

# SECURITIES AND EXCHANGE COMMISSION

## FORM N-30D

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### FILER

#### **IDS LIFE SERIES FUND INC**

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IDS Life Series Fund, Inc.

1996 Semiannual Report

American Express Financial Advisors

Managed by IDS Life Insurance Company

Offers six portfolios with separate goals and objectives to provide investment flexibility for Variable Life Insurance Policies.

## Contents

From the president	3
Equity Portfolio	
From the portfolio manager	4
Ten largest holdings	5
Income Portfolio	
From the portfolio manager	6
Ten largest holdings	7
Money Market Portfolio	
From the portfolio manager	8
Managed Portfolio	
From the portfolio managers	9
Ten largest holdings	10
Government Securities Portfolio	
From the portfolio manager	11
International Equity Portfolio	
From the portfolio manager	12
Ten largest holdings	13
All portfolios	
Financial statements	14
Notes to financial statements	21
Investments in securities	35
Directors and officers	63

To our policyowners

From the president

Diversification and balance continue to be critical elements in a financial strategy. IDS Life provides those elements by combining the six investment options of IDS Life Series Fund with life insurance protection.

You can allocate your policy's value among these portfolios. However, it should be noted that the six investment options may not be available under all policies. For example, the International Equity Portfolio is available only to purchasers of Flexible Premium Variable Life Insurance (Variable Universal Life) policies.

In their comments on the following pages, the funds' portfolio managers review the first half of the past fiscal year, which ran from May through October 1996.

Sincerely,

Richard W. Kling  
President  
IDS Life Series Fund, Inc.

To our policyowners

Equity Portfolio

Equity Portfolio

A highly volatile investment environment for growth stocks prevailed during the first half of the fiscal year, resulting in an up-and-down performance for Equity Portfolio. For the six months from May through October 1996, policy owners realized a slight loss of 0.92%. (This figure does not reflect expenses that apply to the variable subaccounts or to the policy.)

The period got off to a strong start in May, as growth stocks continued to flourish in an environment of moderate inflation and steady economic growth. By mid-June, though, an upturn in long-term interest rates began to take a toll on stocks.

Growth stocks came under particular pressure, especially those of formerly high-flying technology stocks. By the time the market settled down, several weeks had gone by and the portfolio's loss had climbed into double digits. But, true to their often-volatile nature, growth stocks staged an impressive comeback during August and September that largely made up much of the mid-summer decline.

For the six months, the portfolio's performance essentially tracked that of growth stocks as a whole -- rallying at the outset, slumping during the summer, then rebounding. To try to cushion the downturn, I raised the level of cash reserves in the portfolio during the summer, then lowered it in anticipation of the subsequent growth-stock recovery. I also reduced the portfolio's holdings among technology stocks and, to a lesser degree, health-care stocks last summer in an effort to temper the effect of the decline in those sectors. Concurrently, I added to investments in the financial services and energy sectors particularly natural gas.

While the second half of the fiscal year probably will have its trouble spots, I think the fundamentals remain solid for stocks. The economy continues to chug along, inflation has yet to reach a threatening level, and corporate profits, for the most part, are still reasonably good overall. With good stock selection, I think the next six months can be a productive period for the portfolio.

Martin G. Hurwitz

The portfolio's ten largest holdings  
Equity Portfolio

(pie chart) The ten holdings listed here make up 11.47 % of the Portfolio's net assets

	Percent (of Portfolio's net assets)	Value (as of Oct. 31, 1996)
HBO & Co A health-care information service company that provides a variety of computer-based information systems and services to hospitals and their affiliates.	2.30%	\$11,988,925
Cisco Systems The leading designer and builder of devices that link personal computers in powerful networks. Cisco is a leader in the fast-growing business network market.	1.90	9,900,000
Tyco Intl A diverse, New England-based producer of packaging, cable manufacturing, fire extinguishing systems, alarms and controls, plus miscellaneous simple electronic parts.	1.05	5,458,750
Falcon Drilling A provider of contract drilling and workover services for the domestic and international oil and gas industry.	0.97	5,058,625
Miller Inds A manufacturer of towing and recovery equipment in North America that markets its products under the Century, Challenger, Holmes, Champion and Eagle, Jige and Bontiface brand names.	0.96	4,978,875
Global Marine An international offshore drilling contractor that provides offshore drilling management services. In addition, the company participates in oil and gas exploration, development and production activities.	0.92	4,777,500
3Com Offers a broad range of ISO 9000 - complaint global data networking solutions to high-speed data networks.	0.89	4,666,125
Parametric Technology This company develops, markets and supports seven families of integrated software products that automate the design-through-manufacturing process for the mechanical computer-aided design, manufacturing and engineering industry.	0.84	4,398,750

Marriott Intl 0.84 4,379,375  
Operates in two business segments, Lodging and Contract Services. The Lodging facilities operates under five separate Marriott brand names. The Contract services provides a wide range of food and facilities management related services.

Dollar General 0.80 4,162,500  
This company profits growth by providing value in consumable basic merchandise to low-, middle- and fixed-income families.

To our policyowners

Income Portfolio

Income Portfolio

Income Portfolio responded well to a rally by the bond market last fall and finished well into positive territory during the first half of its fiscal year. For the six month period (May through October 1996), policy owners realized a total return of 5.74%. (This figure does not reflect expenses that apply to the variable subaccounts or to the policy.)

The beginning of the period coincided with a calmer environment for bonds, which had spent the previous three months being battered by a run-up in long-term interest rates brought on by worries that the economy would overheat and take inflation substantially higher. But by May, most of the damage had been done, and the bond market settled into a wait-and-see position.

It found some reassurance in July, when the latest key economic data, especially the inflation report, proved to be unthreatening. Still, it took until September, when the Federal Reserve Board decided that inflation remained tame enough not to require a hike in short-term interest rates, before the bond market could mount a meaningful advance. To the portfolio's benefit, the market sustained its forward momentum through the first half of the fiscal period in October as long-term interest rates tumbled.

Consistent with its history, the portfolio remained largely invested in three bond sectors: bonds issued by the U.S. government, bonds issued by U.S. corporations, and mortgage-backed bonds issued by government agencies commonly known as Fannie Mae and Ginnie Mae. The latter group comprised the portfolio's greatest investment concentration (between 27% and 34% of assets during the period), followed by corporate bonds (23-25%), and U.S. government and agency bonds (14-19%).

Based on an outlook of moderate economic growth and relatively stable inflation, I don't expect major market moves in either direction during the remaining months of the fiscal year. Therefore, at this point (late November) I am maintaining a neutral structure in the portfolio -- neither aggressive nor conservative -- in relation to potential changes in long-term interest rates.

Lorraine R. Hart

Your portfolio's ten largest holdings  
Income Portfolio

(pie chart) The ten holdings listed here make up 7.24% of the Portfolio's net assets

	Percent (of Portfolio's net assets)	Value (as of Oct. 31, 1996)
Poland Euro 3.75% 2014	0.85	534,219
American Stores 8% 2026	0.83	516,155
Usinor Sacilor 7.25% 2006	0.80	503,385
Cox Communications 7.625% 2025	0.80	499,645
Columbia Gas 7.32% 2010	0.78	489,255
Case 7.25% 2005	0.65	403,532
Norwest 6.375% 2002	0.64	399,088
Continental Air Lines 6.94% 2015	0.64	397,844
First Bank System 6.875% 2007	0.63	395,892
Foster Wheeler 6.75% 2005	0.62	390,772

Excludes U.S. Treasury and mortgage backed securities holdings that total 47.3% of the portfolio's net assets.

To our policyowners

Money Market Portfolio

Money Market Portfolio

Short-term interest rates rose slightly during the first half of the fiscal year (May through October 1996), resulting in a six-month yield on the portfolio of 2.41%. The net asset value remained at \$1 per share during the period. (An investment in the portfolio is neither insured nor guaranteed by the U.S. government, and there can be no assurance that the portfolio will be able to

maintain a stable net asset value of \$1 per share.) (This figure does not reflect expenses that apply to the variable subaccounts or to the policy.)

Signs of a strengthening economy had already begun to surface when the period began last May. Because higher inflation is typically associated with greater economic growth, short-term interest rates started edging up. Although subsequent data revealed inflation not to be on the rise, rates crept moderately higher through the summer months. In light of that trend, I reduced the average maturity of the securities in the portfolio from about 38 days to just under 30 days by the end of August. This strategy allowed me to more quickly add higher-yielding securities as they become available.

By fall, inflation concerns had abated to the degree that the Federal Reserve Board felt it unnecessary to raise short-term interest rates. At that point, I began to modestly increase the portfolio's average maturity, which reached approximately 35 days at the end of October.

At this time, (late November), it appears the most likely scenario for the months ahead is that economic growth will slow down somewhat. While that should help keep a lid on inflation, the Federal Reserve may nevertheless decide to nudge short-term interest rates higher. Given the uncertainty of the situation at this point, I plan to keep the portfolio's average maturity in a neutral range, which will make it easier to adjust the portfolio to take advantage of either a rate rise or decline.

Terry Fetting

Managed Portfolio

Managed Portfolio

A well-diversified stock portfolio and a rebound in the bond market led to a productive period for Managed Portfolio during the first half of the fiscal year. For the six months (May through October 1996), policy owners realized a total return of 6.12%. (This figure does not reflect expenses that apply to the variable subaccounts or to the policy.)

The mostly positive environment that stocks and bonds had enjoyed since the start of 1995 continued during the past six months, as a low rate of inflation, moderate economic growth, relatively stable interest rates and generally good corporate profits provided a solid investment foundation. The portfolio responded well to those factors, generating positive results in every month except July, when investors' fear of potentially higher inflation and, consequently, higher interest rates caused stocks to go into a temporary decline.

As we have for some time, we maintained an emphasis on stocks of larger, blue chip companies, whose relatively predictable business results kept them in favor with investors. Over the period, our holdings in the technology and financial services sectors made especially good contributions. At between 43% and 47% of assets, U.S. stocks continued to comprise the largest portion of the portfolio.

The next-largest portion, U.S. bonds (33% to 38% of assets), also responded positively to the investment environment, especially during September and October, when falling long-term interest rates sparked a strong rally in the bond market. Consistent with the portfolio's investment style, most of the bond investments were in securities issued by the U.S. government.

We made only minor changes to the overall portfolio during the period, the most noteworthy being an increase of about 5% in our bond holdings last August. The timing of that move proved to be good, given the subsequent upturn in the U.S. bond market over the ensuing two months.

As the for the last half of the fiscal year, we won't be surprised to see stocks and bonds encounter less-than-ideal conditions at times. If so, the overall high quality level and the broad diversification of our investments should allow the portfolio to weather such an environment relatively well, while allowing it to participate in the markets' possible advances.

Betty J. Tebault

Scott Schroepfer

The portfolio's ten largest holdings  
Managed Portfolio

(pie chart) The ten holdings listed here make up 11.01% of the Portfolio's net assets

	Percent (of Portfolio's net assets)	Value (as of Oct. 31, 1996)
Emerson Electric A diversified manufacturer of electrical and electronic products for use in commercial and industrial products, appliances and construction-related components.	1.22%	\$4,450,000
Tyco Intl A diverse, New England-based producer of packaging, cable manufacturing, fire extinguishing systems, alarms and controls, plus miscellaneous simple electronic parts.	1.20	4,381,887
Praxair Largest supplier of industrial gases in North and South American that are used in the primary metals, metal fabrication, chemicals, medical, electronics, petroleum refining, aerospace, food-processing, oil and gas, glass, environmental remediation, printing and pulp and paper industries.	1.15	4,203,750
Boeing The largest producer of commercial aircraft in the free world with over 50% of the market.	1.13	4,101,125
Lockheed Martin The corporation operates five principal business segments: aeronautics, space and strategic missiles, electronics and information and technology services.	1.11	4,033,125
Time Warner	1.10	4,023,000



One of the world's largest media/entertainment/publishing companies. Prominent operating units include Time magazine, Warner Bros. and HBO.

Merck	1.10	4,002,750
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A research-intensive health products company that discovers, develops, produces and markets human and animal health products and services.

UNUM	1.03	3,759,925
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Through various subsidiaries, a provider of a broad range of disability, health, life insurance and group pension products.

Intel	.99	3,625,875
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Company designs, develops, manufactures and markets microcomputer components and related products at various levels of integration.

UCAR Intl	.98	3,560,375
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Engaged in the development, manufacture and marketing of carbon and graphite products for the steel, ferroalloys, aluminum, chemicals, aerospace and transportation industries.

Excludes U.S. Treasury and government agency holdings that total 18% of the portfolio's net assets.

To our policyowners

Government Securities Portfolio

Government Securities Portfolio

An improving environment for bonds set the stage for a solid gain by Government Securities Portfolio during the first half of the fiscal year (May through October 1996). For the six months, policy owners were rewarded with a total return of 5.11%. (This figure does not reflect expenses that apply to the variable subaccounts or to the policy.)

Although the past period was a productive one overall, it was not without volatility. The period began with the bond market still on shaky ground as a result of a sharp run-up in long-term interest rates during February and March. The cause of the rate rise was data indicating a strengthening economy, which fueled fears of higher inflation, the ongoing nemesis of the bond market. (Higher inflation erodes bonds' values and, therefore, their prices in the marketplace.)

The market continued to fluctuate during the summer with shifting opinions on the outlook for inflation. By September, though, the prevailing view was that inflation was not an imminent problem, a position that was reinforced when the Federal Reserve Board chose not to raise short-term interest rates that month. Quickly, investors began putting more money into bonds and fueling a powerful rally that lasted through October and substantially boosted the portfolio's performance.

The greatest gain during that time was generated by our holdings among U.S. Treasury bonds, which I increased by about 8% last August. By the end of the period, those securities comprised about 70% of portfolio assets, with mortgage-backed securities (about 28%) and cash reserves (about 2%) making up

the rest.

While I don't expect a sharp downturn in the months ahead, I think the bond market is unlikely to advance as it did this past fall. Therefore, at this writing (late November) I am taking what might be called a neutral position with the portfolio, emphasizing securities' income rather than their potential price appreciation.

James W. Snyder

To our policyowners

International Equity Portfolio

International Portfolio

The past six months was a volatile period for world stock markets. International Portfolio's up-and-down performance reflected that fact, ultimately producing a loss of 1.47% during the first half of the fiscal year (May through October 1996). (This figure does not reflect expenses that apply to the variable subaccounts or to the policy.)

The period began on a positive note, as the portfolio gained substantial ground in May. The momentum soon dissipated, however, as investors began to fear that a rise in U.S. interest rates would spread to foreign economies, particularly the smaller ones in Asia. The result was widespread stock-selling in foreign markets during June and July and a considerable loss for the portfolio. The markets finally righted themselves in August and sustained an advance that lasted until October, when they finished the period with another downturn. The portfolio's performance during that time roughly tracked that broad market trend.

For the six months, the most consistent performers for the portfolio were the so-called "emerging" markets of Latin America, including Mexico, Brazil and Argentina. Among the major, more-established markets, returns from Japan were penalized by a decline in the value of the yen versus the U.S. dollar, while results in Europe were mixed. During the last three months of the period, the U.S. market gave the portfolio a boost, as it rallied strongly. The timing of the rally proved to be especially good as I had increased the portfolio's U.S. holdings (from about 5% to almost 25% of assets) last August.

In other portfolio changes, to try to cushion the effect of foreign-market declines, I raised the level of cash reserves from under 9% to more than 20% by late summer. That strategy worked to the portfolio's benefit in October, when the markets in Latin America and Southeast Asia experienced downturns.

While results for the past six months stand in stark contrast to the extraordinary gain the portfolio enjoyed in the previous 12 months, I want to assure policy owners that I remain optimistic about the future for international investing. Above-average volatility is a fact of life in foreign markets, but I believe the potential rewards make it well worth accepting.

Richard Lazarchic

Your portfolio's ten largest holdings  
International Equity Portfolio

(pie chart) The ten holdings listed here make up 15.58% of the Portfolio's net assets

	Percent (of Portfolio's net assets)	Value (as of Oct. 31, 1996)
Sun Intl Hotels (Bahamas) This is a holding company and through its subsidiaries operates hotels, casinos and other leisure facilities. In addition, it is engaged in real estate and air transportation.	2.93%	\$2,598,750
ENI (Italy) A state owned oil and gas company in Italy.	1.68	1,484,608
Biovail (Canada) This company is engaged in the formulation, development and manufacturing of controlled release oral products. In addition, the company provides contract research services.	1.65	1,462,500
Quimica Minera Chile ADR Through its subsidiaries the company is engaged in the production and sale of chemical products and concentrated minerals, including iodine, potassium, nitrates, sulfates and fertilizers.	1.62	1,437,500
Secom (Japan) This company operates in 3 industry segments: security services, information and communication related and other services and medical services.	1.34	1,191,302
Freepages (United Kingdom) The trading activities of this group relate solely to the supply of building materials undertaken by G. Blagg Ltd.	1.33	1,175,055
Christian Dior (France) The Company is involved in the following five main areas of sale and production: Christian Dior Couture, Champagne & Wines, Luggage & Leather Goods, Perfumes & Beauty Products.	1.28	1,130,562
Multi Purpose Holdings (Malaysia) This group's principle activities consist of the operation of a licensed four digit numbers for cast game; property development and property investment; commercial banking; finance and general insurance.	1.27	1,128,518
Disco (Argentina) This company is engaged in the operation of the Disco supermarket chain. Disco also owns and operates the supermarkets and convenience stores.	1.27	1,125,000
GP Batteries (Singapore) An investment holding company. Through its subsidiaries, the company is engaged in the development, manufacture, distribution and trading of batteries and related products.	1.21	1,073,000

Statements of assets and liabilities IDS Life Series Fund, Inc.  
 Oct. 31, 1996 (Unaudited)

	Equity Portfolio	Income Portfolio	Money Market Portfolio
<b>Assets</b>			
Investments in securities, at value (Note 1) (identified cost: \$450,243,730; \$60,278,285 and \$19,230,220, respectively)	\$520,742,897	\$61,781,133	\$19,203,220
Cash in bank on demand deposit	140,285	54,563	68,940
Receivable for investment securities sold	10,235,109	407,307	--
Dividends and accrued interest receivable	178,858	866,961	--
Unrealized appreciation on foreign currency contracts held, at value (Notes 1 and 4)	166	--	--
Receivable (for capital stock sold) from:			
IDS Life subaccounts	--	308,456	439,154
IDS Life of New York subaccounts	--	20,458	11,345
<b>Total assets</b>	<b>531,297,315</b>	<b>63,438,878</b>	<b>19,722,659</b>
<b>Liabilities</b>			
Dividends payable to separate accounts (Note 1)	422,018	350,181	76,262
Payable for investment securities purchased	8,619,973	409,424	--
Accrued investment management and services fee	309,646	36,589	7,960
Payable (for capital stock redeemed) to:			
IDS Life subaccounts	434,046	9,789	98
IDS Life of New York subaccounts	289,182	103	--
Other accrued expenses	45,549	34,231	10,129
<b>Total liabilities</b>	<b>10,120,414</b>	<b>840,317</b>	<b>94,449</b>
<b>Net assets applicable to outstanding capital stock</b>	<b>\$521,176,901</b>	<b>\$62,598,561</b>	<b>\$19,628,210</b>
<b>Represented by</b>			
Capital stock - authorized 10,000,000,000 shares of \$.001 par value: outstanding, 21,222,115; 6,161,718 and 19,630,034 shares, respectively	\$ 21,222	\$ 6,162	\$ 19,630
Additional paid-in capital	428,009,266	61,286,920	19,609,512
Undistributed (excess of distributions over) net investment income	23,583	(811)	(133)
Accumulated net realized gain (loss) on investments (Notes 1 and 7)	22,623,305	(196,558)	(799)
Unrealized appreciation of investments and on translation of assets and liabilities in foreign currencies (Note 4)	70,499,525	1,502,848	--
<b>Total - representing net assets applicable to outstanding capital stock</b>	<b>\$521,176,901</b>	<b>\$62,598,561</b>	<b>\$19,628,210</b>
<b>Net asset value per share of outstanding</b>			

capital stock	\$	24.56	\$	10.16	\$	1.00
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See accompanying notes to financial statements.

Statements of assets and liabilities  
(continued)

	Managed Portfolio	Government Securities Portfolio	International Equity Portfolio
<b>Assets</b>			
Investments in securities, at value (Note 1)			
IDS Life Series Fund, Inc. Oct. 31, 1996 (Unaudited) (identified cost: \$326,005,959, \$12,273,225 and \$86,845,594, respectively)	\$362,682,880	\$12,610,858	\$88,241,814
Cash in bank on demand deposit	75,689	53,466	75,605
Receivable for investment securities sold	4,768,074	--	1,950,924
Dividends and accrued interest receivable	2,741,373	167,468	122,766
Unrealized appreciation on foreign currency contracts held, at value (Notes 1 and 4)	--	--	2,036
Receivable (for capital stock sold) from:			
IDS Life subaccounts	2,170,605	44,877	103,920
IDS Life of New York subaccounts	153,097	7,044	18,782
<b>Total assets</b>	<b>372,591,718</b>	<b>12,883,713</b>	<b>90,515,847</b>
<b>Liabilities</b>			
Dividends payable to separate accounts (Note 1)	3,125,793	63,247	241,232
Payable for investment securities purchased	4,656,104	--	1,524,028
Accrued investment management and services fee	214,736	7,551	70,371
Unrealized depreciation on foreign currency contracts held, at value (Notes 1 and 4)	--	--	38,807
Payable (for capital stock redeemed) to:			
IDS Life subaccounts	2,369	3,513	--
IDS Life of New York subaccounts	--	--	--
Other accrued expenses	87,852	9,494	12,482
<b>Total liabilities</b>	<b>8,086,854</b>	<b>83,805</b>	<b>1,886,920</b>
<b>Net assets applicable to outstanding capital stock</b>	<b>\$364,504,864</b>	<b>\$12,799,908</b>	<b>\$88,628,927</b>

Represented by

Capital stock -- authorized

10,000,000,000 shares of \$.001 par value: outstanding, 22,077,703; 1,272,161 and 6,065,047 shares, respectively	\$ 22,077	\$ 1,272	\$ 6,065
Additional paid-in capital	316,762,558	12,473,499	84,506,160
Excess of distributions over net investment income	(55,452)	(109,787)	(134,309)
Accumulated net realized gain (Note 1)	10,456,928	97,291	(2,941,152)
Unrealized appreciation of investments and on translation of assets and liabilities in foreign currencies (Note 4)	37,318,753	337,633	1,309,859
-----			
Total -- representing net assets applicable to outstanding capital stock	\$364,504,864	\$12,799,908	\$88,628,927
-----			
Net asset value per share of outstanding capital stock	\$ 16.51	\$ 10.06	\$ 14.61
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See accompanying notes to financial statements.

Statements of operations  
IDS Life Series Fund, Inc  
Six months ended Oct. 31, 1996 (Unaudited)

	Equity Portfolio	Income Portfolio	Money Market Portfolio
Investment income			
-----			
Income:			
Dividends (net of foreign taxes withheld of \$16,168 for Equity Portfolio)	\$ 806,958	\$ 12,415	\$ --
Interest	1,656,095	2,210,846	448,727
-----			
Total income	2,463,053	2,223,261	448,727
-----			
Expenses (Note 2):			
Investment management and services fee	1,687,091	205,383	41,502
Custodian fees	70,500	11,000	8,650
Audit fees	7,000	5,000	3,500
Registration fees	10,000	4,000	500
Directors fees	3,000	1,500	400
Printing and postage	28,000	7,000	2,000
Other	1,400	840	100
-----			
Total expenses	1,806,991	234,723	56,652
Less expenses reimbursed by IDS Life	--	--	(6,850)
-----			
Total expenses - net	1,806,991	234,723	49,802
-----			
Investment income - net	656,062	1,988,538	398,925
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Realized and unrealized gain (loss) on investments - net

Net realized gain (loss) on investments (Note 3)	22,788,916	368,615	(62)
Net realized loss on foreign currency transactions	(2,584)	--	--
Net realized gain (loss) on investments and foreign currencies	22,786,332	368,615	(62)
Net change in unrealized appreciation or depreciation of investments and on translation of assets and liabilities in foreign currencies	(19,986,420)	1,062,795	--
Net gain (loss) on investments and foreign currencies	2,799,912	1,431,410	(62)
Net increase in net assets resulting from operations	\$ 3,455,974	\$3,419,948	\$398,863

See accompanying notes to financial statements.

Statements of operations (continued)  
IDS Life Series Fund, Inc  
Six months ended Oct. 31, 1996 (Unaudited)

	Managed Portfolio	Government Securities Portfolio	International Equity Portfolio
Investment income			
Income:			
Dividends (net of foreign taxes withheld of \$43,943 for International Equity Portfolio)	\$ 1,247,477	\$ --	\$ 493,916
Interest	6,031,752	429,013	378,723
Total income	7,279,229	429,013	872,639
Expenses (Note 2):			
Investment management and services fee	1,186,370	44,236	338,011
Custodian fees	30,700	4,000	82,000
Audit fees	7,000	4,000	5,500
Registration fees	11,000	800	2,000
Directors fees	2,500	400	500
Printing and postage	30,000	2,000	2,500
Other	1,500	150	150
Total expenses	1,269,070	55,586	430,661
Less expenses reimbursed by IDS Life	--	(5,031)	(57,072)
Total expenses -- net	1,269,070	50,555	373,589
Investment income -- net	6,010,159	378,458	499,050

Realized and unrealized gain (loss) on investments -- net

Net realized gain on investments (Note 3)	9,760,449	(6,007)	2,876,244
Net realized gain on foreign currency transactions	640	--	64,908
Net realized gain on closed futures contracts	751,339	--	--
-----			
Net realized gain (loss) on investments and foreign currencies	10,512,428	(6,007)	2,941,152
Net change in unrealized appreciation or depreciation of investments and on translation of assets and liabilities in foreign currencies	4,954,720	220,905	(4,577,759)
-----			
Net gain (loss) on investments and foreign currencies	15,467,148	214,898	(1,636,607)
-----			
Net increase (decrease) in net assets resulting from operations	\$21,477,307	\$593,356	\$(1,137,557)
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See accompanying notes to financial statements.

Statements of changes in net assets IDS Life Series Fund, Inc.

	Equity Portfolio		Income Portfolio	
Operations and distributions	Oct. 31, 1996 Six months ended (Unaudited)	April 30, 1996 Year ended	Oct 31, 1996 Six months ended (Unaudited)	April 30, 1996 Year ended
-----				
Investment income -- net	\$ 656,06	\$ 489,831	\$ 1,988,538	\$ 3,176,680
Net realized gain on investments and foreign currencies	22,786,332	73,815,809	368,615	327,190
Net change in unrealized appreciation of investments and on translation of assets and liabilities in foreign currencies	(19,986,420)	52,637,428	1,062,795	385,120
-----				
Net increase in net assets resulting from operations	3,455,974	126,943,068	3,419,948	3,888,990
-----				
Distributions to shareholders from:				
Net investment income	(632,432)	(484,198)	(1,987,727)	(3,152,824)
Excess distribution of net investment income	--	(26,661)	(811)	(10,470)
Net realized gain	(73,838,149)	(76,149)	--	--
-----				
Total distributions	(74,470,581)	(587,008)	(1,988,538)	(3,163,294)
-----				



Capital share transactions (Note 6)

Proceeds from sales	73,592,864	88,096,157	7,398,874	16,653,461
Reinvested distributions at net asset value	74,470,581	587,008	1,988,538	3,163,294
Payments for redemptions	(4,284,336)	(7,658,827)	(3,196,424)	(3,389,539)
Increase in net assets from capital share transactions	143,779,109	81,024,338	6,190,988	16,427,216
Total increase in net assets	72,764,502	207,380,398	7,622,398	17,152,912
Net assets at beginning of period	448,412,399	241,032,001	54,976,163	37,823,251
Net assets at end of period	\$521,176,901	\$448,412,399	\$62,598,561	\$54,976,163
Undistributed (excess of distributions over) net investment income	\$ 23,583	\$ (47)	\$ (811)	\$ (811)

See accompanying notes to financial statements.

Statements of changes in net assets (continued) IDS Life Series Fund, Inc.

Operations and distributions	Money Market Portfolio		Managed Portfolio	
	Oct. 31, 1996 Six months ended (Unaudited)	April 30, 1996 Year ended	Oct. 31, 1996 Six months ended (Unaudited)	April 30, 1996 Year ended
Investment income - net	\$ 398,925	\$ 645,793	\$ 6,010,159	\$ 10,044,599
Net realized gain (loss) on investments and foreign currencies	(62)	(84)	10,512,428	17,885,868
Net change in unrealized appreciation of investments and on translation of assets and liabilities in foreign currencies	--	--	4,954,720	24,654,105
Net increase in net assets resulting from operations	398,863	645,709	21,477,307	52,584,572
Distributions to shareholders				

from:				
Net investment income	(398,925)	(645,793)	(5,955,347)	(10,002,686)
Excess distribution of net investment income	(133)	--	(55,452)	--
Net realized gain	--	--	(13,910,481)	(2,226,152)
-----				
Total distributions	(399,058)	(645,793)	(19,921,280)	(12,228,838)
-----				

Capital share transactions (Note 6)

-----				
Proceeds from sales	8,908,091	12,705,078	31,382,383	54,477,756
Reinvested distributions at net asset value	399,058	645,793	19,921,280	12,228,838
Payments for redemptions	(3,997,099)	(8,917,032)	(5,087,119)	(10,316,093)
-----				
Increase in net assets from capital share transactions	5,310,050	4,433,839	46,216,544	56,390,501
-----				
Total increase in net assets	5,309,855	4,433,755	47,772,571	96,746,235
-----				
Net assets at beginning of period	14,318,355	9,884,600	316,732,293	219,986,058
-----				
Net assets at end of period	\$19,628,210	\$14,318,355	\$364,504,864	\$316,732,293
-----				
Excess of distributions over net investment income	\$ (133)	\$ --	\$ (55,452)	\$ (54,812)
-----				

See accompanying notes to financial statements.

Statements of changes in net assets (continued) IDS Life Series Fund, Inc.

	Government Securities Portfolio		International Equity Portfolio	
	Oct. 31, 1996	April 30, 1996	Oct. 31, 1996	April 30, 1996
	Six months ended	Year ended	Six months ended	Year ended
	(Unaudited)		(Unaudited)	
-----				
Operations and distributions				
Investment income -- net	\$ 378,458	\$ 732,941	\$ 499,050	\$ 212,955
Net realized gain (loss) on investments and foreign currencies	(6,007)	97,312	2,941,152	5,987,533
Net change in unrealized appreciation or depreciation of investments and on translation of assets and liabilities in foreign				

currencies	220,905	3,853	(4,577,759)	5,339,537
-----				
Net increase in net assets resulting from operations	593,356	834,106	(1,137,557)	11,540,025
-----				
Distributions to shareholders from:				
Net investment income	(371,969)	(729,863)	(499,673)	(212,955)
Excess distributions of net investment income	(109,787)	(3,078)	(134,309)	(77,263)
Net realized gain	--	--	(5,909,647)	--
-----				
Total distributions	(481,756)	(732,941)	(6,543,629)	(290,218)
-----				
Capital share transactions (Note 6)				
-----				
Proceeds from sales	990,887	2,091,806	38,788,739	32,311,329
Reinvested distributions at net asset value	481,756	732,941	6,543,629	290,218
Payments for redemptions	(1,248,740)	(1,901,971)	(1,083,690)	(286,727)
-----				
Increase in net assets from capital share transactions	223,903	922,776	44,248,678	32,314,820
-----				
Total increase in net assets	335,503	1,023,941	36,567,492	43,564,627
-----				
Net assets at beginning of period	12,464,405	11,440,464	52,061,435	8,496,808
-----				
Net assets at end of period	\$12,799,908	\$12,464,405	\$88,628,927	\$52,061,435
-----				
Undistributed (excess of distributions over) net investment income	\$ (109,787)	\$ (6,489)	\$ (134,309)	\$ (623)
-----				

See accompanying notes to financial statements.

Notes to financial statements  
(Unaudited as of Oct. 31, 1996)

1. Summary of significant accounting policies

The Fund is registered under the Investment Company Act of 1940 (as amended) as a diversified, open-end management investment company. It has six portfolios whose goals are as follows:

Equity Portfolio invests primarily in U.S. common stocks and securities convertible into common stock;  
Income Portfolio invests in corporate bonds of the four highest ratings;  
Money Market Portfolio invest in high-quality short-term debt securities;  
Managed Portfolio invests in common and preferred stocks, convertible securities, debt securities and money market instruments;  
Government Securities Portfolio invests in debt obligations issued or guaranteed by U.S. governmental units; and  
International Equity Portfolio invests primarily in common stocks of foreign issuers.

Shares of each portfolio of the Fund are sold to IDS Life Insurance Company (IDS Life) subaccounts or IDS Life Insurance Company of New York subaccounts in connection with the sale of variable insurance contracts.

The significant accounting policies followed by the Fund are summarized as follows:

#### Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increase and decrease in net assets from operations during the period. Actual results could differ from those estimates.

#### Valuation of securities

All securities are valued at the close of each business day. Securities, other than bonds, traded on national securities exchanges or included in the NASDAQ National Market System, are valued at the last quoted sales price; securities traded in the over-the-counter market and securities for which a last quoted sales price is not readily available are valued at the mean of the closing bid and asking prices; and bonds and other securities are valued at fair value according to methods selected in good faith by the board of directors. Determination of fair value involves, among other things, reference to market indexes, matrixes and data from independent brokers. Short-term securities in the Equity, Income, Managed, Government Securities and International Equity Portfolios maturing in more than 60 days from the valuation date are valued at the market price or approximate market value based on current interest rates; those maturing in 60 days or less are valued at amortized cost. Pursuant to Rule 2a-7 of the 1940 Act, all securities in the Money Market Portfolio are valued daily at amortized cost, which approximates market value, in order to maintain a constant net asset value of \$1 per share.

#### Option transactions

In order to produce incremental earnings, protect gains, and facilitate buying and selling of securities for investment purposes, the Equity, Income, Managed, Government Securities and International Equity Portfolios may buy or sell put or call options and write covered call options on portfolio securities and may write cash-secured put options. The risk in writing a call option is that the portfolio gives up the opportunity of profit if the market price of the security increases. The risk in writing a put option is that the portfolios may incur a loss if the market price of the security decreases and the option is exercised. The risk in buying an option is that the portfolios pay a premium whether or not the option is exercised. The portfolios also have the additional risk of not being able to enter into a closing transaction if a liquid secondary market does not exist. The portfolios also may write over-the-counter options where the completion of the obligation is dependent upon the credit standing of the other party.

Option contracts are valued daily at the closing prices on their primary exchanges and unrealized appreciation or depreciation is recorded. The portfolios will realize a gain or loss upon expiration or closing of the option transaction. When an option is exercised, the proceeds on sales for a written call option, the purchase cost for a written put option or the cost of a security for a purchased put or call option is adjusted by the amount of premium received or paid.

#### Futures transactions

In order to gain exposure to or protect itself from changes in the market, the Income, Managed, Government Securities and International Equity Portfolios may buy and sell stock index and interest rate future contracts. Risks of entering into future contracts and related options include the possibility that there may be an illiquid market and that a change in the value of the contract or option may not correlate with changes in the value of the underlying securities.

Upon entering into a futures contract, the portfolios are required to deposit either cash or securities in an amount (initial margin) equal to a certain percentage of the contract value. Subsequent payments (variation margin) are made or received by the portfolios each day. The variation margin payments are equal to the daily changes in the contract value and are recorded as unrealized gains and losses. The portfolios recognize a realized gain or loss when the contract is closed or expires.

#### Securities purchased on a when-issued basis

Delivery and payment for securities that have been purchased by the portfolios on a forward-commitment or when-issued basis can take place one month or more after the transaction date. During this period, such securities are subject to market fluctuations and they may affect the portfolio's net assets the same as owned securities. The portfolios designate cash or liquid high-grade short-term debt securities at least equal to the amount of its commitment. At Oct. 31, 1996, Managed Portfolio had entered into outstanding when-issued or forward-commitments of \$987,500.

#### Foreign currency translations and foreign currency contracts

Securities and other assets and liabilities denominated in foreign currencies are translated daily into U.S. dollars at the closing rate of exchange. Foreign currency amounts related to the purchase or sale of securities and income and expenses are translated at the exchange rate on the transaction date. The effect of changes in foreign exchange rates on realized and unrealized security gains or losses is reflected as a component of such gains or losses. In the statement of operations, net realized gains or losses from foreign currency transactions may arise from sales of foreign currency, closed forward contracts, exchange gains or losses realized between the trade date and settlement dates on securities transactions, and other translation gains or losses on dividends, interest income and foreign withholding taxes.

The Equity, Income, Managed and International Equity Portfolios also may enter into forward foreign currency exchange contracts for operational purposes and to protect against adverse exchange rate fluctuation. The net U.S. dollar value of foreign currency underlying all contractual commitments held by the portfolios and the resulting unrealized appreciation or depreciation are determined using foreign currency exchange rates from an independent pricing service. The portfolios are subject to the credit risk that the other party will not complete the obligations of the contract.

#### Illiquid securities

At Oct. 31, 1996, investments in securities for Income Portfolio and Managed Portfolio included issues that are illiquid. The portfolios currently limit investments in illiquid securities to 10% of net assets, at market value, at the time of purchase. The aggregate value of such securities at Oct. 31, 1996 was \$692,976 and \$3,250,000, which represents 1.1% and 0.9% of net assets for Income Portfolio and Managed Portfolio, respectively. Pursuant to guidelines adopted by the board, certain unregistered securities are determined to be liquid and are not included in the 10% limitation specified above.

#### Federal income taxes

Since the Fund's policy is to comply with all requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its taxable income to shareholders, no provision for income taxes is required. Each portfolio is treated as a separate entity for federal income tax purposes.

Net investment income (loss) and net realized gains (losses) differ for financial statement and tax purposes primarily because of wash sale transactions, foreign currency exchange gains and losses, and the timing and amount of market discount recognized as ordinary income. The character of distributions made during the year from net investment income or net realized gains may differ from their ultimate characterization for federal income tax

purposes. Also, due to the timing of dividend distributions, the fiscal year in which amounts are distributed may differ from the year that the income or realized gains (losses) are recorded by the portfolios.

#### Dividends to shareholders

At Oct. 31, 1996, dividends declared for each portfolio payable Nov. 1, 1996 are as follows:

Equity	\$ .020
Income	\$ .057
Money Market	\$ .004
Managed	\$ .142
Government Securities	\$ .050
International Equity	\$ .040

Distributions to shareholders are recorded as of the close of business on the record date and are payable on the first business day following the record date. Dividends from net investment income are declared daily and distributed monthly for the Money Market, Income and Government Securities Portfolios and declared and distributed quarterly for the Equity, Managed and International Equity Portfolios. Capital gain distributions (if any) will be made annually. However, additional capital gain distributions may be made periodically during the fiscal year in order to comply with the Internal Revenue Code as applicable to regulated investment companies.

#### Other

Security transactions are accounted for on the date securities are purchased or sold. Dividend income is recognized on the ex-dividend date or upon receipt of ex-dividend notification in the case of certain foreign securities. Interest income including level-yield amortization of premium and discount, is accrued daily.

---

## 2. Investment management and services agreement

The Fund has an Investment Management and Services Agreement with IDS Life. For its services, IDS Life is paid a fee based on the aggregate average daily net assets of each of the portfolios. The fee is 0.7% on an annual basis for the Equity, Income, Managed and Government Securities Portfolios. For Money Market Portfolio the fee is 0.5% on an annual basis. For International Equity Portfolio the fee is 0.95% on an annual basis.

IDS Life and American Express Financial Corporation have an Investment Advisory Agreement which calls for IDS Life to pay American Express Financial Corporation a fee for investment advice about the Fund's portfolios. The fee paid by IDS Life is 0.25% of Equity, Income, Money Market, Managed and Government Securities Portfolios' average daily net assets for the year. The fee paid by IDS Life is 0.35% of International Equity Portfolio's average daily net assets for the year.

In addition to paying its own management fee, each portfolio also pays its taxes, brokerage commissions and nonadvisory expenses. Expenses that relate to a particular portfolio, such as custodian fees and registration fees for shares, are paid by that portfolio. Other expenses are allocated to the portfolios in an equitable manner as determined by the Fund's board. Each portfolio also pays custodian fees to American Express Trust Company, an affiliate of IDS Life.

The Investment Management and Services Agreement provides that IDS Life will reimburse the portfolio, if in any year the aggregate ordinary operating expenses of any portfolio exceed the most restrictive expense limitations then in effect under any state securities law or the regulations thereunder. However, commencing April 5, 1989, IDS Life has voluntarily agreed to reimburse each portfolio for operating expenses, excluding the investment management and services fees, which exceed 0.1% on an annual basis of average daily net assets of each portfolio.

### 3. Securities transactions

For the six months ended Oct. 31, 1996, cost of purchases and proceeds from sales of securities aggregated, respectively, \$63,682,406 and \$58,746,571 for Money Market Portfolio. Cost of purchases and proceeds from sales of securities (other than short-term obligations) aggregated for each Portfolio are as follows:

Portfolio	Purchases	Proceeds
Equity	\$532,359,142	\$466,458,432
Income	34,240,579	26,005,149
Managed	369,405,820	339,452,557
Government Securities	1,740,024	1,428,655
International Equity	64,457,866	41,890,500

Realized gains and losses are determined on an identified cost basis.

Brokerage commissions paid to brokers affiliated with IDS Life were \$19,230 and \$460 for Equity Portfolio and Managed Portfolio, respectively, for the six months ended Oct. 31, 1996.

### 4. Foreign currency contracts

At Oct. 31, 1996, Equity Portfolio and International Equity Portfolio had entered into foreign currency exchange contracts that obligate the portfolio to deliver currencies at a specified future date. The unrealized appreciation and/or depreciation (see Summary of significant accounting policies) on these contracts is included in the accompanying financial statements. The terms of the open contracts are as follows:

#### Equity Portfolio

Exchange date	Currency to be delivered	Currency to be received	Unrealized appreciation	Unrealized depreciation
Nov. 5, 1996	15,309,485 Phillippines Peso	582,386 U.S. Dollar	\$166	\$ --

#### International Equity Portfolio

Exchange date	Currency to be delivered	Currency to be received	Unrealized appreciation	Unrealized depreciation
Nov. 4, 1996	261,978 U.S. Dollar	2,025,722 Hong Kong \$	\$ --	\$ --
Nov. 4, 1996	237,522 British Pound	382,852 U.S. Dollar	--	3,715
Nov. 5, 1996	753,244 U.S. Dollar	1,145,760,000 Italian Lira	2,036	--
Nov. 5, 1996	402,689 British Pound	648,399 U.S. Dollar	--	6,976
Nov. 6, 1996	24,838 Malaysian \$	9,826 U.S. Dollar	--	--
Nov. 6, 1996	38,725,365 Indonesian Rupiah	16,612 U.S. Dollar	--	--
Nov. 6, 1996	93,710 U.S. Dollar	57,399 British Pound	--	293

Nov. 7, 1996	31,538 U.S. Dollar	19,385 British Pound	--	--
Nov. 12, 1996	347,132 U.S. Dollar	877,271 Malaysian \$	--	--
Dec. 17, 1996	1,500,000 Sweden Krona	223,917 U.S. Dollar	--	4,407
Dec. 17, 1996	1,600,000 Sweden Krona	242,718 U.S. Dollar	--	828
Jan. 21, 1997	6,000,000 French Franc	1,156,069 U.S. Dollar	--	22,588
			-----	-----
			\$2,036	\$38,807

#### 5. Stock index futures contracts

At Oct. 31, 1996, investments in securities in Managed Portfolio included securities valued at \$2,064,560 that were pledged as collateral to cover initial margin deposits on 38 purchase contracts. The market value of the open contracts at Oct. 31, 1996 was \$13,483,350 with a net unrealized gain of \$641,250.

At Oct. 31, 1996, investments in securities in International Equity Portfolio included securities valued at \$232,500 that were pledged as collateral to cover initial margin deposits on 200 purchase contracts. The market value of the open contracts at Oct. 31, 1996 was \$57,000 with a net unrealized loss of \$56,500.

#### 6. Capital share transactions

Transactions in shares of each portfolio for the six months ended Oct. 31, 1996 and the year ended April 30, 1996 were as follows:

Number of shares:	Six months ended Oct. 31, 1996					
	Equity Portfolio	Income Portfolio	Money Market Portfolio	Managed Portfolio	Government Securities Portfolio	Interna- tional Equity Portfolio
Sold	2,796,925	746,519	8,908,779	1,914,309	99,976	2,495,532
Issued for reinvested distributions	3,321,728	172,555	399,09	1,273,675	48,712	464,540
Redeemed	(180,193)	(294,846)	(3,997,457)	(315,608)	(125,982)	(79,176)
Net increase	5,938,460	624,228	5,310,416	2,872,376	22,706	2,880,896

Number of shares:	Year ended April 30, 1996					
	Equity Portfolio	Income Portfolio	Money Market Portfolio	Managed Portfolio	Government Securities Portfolio	Interna- tional Equity Portfolio
Sold	3,543,079	1,633,884	12,706,236	3,492,833	203,165	2,358,924
Issued for reinvested						



distributions	22,323	311,618	645,835	788,557	71,365	21,630
Redeemed	(306,199)	(333,001)	(8,917,863)	(665,334)	(186,050)	(22,514)
-----						
Net increase	3,259,203	1,612,501	4,434,208	3,616,056	88,480	2,358,040
-----						

## 7. Capital loss carryover

For federal income tax purposes, the Income Portfolio had a capital loss carryover at April 30, 1996 of \$565,173, that, if not offset by subsequent capital gains, will expire in 2003. It is unlikely the board will authorize a distribution of any net realized gains until the portfolio's capital loss carryover has been offset or expires.

<TABLE>

## 8. Financial highlights

The tables below show certain important financial information for evaluating each portfolio's results.

Performance  
Equity Portfolio  
Financial highlights

The tables below show certain important financial information for evaluating each portfolio's results.

Fiscal period ended April 30,  
Per share income and capital changes\*

<CAPTION>

	1996**	1996	1995	1994	1993	1992	1991	1990	1989	1988
-----										
Net asset value, beginning of <S> period	<C> \$29.34	<C> \$20.05	<C> \$18.10	<C> \$16.87	<C> \$16.01	<C> \$13.94	<C> \$12.77	<C> \$12.16	<C> \$10.79	<C> \$12.05
-----										
Income (loss) from investment operations:										
Net investment income	.03	.03	.10	.06	.03	.03	.13	.35	.36	.15
Net gains (losses) (both realized and unrealized)	(.30)	9.30	2.40	3.26	1.40	2.90	2.09	.61	1.37	(1.13)
-----										
Total from investment operations	(.27)	9.33	2.50	3.32	1.43	2.93	2.22	.96	1.73	(0.98)
-----										
Less distributions:										
Dividends from net investment income	(.03)	(.03)	(.10)	(.06)	(.03)	(.03)	(.13)	(.35)	(.36)	(.15)
Distributions from realized gains	(4.48)	(.01)	(.45)	(2.03)	(.54)	(.83)	(.92)	--	--	(.13)
Total distributions	(4.51)	(.04)	(.55)	(2.09)	(.57)	(.86)	(1.05)	(.35)	(.36)	(.28)
-----										
Net asset value, end of period	\$24.56	\$29.34	\$20.05	\$18.10	\$16.87	\$16.01	\$13.94	\$12.77	\$12.16	\$10.79
-----										

</TABLE>

<TABLE>

Ratios/supplemental data

<CAPTION>

	1996**	1996	1995	1994	1993	1992	1991	1990	1989	1988
Net assets, end of period <S> (in thousands)	<C> \$521,177	<C> \$448,412	<C> \$241,032	<C> \$151,860	<C> \$87,742	<C> \$55,265	<C> \$33,933	<C> \$16,355	<C> \$11,620	<C> \$7,247
Ratio of expenses to average daily net assets	.75%#	.76%	.77%	.75%	.79%	.80%	.80%+	.80%+	.80%+	1.10%
Ratio of net income to average daily net assets	.27%#	.15%	.56%	.33%	.21%	.17%	1.03%	2.61%	3.32%	1.21%
Portfolio turnover rate (excluding short-term securities)	110%	184%	144%	109%	81%	52%	79%	190%	48%	57%
Total return++ (0.92%)	46.62%	13.87%	19.72%	8.92%	21.06%	18.55%	7.84%	16.18%	(8.04%)	
Average brokerage commission rate+++	\$.0467	--	--	--	--	--	--	--	--	--

</TABLE>

\* For a share outstanding throughout the period. Rounded to the nearest cent.

\*\* Six months ended Oct. 31, 1996 (Unaudited).

# Adjusted to an annual basis.

+ Commencing on April 5, 1989, IDS Life voluntarily limited total operating expenses to 0.8% of average daily net assets. Had IDS Life not done so, the ratio of expenses to average daily net assets would have been 0.81%, 0.82% and 0.84% for the years ended April 30, 1991, 1990 and 1989 respectively.

++ Total return does not reflect the expenses that apply to the subaccounts or the policies.

+++ Effective fiscal year 1997, the Fund is required to disclose an average brokerage commission rate. The rate is calculated by dividing the total brokerage commissions paid on applicable purchases and sales of portfolio securities for the period by the total number of related shares purchased and sold.

Income Portfolio

Financial highlights (continued)

Fiscal period ended April 30,

Per share income and capital changes\*

	1996**	1996	1995	1994	1993	1992	1991	1990	1989	1988
--	--------	------	------	------	------	------	------	------	------	------

Net asset

value, beginning  
of period \$9.93 \$9.64 \$9.71 \$10.19 \$ 9.40 \$9.19 \$8.55 \$8.93 \$9.05 \$9.42

Income from investment operations:

Net investment  
income .34 .68 .69 .71 .76 .73 .75 .75 .70 .68

Net gains (losses)  
(both realized and  
unrealized) .23 .29 (.07) (.48) .80 .21 .64 (.40) (.12) (.37)

-----  
Total from investment  
operations .57 .97 .62 .23 1.56 .94 1.39 .35 .58 .31  
-----

Less distributions:  
Dividends from net  
investment income (.34) (.68) (.69) (.71) (.77) (.73) (.75) (.73) (.70) (.68)

-----  
Net asset value,  
end of period \$10.16 \$9.93 \$9.64 \$ 9.71 \$10.19 \$9.40 \$9.19 \$8.55 \$8.93 \$9.05  
-----

<TABLE>

Ratios/supplemental data

<CAPTION>

-----  
1996\*\* 1996 1995 1994 1993 1992 1991 1990 1989 1988  
-----

Net assets,  
end of period  
<S> <C> <C> <C> <C> <C> <C> <C> <C> <C> <C>  
(in thousands) \$62,599 \$54,976 \$37,823 \$33,770 \$22,641 \$16,306 \$11,949 \$8,831 \$6,203 \$4,456

Ratio of expenses  
to average  
daily net assets .80%++ .80% .80% .80% .80%+ 80%+ .80%+ .80%+ 1.11% 1.13%

Ratio of net  
income to  
average daily  
net assets 6.76%++ 6.72% 7.23% 6.83% 7.66% 7.86% 8.41% 8.02% 7.87% 7.50%

Portfolio  
turnover rate  
(excluding  
short-term  
securities) 97% 36% 55% 60% 47% 75% 55% 60% 99% 64%

Total  
return+++ 5.74% 10.02% 6.67% 2.12% 17.17% 10.60% 16.77% 3.75% 6.70% 3.59%  
</TABLE>

\* For a share outstanding throughout the period. Rounded to the nearest cent.

\*\* Six months ended Oct. 31, 1996 (Unaudited).

+ Commencing on May 1, 1989, IDS Life voluntarily limited total operating expenses to 0.8% of average daily net assets. Had IDS Life not done so, the ratio of expenses to average daily net assets would have been 0.83%, 0.88%, 0.93% and 0.96% for the years ended April 30, 1993, 1992, 1991 and 1990, respectively.

++ Adjusted to an annual basis.

+++ Total return does not reflect the expenses that apply to the subaccounts or the policies.

Money Market Portfolio  
Financial highlights (continued)

Fiscal period ended April 30,  
Per share income and capital changes\*

	1996**	1996	1995	1994	1993	1992	1991	1990	1989	1988
Net asset value, beginning of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Income from investment operations:										
Net investment income	.02	.05	.04	.03	.03	.05	.07	.08	.07	.06
Less distributions:										
Dividends from net investment income	(.02)	(.05)	(.04)	(.03)	(.03)	(.05)	(.07)	(.08)	(.07)	(.06)
Net asset value, end of period	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00

<TABLE>

Ratios/supplemental data

<CAPTION>

	1996**	1996	1995	1994	1993	1992	1991	1990	1989	1988
Net assets, end of period (in thousands)	<S> <C> \$19,628	<C> \$14,318	<C> \$9,885	<C> \$9,557	<C> \$8,181	<C> \$9,771	<C> \$9,596	<C> \$6,321	<C> \$4,721	<C> \$2,748
Ratio of expenses to average daily net assets	.60%+#	.60%+	.60%+	.60%+	.60%+	.60%+	.60%+	.60%+	1.10%+	.96%
Ratio of net income to average daily net assets	4.79%#	5.04%	4.45%	2.61%	3.00%	4.60%	7.06%	8.26%	7.38%	5.89%
Total return++	2.41%	5.03%	4.50%	2.61%	3.04%	4.71%	7.41%	8.61%	7.52%	6.13%

</TABLE>

\* For a share outstanding throughout the period. Rounded to the nearest cent.

+ Commencing on April 5, 1989, IDS Life voluntarily limited total operating expenses to 0.6% of average daily net assets. Had IDS Life not done so, the ratio of expenses to average daily net assets would have been 0.68% for the six month period ended Oct. 31, 1996, 0.73%, 0.77%, 0.71%, 0.74%, 0.75%, 0.86%, 0.96% and 1.35% for the years ended April 30, 1996, 1995,

1994, 1993, 1992, 1991, 1990, 1989 and 1988 respectively.

++ Total return does not reflect the expenses that apply to the subaccounts or the policies.

# Adjusted to an annual basis.

<TABLE>

Managed Portfolio  
Financial highlights (continued)

Fiscal year ended April 30,  
Per share income and capital changes\*

<CAPTION>

	1996**	1996	1995	1994	1993	1992	1991	1990	1989	1988
Net asset value, beginning of period	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
	\$16.49	\$14.11	\$13.85	\$13.84	\$13.55	\$13.29	\$12.80	\$11.22	\$10.42	\$11.40
Income from investment operation:										
Net investment income	.29	.57	.44	.42	.44	.48	.57	.57	.61	.42
Net gains (losses) (both realized and unrealized)	.72	2.51	.30	1.40	1.44	1.87	1.90	1.58	.80	(.84)
Total from investment operations	1.01	3.08	.74	1.82	1.88	2.35	2.47	2.15	1.41	(.42)
Less distributions:										
Dividends from net investment income	(.29)	(.57)	(.44)	(.42)	(.44)	(.48)	(.57)	(.57)	(.61)	(.42)
Distributions from realized gains	(.70)	(.13)	(.04)	(1.39)	(1.15)	(1.61)	(1.41)	-	-	(.14)
Total distributions	(.99)	(.70)	(.48)	(1.81)	(1.59)	(2.09)	(1.98)	(.57)	(.61)	(.56)
Net asset value, end of period	\$16.51	\$16.49	\$14.11	\$13.85	\$13.84	\$13.55	\$13.29	\$12.80	\$11.22	\$10.42

</TABLE>

<TABLE>

Ratios/supplemental data

<CAPTION>

	1996**	1996	1995	1994	1993	1992	1991	1990	1989	1988
Net assets, end of period	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
(in thousands)	\$364,505	\$316,732	\$219,986	\$160,706	\$100,139	\$72,366	\$51,442	\$32,725	\$25,807	\$21,901

Ratio of

expenses to average daily net assets	.75%***	.78%	.78%	.77%	.79%	.80%	.80%+	.80%+	.72%+	1.03%
Ratio of net income to average daily net assets	3.54%***	3.73%	3.27%	2.83%	3.15%	3.40%	4.38%	4.54%	5.76%	3.86%
Portfolio turnover rate (excluding short-term securities)	46%	83%	143%	106%	118%	122%	71%	107%	58%	67%
Total return++	6.12%	22.27%	5.47%	13.30%	14.03%	17.84%	20.18%	19.37%	13.88%	(3.57%)
Average brokerage commission rate+++	\$0.0571	--	--	--	--	--	--	--	--	--

</TABLE>

\* For a share outstanding throughout the period. Rounded to the nearest cent.

\*\* Six months ended Oct. 31, 1996 (Unaudited).

\*\*\* Adjusted to an annual basis.

+ Commencing on April 5, 1989, IDS Life voluntarily limited total operating expenses to 0.8% of average daily net assets. Had IDS Life not done so, the ratio of expenses to average daily net assets would have been 0.81%, 0.82% and 0.84% for the years ended April 30, 1991, 1990 and 1989 respectively.

++ Total return does not reflect the expenses that apply to the subaccounts or the policies.

+++ Effective fiscal year 1997, the Fund is required to disclose an average brokerage commission rate. The rate is calculated by dividing the total brokerage commissions paid on applicable purchases and sales of portfolio securities for the period by the total number of related shares purchased and sold.

IDS Life Series Fund, Inc.  
Notes to financial statements

Government Securities Portfolio  
Financial highlights (continued)

Fiscal period ended April 30,  
Per share income and capital changes\*

	1996**	1996	1995	1994	1993	1992	1991	1990	1989	1988
Net asset value, beginning of period	\$9.98	\$9.85	\$9.88	\$10.54	\$ 9.69	\$9.44	\$8.88	\$8.97	\$9.00	\$9.40
Income from investment operations:										
Net investment income	.22	.61	.59	.60	.63	.66	.67	.69	.64	.64

Net gains

(losses) (both realized and unrealized)	.29	.13	(.03)	(.56)	.94	.28	.56	(.09)	(.03)	(.40)
-----										
Total from investment operations	.51	.74	.56	.04	1.57	.94	1.23	.60	.61	.24
-----										
Less distributions:										
Dividends from net investment income	(.30)	(.61)	(.59)	(.60)	(.63)	(.66)	(.67)	(.69)	(.64)	(.64)
Distributions from realized gains	(.13)	-	-	(.10)	(.09)	(.03)	-	-	-	-
-----										
Total distributions	(.43)	(.61)	(.59)	(.70)	(.72)	(.69)	(.67)	(.69)	(.64)	(.64)
-----										
Net asset value, end of period	\$10.06	\$9.98	\$9.85	\$ 9.88	\$10.54	\$9.69	\$9.44	\$8.88	\$8.97	\$9.00
-----										

<TABLE>

Ratios/supplemental data

<CAPTION>

	1996**	1996	1995	1994	1993	1992	1991	1990	1989	1988
-----										
Net assets, end of period (in thousands)	<C> \$12,800	<C> \$12,464	<C> \$11,440	<C> \$11,185	<C> \$9,619	<C> \$7,853	<C> \$6,314	<C> \$3,184	<C> \$2,773	<C> \$2,170
Ratio of expenses to average daily net assets	.80%+#	80%+	.80%+	.80%+	.80%+	.80%+	.80%+	.80%+	1.12%+	1.13%
Ratio of net income to average daily net assets	5.97%#	5.98%	6.02%	5.59%	6.10%	6.79%	7.24%	7.34%	7.19%	7.04%
Portfolio turnover rate (excluding short-term securities)	12%	38%	12%	32%	15%	11%	18%	18%	14%	13%
Total return++	5.11%	7.45%	5.98%	.16%	16.58%	10.20%	14.30%	6.50%	7.12%	2.77%
</TABLE>										

\* For a share outstanding throughout the period. Rounded to the nearest cent.

\*\* Six months ended Oct. 31, 1996 (Unaudited).

+ Commencing on April 5, 1989, IDS Life voluntarily limited total operating

expenses to 0.8% of average daily net assets. Had IDS Life not done so, the ratio of expenses to average daily net assets would have been 0.88% for the six month period ended Oct. 31, 1996, 0.88%, 0.87%, 0.85%, 0.88%, 0.92%, 1.08%, 1.12% and 1.21% for the years ended April 30, 1996, 1995, 1994, 1993, 1992, 1991, 1990 and 1989, respectively.

++ Total return does not reflect the expenses that apply to the subaccounts or the policies.

# Adjusted to an annual basis.

International Equity Portfolio  
Financial highlights

Fiscal period ended April 30,  
Per share income and capital changes\*

	1996***	1996	1995**
Net asset value, beginning of period	\$16.35	\$10.29	\$10.00
Income from investment operations:			
Net investment income	(.87)	.11	.15
Net gains (both realized and unrealized)	.63	6.08	.29
Total from investment operations	(.24)	6.19	.44
Less distributions:			
Dividends from net investment income	(1.50)	(.13)	(.15)
Net asset value, end of period	\$14.61	\$16.35	\$10.29

Ratios/supplemental data

	1996***	1996	1995**
Net assets, end of period (in thousands)	\$88,629	\$52,061	\$8,497
Ratio of expenses to average daily net assets	1.05%+*	1.05%#	1.00%+#
Ratio of net income to average daily net assets	1.40%+	.92%	5.66%+
Portfolio turnover rate (excluding short-term securities)	71%	172%	40%
Total return++	(1.47%)	60.47%	4.38%

\* For a share outstanding throughout the period. Rounded to the nearest cent.

\*\* Commencement of operations. Period from Oct. 28, 1994 to April 30, 1995.

\*\*\* Six months ended Oct. 31, 1996 (Unaudited).

+ Adjusted to an annual basis.

++ Total return does not reflect the expenses that apply to the subaccounts or the policies.



# IDS Life voluntarily limited total operating expenses. Had IDS not done so, the ratio of expenses to average daily net assets would have been 1.21% for the six month period ended Oct. 31, 1996, 1.32% and 1.76% for the years ended April 30, 1996 and 1995, respectively.

IDS Life Series Fund, Inc. (Percentages represent value of investments  
Oct. 31, 1996 compared to net assets)  
Equity Portfolio (Unaudited)

Common stocks (93.0%)	Shares		Value (a)
-----			
Aerospace & defense (0.2%)			
Gulfstream Aerospace	51,900	(b)	1,226,138
-----			
Automotive & related (2.0%)			
Gentex	117,000	(b)	2,778,750
Miller Inds	213,000	(b)	4,978,875
Team Rental Group	140,000	(b)	2,625,000
Total			10,382,625
-----			
Banks and savings & loans (5.6%)			
AmeriCredit	140,000	(b)	2,660,000
Bank of Boston	42,000		2,688,000
Bank of New York	90,000		2,981,250
Barnett Banks	80,000		3,050,000
Charter One Financial	63,000		2,736,563
Dime Bancorp	230,000	(b)	3,421,250
GreenPoint Financial	69,000		3,208,500
Magna Group	70,000		1,960,000
Southtrust	85,000		2,815,625
Washington Mutual	84,400		3,565,900
Total			29,087,088
-----			
Building materials & construction (1.0%)			
Tyco Intl	110,000		5,458,750
-----			
Chemicals (2.0%)			
IMC Global	80,000		3,000,000
Philip Environmental	275,000	(b)	2,853,125
Praxair	60,000		2,655,000
Safety-Kleen	138,900		2,170,312
Total			10,678,437
-----			
Communications equipment & services (1.1%)			
Cascade Communications	35,000	(b)	2,541,875
Tellabs	40,000	(b)	3,405,000
Total			5,946,875
-----			
Computers & office equipment (12.8%)			
Acxiom	65,000	(b)	2,551,250
American Power Conversion	48,900	(b)	1,045,238
BTG	135,000	(b)	2,328,750
Broadway & Seymour	76,200	(b)	685,800

Cellular Technical Services	130,000	(b)	2,096,250
Cisco Systems	160,000	(b)	9,900,000
CMG Information Services	95,000	(b)	950,000
Clarify	20,000	(b)	965,000
Electronic Arts	75,000	(b)	2,812,500
Equifax	95,000		2,826,250
First Data	40,000		3,190,000
Fiserv	80,300	(b)	3,081,512
MicroAge	167,000	(b)	3,340,000
Oracle	65,000	(b)	2,750,312
Parametric Technology	90,000	(b)	4,398,750
PeopleSoft	30,000	(b)	2,692,500
Pure Atria	48,000	(b)	1,308,000
Rational Software	34,000	(b)	1,304,750
Sanmina	63,000	(b)	2,882,250
SunGard Data Systems	88,000	(b)	3,762,000
Synopsys	50,000	(b)	2,250,000
3Com	69,000	(b)	4,666,125
Trusted Infomation Systems	175,000	(b)	2,362,500
Xionics Document Technologies	200,000	(b)	2,550,000

Total 66,699,737

-----  
Electronics (3.5%)

Computer Products	145,000	(b)	2,863,750
Dynatech	65,000	(b)	3,213,437
Harman Intl	45,000		2,311,875
Methode Electronics	140,000		2,730,000
S3	149,000	(b)	2,812,375
Vitesse Semiconductor	43,000	(b)	1,370,625
VLSI Technology	157,000	(b)	2,708,250

Total 18,010,312

-----  
Energy (5.0%)

Anadarko Petroleum	44,000		2,799,500
Barrett Resources	80,000	(b)	3,070,000
Forcenergy	110,000	(b)	3,011,250
Houston Exploration	150,000	(b)	2,568,750
Noble Affiliates	80,000		3,480,000
Oryx Energy	141,000	(b)	2,714,250
Pogo Producing	70,000		3,106,250
Santa Fe Energy Resources	165,000		2,351,250
Swift Energy	120,000	(b)	2,940,000

Total 26,041,250

-----  
Energy equipment & services (7.6%)

Camco Intl	90,000		3,487,500
Cooper Cameron	50,000	(b)	3,193,750
ENSCO Intl	50,500	(b)	2,184,125
Falcon Drilling	143,000	(b)	5,058,625
Global Inds	165,000	(b)	2,970,000
Global Marine	260,000		4,777,500
Lone Star Technologies	162,000	(b)	2,592,000
Marine Drilling	275,000	(b)	3,815,625
Oceaneering Intl	85,000	(b)	1,530,000
Rowan Companies	150,000	(b)	3,356,250
Smith Intl	90,000		3,420,000
Transocean Offshore	50,000		3,162,500
Total			39,547,875

-----  
Financial services (4.1%)

AMRESO	100,000		3,718,000
--------	---------	--	-----------

Franklin Resources	50,000		3,525,000
Green Tree Financial	70,000		2,773,750
Household Intl	35,000		3,097,500
MBNA	90,000		3,397,500
Phoenix Duff & Phelps	330,000		2,021,250
Winthrop Resources	100,000		2,800,000
<b>Total</b>			<b>21,333,000</b>

---

Furniture & appliances (1.1%)			
Leggett & Platt	95,000		2,838,125
Miller (Herman)	70,000		3,018,750
<b>Total</b>			<b>5,856,875</b>

---

Health care (4.7%)			
Amrion	140,000	(b)	3,202,500
Biogen	33,000	(b)	2,458,500
Biosource Intl	150,000	(b)	1,153,125
Boston Scientific	50,000	(b)	2,718,750
Collaborative Clinical Research	145,000	(b)	2,030,000
Emisphere Technologies	82,000	(b)	1,250,500
INCYTE Pharmaceuticals	75,000	(b)	3,037,500
Mentor	60,000		1,327,500
Physio-Control Intl	120,000	(b)	2,340,000
Vivus	70,000	(b)	2,345,000
Watson Pharmaceuticals	80,000	(b)	2,670,000
<b>Total</b>			<b>24,533,375</b>

---

Health care services (6.0%)			
American HealthCorp	200,000	(b)	1,775,000
Bergen Brunswig	90,000		2,823,750
Capstone Pharmacy Services	225,000	(b)	2,629,687
Cardinal Health	40,000		3,140,000
HBO & Co	199,400		11,988,925
Medical Alliance	200,000	(b)	2,300,000
NCS HealthCare	60,000	(b)	1,822,500
PhyCor	67,000	(b)	2,077,000
Vivra	80,000	(b)	2,550,000
<b>Total</b>			<b>31,106,862</b>

---

Household products (1.1%)			
Estee Lauder Companies	65,000		2,795,000
Tupperware	58,700		3,015,713
<b>Total</b>			<b>5,810,713</b>

---

Industrial equipment & services (2.1%)			
Harnischfeger Inds	70,000		2,800,000
USA Waste Services	97,000	(b)	3,104,000
United Waste Systems	75,000	(b)	2,578,125
Wyman-Gordon	120,000		2,640,000
<b>Total</b>			<b>11,122,125</b>

---

Industrial transportation (0.6%)			
Trico Marine Services	85,000	(b)	2,996,250

---

Insurance (2.2%)			
ACE Limited	38,000		2,080,500
AFLAC	80,000		3,210,000
Everest Reinsurance Holdings	100,000		2,550,000
SunAmerica	36,800		1,380,000

UNUM	35,000		2,200,625
Total			11,421,125
-----			
Leisure time & entertainment (4.5%)			
Acres Gaming	175,000	(b)	3,325,000
Harley-Davidson	65,000		2,933,125
Intl Game Technology	190,000		4,013,750
Marriot Intl	77,000		4,379,375
Mattel	50,000		1,443,750
National Education	180,000	(b)	2,925,000
Travis Boats & Motors	125,000	(b)	1,343,750
WMS Inds	121,000	(b)	2,964,500
Total			23,328,250
-----			
Media (3.6%)			
American Radio Systems	60,000	(b)	832,650
CACI Intl	65,000	(b)	1,125,312
Consolidated Graphics	52,000	(b)	1,885,000
Desktop Data	45,000	(b)	1,068,750
Emmis Broadcasting	37,600	(b)	1,363,000
Harcourt General	70,000		3,482,500
Heftel Broadcasting	109,000	(b)	3,951,250
Outdoor Systems	65,000	(b)	2,908,750
Universal Outdoor Holdings	70,000	(b)	2,056,250
Total			18,673,462
-----			
Metals (0.6%)			
Getchell Gold	28,000	(b)	1,246,000
Stillwater Mining	100,000	(b)	1,725,000
Total			2,971,000
-----			
Multi-industry conglomerates (0.7%)			
Chicago Miniature Lamp	85,000	(b)	2,528,750
Employee Solutions	53,400	(b)	1,181,475
Total			3,710,225
-----			
Paper & packaging (0.5%)			
Sealed Air	67,000	(b)	2,604,625
-----			
Restaurants & lodging (1.7%)			
CapStar Hotel	140,000	(b)	2,520,000
HFS	50,000		3,662,500
Sonic	110,000	(b)	2,502,500
Total			8,685,000
-----			
Retail (11.4%)			
American Stores	66,000		2,730,750
Circuit City Stores	75,000		2,456,250
CUC Intl	102,000		2,499,000
Dollar General	150,000		4,162,500
Dominick's Supermarkets	105,000	(b)	2,086,875
Eagle Hardware & Garden	80,000	(b)	2,290,000
Home Depot	44,000		2,409,000
Lowe's Companies	100,000		4,037,500
Melville	60,000		2,235,000
Price/Costco	140,000	(b)	2,782,500
Revco D.S.	89,000	(b)	2,681,125
Richfood Holdings	112,500		2,714,063

Rite Aid	81,000		2,754,000
Safeway	75,000		3,215,625
Saks Holdings	70,000	(b)	2,450,000
Sotheby's Holdings	165,000		2,805,000
Sports Authority	100,000	(b)	2,425,000
Stein Mart	152,500	(b)	2,725,937
TJX Companies	66,000		2,640,000
United Auto Group	20,700	(b)	711,563
Vons Companies	65,000	(b)	3,599,375
Walgreen	75,000		2,831,250

Total 59,242,313

-----  
Textiles & apparel (0.7%)  
Fruit of the Loom 100,000 (b) 3,637,500  
-----

Utilities-gas (0.5%)  
Sonat 57,000 2,807,250  
-----

Utilities-telephone (1.0%)  
Lightbridge 205,000 (b) 1,973,125  
Tel-Save Holdings 120,000 (b) 3,000,000  
-----

Total 4,973,125

-----  
Miscellaneous (0.9%)  
Hvide Marine 50,000 (b) 743,750  
Intl Telecommunications Data 7,700 (b) 125,125  
ONTRACK Data Intl 100,000 (b) 1,412,500  
Tesoro Petroleum 150,000 (b) 2,212,500  
-----

Total 4,493,875

-----  
Foreign (4.2%)  
Alberta Energy 125,000 2,687,500  
Amer Group 101,000 2,305,072  
Belle 2,188,000 (b) 582,800  
Biochem Pharma 32,000 (b) 1,364,000  
Empresas ICA Sociedad ADR 149,800 1,947,400  
Euro-Nevada Mining 45,000 1,329,701  
Mid Ocean 58,000 2,726,000  
Renaissance Energy 90,000 (b) 2,854,157  
Sun Intl 52,000 (b) 2,457,000  
Swire Pacific 266,000 2,347,909  
Thistle Hotels 630,000 (b) 1,717,420  
-----

Total 22,318,959

-----  
Total common stocks  
(Cost: \$414,430,485) \$484,704,996  
-----

Bond (0.3%)  
Issuer Coupon Maturity Principal rate Value (a) year  
-----

Industrial equipment & services  
Thermo Electron 4.25 2003 1,600,000 (d) 1,826,000  
-----

Total bond  
(Cost: \$1,600,000) \$ 1,826,000  
-----

Short-term securities (6.6%)  
Issuer Annualized Amount Value (a)

	yield on date of purchase	payable at maturity	
-----			
U.S. government agency (0.7%)			
Federal Home Loan Mtge Corp Disc Nts			
11-13-96	5.18%	\$1,900,000	\$ 1,896,726
11-19-96	5.20	1,400,000	1,396,374
Total			3,293,100
-----			
Certificates of deposit (1.2%)			
Banc Milwaukee			
11-07-96	5.28	6,400,000	6,400,009
-----			
Commercial paper (4.7%)			
A.I. Credit			
11-12-96	5.24	3,800,000	3,793,927
CAFCO			
12-12-96	5.28	1,400,000 (c)	1,391,629
Cargill			
12-06-96	5.26	1,100,000	1,094,396
Consolidated National			
11-20-96	5.26	3,000,000	2,991,688
Ford Motor			
12-11-96	5.30	3,300,000	3,279,554
Gannett			
11-15-96	5.26	1,300,000 (c)	1,297,351
Merrill Lynch			
11-18-96	5.28	2,500,000	2,493,790
Mobil Australia			
12-05-96	5.27	2,600,000 (c)	2,587,108
Pioneer			
11-08-96	5.27	3,000,000	2,996,938
Reed Elsevier			
11-05-96	5.37	700,000 (c)	699,401
Sandoz			
11-21-96	5.37	1,100,000	1,096,743
Sysco			
12-03-96	5.27	800,000 (c)	796,267
Total			24,518,792
-----			
Total short-term securities			\$ 34,211,901
(Cost: \$34,213,245)			
-----			
Total investments in securities			\$520,742,897
(Cost: \$450,243,730) (e)			
-----			

Notes to investments in securities

(a) Securities are valued by procedures described in Note 1 to the financial statements.

(b) Non-income producing.

(c) Commercial paper sold within terms of a private placement memorandum, exempt from registration under section 4(2) of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." This security has been determined to be liquid under guidelines established by the board. (d) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended. Unless otherwise noted, this security has been determined to be liquid under guidelines established by the board. (e) At Oct. 31, 1996, the cost of securities for federal income tax purposes was approximately \$450,244,000 and the approximate

aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized appreciation	\$ 80,876,000
Unrealized depreciation	(10,377,000)
-----	
Net unrealized appreciation	\$70,499,000
-----	

Investments in securities  
IDS Life Series Fund, Inc.  
Oct. 31, 1996 (Unaudited)

(Percentages represent value of  
investments compared to net assets)

Income Portfolio

Bonds (93.1%)

Issuer	Coupon rate	Maturity year	Principal amount	Value (a)
-----				
U.S. government obligations (13.0%)				
U.S. Treasury	7.00%	2006	\$4,500,000	\$4,702,275
Resolution Funding Corp	8.125	2019	3,000,000	3,443,070
Total				8,145,345

Mortgage-backed securities (34.3%)

Federal Home Loan Mtge Corp	5.50	2009	870,467	824,437
Collateralized Mtge Obligation	8.00	2020	185,000	191,012
	8.50	2022	1,000,000	1,090,490
Federal Natl Mtge Assn	6.00	2011-26	3,891,934	3,703,734
	6.50	2010-26	7,368,491	7,169,071
	7.00	2026	4,889,878	4,799,121
Medium-term Nts	6.58	2001	2,000,000	2,029,120
Series Z	8.00	2021	424,135 (g)	432,766
Merrill Lynch Mtge Investors	8.30	2021	233,865 (c)	211,574
Morgan Stanley				
Collateralized Mtge Obligation	6.59	2028	1,000,000 (c)	1,006,500
Total				21,457,825

Aerospace & defense (1.0%)

Airplanes Cl D	10.875	2019	100,000	109,000
BE Aerospace				
Sr Sub Nts	9.875	2006	100,000 (c)	101,625
Goodrich (B.F.)	9.625	2001	150,000	166,890
Northrop Grumman	7.75	2016	250,000 (c)	252,460
Total				629,975

Airlines (0.6%)

Continental Airlines	6.94	2015	400,000 (h)	397,844
----------------------	------	------	-------------	---------

Banks and savings & loans (2.2%)

Barclays NA Capital	9.75	2021	300,000	343,566
---------------------	------	------	---------	---------

First Bank System	6.875	2007	400,000	395,892
Fleet /Norstar Financial				
Sub Nts	9.00	2001	200,000	220,390
Norwest				
Sr Nts	6.375	2002	400,000	399,088
Total				1,358,936

---

Building materials & construction (0.9%)				
Owens-Corning Fiberglass	9.375	2012	100,000	112,782
Pulte				
Sr Nts	7.00	2003	300,000	296,019
Schuller Intl Group				
Sr Nts	10.875	2004	100,000	110,500
Southdown				
Sr Sub Nts	10.00	2006	50,000 (c)	51,500
Total				570,801

---

Communications equipment & services (1.0%)				
BellSouth Telecommunications	7.00	2095	400,000	386,184
GST Telecommunications				
Zero Coupon Cv	5.25	2000	20,000 (c,e)	16,800
Shared Technologies				
Zero Coupon Cv	3.57	2006	250,000 (c,d)	198,125
Total				601,109

---

Electronics (1.3%)				
Magnetek				
Sr Sub Debs	10.75	1998	100,000	102,875
Reliance Electric	6.80	2006	300,000	301,530
Thomas & Betts	6.50	2006	400,000 (c)	383,940
Total				788,345

---

Energy (1.7%)				
Clark Oil				
Sr Nts	9.50	2004	100,000	102,625
Forcenergy				
Sr Sub Nts	9.50	2006	50,000	50,000
Honam Oil Refinery	7.125	2005	250,000 (c)	246,503
Parker & Parsley Petroleum	8.25	2007	300,000	319,116
UNC				
Sr Nts	9.125	2003	200,000	197,000
USX	9.80	2001	150,000	167,739
Total				1,082,983

---

Energy equipment & services (0.6%)				
Foster Wheeler	6.75	2005	400,000	390,772

---

Financial services (2.4%)				
Avco Financial Services	7.25	1999	300,000	308,190
Corporate Property Investors	7.18	2013	300,000 (c)	290,364
Countrywide Funding				
Medium-term Nts	8.42	1999	300,000	314,616
First Union REIT	8.875	2003	100,000	92,500



Homeside					
Sr Nts	11.25	2003	200,000 (c)	217,500	
Property Trust America REIT	7.50	2014	300,000	279,756	
Total				1,502,926	
-----					
Food (0.2%)					
Chiquita Brands Intl	9.625	2004	100,000	102,375	
-----					
Furniture & appliances (0.3%)					
Interface	9.50	2005	100,000 (c)	101,250	
Lifestyle Furniture	10.875	2006	100,000 (c)	104,250	
Total				205,500	
-----					
Health care (1.1%)					
Lilly (Eli)	6.77	2036	400,000	373,628	
Schering-Plough					
Zero Coupon	7.31	1996	300,000 (c, d)	298,785	
Total				672,413	
-----					
Health care services (1.7%)					
Columbia-HCA Healthcare	6.91	2005	100,000	100,311	
La Petite Holdings					
Sr Secured Nts	9.625	2001	100,000	97,000	
Manor Care					
Sr Nts	7.50	2006	250,000	257,203	
Merit Behavioral					
Sr Sub Nts	11.50	2005	100,000 (c)	104,875	
Paracelsus Healthcare					
Sr Sub Nts	10.00	2006	350,000	329,000	
Tenet Healthcare					
Sr Sub Nts	10.125	2005	150,000	165,000	
Total				1,053,389	
-----					
Household products (0.3%)					
First Brands	9.125	1999	100,000	102,125	
Sweetheart Cup					
Sr Sub Nts	10.50	2003	100,000	102,750	
Total				204,875	
-----					
Industrial equipment & services (0.8%)					
AGCO					
Sr Sub Nts	8.50	2006	100,000 (c)	101,250	
Case	7.25	2005	400,000	403,532	
Total				504,782	
-----					
Industrial transportation (0.8%)					
ERAC USA Finance	8.75	1999	300,000 (c)	318,096	
Medium-term Nts					
Ryder System	9.25	2001	150,000	165,890	
Total				483,986	

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Insurance (1.4%)				
American United Life	7.75	2026	200,000 (h)	190,882
Americo Life	9.25	2005	100,000	98,625
SunAmerica	8.125	2023	300,000	312,567
Medium-term Nts	7.34	2005	300,000	304,812
Total				906,886

---

Leisure time & entertainment (0.4%)				
Bally's Park Place Funding				
1st Mtge	9.25	2004	100,000	108,000
Trump Atlantic City Funding				
1st Mtge	11.25	2006	150,000	142,500
Total				250,500

---

Media (3.6%)				
Ackerley Communications				
Sr Secured Nts	10.75	2003	100,000 (c)	107,000
Adelphia Communications				
Sr Deb	11.875	2004	100,000	98,500
Cablevision Systems				
Sr Sub Debs	10.75	2004	100,000	101,500
CAI Wireless Systems				
Sr Nts	12.25	2002	100,000	97,500
Continental Cablevision				
Sr Deb	8.875	2005	100,000	110,125
Cox Communications				
	7.625	2025	500,000	499,645
TCI Communications				
Sr Debs	8.75	2015	300,000	284,652
Time Warner				
Deb	9.15	2023	300,000	326,673
Time Warner Entertainment				
	8.375	2033	250,000 (c)	252,670
TKR Cable				
Sr Debs	10.50	2007	100,000	111,017
United Artist Theatre				
	9.30	2015	99,176 (c)	91,614
Viacom				
Sr Sub Nts	10.25	2001	100,000	108,250
Viacom Intl				
Sub Deb	8.00	2006	100,000	94,250
Total				2,283,396

---

Metals (0.5%)				
Magma Copper				
Sr Sub Nts	12.00	2001	100,000	107,000
Ryerson Tull				
	8.50	2001	200,000	200,000
Total				307,000

---

Multi-industry conglomerates (1.1%)				
Coltec Inds				
Sr Nts	9.75	2000	100,000	104,000
Crane				
	7.25	1999	300,000	305,148
Fairchild				
	13.125	2006	65,000	64,838
Mark IV Inds				
	8.75	2003	100,000	102,750
Prime Succession				
Sr Sub Nts	10.75	2004	85,000 (c)	91,375

Total 668,111

Paper & packaging (1.9%)

Chesapeake	9.875	2003	100,000	115,176
Federal Paperboard	10.00	2011	100,000	124,985
Gaylord Container				
Sr Sub Deb	12.75	2005	100,000	109,750
Intl Paper	5.125	2012	85,000	68,732
Pope & Talbot	8.375	2013	300,000	281,289
Scotia Pacific Holding	7.95	2015	261,919	266,634
Silgan				
Sr Sub Nts	11.75	2002	100,000	106,250
Warren (SD)				
Sr Nts	12.00	2004	100,000 (c)	108,000

Total 1,180,816

Restaurants & lodging (0.3%)

Flagstar	10.875	2002	100,000	88,000
Hammons (John Q) Hotels				
1st Mtge	8.875	2004	100,000	97,500

Total 185,500

Retail (1.8%)

American Stores	8.00	2026	500,000	516,155
Di Giorgio	12.00	2003	100,000	100,500
Pep Boys--Manny, Moe & Jack	7.00	2005	300,000	299,214
Safeway				
Sr Sub Nts	10.00	2001	100,000	111,750
Stop & Shop				
Sr Sub Nts	9.75	2002	75,000	82,594

Total 1,110,213

Textiles & apparel (0.5%)

Dominion Textiles				
Sr Nts	9.25	2006	200,000	200,250
Polysindo	11.375	2006	100,000	106,250

Total 306,500

Utilities -- electric (4.2%)

Arizona Public Service				
1st Mtge	8.00	2025	200,000	204,268
Cal Energy				
Sr Nts	9.50	2006	125,000 (c)	127,344
Cleveland Electric Illuminating				
1st Mtge	9.50	2005	100,000	105,479
Commonwealth Edison				
1st Mtge	9.875	2020	200,000	228,686
El Paso Electric	8.90	2006	100,000	103,375
First Palo Verde Funding	10.15	2016	96,000	101,520
Houston Ind	9.375	2001	150,000	166,684
Jersey Central Power & Light	6.75	2025	300,000	268,704
Long Island Ltg				
Gen Ref Mtge	9.625	2024	300,000	310,326
Midland Funding II	11.75	2005	100,000	109,250

Pennsylvania Power & Light				
1st Mtge	9.25	2019	100,000	108,275
Sithe Independence Funding	9.00	2013	100,000	101,733
Texas Utilities Electric				
1st Mtge	7.375	2025	200,000	191,154
1st Mtge	9.75	2021	100,000	114,156
Texas-New Mexico Power				
1st Mtge	9.25	2000	100,000	104,625
Wisconsin Electric Power	6.875	2095	300,000	274,260
Total				2,619,839

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Utilities -- gas (1.0%)				
Columbia Gas	7.32	2010	500,000	489,255
Southwest Gas	9.75	2002	100,000	110,907
Total				600,162

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Utilities -- telephone (1.5%)				
MFS Communications				
Zero Coupon Sr Disc Nts	10.59	2004	200,000	170,000
New York Telephone	9.375	2031	150,000	167,487
Pacific Bell	7.375	2043	300,000	293,970
US WEST Communications	7.20	2026	300,000	286,566
Total				918,023

---

Miscellaneous (0.7%)				
Adams Outdoor Advertising				
Sr Nts	10.75	2006	100,000 (h)	104,250
Banque Audi				
Sr Sub	9.375	2001	100,000 (c)	100,875
Coty	10.25	2005	100,000	106,750
Outsourcing Solutions				
Sr Sub Nts	11.00	2006	140,000 (c)	140,000
Total				451,875

---

Foreign (10.0%) (b)				
Alcan Aluminum				
(U.S. Dollar)	8.875	2022	200,000	216,504
Banca Italy N.Y.				
(U.S. Dollar)	8.25	2007	300,000	321,543
Bank of China				
(U.S. Dollar)	8.25	2014	200,000	199,236
CAF				
(U.S. Dollar)	7.10	2003	300,000	300,549
China Light & Power				
(U.S. Dollar)	7.50	2006	300,000	303,615
Dominion Textiles				
(U.S. Dollar)	8.875	2003	100,000	99,250
Financiera Ener Nacional				
(U.S. Dollar)	9.375	2006	200,000 (c)	205,000
Fresh Delmonte				
(U.S. Dollar)	10.00	2003	200,000	190,500
Grupo Televisa				
(U.S. Dollar) Sr Nts	11.875	2006	100,000 (c)	106,500
Imexsa Export Trust				
(U.S. Dollar)	10.125	2003	200,000 (c)	205,750
Korea Electric Power				

(U.S. Dollar)	8.00	2002	200,000	211,468
People's Republic of China				
(U.S. Dollar)	7.375	2001	100,000	102,694
(U.S. Dollar)	9.00	2096	200,000	207,564
Petronas				
(U.S. Dollar)	7.75	2015	300,000 (c)	308,355
Poland Euro				
(U.S. Dollar)	3.75	2014	650,000 (f)	534,219
Quno				
(U.S. Dollar) Sr Nts	9.125	2005	100,000	100,375
Reliance Inds				
(U.S. Dollar)	8.125	2005	250,000 (c)	248,642
Repap New Brunswick				
(U.S. Dollar)	10.625	2005	100,000	101,750
Republic of Argentina				
(U.S. Dollar) Sr Sub	11.00	2006	250,000	245,625
Republic of Israel				
(U.S. Dollar)	6.375	2005	200,000	189,860
Republic of Slovenia				
(U.S. Dollar)	7.00	2001	260,000 (c)	263,619
Republic of South Africa				
(U.S. Dollar)	9.625	1999	250,000	263,262
Telekom Malaysia				
(U.S. Dollar)	7.875	2025	200,000 (c)	204,458
United Mexican States				
(U.S. Dollar)	11.375	2016	100,000	99,875
Usinor Sacilor				
(U.S. Dollar)	7.25	2006	500,000	503,385
WMC Finance USA				
(U.S. Dollar)	7.25	2013	300,000	298,539
Zhuhai Highway				
(U.S. Dollar)	11.50	2008	250,000 (c)	268,125
Total				6,300,262

-----  
Total bonds  
(Cost: \$56,755,297) \$58,243,264  
-----

Preferred stocks & other (0.7%)  
-----

Issuer	Shares	Value (a)
-----		
Intermedia Communications	100	\$ 5,000
Warrants Exp 06-01-00		
Paxson Communications	1,700 (i)	164,050
Pay-in-kind Pfd		
Time Warner	261 (c,i)	277,639
Pay-in-kind Pfd		

-----  
Total preferred stocks & other  
(Cost: \$431,808) \$446,689  
-----

Short-term securities (4.9%)  
-----

Issuer	Annualized yield on date of purchase	Amount payable at maturity	Value (a)
-----			
U.S. government agency (0.1%)			
Federal Home Loan Mtge Corp Disc			
11-13-96	5.18%	\$ 100,000	\$ 99,828
-----			
Commercial paper (4.8%)			
Goldman Sachs			
11-26-96	5.26	1,600,000	1,594,178
PACCAR Financial			
11-20-96	5.26	800,000	797,787
Pioneer			
11-08-96	5.27	600,000	599,387
Total			2,991,352
-----			
Total short-term securities			
(Cost: \$3,091,180)			\$ 3,091,180
-----			
Total investment in securities			
(Cost: \$60,278,285) (j)			\$61,781,133
-----			

Notes to investments in securities

(a) Securities are valued by procedures described in Note 1 to the financial statements.

(b) Foreign securities values are stated in U.S. dollars; principal amounts are denominated in the currency indicated.

(c) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended. This security has been determined to be liquid under guidelines established by the board. (d) For zero coupon bonds, the interest rate disclosed represents the annualized effective yield on the date of aquisition. (e) For those zero coupon bonds, that become coupon paying at a future date, the interest rate disclosed represents the annualized effective yield from the date of acquisition to interest reset date disclosed. (f) Interest rate varies either based on a predetermined schedule or to reflect current market conditions; rate shown is the effective rate on Oct. 31, 1996. (g) This security is a collateralized mortgage obligation that pays no interest or principal during its initial accrual period until payment of a previous series within the trust have been paid off. Interest is accrued at an effective yield. (h) Identifies issues considered to be illiquid as to their marketability (see Note 1 to the financial statements). Information concerning such security holdings at Oct. 31, 1996, is as follows:

Security	Aqisition date	Cost
-----		
Adams Outdoor Advertising		
10.75% 2006	03-05-96	\$100,000
American United Life*		
7.75% 2026	02-13-96	200,000
Continental Airlines		

\*Represents a security sold under Rule 144A, which is exempt from registration under the securities Act of 1933, as amended.

(i) Pay-in-kind securities are securities in which the issuer has the option to make interest payments in cash or in additional securities. These securities issued as interest usually have the same terms, including maturity date, as the pay-in-kind securities. (j) At Oct. 31, 1996, the cost of securities for federal income tax purposes was approximately \$60,250,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized appreciation	\$1,887,000
Unrealized depreciation	(356,000)

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Net unrealized appreciation	\$1,531,000
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Investments in securities  
IDS Life Series Fund, Inc.  
Oct. 31, 1996 (Unaudited)

(Percentages represent value of  
investments compared to net assets)

Money Market Portfolio

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Issuer	Annualized yield on date of purchase	Amount payable at maturity	Value (a)
--------	---	----------------------------------	-----------

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Commercial paper (89.7%)

Banks and savings & loans  
(10.1%)

Dresdner U.S. Finance 12-09-96	5.29 %	\$800,000	\$795,567
Fleet Funding 11-21-96	5.27	500,000 (b)	498,542
Kredietbank North American Finance 01-16-97	5.38	700,000	692,145
Total			1,986,254

Broker dealers (6.1%)

Merrill Lynch 11-21-96	5.29	600,000	598,247
Morgan Stanley Group 01-23-97	5.39	600,000	592,641
Total			1,190,888

Energy (4.6%)

Chevron Transportation 12-10-96	5.29	900,000 (b)	894,871
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-----			
Financial services (21.3%)			
A.I. Credit			
11-12-96	5.42	900,000	898,520
Associates			
North America			
12-12-96	5.29	700,000	695,807
CIT Group Holdings			
12-03-96	5.28	900,000	895,792
Dean Witter			
01-24-97	5.37	600,000	592,580
General Electric			
Capital			
12-02-96	5.28	800,000	796,383
Household Finance			
11-19-96	5.28	300,000	299,212
Total			4,178,294

-----			
Food (5.6%)			
CPC Intl			
11-12-96	5.46	300,000 (b)	299,504
01-27-97	5.38	300,000 (b)	296,150
Pioneer Hi-Bred Intl			
11-08-96	5.27	500,000	499,490
Total			1,095,144

-----			
Health care services (3.5%)			
Sandoz			
12-12-96	5.28	700,000 (b)	695,815

-----			
Household products (4.0%)			
Colgate-Palmolive			
12-23-96	5.29	800,000 (b)	793,933

-----			
Industrial transportation (7.6%)			
Consolidated Rail			
11-04-96	5.41	600,000 (b)	599,732
Norfolk Southern			
11-07-96	5.45	900,000 (b)	899,190
Total			1,498,922

-----			
Insurance (19.8%)			
American General			
Finance			
12-19-96	5.29	900,000	893,700
Aon			
12-11-96	5.30	600,000	596,493
Pacific Mutual Life			
11-18-96	5.26	900,000	897,773
SAFECO Credit			
12-17-96	5.30	900,000	893,963
USAA Capital			
12-02-96	5.32	600,000	597,272



Total 3,879,201

Media (3.0%)

Reed Elsevier

12-04-96 5.26 600,000 (b) 597,118

Utilities -- gas (4.1%)

Gateway Fuel

12-09-96 5.27 800,000 795,575

Total commercial paper

(Cost: \$17,606,015) \$17,606,015

Letters of credit (8.1%)

Bank of America -

AES Barbers Point

11-21-96 5.26 800,000 797,671

First Chicago Financial

11-05-96 5.27 800,000 799,534

Total letters of credit

(Cost: \$1,597,205) 1,597,205

Total investments in

securities

(Cost: \$19,203,220) (c) \$19,203,220

Notes to investments in securities

(a) Securities are valued by procedures described in Note 1 to the financial statements.

(b) Commercial paper sold within terms of a private placement memorandum, exempt from registration under Section 4(2) of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." This security has been determined to be liquid under guidelines established by the board.

(c) At Oct. 31, 1996, this also represents the cost of securities for federal income tax purposes.

IDS Life Series Fund, Inc.

Oct. 31, 1996 (Unaudited)

Managed Portfolio

(Percentages represent value of investments compared to total net assets)

Common stocks (48.4%)

Issuer Shares Value (a)

Aerospace & defense (3.7%)

Boeing	43,000		\$ 4,101,125
General Motors, Cl H	40,000		2,135,000
Lockheed Martin	45,000		4,033,125
Precision Castparts	38,000		1,776,500
United Technologies	12,800		1,648,000
Total			13,693,750
-----			
Airlines (0.2%)			
Southwest Airlines	37,000		832,500
-----			
Automotive & related (0.8%)			
Snap-On	89,000		2,859,125
-----			
Banks and savings & loans (2.8%)			
Banc One	18,700		792,412
BankAmerica	13,000		1,189,500
Citicorp	29,800		2,950,200
First Union	28,500		2,073,375
Washington Mutual	73,000		3,084,250
Total			10,089,737
-----			
Beverages & tobacco (0.9%)			
Coca-Cola	19,800		999,900
Dimon	63,000		1,197,000
Philip Morris	12,000		1,111,500
Total			3,308,400
-----			
Building materials & construction (1.9%)			
Sherwin-Williams	40,000		2,005,000
Tyco Intl	88,300		4,381,887
Weyerhaeuser	14,000		642,250
Total			7,029,137
-----			
Chemicals (2.2%)			
IMC Global	20,000		750,000
Morton Intl	49,000		1,929,375
Pall	40,000		1,025,000
Praxair	95,000		4,203,750
Total			7,908,125
-----			
Computers & office equipment (4.4%)			
Checkfree	81,300	(b)	1,483,725
Cisco Systems	30,000	(b)	1,856,250
Compaq Computer	29,000	(b)	2,019,125
Computer Sciences	39,000	(b)	2,895,750
First Data	20,000		1,595,000
Intl Business Machines	15,000		1,935,000
National Processing	4,300	(b)	81,700
Oracle	45,000	(b)	1,904,062
Sterling Commerce	48,000	(b)	1,350,000
Sterling Software	27,000	(b)	877,500
Total			15,998,112
-----			
Electronics (1.0%)			
Intel	33,000		3,625,875
-----			
Energy (0.5%)			
Amoco	25,000		1,893,750

-----			
Energy equipment & services (1.3%)			
Baker Hughes	23,000		819,375
Input/Output	70,000	(b)	2,082,500
Reading & Bates	25,000	(b)	718,750
Transocean Offshore	15,000		948,750
Total			4,569,375
-----			
Financial services (1.0%)			
Green Tree Financial	22,000		871,750
Travelers Group	51,000		2,766,750
Total			3,638,500
-----			
Food (0.4%)			
Sara Lee	41,000		1,455,500
-----			
Health care (5.1%)			
American Home Products	51,000		3,123,750
Amgen	33,000	(b)	2,023,313
Baxter Intl	46,000		1,914,750
Guidant	35,000		1,614,375
Johnson & Johnson	45,400		2,235,950
Merck	54,000		4,002,750
Pfizer	24,500		2,027,375
Schering Plough	25,600		1,638,400
Total			18,580,663
-----			
Health care services (1.3%)			
Columbia Healthcare	70,000		2,502,500
Service Corp Intl	82,000		2,337,000
Total			4,839,500
-----			
Household products (2.0%)			
Avon Products	54,000		2,929,500
Clorox	10,000		1,091,250
Revlon	77,000	(b)	2,810,500
Tambrands	10,000		426,250
Total			7,257,500
-----			
Industrial equipment & services (1.6%)			
AGCO	54,000		1,370,250
Greenfield Inds	52,000		1,378,000
Pentair	66,000		1,666,500
USA Waste Services	42,000	(b)	1,344,000
Total			5,758,750
-----			
Insurance (1.9%)			
Risk Capital Holdings	54,400	(b)	979,200
Travelers/Aetna Property Casualty	72,000		2,160,000
UNUM	59,800		3,759,925
Total			6,899,125
-----			
Media (1.8%)			
Sinclair Broadcasting	21,500	(b)	655,750
Liberty Media Cl A	56,250	(b)	1,448,438
Time Warner	108,000		4,023,000
Univision Communications	13,200	(b)	445,500

Total		6,572,688
-----		
Metals (1.3%)		
ALCOA	20,500	1,201,813
UCAR Intl	91,000 (b)	3,560,375
Total		4,762,188
-----		
Multi-industry conglomerates (2.1%)		
Alco Standard	66,600	3,088,575
Emerson Electric	50,000	4,450,000
Total		7,538,575
-----		
Paper & packaging (1.9%)		
Crown Cork & Seal	47,500	2,280,000
James River	78,000	2,457,000
Kimberly-Clark	24,000	2,238,000
Total		6,975,000
-----		
Restaurants & lodging (0.9%)		
Boston Chicken	25,000 (b)	909,375
La Quinta Inns	99,000	1,980,000
Wyndham Hotel	23,600 (b)	448,400
Total		3,337,775
-----		
Retail (2.8%)		
Albertson's	45,000	1,546,875
Barnes & Noble	36,000 (b)	1,192,500
Dollar General	10,000	277,500
Home Depot	33,000	1,806,750
Kohl's	37,000 (b)	1,332,000
Rite Aid	71,500	2,431,000
Saks Holdings	43,100 (b)	1,508,500
Total		10,095,125
-----		
Utilities -- electric (0.8%)		
CMS Energy	51,000	1,612,875
FPL Group	30,000	1,380,000
Total		2,992,875
-----		
Utilities -- telephone (0.2%)		
AirTouch Communications	32,000 (b)	836,000
-----		
Miscellaneous (0.6%)		
Federal Signal	90,000	2,317,500
-----		
Foreign (3.0%)		
Mutual Risk Management	78,333	2,506,656
Nevsun Resources		
with special warrants	80,000 (b)	608,886
Petroleum Geo-Services ADR	25,000 (b)	856,250
Telecomunicacoes Brasileiras-Telebras ADR	41,500	3,091,750
Telefonica de Espana	34,000	2,048,500
Toyota Motor ADR	38,000	1,805,000
Total		10,917,042
-----		
Total common stocks		

(Cost: \$142,044,474)

\$176,582,192

Bonds (37.5%)

Issuer	Coupon rate	Maturity year	Principal amount	Value (a)
U.S. government obligations (11.4%)				
U.S. Treasury	5.625%	2000	\$ 8,100,000	\$ 7,985,223
	5.875	1998	6,000,000	6,015,960
	6.25	2023	8,050,000	7,562,814
	6.50	2005	9,800,000	9,909,760
	7.125	1999	2,850,000 (1)	2,941,998
	7.50	2001-2016	1,085,000	1,175,242
	7.75	2000	3,700,000	3,894,768
	10.375	2012	1,600,000	2,075,552
Total				41,561,317

Mortgage-backed securities (6.9%)

Federal Home Loan Mtge Corp	8.0	2022-2024	1,081,218	1,112,077
Federal Natl Mtge Assn	5.50	2009	1,848,458	1,751,858
	6.00	2024	1,818,306	1,711,898
	6.50	2010-2025	2,841,659	2,778,415
	7.00	2025-2026	5,328,900	5,234,210
	7.50	2025-2026	5,910,057	5,928,756
	8.00	2022	228,307	233,087
	8.50	2023-2026	4,203,196	4,354,953
	9.00	2024	163,347	173,536
Series Z	6.50	2023	300,405 (j)	240,008
	7.00	2016	1,345,325 (j)	1,334,226
Merrill Lynch Mtge Investors	8.29	2021	374,183 (h)	338,519
Total				25,191,543

Financial (2.9%)

Banks and savings & loans (0.7%)

First Bank System	6.875	2007	1,000,000	989,730
First Nationwide Bank	10.625	2003	390,000 (h)	410,475
Norwest				
Medium-term Nts	6.375	2002	800,000	798,176
Riggs Natl				
Sub Nts	8.50	2006	100,000	103,250
Total				2,301,631

Financial services (1.2%)

AVCO Financial	7.25	1999	250,000	256,825
Corporate Property Investors	7.18	2013	500,000 (h)	483,940
First Union REIT	8.875	2003	300,000	277,500
Homeside	11.25	2003	750,000 (h)	815,625
KFW Intl Finance	8.00	2010	250,000	276,150
Olympic Financial	13.00	2000	800,000	884,000
Property Trust of America REIT	7.50	2014	750,000	699,390
Salomon Brothers	6.75	2006	500,000	474,380
Standard Credit Card Trust	8.625	2002	250,000	251,335
Total				4,419,145

Insurance (1.0%)

American United Life	7.75	2026	500,000 (g)	477,205
Americo Life	9.25	2005	600,000	591,750
General American Life				
Sub Cap Nts	7.625	2024	500,000 (h)	457,015
Leucadia Natl	7.875	2006	1,000,000	1,009,860

New England Mutual				
Credit Sensitive Nts	7.875	2024	250,000 (h)	253,475
Principal Mutual	8.00	2044	250,000 (h)	250,565
SunAmerica				
Medium-term Nts	7.34	2005	700,000	711,228
Total				3,751,098
-----				
Industrial (10.9%)				
Aerospace & defense (0.5%)				
Alliant Techsystem				
Sr Sub	11.75	2003	300,000	329,250
BE Aerospace				
Sr Sub	9.875	2006	400,000	406,500
Northrop Grumman	7.75	2016	500,000	504,920
Sequa	9.625	1999	500,000	517,500
Total				1,758,170
-----				
Airlines (0.4%)				
AMR	9.75	2021	800,000	958,680
Continental Air Lines	6.94	2015	500,000 (g)	497,305
Total				1,455,985
-----				
Automotive & related (---%)				
GMAC	8.375	1997	65,000	65,869
-----				
Building materials & construction (0.4%)				
AAF-McQuay				
Sr Nts	8.875	2003	500,000	495,625
Pulte	7.00	2003	500,000	493,365
Schuller Intl Group	10.875	2004	250,000	276,250
Total				1,265,240
-----				
Communications equipment & services (0.2%)				
Geotek Communications				
Cv	12.00	2001	250,000 (g)	280,000
GST Telecommunications				
Zero Coupon Cv	5.25	2000	50,000 (e, h)	42,000
TCI Communications				
Cv Sr Deb	4.50	2006	250,000	203,125
Total				525,125
-----				
Computers & office equipment (0.2%)				
Anacomp				
Pay-in-kind	13.00	2002	750,000 (k)	791,250
-----				
Electronics (0.3%)				
Reliance Electric	6.80	2003	500,000	502,550
Thomas & Betts	6.50	2006	400,000	383,940
Total				886,490
-----				
Energy (0.9%)				
Forcenergy	9.50	2006	350,000 (m)	350,000
Honam Oil Refinery	7.125	2005	1,000,000 (h)	986,010
HS Resources	9.875	2003	500,000	498,750
Parker & Parsley	8.25	2007	500,000	531,860
UNC	9.125	2003	1,000,000	985,000
Total				3,351,620

Energy equipment & services (0.3%)				
Foster Wheeler	6.75	2005	1,000,000	976,930
Food (0.2%)				
Twin Labs				
Sr Sub Nts	10.25	2006	750,000 (g)	760,815
Furniture & appliances (0.1%)				
Interface				
Sr Sub Nts	9.50	2005	400,000	405,000
Health care (0.2%)				
Lilly (Eli)				
	6.77	2036	500,000	467,035
Schering-Plough				
Zero Coupon	7.31	1996	350,000 (d, h)	348,582
Total				815,617
Health care services (0.9%)				
Columbia/HCA Healthcare				
	7.69	2025	400,000	410,764
Merit Behavioral Care				
Sr Sub Nts	11.50	2005	350,000 (h)	367,063
Owens & Minor				
Sr Sub Nts	10.875	2006	400,000	418,000
Paracelsus Healthcare				
	10.00	2006	1,000,000	940,000
Tenet Healthcare				
Sr Sub Nts	10.125	2005	1,000,000	1,100,000
Total				3,235,827
Industrial equipment & services (0.4%)				
Case				
	7.25	2005	850,000	857,506
Specialty Equipment				
Sr Sub Deb	11.375	2003	500,000	533,125
Total				1,390,631
Leisure time & entertainment (0.5%)				
Coast Hotels & Casino				
Series B	13.00	2002	500,000 (h)	539,375
Trump AC Funding				
	11.25	2006	750,000	712,500
United Artists Theatre				
	9.30	2015	743,826 (h)	687,109
Total				1,938,984
Media (2.1%)				
Ackerley Communications				
Sr Secured Nts	10.75	2003	400,000 (h)	428,000
Adelphia Communications				
Pay-in-kind	9.50	2004	194 (k)	171
American Telecasting				
Zero Coupon Cv	9.43	2000	500,000 (e, g)	306,250
Cablevision Systems				
	9.25	2005	750,000	723,750
Continental Cablevision				
Sr Deb	8.875	2005	250,000	275,312
Cox Communication				
	7.625	2025	500,000	499,645
Lamar Advertising				
	11.00	2003	500,000	555,000
Lenfest Communications				
Sr Nts	8.375	2005	1,000,000	915,000
News American Holdings				
	7.50	2000	250,000	256,355
Outdoor Systems				
	9.375	2006	500,000	497,500
People's Choice TV				
Zero Coupon Cv	10.43	2000	250,000 (e)	131,250

Time Warner Entertainment	8.375	2033	500,000	505,340
Turner Broadcasting System				
Sr Nts	8.375	2013	250,000	252,305
Universal Outdoor	9.75	2006	500,000	495,000
Viacom	7.00	2003	500,000	473,030
	8.00	2006	1,500,000	1,413,750
Total				7,727,658
-----				
Metals (0.4%)				
Bar Technologies	13.50	2001	500,000 (h)	505,000
Ryerson Tull	8.50	2001	1,000,000	1,000,000
Total				1,505,000
-----				
Multi-industry conglomerates (0.3%)				
Crane	7.25	1999	250,000	254,290
Mark IV Inds	8.75	2003	400,000	411,000
Prime Succession Acquisition	10.75	2004	420,000 (h)	451,500
Total				1,116,790
-----				
Paper & packaging (0.8%)				
Federal Paperboard	10.00	2011	250,000	312,462
Gaylord Container				
Zero Coupon Cv	11.23	1998	250,000 (e)	274,375
International Paper	5.125	2012	250,000	202,153
Plastic Container	10.75	2001	600,000	625,500
Pope and Talbot	8.375	2013	400,000	375,052
Scotia Pacific Holding	7.95	2015	261,919	266,634
Silgan				
Sr Sub Nts	11.75	2002	500,000	531,250
Warren (SD)				
Sr Nts	12.00	2004	400,000 (h)	432,000
Total				3,019,426
-----				
Retail (0.7%)				
American Stores	8.00	2026	1,000,000	1,032,310
Kash N' Karry				
Pay-in-kind	11.50	2003	748,063 (k)	749,933
Pep Boys - Manny, Moe & Jack	7.00	2005	500,000	498,690
White Rose Foods				
Zero Coupon	26.29	1998	650,000 (d)	503,750
Total				2,784,683
-----				
Textiles & apparel (0.1%)				
Dominion Textile USA	9.25	2006	300,000	300,375
-----				
Miscellaneous (1.0%)				
Adams Outdoor Advertising				
Sr Nts	10.75	2006	750,000 (g)	781,875
Coty	10.25	2005	500,000	533,750
KinderKare Learning Center	10.375	2001	250,000	273,750
La Petite Holdings	9.625	2001	600,000	582,000
Norcal Waste Systems				
Sr Nts	12.75	2005	500,000 (h, i)	544,375
Outsourcing Solutions	11.00	2006	375,000 (h, m)	375,000
Pierce Leahy	11.125	2006	625,000 (h)	664,063
Total				3,754,813
-----				
Utilities (2.3%)				



Electric (1.6%)					
Alabama Power	9.00	2024	300,000		324,537
Cal Energy	9.50	2006	350,000	(h)	356,562
California Energy	9.875	2003	250,000		261,562
Cleveland Electric	9.50	2005	250,000		263,697
Commonwealth Edison	8.375	2023	250,000		256,003
El Paso Electric					
1st Mtge	8.90	2006	650,000		671,938
First Palo Verde Funding	10.15	2016	192,000		203,040
Jersey Central Power & Light	6.75	2025	1,000,000		895,680
Long Island Lighting	9.75	2021	300,000		310,071
Niagara Mohawk Power	7.75	2006	700,000		646,863
RGS Funding I & M					
Sale Lease-Back Obligation	9.82	2022	208,739		254,066
Salton Sea	7.84	2010	300,000	(h)	304,986
Sithe Independence Funding	9.00	2013	150,000	(h)	152,600
Texas-New Mexico Power					
1st Mtge	9.25	2000	400,000		418,500
Wisconsin Electric Power	6.875	2095	400,000		365,680
Total					5,685,785
-----					
Gas (0.2%)					
Coastal	10.25	2004	300,000		357,030
Trans Texas Gas					
Sr Nts	11.50	2002	500,000		527,500
Total					884,530
-----					
Telephone (0.5%)					
GTE	9.375	2000	400,000		440,385
Mobile Telecommunication					
Technologies	13.50	2002	500,000		508,750
Mountain States Tel & Tel	5.50	2005	80,000		71,975
New England Tel & Tel	6.375	2008	70,000		67,162
New York Telephone	4.875	2006	130,000		112,897
U S WEST Communications	7.20	2026	700,000		668,654
Total					1,869,823
-----					
Foreign (3.1%)(c)					
Banca Italy N.Y.					
(U.S. Dollar)	8.25	2007	500,000		535,905
Bank of China					
(U.S. Dollar)	8.25	2014	300,000		298,854
Banque Audi SAL					
(U.S. Dollar)	9.375	2001	250,000	(h,m)	252,187
Brazil DCB					
(U.S. Dollar) Floater	6.563	2012	600,000	(i)	428,256
China Light & Power					
(U.S. Dollar)	7.50	2006	500,000		506,025
Clearnet Communications					
(U.S. Dollar) Zero Coupon	15.67	2000	300,000	(e)	189,000
Financiera Ener Nacional					
(U.S. Dollar)	9.375	2006	500,000	(h)	512,500
Fresh Del Monte					
(U.S. Dollar)	10.00	2003	500,000		476,250
Govt Trust Certificate Israel					
(U.S. Dollar)	9.25	2001	275,000		295,223
Grupo Televisa					
(U.S. Dollar) Sr Nts	11.875	2006	650,000		692,250
Imexsa Export Trust					
(U.S. Dollar)	10.125	2003	500,000	(h)	514,375
Korea Electric Power					

(U.S. Dollar)	7.75	2013	250,000	255,578
Petronas				
(U.S. Dollar)	7.75	2015	850,000 (h)	873,673
Poland PDI				
(U.S. Dollar)	3.75	2014	510,000	419,156
Pueblo Xtra Intl				
(U.S. Dollar)Sr Nts	9.50	2003	400,000	360,000
Quino				
(U.S. Dollar)	9.125	2005	400,000	401,500
Reliance Inds				
(U.S. Dollar)	8.125	2005	250,000 (h)	248,643
Republic of Argentina				
(U.S. Dollar)	11.00	2006	500,000 (i)	491,250
Republic of Italy				
(U.S. Dollar)	6.875	2023	350,000	330,589
Republic of Slovenia				
(U.S. Dollar)	7.00	2001	410,000 (h)	415,707
Rogers Cable System				
(Canadian Dollar)	7.086	2014	600,000	429,803
Rogers Cantel Mobile				
(U.S. Dollar)	9.375	2008	450,000	454,500
State of Israel				
(U.S. Dollar)	6.375	2005	350,000	332,255
Telekom Malaysia				
(U.S. Dollar)	7.875	2025	425,000 (h)	434,473
United Mexican States				
(U.S. Dollar)	11.375	2016	650,000	649,187
Zhuhai Highway				
(U.S. Dollar)	11.50	2008	500,000 (h)	536,250

Total 11,333,389

Total bonds  
(Cost: \$134,501,729) \$136,830,559

Preferred stocks & other (1.0%)

Issuer	Shares	Value (a)
American Radio Systems		
7% Cv Pfd	20,500 (h)	\$1,004,500
Bar Technologies		
Warrants	500 (h)	27,500
Cablevision Systems		
Pay-in-kind	5,357 (h,k)	488,826
11.125% Pfd		
Cleartnet Communications		
Warrants	990 (h)	7,920
First Nationwide Bank		
11.50%	1,000	114,750
Greenfield Capital Trust		
3% Cm Cv Pfd	25,000 (h)	1,118,750
Harvard Inds		
Pay-in-kind	20,000 (k)	422,500
14.25% Pfd		
Paxson Communications		
Pay-in-kind	3,400 (k)	328,100
12.50% Pfd		

Total preferred stocks & other  
(Cost: \$3,700,356) \$3,512,846

Short-term securities (12.6%)

Issuer	Annualized	Amount	Value (a)
--------	------------	--------	-----------

	yield on date of purchase	payable at maturity	
-----			
U.S. government agency (1.3%)			
Federal Natl Mtge Assn Disc Nt			
11-08-96	5.17%	\$4,800,000	\$4,795,193
-----			
Commercial paper (11.3%)			
BBV Finance Delaware			
11-27-96	5.26	1,300,000	1,295,080
Commerzbank U.S. Finance			
11-07-96	5.27	3,500,000	3,496,937
Consolidated Natural Gas			
11-20-96	5.26	4,900,000	4,886,423
Dean Witter			
11-04-96	5.31	1,600,000	1,599,295
11-27-96	5.27	3,800,000	3,785,592
Fleet Funding			
11-19-96	5.28	3,500,000 (f)	3,490,812
12-05-96	5.28	2,200,000 (f)	2,189,092
Ford Motor Credit			
11-20-96	5.35	1,000,000	995,700
GE Capital			
11-25-96	5.28	2,200,000	2,192,300
Merrill Lynch			
11-18-96	5.28	5,100,000	5,087,332
Metlife Funding			
11-01-96	5.32	400,000	400,000
12-10-96	5.28	4,000,000	3,977,293
Pioneer Hi-Bred Intl			
11-21-96	5.26	3,000,000	2,991,267
Sysco			
12-03-96	5.27	1,100,000 (f)	1,094,867
Toyota Motor			
12-05-96	5.32	1,300,000	1,292,909
USAA Capital			
12-11-96	5.27	2,200,000	2,187,191
Total			40,962,090
-----			
Total short-term securities			
(Cost: \$45,759,400)			\$45,757,283
-----			
Total investments in securities			
(Cost: \$326,005,959) (n)			\$362,682,880
-----			

Notes to investments in securities

- (a) Securities are valued by procedures described in Note 1 to the financial statements.
- (b) Non-income producing.
- (c) Foreign securities values are stated in U.S. dollars. For debt securities, principal amounts are denominated in the currency indicated. (d) For zero coupon bonds, the interest rate disclosed represents the annualized effective yield on the date of acquisition. (e) For those zero coupon bonds that become coupon paying at a future date, the interest rate disclosed represents the annualized effective yield from the date of acquisition to interest reset date disclosed. (f) Commercial paper sold within terms of a private placement memorandum, exempt from registration under section 4(2) of the Securities Act of 1933, as amended, and may be sold only to dealers in that program or other "accredited investors." This security has been determined to be liquid under guidelines established by the board. (g) Identifies issues considered to be illiquid as to their marketability (see Note 1 to the financial statements). Information concerning

such security holdings at Oct. 31, 1996, is as follows:

Security	Acquisition date	Cost
Adams Outdoor Advertising 10.75% 2006	03-05-96 thru 09-17-96	750,000
American Telecasting 9.43% 2000	03-07-96	500,000
American United Life* 7.75% 2026	02-13-96	500,000
Continental Air Lines 6.94% 2015	01-24-95	500,000
Geotek Communications* 12% 2001	03-04-96	250,000
Twin Labs 10.25% 2006	10-25-96	750,000

\*Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended.

(h) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended. This security has been determined to be liquid under guidelines established by the board.

(i) Interest rate varies either based on a predetermined schedule or to reflect current market conditions; rate shown is the effective rate on Oct. 31, 1996.

(j) This security is a collateralized mortgage obligation that pays no interest or principal during its initial accrual period until payment of a previous series within the trust have been paid off. Interest is accrued at an effective yield.

(k) Pay-in-kind securities are securities in which the issuer has the option to make interest payments in cash or in additional securities. These securities issued as interest usually have the same terms, including maturity date, as the pay-in-kind securities. (l) Partially pledged as initial deposit on the following open stock index futures purchase contracts (see Note 5 to the financial statements):

Type of security	Contracts
S & P 500, Dec. 1996	38

(m) At Oct. 31, 1996, the cost of securities purchased, including interest purchased, on a when-issued basis was \$975,000.

(n) At Oct. 31, 1996, the cost of securities for federal income tax purposes was approximately \$325,868,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized appreciation	\$39,085,000
Unrealized depreciation	(2,270,000)
Net unrealized appreciation	\$36,815,000

Investments in securities

IDS Life Series Fund, Inc.

(Percentages represent value of investments)

Oct. 31, 1996 (Unaudited)  
Government Securities Portfolio

compared to total net assets)

Bonds (98.5%) Issuer	Coupon rate	Maturity year	Principal amount	Value (a)
U.S. government obligations (70.5%)				
U.S. Treasury	6.125%	1997-98	\$1,050,000	\$1,056,772
	6.50	2005	300,000	303,360
	7.50	2024	140,000	153,696
	7.75	2001	2,210,000	2,351,462
	8.875	1999	2,450,000	2,608,932
	10.375	2012	750,000	972,915
Resolution Funding Corp	8.125	2019	400,000	459,076
Zero Coupon	7.18	2009	2,660,000 (b)	1,117,094
Total				9,023,307

Mortgage backed securities (28.0%)				
Federal Natl Mtge Assn	6.50	2010	428,471	424,323
	6.82	2005	1,100,000	1,117,292
	7.00	2025	283,217	278,315
	8.50	2023-25	965,364	1,005,265
	9.00	2023	188,560	200,026
Govt Natl Mtge Assn	7.50	2025	473,495	476,459
	8.00	2017	82,557	85,871
Total				3,587,551

Total investments in securities  
(Cost: \$12,273,225) (c) \$12,610,858

Notes to investments in securities

(a) Securities are valued by procedures described in Note 1 to the financial statements.

(b) For zero coupon bonds, the interest rate disclosed represents the annualized effective yield on the date of acquisition.

(c) At Oct. 31, 1996, the cost of securities for federal income tax purposes was approximately \$12,272,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized appreciation	\$378,000
Unrealized depreciation	(39,000)
Net unrealized appreciation	\$339,000

IDS Life Series Fund, Inc.  
Oct. 31, 1996 (Unaudited)  
International Equity Portfolio

(Percentages represent value of  
investments compared to net assets)

Common stocks (78.4%) Issuer	Shares	Value (a)
---------------------------------	--------	-----------

Argentina (2.4%)		
Metals (1.1%)		
Siderar	45,000 (b,c)	\$ 956,250
-----		
Retail (1.3%)		
Disco	50,000	1,125,000
-----		
Australia (2.8%)		
Insurance (1.0%)		
Reinsurance Australia	300,000	898,524
-----		
Metals (0.9%)		
Pasminco	500,000 (b)	776,502
-----		
Textiles & apparel (0.9%)		
Wolford	6,000	790,918
-----		
Austria (2.6%)		
Building materials & construction (1.0%)		
VA Technology	6,000	838,767
-----		
Chemicals (0.8%)		
BWT	6,500	737,909
-----		
Metals (0.8%)		
Boehler-Uddeholm	10,000 (c)	747,760
-----		
Bahamas (2.9%)		
Restaurants & lodging		
Sun Intl Hotels	55,000 (b)	2,598,750
-----		
Brazil (3.3%)		
Communications equipment & services (0.8%)		
Telebras ADR	10,000	745,000
-----		
Media (1.2%)		
TV Filme	70,000 (b)	1,050,000
-----		
Retail (0.6%)		
Lojas Arapua ADR	30,000 (c)	560,640
-----		
Miscellaneous (0.7%)		
Brazil Realty	30,000	611,250
-----		
Canada (11.6%)		
Chemicals (2.2%)		
Agrium	75,000	1,004,552
Asia-Pacific Res	125,000 (b)	970,040
-----		
Total		1,974,592
-----		
Energy (0.9%)		
Renaissance Energy	25,000 (b)	792,821
-----		
Health care (1.6%)		
Biovail	50,000 (b)	1,462,500
-----		
Metals (5.4%)		
American Mineral Fields	35,000	129,016
Argosy Mining	200,000 (b)	241,762
Banro Units	20,000 (b)	87,676
Barrick Gold	14,259	372,516
Dayak Goldfield	250,000 (b,c)	289,145
Dayton Mining	100,000 (b)	645,450

Java Gold	250,000 (b,c)	279,817
Nevsun Resources	105,000 (b)	799,163
Nevsun Resources Special Warrants	70,000 (b)	532,776
Oliver Gold	200,000 (b)	738,722
TVI Televisao Independente	180,000 (b,c)	201,469
TVI Pacific	95,000 (b)	106,331
Williams Resources	270,000 (c)	326,379
Total		4,750,222

Miscellaneous (1.5%)		
Bruncor	40,000	856,620
Golden Bear	300,000 (b)	452,190
Total		1,308,810

Chile (1.6%)		
Chemicals		
Quimica Minera Chile ADR	25,000	1,437,500

Denmark (0.6%)		
Multi-industry conglomerates		
Sophus Berendsen	4,200 (b)	518,831
Sophus Berendsen Rts	4,200	51,883
Total		570,714

Finland (0.9%)		
Multi-industry conglomerates		
Amer Yhtymae Free	35,000	798,787

France (2.1%)		
Chemicals (0.8%)		
Compagnie Gen	6,138	733,559

Multi-industry conglomerates (1.3%)		
Christian Dior	8,500	1,130,562

Hong Kong (2.7%)		
Beverages & tobacco (0.7%)		
Vitasoy Intl	1,650,000	634,844

Financial services (0.3%)		
New World Development	45,000	261,892

Industrial equipment & services (0.7%)		
Johnson Electric	300,000	655,699

Multi-industry conglomerates (1.0%)		
Swire Pacific	100,000	882,672

India (0.7%)		
Automotive & related		
Mahindra & Mahindra	60,000	600,000

Indonesia (3.2%)		
Banks and savings & loans (0.6%)		
Modernbank	774,000	498,433

Financial services (1.2%)		
Kawason Inds	292,500	386,141
Lippo Karawaci	550,000	672,949

Total		1,059,090
-------	--	-----------

Food (0.6%)		
Sekar Bumi	1,000,000 (b)	558,107
-----		
Industrial transportation (0.8%)		
Steady Safe Transportation	749,666 (b)	732,190
-----		
Ireland (0.7%)		
Bank and savings & loans		
Bank of Ireland	70,000	579,309
-----		
Italy (1.7%)		
Energy		
ENI	310,000 (b)	1,484,608
-----		
Japan (7.2%)		
Building materials & construction (0.5%)		
Taisei	65,000	399,736
-----		
Communications equipment & services (0.3%)		
Toyo Communications	16,000	292,379
-----		
Computers & office equipment (0.4%)		
Fujitsu Denso	10,000	329,453
-----		
Electronics (1.9%)		
Mitsumi Electric	34,000	570,525
NEC	50,000	544,696
TDK	10,000	586,866
-----		
Total		1,702,087
-----		
Financial services (0.8%)		
Daiwa Securities	31,000	334,988
Nikko Securities	34,000	325,587
-----		
Total		660,575
-----		
Furniture & appliances (0.8%)		
Matsushita Electric	45,000	719,526
-----		
Media (0.5%)		
Dai Nippon Printing	26,000	438,568
-----		
Multi-industry conglomerates (1.3%)		
Secom	20,000	1,191,302
-----		
Textiles & apparel (0.7%)		
World	15,000	625,961
-----		
Malaysia (3.3%)		
Industrial equipment & services (0.7%)		
United Engineers	78,000	617,455
-----		
Leisure time & entertainment (1.3%)		
Multi Purpose	660,000	1,128,517
-----		
Multi-industry conglomerates (0.5%)		
Eastern & Oriental	245,000	480,982
-----		
Miscellaneous (0.8%)		
PDZ Holdings	125,000 (b)	677,815
-----		
Mexico (3.3%)		
Beverages & tobacco (1.2%)		



Grupo Modelo	200,000	1,036,714
-----		
Multi-industry conglomerates (1.0%)		
Desc Sociedad Industries	46,000 (b)	885,500
-----		
Restaurants & lodging (1.1%)		
Posadas de Mexico	2,300,000	964,643
-----		
Netherlands (1.1%)		
Industrial Transport		
Nedlloyd	37,000 (b)	929,007
-----		
Norway (0.8%)		
Communications equipment & services		
Nera Telecommunications	20,000	717,500
-----		
Peru (0.8%)		
Utilities -- telephone		
CPT Telefonica	350,000	740,555
-----		
Philippines (3.3%)		
Banks and savings & loans (0.9%)		
PCI Bank	23,000	297,565
Philippine Savings	240,000 (b)	515,982
-----		
Total		813,547
-----		
Financial services (1.2%)		
Filinvest	600,000 (b,c)	223,744
Primetown Property	4,000,000 (b)	837,136
-----		
Total		1,060,880
-----		
Multi-industry conglomerates (1.2%)		
Belle	4,000,000	1,065,448
-----		
Singapore (2.0%)		
Electronics (1.2%)		
GP Batteries	370,000	1,073,000
-----		
Energy equipment & services (0.8%)		
Far East Levingston	155,000	742,811
-----		
South Africa (0.4%)		
Retail		
Pepcor	100,000	368,680
-----		
Sweden (0.8%)		
Miscellaneous		
Medical Investment	30,300	723,540
-----		
Switzerland (0.7%)		
Health care		
Sandoz Registered	500	577,927
-----		
Thailand (2.5%)		
Banks and savings & loans (1.0%)		
Siam City Bank	235,000	269,611
Thai Farmers Bank	44,000	336,536
Thai Military Bank	117,900	272,842
-----		
Total		878,989
-----		
Building materials & construction (0.6%)		

Italian Thailand Development	100,000	(b)	529,515
-----			
Financial services (0.9%)			
Nava Finance & Securities	450,000		798,686
-----			
United Kingdom (7.0%)			
Automotive & related (0.7%)			
BBA Group	111,436	(b)	650,183
-----			
Computers & office equipment (0.8%)			
JBA Holdings	83,000		688,921
-----			
Media (1.3%)			
Freepages	1,900,000		1,175,055
-----			
Metals (1.0%)			
Ashanti Gold	48,889	(b)	800,557
-----			
Multi-industry conglomerates (2.5%)			
Capita Group	100,000		676,227
EMI Group	20,769		408,154
Man E D & F	180,000		503,874
Serco Group	50,000		515,511
Thorn	20,360		114,816
-----			
Total			2,218,582
-----			
Miscellaneous (0.7%)			
Tata Engineering	53,000		655,875
-----			
United States (5.4%)			
Financial services (0.5%)			
Taiwan Fund	20,000		427,500
-----			
Media (0.7%)			
Telemundo Group	21,500	(b)	596,625
-----			
Metals (3.8%)			
Getchell Gold	15,000	(b)	667,500
Pittston Minerals	60,000		697,500
Stillwater Mining	60,000	(b)	1,035,000
Ucar Intl	25,000	(b)	978,125
-----			
Total			3,378,125
-----			
Miscellaneous (0.4%)			
Public Bank	185,000		344,285
-----			
Total common stocks (Cost: \$67,990,708)			\$69,451,187
-----			
Preferred stocks & other (0.4%)			
Issuer	Shares		Value (a)
-----			
Portugal (0.4%)			
Cimpor Cimentos	16,000		\$ 336,309
-----			
United Kingdom (--%)			
Ashanti Gold	23,889		48,375
-----			
United States (--%)			

American Mineral Fields				
Warrants		17,500	(d)	--
-----				
Total preferred stocks & other				
(Cost: \$367,351)				\$ 384,684
-----				
Bonds (1.8%)				
Issuer and coupon rate		Principal amount		Value (a)
-----				
Germany (0.8%)				
Banks & savings & loans				
Dresdner Finance				
(U.S. Dollar)				
2.25% Cv 2001		\$1,000,000		\$ 686,536
-----				
South Africa (1.0%)				
Government bond				
South Africa Govt				
(U.S. Dollar)				
2.64% Cv 2005		5,000,000		874,356
-----				
Total bonds				
(Cost: \$1,642,484)				\$1,560,892
-----				
Short-term securities (19.0%)				
Issuer		Annualized yield on date of purchase	Amount payable at maturity	Value (a)
-----				
U.S. government agencies (10.9%)				
Federal Home Loan Bank Disc Nt				
11-21-96		5.18%	\$3,200,000	\$ 3,190,791
Federal Home Loan Mtge Corp Disc Nts				
11-19-96		5.18	5,300,000	5,286,273
11-21-96		5.19	1,200,000	1,196,540
-----				
Total				9,673,604
-----				
Commercial paper (8.1%)				
Goldman Sachs				
11-26-96		5.24	1,100,000	1,095,997
Merrill Lynch				
11-07-96		5.30	600,000	599,470
Mobil Australia				
12-05-96		5.25	1,900,000	1,890,579
Pacific Mutual				
11-22-96		5.24	2,300,000	2,292,970
USAA Capital				
12-11-96		5.24	1,300,000	1,292,431
-----				
Total				7,171,447
-----				
Total short-term securities				
(Cost: \$16,845,051)				\$16,845,051
-----				
Total investments in securities				
(Cost: \$86,845,594) (f)				\$88,241,814
-----				

Notes to investments in securities

(a) Securities are valued by procedures described in Note 1 to the financial statements. Foreign security values are stated in U.S. Dollars.

(b) Non-income producing.

(c) Represents a security sold under Rule 144A, which is exempt from registration under the Securities Act of 1933, as amended. This security has been determined to be liquid under guidelines established by the board.

(d) Negligible market value.

(e) Type of Security Contracts

Nikkei 225 Stock Index, Dec. 1996 20

(f) At Oct. 31, 1996, the cost of securities for federal income tax purposes was approximately \$86,846,000 and the approximate aggregate gross unrealized appreciation and depreciation based on that cost was:

Unrealized appreciation	\$5,623,000
Unrealized depreciation	(4,227,000)
-----	
Net unrealized appreciation	\$1,396,000

Directors and officers

Directors and officers of the fund

President and interested director

Richard W. King  
President, IDS Life

-----  
Independent directors

Edward Landes  
Retired, former development consultant.

Carl N. Platou  
President Emeritus and chief executive officer, Fairview Hospital and Healthcare Services.

Gordon H. Ritz  
Director Mid America Publishing and Atrix International Inc. Former president, Con Rad Broadcasting Corp.

-----  
Interested director who is an officer and/or employee of American Express Financial Corporation

Michael J. Hogan  
Director and executive vice president, Variable Assets

-----  
Other officers

Morris Goodwin, Jr.  
Vice President and treasurer

Lorraine R. Hart  
Vice President, Investments

Jeffrey S. Horton  
Vice President and controller

Paul F. Kolkman  
Vice president and chief actuary

Timothy S. Meehan  
Secretary

William A. Stoltzman  
General counsel and assistant secretary

American Express Financial Advisors

IDS Life Series Fund, Inc.  
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Minneapolis, MN 55440-0010