

SECURITIES AND EXCHANGE COMMISSION

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SECURITY GROWTH & INCOME FUND/KS/

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[PHOTO]

SECURITY
FUNDSSEMIANNUAL
REPORT
MARCH 31, 1995

- - - Security
Growth and
Income Fund
- - - Security Equity
Fund
 - Equity Series
 - Global Series
- - - Security Ultra
Fund

[LOGO] SECURITY DISTRIBUTORS, INC.
A Member of The Security Benefit
Group of CompaniesPRESIDENT'S COMMENTARY
MAY 15, 1995SECURITY
FUNDS

After a challenging 1994, both U.S. stock and bond investors were pleasantly surprised by strong market performance in the first quarter of 1995. In fact, the U.S. equity market had its best quarter in four years. Despite the disappointing 1994 returns, investors plowed a near-record \$124 billion into stock mutual funds during the year. Both stock and bond markets showed great resiliency during the first quarter, even though the period was marked by short-term interest rate increases, England's Barings banking disaster, the Mexican financial crisis, and a weakening U.S. dollar.

A robust fourth quarter of 1994 set the stage for the first quarter 1995 market rally. Unexpectedly strong year-end corporate earnings continued into the new year. The economy finished 1994 with its strongest growth in a decade and its lowest inflation rate in 12 years. Strong fourth-quarter gross domestic product, the value of all goods and services produced in the United States, pushed total growth for the year to 4%. At the same time, the government's fixed-weighted price index which measures prices paid on specific goods, rose 2.6% for the year - the smallest rise since the government began reporting the figure in 1983.

The rally was further boosted by a flurry of late first quarter buying as money managers put excess cash to work to take advantage of the upward momentum of the equity market. This momentum was most visible in the positive gains posted by nearly all of the 90 industry groups in the Standard & Poor's 500 Stock Index.

All three of the major indices, the Dow Jones Industrial Average, the Standard & Poor's 500 and the NASDAQ, set record highs during the period. Although just numbers to some, the record highs posted by the major indices may have represented an important psychological barrier for investors. After a lot of "wait-and-see", investors exhibited renewed confidence that the economy was headed for a soft landing and inflation was not a major threat.

The biggest winners included blue-chip growth stocks, U.S. multinationals and technology issues, as evidenced by the Dow closing above 4000 for the first time in February. In general, large cap U.S. mutual funds were buoyed by declining long-term interest rates, strong corporate earnings, and a weakening dollar which boosted the overseas profits of many multinational companies. Additionally, domestic equities benefited from the double whammy of a flight to safety and a flight to quality from cash flowing back into the U.S. as investors stampeded out of shaky emerging markets.

[PHOTO]

JOHN D. CLELAND

Unfortunately, small capitalization funds didn't fare as well as their larger cousins. The lion's share of the money flowing back into the U.S. went to large capitalization growth funds. Spooked by the turmoil of investing overseas, investors preferred to settle into the relative safety of blue chip

names rather than aggressive small stocks. This was further evidenced as the NASDAQ did well, but not as well as the Dow or the Standard & Poor's 500.

Since February 1995, there's been a lot of concern about the weakness of the U.S. dollar. The dollar is principally weak only against the most recognizable international currencies, namely the Japanese yen and German mark, however it has fared better against the currencies of our other major trading partners.

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PRESIDENT'S COMMENTARY (CONTINUED)
MAY 15, 1995

SECURITY FUNDS

The U.S. dollar does not look nearly as weak when viewed on a trade-weighted basis. Furthermore, the upside of a weak U.S. dollar is U.S. goods are less expensive around the world. The global pricing edge these U.S. companies enjoy in turn boosts corporate earnings.

After yields on long-term bonds peaked in November 1994, the bond market enjoyed a mixed recovery fueled mainly by an improved inflation outlook and falling long-term interest rates. However, the bond market may quiet for a while waiting for stronger data on the true strength of the economy and a clearer picture of a potential acceleration in inflation

For the period, global markets were weak on a local currency basis, however, returns improved when translated to U.S. dollars. The U.S. dollar has been in a free fall for quite some time due to the large U.S. trade deficit, a slowing economy and the market's belief that the U.S. has no dollar policy. If the dollar continues to fall, the negative effect on the rest of the world could begin to hurt U.S. stocks and bonds.

The Japanese economy and stock market had a very rough first quarter of 1995. Rocked by the devastating Kobe earthquake, a nerve gas attack in a Tokyo subway and a surge in the value of the yen, the tentative economic recovery was threatened. Additionally, Japanese exports suffered from shrinking market share and profitability, which caused equities to tumble during the six-month period. For investors in Japanese stocks, the market decline was softened by the strong gains in the yen.

Looking forward, we anticipate core European stocks will perform relatively well due to rapid acceleration of many European currencies against the U.S. dollar. Countries with strong currencies such as Germany and Japan could suffer from a weakened competitive position as domestically produced goods will be harder to export and will face greater competition from cheaper imports at home. On the other hand, countries with strong currencies might benefit as imported goods will cost less and interest rate pressures will be relieved as their economies growth slows.

We would remind shareholders that in the short run, there will always be market fluctuations with up and down years. However, when you're looking long term, we believe it's always a good time to invest in equities. Over the next several pages, our portfolio managers review the factors influencing the performance of their respective Funds for the six-month period ending March 31, 1995. As always, our goal is to provide you with positive investment results over time along with the highest-quality service in the industry. We invite your questions and comments. Please call our customer service center at 1-800-888-2461, ext. 3112.

Sincerely,

John D. Cleland

John D. Cleland
President - Security Funds

SECURITY BENEFIT LEADS IN QUALITY OF CUSTOMER SERVICE

We're happy to report that during 1994, Security Benefit participated in an independent customer survey conducted by DALBAR Surveys, Inc. Security Benefit ranked first or second among peer companies in the timeliness and the positive attitude we display in providing service to our customers.

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MANAGER'S COMMENTARY
MAY 15, 1995

Security
Growth and
Income Fund

For the first calendar quarter of 1995, the Security Growth and Income Fund gained +5.86% compared to the +9.70% return posted by the Standard & Poor's 500 Stock Index. For the six-month period ending March 31, 1995, the total return of the Fund was +3.66%.*

The Fund experienced a difficult fourth quarter of calendar year 1994, losing 2%, primarily due to the general decline in 1994 in both the stock and bond markets. Additionally, the Fund's underexposure to regional banks and electric utilities, industries that outperformed the market at the end of 1994 and in early 1995, negatively impacted performance.

The Fund's overexposure to telecommunications until late in the first quarter of 1995 also negatively impacted performance. We have subsequently reduced our exposure to stocks such as AT&T and MCI, primarily because the long distance pricing wars are still raging and these companies' profits continue to be adversely affected. It's too early to tell who will be the winner in the battle for dominance on the information superhighway.

Another factor that negatively affected the performance of the Fund over the six-month period was its underexposure to paper and forest products, stocks that tend to do well in the latter stages of economic cycles. As a group, this sector was up +4.3% in the month of February alone. Other groups where the portfolio was underweighted

included railroads - up +4.6% in February - and technology, specifically semiconductor manufacturers such as Intel - up +4% in February.

[PHOTO]
SCOTT STEPHENSON
PORTFOLIO MANAGER

On the other hand, as interest rates continued to climb during the fourth quarter, performance was positively impacted due to reduced exposure to economically-sensitive issues such as autos and housing. This was coupled with our move to increase weightings in traditional growth names as we continued to see clear signs of economic slowdown. Growth stocks such as consumer products giant Colgate Palmolive Company and pharmaceutical supplier Merck & Company, Inc., are less dependent on economic growth and generally continue to show positive earnings growth through periods of economic slowdown.

Many of these growth names, including Motorola, Inc. and Walt Disney Company, were already in the portfolio and we simply increased our exposure to these companies as the economy began to slow down. Contributing to the portfolio's performance was our fairly strong weighting in chemicals and specialty chemicals as demand for consumer nondurable products like bottles and packaging remained strong. These stocks included W.R.

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MANAGER'S COMMENTARY (CONTINUED)
MAY 15, 1995

Security
Growth and
Income Fund

Grace and Hercules, Inc. Entertainment companies such as Time-Warner, Inc. and Carnival Cruise Lines, Inc., which we own, also showed positive earnings growth.

The portfolio further benefited from its exposure to multinational companies, large U.S. companies such as PepsiCo, Inc., and McDonald's Corporation, that do significant business overseas. As foreign economies strengthened, demand for these companies' products remained strong, positively impacting corporate earnings. Another positive move was our liquidation of the Telefonos de Mexico ADR, our only Mexican ADR, before the devaluation of the peso.

The portfolio's fixed-income component increased from 11% to 17% by the beginning of 1995, with 80% of assets in equities and 3% in cash reserves. The number of equity names in the portfolio increased from 45 to nearly 70. This adjustment was primarily a defensive measure to reduce volatility.

Going forward in 1995, we intend to balance cyclicals and growth names. Many cyclical issues have been pummeled and would enjoy an upward correction if we do indeed have a soft economic landing as the Federal Reserve Board intends. However, we will select cyclical stocks on a company-by-company basis, looking for companies we believe will continue to exhibit earnings growth.

AVERAGE ANNUAL RETURNS
As of March 31, 1995

<TABLE> <CAPTION>	1 year ----- <C>	5 years ----- <C>	10 years ----- <C>
<S>			
A SHARES			
Growth and Income	-0.04%	6.31%	7.96%
Growth and Income (including 5.75% Sales Load)	-5.76%	5.06%	7.32%
B SHARES			
Growth and Income (including maximum CDSC)	-6.00%	-6.26% (10-19-93)	N/A
</TABLE>			

The performance data above represents past performance which is not predictive of future results. The investment return and principal value of an investment in the fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For Class A shares, the figures above do not reflect deduction of the maximum sales charge, except where noted. Such figures would be lower if the maximum sales charge were deducted. For Class B shares, the total return includes deduction of the maximum contingent deferred sales charge.

*The return quoted is based on Class A shares.

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MANAGER'S COMMENTARY
MAY 15, 1995

SECURITY EQUITY
FUND -
EQUITY SERIES

Continuing the rally that began around Thanksgiving 1994, the U.S. stock market experienced its best quarter in nearly four years in the first quarter of 1995. Investors' perceptions that the economy is headed for a soft landing took the pressure off interest rates and boosted stock prices. Besides investors' renewed confidence, cash flowing back into the U.S. from shaky emerging markets helped boost large capitalization growth stocks for first time since 1991.

Sectors that led the market in 1994 included traditional growth industries such as consumer nondurables, healthcare, telecommunications and late in 1994 the technology sector, due to consumers' demand for personal computers. Out of favor since their superior performance in 1991, relatively stable growth stocks became the place to be in the fourth quarter of 1994 and first quarter of 1995. Reacting early to initial signs of economic slowdown in 1994, we positioned the portfolio to capitalize on the resurgence of traditional growth names, which tend to perform well during periods of slowing economic growth. As of March 31, 1995, the portfolio had a 65% weighting in growth names, with 10% in economically-sensitive issues, 15% in value stocks and 10% in interest-sensitive names. This exposure to growth stocks helped Security Equity Fund post a first quarter 1995 return of

+9.72%, on par with the +9.70% returned by the Standard & Poor's 500 Stock Index. The Fund's total return for the six-month period ending March 31, 1995, was 7.88%.*

[PHOTO]

TERRY A. MILBERGER
PORTFOLIO MANAGER

Specifically influencing the Fund's performance for the period was the portfolio's exposure to defensive industries like healthcare, financial services, insurance, technology, entertainment, restaurants and consumer products companies. The big appeal of defensive stock groups such as soft drinks, foods and drugs is steadiness of earnings regardless of the rate of economic growth. Over the period, the portfolio's healthcare weighting increased to 10%, and exposure to entertainment company stocks climbed to nearly 8%. Stocks such as American Home Products Corporation, Merck & Company, Inc. and Walt Disney Company performed to our expectations. Expecting the economic slowdown to continue and possibly accelerate, we anticipate the portfolio will continue to emphasize steady performers such as Colgate-Palmolive Company, McDonald's Corporation and Microsoft Corporation.

Technology, especially semiconductors, was also a strong performer during the period, with companies such as Varian Associates, Inc., a

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SECURITY EQUITY
FUND -
EQUITY SERIES

manufacturer of electronic components and semiconductors, performing well. We were also pleased with the performance of our holdings of interest-sensitive financial services and insurance issues, namely Chubb Corporation, American General Corporation and Jefferson Pilot Corporation. In fact, the insurance sector was one of the first interest-sensitive sectors to stabilize and rebound.

The portfolio's exposure to international markets through its multinational holdings, U.S. companies with significant overseas presence, contributed significantly to the Fund's positive total return. Worldwide franchise companies such as McDonald's Corporation and Procter & Gamble Company are experiencing dramatic international growth as they benefit from economic recoveries overseas. Demand for these companies' products remains high, with PepsiCo, Inc., deriving a significant portion of total sales outside the U.S.

Our philosophy is to remain fully invested at all times, regardless of prevailing economic activity. Diversification and increased exposure to defensive or offensive names will be used to attempt to counter market shifts. Although the economy does not often experience a soft landing, it appears we may be on track for the painless slowdown the Federal Reserve Board attempted to engineer through its multiple short-term interest rate increases in 1994 and early 1995. We do not anticipate the Federal Reserve Board will find it necessary to raise interest rates at this time.

AVERAGE ANNUAL RETURNS
As of March 31, 1995

	1 year -----	5 years -----	10 years -----
<S>	<C>	<C>	<C>
A SHARES			
Equity	10.88%	12.46%	14.40%
Equity (including 5.75% Sales Charge)	4.48%	11.12%	13.73%
B SHARES			
Equity (including maximum CDSC)	4.58%	-3.37% (10-19-93)	N/A

The performance data above represents past performance which is not predictive of future results. The investment return and principal value of an investment in the fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For Class A shares, the figures above do not reflect deduction of the maximum sales charge, except where noted. Such figures would be lower if the maximum sales charge were deducted. For Class B shares, the total return includes deduction of the maximum contingent deferred sales charge.

* The return quoted is based on Class A shares.

MANAGER'S COMMENTARY
MAY 15, 1995

SECURITY
EQUITY FUND
GLOBAL SERIES

For the first quarter of 1995, the Series declined -1.27%.* For the six-month period ending March 31, 1995, the Global Series posted a -4.72%* loss, compared to a +3.02% return for the Morgan Stanley Capital International World Index (MSCI).

The positive return of the MSCI was due in large part to a strong U.S. market and a weak U.S. dollar. Many U.S. companies benefited from the falling dollar versus the Japanese yen and several European currencies, as the lower dollar makes U.S. products more competitive on a global basis. Similarly, U.S. companies with operations in countries with strong currencies benefited from currency translation gains.

The Japanese stock market and economy experienced a very difficult first quarter due to the Kobe earthquake and the surge in the value of the yen. Japanese equities tumbled during the quarter, but due to strong gains in the yen, the market was down only 2.2% in terms of U.S. dollars. A major factor negatively influencing the performance of the portfolio was its overweighting

in Japanese cyclical stocks, which were down between 30% and 40%, until midway through the first quarter.

Although we began liquidating cyclicals and adding financial stocks and other defensive issues during the first quarter of 1995, our overweighting hurt performance for the period. The Japanese market is heavily dominated by financial stocks - at nearly 25% of stocks traded. During a down market in Japan, financial stocks behave much like classic growth stocks do in the U.S. by showing steady earnings growth. Conversely, the Japanese bond market rallied as

[PHOTO]

RICHARD SALER
PORTFOLIO MANAGER

[PHOTO]

ALAN WAPNICK
PORTFOLIO MANAGER

investors anticipated a weak economy and continued deflationary pressures. Although the Japanese economy is in recovery, the strong yen threatens economic pick up and Japanese exports are suffering from falling profitability and market share loss.

Another factor affecting performance was the significant trading costs incurred when we liquidated Japanese cyclicals. However, we have begun adding some of these issues back into the portfolio as we believe cyclical stocks have declined in price to the point where they now represent good value. However, selection will proceed cautiously on a stock-by-stock basis.

Additionally, for the period, the portfolio was underweighted in U.S. stocks. Although we correctly identified the major investment theme - a slowing economy with resurgence in classic growth stocks - we did not have an adequate allocation to such stocks in the portfolio. We began the first quarter 1995 with a 23% U.S. weighting. For the same period, the MSCI

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MANAGER'S COMMENTARY (CONTINUED)
MAY 15, 1995

SECURITY
EQUITY FUND -
GLOBAL SERIES

had a 37% weighting. Over the course of the quarter we were able to increase the weighting of U.S. stocks to 30%, however, it was still below the index and continued to hamper the Fund's performance.

Positively impacting the portfolio's performance was our overweighted position in Europe. In dollar terms, European stocks performed well due to the rapid appreciation of many European currencies against the dollar. We concentrated in core European markets, specifically Germany and Switzerland, with strong currencies and subdued inflation. However, we maintained low exposure in European countries with high budget deficits and weak currencies such as Spain, Italy and Sweden. Additionally, our exposure was light in emerging markets around the world. We anticipate remaining underweighted in these markets and will add to the portfolio on a stock by stock basis as opposed to employing a country theme or a general emerging market theme.

As of March 31, 1995, the Series held 10% in cash. We will look for good investment opportunities in the Japanese market if it continues to weaken. We expect to maintain our overweighted exposure to core European markets where we anticipate a strong rally if the U.S. dollar strengthens. If the U.S. economy continues to grow at a sustainable non-inflationary rate throughout the remainder of 1995, we expect attractive opportunities resulting from economic reacceleration as long rates have declined and unemployment remains low.

In the short term the dollar is a key variable. The U.S. dollar has fallen to a level that could dampen or slow economic growth in foreign countries. However, we believe a stronger dollar would be a positive for foreign markets. We would anticipate potentially hedging the dollar as a rising dollar could offset gains made in local markets in local currency terms.

AVERAGE ANNUAL RETURNS
As of March 31, 1995

<TABLE>
<CAPTION>

	1 year ----- <C>	5 years ----- <C>
<S> A SHARES		
Global Series	-0.30%	2.18%
Global Series (including 5.75% Sales Charge)	-6.02%	-1.78% (10-1-93)

B SHARES		
Global Series (including	-6.21%	-1.18%
maximum CDSC)		(10-19-93)
</TABLE>		

The performance data above represents past performance which is not predictive of future results. The investment return and principal value of an investment in the fund will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For Class A shares, the figures above do not reflect deduction of the maximum sales charge, except where noted. Such shares would be lower if the maximum sales charge were deducted. For Class B shares, the total return includes deduction of the maximum contingent deferred sales charge.

IMPORTANT INFORMATION ABOUT GLOBAL INVESTING

All investments are subject to certain risks. Investments outside the U.S. (especially those in developing countries) are subject to additional risks, including currency fluctuations, political and social instability, differing securities regulations and accounting standards, limited public information, possible changes in taxation and periods of illiquidity.

* The return quoted is based on Class A shares.

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MANAGER'S COMMENTARY
MAY 15, 1995

SECURITY
ULTRA FUND

As a result of significant restructuring in the fourth quarter of 1994, the focus of the Security Ultra Fund portfolio shifted from micro-cap stocks, companies with less than \$100 million in market capitalization, to stocks of companies in the range of \$200 million to \$2 billion in market capitalization. Although the rewards of investing in very small issues can be dramatic, larger cap names tend to have greater liquidity and normally experience less extreme price fluctuations. Low liquidity is not in itself negative, but it makes protection from loss during market corrections more difficult.

During the same period, the investment style of the portfolio shifted from value stocks to emphasis on growth-oriented issues. Growth names have generally outperformed value stocks since mid-1994 when the U.S. economy exhibited early signs of slowdown. As the economy continues to slow and the growth versus value cycle lengthens in duration, we expect growth stocks to continue to outperform the value stocks.

Finally, the results of a study we conducted on the portfolio's risk level led us to realign the portfolio to be more consistent with the sector and industry weightings of the Standard & Poor's Midcap Growth Index, the Fund's benchmark. However, this realignment is not an attempt to exactly duplicate the benchmark's weightings.

Following the portfolio's restructuring, the Fund posted a +3.44% first quarter gain, compared to +6.45% for the Lipper peer group average and

+8.20% for the Standard & Poor's Midcap Growth Index. For the six-month period ending March 31, 1995, the Fund returned +3.39%.*

[PHOTO]
CINDY SHIELDS
PORTFOLIO MANAGER

The Fund's underexposure to technology and heavy cash reserves early in the first quarter of 1995 were the primary factors impacting its performance. Technology significantly outperformed other sectors in the final quarter of 1994 and first quarter of 1995, and we gradually increased our technology exposure to 24% of assets over the first quarter. While we are extremely bullish on technology for the long-term, we will maintain our current exposure for the short-term. We expect a moderate second and third quarter correction due to the European summer holiday and the usual mid-year slowdown in corporate spending. We have also reduced our cash position from a high of 15% to 5.5% as of March 31, 1995. We will consider the portfolio fully invested when cash is around 5% to 7%.

The portfolio experienced positive performance from its exposure to healthcare, approximately 12% of assets. Having performed to our expectations so far this year, we anticipate healthcare and pharmaceutical stocks will continue strong performance in the short-term, the long-term outlook is less clear. The threat of healthcare reform forced many companies to reexamine their pricing structures. As they continue voluntary reform, we expect profit margins to shrink and competition and consolidation in the industry to intensify.

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MANAGER'S COMMENTARY (CONTINUED)
MAY 15, 1995

SECURITY
ULTRA FUND

Small cap stocks generally underperformed large caps throughout 1994 and the first quarter of 1995. Even the anticipated January effect, where small caps typically outperform in January, failed to materialize and provide a jump start. In part, this underperformance was a result of a lack of positive money flows into aggressive growth funds. Earlier in the current small cap cycle, much of the aggressive money flowed to international funds as investors searched for higher returns in riskier foreign markets. However, given the number of global woes, from Mexico to China, international funds have begun to experience massive net redemptions. Although U.S. stocks have benefited from the flight to safety, most of the inflow has gone to large cap growth names rather than the more volatile small caps.

Additionally, because small cap stock earnings are driven mainly by domestic growth, they typically have little multinational exposure. Consequently, they missed the currency benefit multinationals, U.S. companies with substantial international earnings, enjoyed through conversion of foreign revenues to a weaker U.S. dollar.

With emerging growth stocks enjoying a bull market since 1991, it remains to be seen if this is just a short-term correction or if it heralds the end of the most recent small cap cycle. Regardless, we believe small and mid cap stocks belong in almost every long-term investor's portfolio.

Positives for small caps include the decline in the number of initial public offerings from late 1993 and early 1994. This means more dollars chasing fewer shares, which tends to boost prices. Add to that the recent surge of stock repurchase programs, often a positive signal that companies believe their stocks are undervalued. Passage of a capital gains tax cut although speculative, could also be a positive for the small cap market. A change in the tax would make capital appreciation more attractive than dividends. Because small caps tend to obtain most of their total returns from capital appreciation, their attractiveness to investors would improve.

AVERAGE ANNUAL RETURNS
As of March 31, 1995

<TABLE>
<CAPTION>

	1 year ----- <C>	5 years ----- <C>	10 years ----- <C>
A SHARES			
Ultra	2.19%	5.89%	6.43%
Ultra (including 5.75% Sales Charge)	-3.67%	4.63%	5.81%
B SHARES			
Ultra (including maximum CDSC)	-3.54%	-6.07% (10-19-93)	N/A

</TABLE>

The performance data above represents past performance which is not predictive of future results. The investment return and principal value of an investment in the fund will fluctuate so that an investor's shares when redeemed, may be worth more or less than their original cost. For Class A shares, the figures above do not reflect deduction of the maximum sales charge, except where noted. Such figures would be lower if the maximum sales charge were deducted. For Class B shares, the total includes deduction of the maximum contingent deferred sales charges.

* The return quoted is based on Class A shares.

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STATEMENTS OF NET ASSETS

MARCH 31, 1995
(Unaudited)

SECURITY GROWTH AND INCOME FUND

<TABLE>
<CAPTION>

PRINCIPAL

AMOUNT OR NUMBER OF SHARES	CORPORATE BONDS	MARKET VALUE
<S>	<C>	<C>
	COMMUNICATIONS - 3.3%	
\$1,000,000	Paging Network, Inc., 11.75% - 2002	\$ 1,046,250
\$1,000,000	Rogers Communications, Inc., 10.875% - 2004	1,006,250
		----- 2,052,500
\$1,000,000	DIVERSIFIED - 1.5%	
	Sequa Corporation, 9.375% - 2003.....	915,000
\$1,000,000	GROCERY STORES - 1.6%	
	Penn Traffic Company, 10.65% - 2004	1,022,500
\$900,000	HOTELS - 1.4%	
	Embassy Suites, 8.75% - 2000.....	877,500
\$1,000,000	MEDICAL & HEALTH SERVICES - 1.6%	
	Healthsouth Rehabilitation Corporation, 9.50% - 2001.....	997,500
\$1,000,000	PAPER & PACKAGING - 1.6%	
	Riverwood International Corporation, 10.375% - 2004.....	1,016,250
\$1,000,000	RADIO & TELEVISION - 4.8%	
	Continental Cablevision, Inc., 8.875% - 2005.....	946,250
\$2,000,000	Granite Broadcasting Corporation, 12.75% - 2002.....	2,062,500
		----- 3,008,750
\$1,000,000	STEEL & METAL PRODUCTS - 1.6%	
	Weirton Steel Corporation, 11.50% - 1998.....	1,002,500

	Total corporate bonds - (Cost \$10,782,000) - 17.4%.....	10,892,500
	PREFERRED STOCK	
10,000	BANKING & CREDIT - 1.6%	
	First Nationwide Bank.....	1,011,250
15,000	OIL & GAS COMPANIES - 1.0%	
	Valero Energy Corporation.....	641,250

	Total preferred stocks - (Cost \$1,801,250) - 2.6%.....	1,652,500
	COMMON STOCK	
15,000	ADVERTISING - 1.3%	
	Omnicom Group, Inc.	821,250
15,000	AEROSPACE & DEFENSE - 3.2%	
	Allied-Signal, Inc.	\$ 588,750
15,000	McDonnell Douglas Corporation.....	836,250
15,000	Rockwell International Corporation.....	585,000
		----- 2,010,000
40,000	AMUSEMENT & RECREATIONAL SERVICES - 2.8%	
	Carnival Cruise Lines, Inc.	935,000
15,000	Disney (Walt) Company	800,625
		----- 1,735,625
15,000	BANKING & FINANCE - 3.3%	
	BankAmerica Corporation.....	723,750
10,000	MGIC Investment Corporation.....	407,500
25,000	Mercantile Bancorporation, Inc.	912,500
		----- 2,043,750
20,000	BROADCASTING - 1.4%	
	Viacom, Inc. (CI.B)*	895,000
10,000	BUSINESS SERVICES - 1.6%	
	ITT Corporation.....	1,026,250

CHEMICALS - 8.3%		
25,000	Cabot Corporation.....	921,875
10,000	Dow Chemical Company.....	730,000
20,000	Grace (W.R.) & Company.....	1,065,000
20,000	Hercules, Inc.	932,500
10,000	Monsanto Company.....	802,500
30,000	Praxair, Inc.	697,500

		5,149,375
COMMUNICATIONS - 3.5%		
25,000	ALC Communications Corporation*	853,125
15,000	DSC Communications Corporation*	488,438
40,000	Tele-Communications, Inc.*	840,000

		2,181,563
COMPUTER SERVICES - 2.5%		
30,000	Ceridian Corporation*	1,001,250
15,000	General Motors Corporation (CI.E)	583,125

		1,584,375
COMPUTER SOFTWARE - 0.5%		
8,200	Sybase, Inc.*	328,000

</TABLE>

See accompanying notes.

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STATEMENTS OF NET ASSETS
MARCH 31, 1995
(Unaudited)

<TABLE>
<CAPTION>

SECURITY GROWTH AND INCOME FUND
(continued)

NUMBER OF SHARES	COMMON STOCK (continued)	MARKET VALUE
<S>	<C>	<C>

COMPUTER SYSTEMS - 3.3%		
15,000	Cabletron Systems, Inc.*	\$ 673,125
15,000	Compaq Computer Corporation*	517,500
25,000	Sun Microsystems, Inc.*	868,750

		2,059,375
CONSUMER GOODS & SERVICES - 1.2%		
30,000	Newell Company	765,000
DRUGS - 4.8%		
10,000	American Home Products Corporation	712,500
10,000	Amgen, Inc.*	673,750
20,000	Merck & Company, Inc.	852,500
15,000	Scherer (R.P.) Corporation*	753,750

		2,992,500
ELECTRICAL COMPANIES & SYSTEMS - 1.4%		
25,000	Philips Electronics, N.V.	853,125
ELECTRICAL MACHINERY & ELECTRONIC COMPONENTS - 4.9%		
15,000	General Electric Company	811,875
20,000	Loral Corporation	850,000
10,000	Motorola, Inc.	546,250
20,000	Varian Associates, Inc.	842,500

		3,050,625
ENGINEERING & ARCHITECTURAL SERVICES - 1.4%		
25,000	Foster Wheeler Corporation	846,875
ENVIRONMENTAL SERVICES - 1.4%		
25,000	Browning-Ferris Industries, Inc.	850,000
FERTILIZER - 2.6%		
15,000	IMC Global, Inc.	733,125
20,000	Potash Corporation of	

	Saskatchewan, Inc.	890,000

		1,623,125
25,000	FOOD & BEVERAGES - 1.6%	
	PepsiCo, Inc.	975,000
30,000	HOTEL MANAGEMENT - 1.7%	
	Marriott International, Inc.	1,042,500
20,000	INSURANCE - 2.3%	
10,000	American General Corporation	645,000
	Chubb Corporation	790,000

		1,435,000
10,000	MACHINERY - 1.3%	
	Deere & Company	812,500
25,000	MANUFACTURING - 1.4%	
	Corning, Inc.	\$ 900,000
20,000	MEDICAL & HEALTH CARE - 2.1%	
30,000	Columbia Healthcare Corporation	860,000
	Tenet Healthcare*	476,250

		1,336,250
20,000	MEDICAL INSTRUMENTS & SUPPLIES - 1.0%	
	Baxter International, Inc.	655,000
20,000	OIL & GAS COMPANIES - 1.5%	
	Chevron Corporation	960,000
15,000	PETROLEUM REFINING - 1.6%	
	Texaco, Inc.	997,500
5,000	PHOTOGRAPHIC EQUIPMENT & SUPPLIES - 0.9%	
	Xerox Corporation	586,875
30,000	PUBLISHING & PRINTING - 2.1%	
20,000	News Corporation, Ltd. (The)	573,750
	Time-Warner, Inc.	755,000

		1,328,750
20,000	RESTAURANTS & FOOD SERVICE - 2.1%	
40,000	McDonald's Corporation	682,500
	Wendy's International, Inc.	655,000

		1,337,500
30,000	RETAIL TRADE - 3.8%	
20,000	Federated Department Stores, Inc.*	663,750
20,000	Home Depot, Inc.	885,000
20,000	Leggett & Platt, Inc.	840,000

		2,388,750
20,000	SCIENTIFIC INSTRUMENTS - 1.8%	
	Millipore Corporation	1,115,000
15,000	SOAP, CLEANERS & TOILET GOODS - 1.6%	
	Colgate-Palmolive Company	990,000
10,000	TRANSPORTATION - 1.0%	
	Burlington Northern, Inc.	593,750

	Total common stock -	
	(Cost \$44,835,417) - 77.2%	48,270,188

</TABLE>

See accompanying notes.

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STATEMENTS OF NET ASSETS
MARCH 31, 1995
(Unaudited)

SECURITY GROWTH AND INCOME FUND
(continued)

<TABLE>
<CAPTION>

PRINCIPAL AMOUNT OR NUMBER OF SHARES	COMMERCIAL PAPER	MARKET VALUE
<S>	<C>	<C>

\$650,000	CHEMICALS - 1.1%	
	Lubrizol Corporation,	
	5.96%, 4-19-95	\$ 648,063

	Total commercial paper -	
	(Cost \$648,063) - 1.1%	648,063

	Total investments -	
	(Cost \$58,066,730) - 98.3%	61,463,251
	Cash & other assets, less	
	liabilities - 1.7%	1,092,207

	Total net assets - 100.0%	\$62,555,458
		=====

<CAPTION>

SECURITY EQUITY FUND - EQUITY SERIES

COMMON STOCK

<S>	<C>	<C>
100,000	ADVERTISING - 1.4%	
	Omnicom Group, Inc.	\$ 5,475,000
160,000	AEROSPACE & DEFENSE - 6.0%	
120,000	Allied-Signal, Inc.	6,280,000
	McDonnell Douglas	
	Corporation	6,690,000
70,000	Raytheon Company	5,101,250
150,000	Rockwell International	
	Corporation	5,850,000

		23,921,250
	AMUSEMENT & RECREATIONAL	
	SERVICES - 2.5%	
240,000	Carnival Cruise Lines, Inc.	5,610,000
80,000	Disney (Walt) Company	4,270,000

		9,880,000
	BANKING & FINANCE - 2.9%	
120,000	BankAmerica Corporation	5,790,000
50,000	MGIC Investment Corporation	2,037,500
100,000	Mercantile Bancorporation, Inc.	3,650,000

		11,477,500
	BROADCASTING - 1.4%	
125,000	Viacom, Inc. (CI.B)*	5,593,750
	BUSINESS SERVICES - 1.3%	
50,000	ITT Corporation	5,131,250

<CAPTION>

SECURITY EQUITY FUND - EQUITY SERIES

(continued)

NUMBER OF SHARES	COMMON STOCK (continued)	MARKET VALUE

<S>	<C>	<C>
	CHEMICALS - 9.5%	
200,000	Cabot Corporation	\$ 7,375,000
75,000	Dow Chemical Company	5,475,000
125,000	Grace (W.R.) & Company	6,656,250
150,000	Hercules, Inc.	6,993,750
80,000	Monsanto Company	6,420,000
200,000	Praxair, Inc.	4,650,000

		37,570,000
	COMMUNICATIONS - 3.2%	
175,000	ALC Communications Corporation*	5,971,875
50,000	DSC Communications Corporation*	1,628,125
250,000	Tele-Communications, Inc.*	5,250,000

		12,850,000
	COMPUTER SERVICES - 4.0%	
150,000	Ceridian Corporation*	5,006,250
100,000	Computer Sciences Corporation*	4,937,500
150,000	General Motors Corporation (CI.E)	5,831,250

		15,775,000
	COMPUTER SOFTWARE - 1.6%	
65,000	Microsoft Corporation	4,623,125
43,400	Sybase, Inc.*	1,736,000

		6,359,125

	COMPUTER SYSTEMS - 2.9%	
30,000	Cabletron Systems, Inc.*	1,346,250
60,000	Compaq Computer Corporation*	2,070,000
70,000	International Business Machines Corporation	5,731,250
70,000	Sun Microsystems, Inc.*	2,432,500

		11,580,000
	CONSUMER GOODS & SERVICES - 1.3%	
200,000	Newell Company	5,100,000
	DRUGS - 4.7%	
80,000	American Home Products Corporation	5,700,000
100,000	Amgen, Inc.*	6,737,500
100,000	Merck & Company, Inc.	4,262,500
42,250	Scherer (R.P.) Corporation*	2,123,063

		18,823,063
	ELECTRICAL COMPANIES & SYSTEMS - 1.3%	
150,000	Philips Electronics, N.V.	5,118,750

</TABLE>

See accompanying notes.

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STATEMENTS OF NET ASSETS

MARCH 31, 1995
(Unaudited)

SECURITY EQUITY FUND - EQUITY SERIES
(CONTINUED)

<TABLE>
<CAPTION>

NUMBER OF SHARES	COMMON STOCK (continued)	MARKET VALUE
<S>	<C>	<C>
	ELECTRICAL MACHINERY & ELECTRONIC COMPONENTS - 5.6%	
120,000	General Electric Company	\$ 6,495,000
135,000	Loral Corporation	5,737,500
70,000	Motorola, Inc.*	3,823,750
140,000	Varian Associates, Inc.	5,897,500

		21,953,750
	ENGINEERING & ARCHITECTURAL SERVICES - 0.6%	
70,000	Foster Wheeler Corporation	2,371,250
	ENVIRONMENTAL SERVICES - 1.1%	
130,000	Browning-Ferris Industries, Inc.	4,420,000
	FERTILIZERS - 2.0%	
100,000	IMC Global, Inc.	4,887,500
70,000	Potash Corporation of Saskatchewan, Inc.	3,115,000

		8,002,500
	FINANCE - 1.7%	
50,000	Federal National Mortgage Association	4,068,750
40,000	Morgan Stanley Group, Inc.	2,695,000

		6,763,750
	FOOD & BEVERAGES - 1.5%	
150,000	PepsiCo, Inc.	5,850,000
	HOTEL MANAGEMENT - 1.2%	
135,000	Marriott International, Inc.	4,691,250
	INSURANCE - 6.3%	
180,000	American General Corporation	5,805,000
60,000	American International Group, Inc.	6,255,000

50,000	Chubb Corporation	3,950,000
85,000	Jefferson Pilot Corporation	5,025,625
60,000	MBIA, Inc.	3,772,500

		24,808,125
	MACHINERY - 1.7%	
85,000	Deere & Company	6,906,250
	MANUFACTURING - 2.4%	
150,000	Corning, Inc.	5,400,000
200,000	Pall Corporation	4,200,000

		9,600,000
	MEDICAL & HEALTH CARE - 2.1%	
125,000	Columbia Healthcare Corporation	5,375,000
175,000	Tenet Healthcare*	2,778,125

		8,153,125
	MEDICAL INSTRUMENTS & SUPPLIES - 0.8%	
100,000	Baxter International, Inc.	\$ 3,275,000
	OIL & GAS COMPANIES - 2.6%	
180,000	Apache Corporation	4,905,000
110,000	Chevron Corporation	5,280,000

		10,185,000
	PAINT & ALLIED PRODUCTS - 1.5%	
175,000	Sherwin-Williams Company	5,928,125
	PETROLEUM REFINING - 2.9%	
50,000	Royal Dutch Petroleum Company	6,000,000
80,000	Texaco, Inc.	5,320,000

		11,320,000
	PHOTOGRAPHIC EQUIPMENT & SUPPLIES - 1.5%	
50,000	Xerox Corporation	5,868,750
	PUBLISHING & PRINTING - 2.8%	
250,000	News Corporation, Ltd. (The)	4,781,250
170,000	Time-Warner, Inc.	6,417,500

		11,198,750
	RESTAURANTS & FOOD SERVICE - 2.9%	
200,000	McDonald's Corporation	6,825,000
280,000	Wendy's International, Inc.	4,585,000

		11,410,000
	RETAIL TRADE - 5.5%	
250,000	Federated Department Stores, Inc.*	5,531,250
75,000	Home Depot, Inc.	3,318,750
75,000	Leggett & Platt, Inc.	3,150,000
135,000	Safeway, Inc.*	4,691,250
110,000	Walgreen Company	5,293,750

		21,985,000
	SCIENTIFIC INSTRUMENTS - 1.1%	
75,000	Millipore Corporation	4,181,250
	SOAPS, CLEANERS & TOILET GOODS - 2.1%	
50,000	Colgate-Palmolive Company	3,300,000
75,000	Procter & Gamble Company	4,968,750

		8,268,750

</TABLE>

See accompanying notes.

NUMBER OF SHARES	COMMON STOCK (continued)	MARKET VALUE
<S>	<C>	<C>
	TRANSPORTATION - 2.4%	
85,000	Burlington Northern, Inc.	\$ 5,046,875
135,000	Illinois Central Corporation	4,657,500

		9,704,375

	Total common stock -	
	(Cost \$318,219,114) - 96.3%	381,499,688
	COMMERCIAL PAPER	
	BUSINESS SERVICES - 1.0%	
\$4,000,000	Penney (J.C.) Funding Corporation, 5.95%, 4-10-95	3,994,050
	COMPUTERS - 0.4%	
\$1,500,000	Hewlett-Packard Company, 5.93%, 4-6-95	1,498,765
	ELECTRONICS - 0.1%	
\$500,000	TDK (U.S.A.) Corporation, 5.96%, 4-17-95	498,675
	LEASING COMPANIES - 0.6%	
\$2,500,000	P.H.H. Corporation, 5.95%, 4-13-95	2,495,042
	UTILITIES - 0.8%	
\$1,000,000	Florida Power Corporation, 5.975%, 4-11-95	998,340
\$1,500,000	Potomac Electric Power Company, 6.27%, 4-4-95	1,499,216
\$500,000	Tampa Electric Company, 5.975%, 4-7-95	499,502

		2,997,058

	Total commercial paper -	
	(Cost \$11,483,590) - 2.9%	11,483,590
	Total investments -	
	(Cost \$329,702,704) - 99.2%	392,983,278
	Cash and other assets, less	
	liabilities - 0.8%	3,264,334

	Total net assets - 100.0%	\$396,247,612
		=====
	SECURITY EQUITY FUND - GLOBAL SERIES	
	PREFERRED STOCK	

	GERMANY - 1.0%	
240	Moebel Walther AG	115,988
190	Sto Ag-Vor	117,645

		233,633

	Total preferred stock-	
	(Cost \$277,409) - 1.0%	\$ 233,633
	COMMON STOCK	

	AUSTRALIA - 2.6%	
24,700	Mayne Nickless Ltd.	108,058
86,500	Tabcorp Holdings, Ltd.	175,832
15,000	Tabcorp Holdings(1) (ADR)	303,750

		587,640
	AUSTRIA - 0.3%	
1,054	Bohler Uddeholm(1)	59,792
	BELGIUM - 0.5%	
1,800	Union Miniere	119,127
	CANADA - 1.1%	
11,000	Canadian Pacific Ltd.	164,370
53,000	Markborough Properties, Inc.	77,774

242,144

	CHILE - 0.4%	
7,000	Banco Osorno y La Union	89,250
	DENMARK - 1.2%	
2,700	Novo-Nordisk A/S "B"	261,559
	FINLAND - 1.1%	
8,500	Huhtamaki Series 1	253,514
	FRANCE - 6.1%	
3,620	Banque Nationale de Paribas	183,972
1,154	Cetelem	250,181
700	Comptoirs Modernes S.A.	216,795
500	Elf Aquitaine	39,098
300	Groupe Danone	50,946
1,550	Havas	116,790
3,100	SEB SA	329,911
1,640	Societe Generale	190,214

		1,377,907
	GERMANY - 4.2%	
340	Ava Allig Hande	113,169
740	Continental Tire Company	107,020
480	Deutsche Bank AG	226,570
620	Douglas Holding AG	206,817
850	Kugelfischer Georg Schaeff	99,764
1,750	Pfaff GM AG	184,411

		937,751

</TABLE>

See accompanying notes.

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STATEMENTS OF NET ASSETS

MARCH 31, 1995
(Unaudited)SECURITY EQUITY FUND - GLOBAL SERIES
(CONTINUED)<TABLE>
<CAPTION>

NUMBER OF SHARES	COMMON STOCK (continued)	MARKET VALUE
<S>	<C>	<C>
	HONG KONG - 2.0%	
99,000	Dairy Farm International Holding	\$ 126,767
25,000	Johnson Electric Holding	58,850
120,000	Semitech Metroelectronics Global, Ltd.	199,444
116,000	Shun Tak Holding	68,641

		453,702
	HUNGARY - 0.1%	
1,900	Fotex RT1 (ADR)	12,825
	IRELAND - 2.6%	
37,100	Allied Irish Bank	163,278
486,900	Waterford Glass Wedgewood Holdings Plc	422,257

		585,535
	ITALY - 0.4%	
35,000	Finanza & Futuro Holdings SPA	90,376
	JAPAN - 15.1%	
24,000	Japan Vilene Company, Ltd.	165,899
18,000	Joshin Denki Company, Inc.	206,544
29,000	Kankaku Securities, Ltd.	121,613
10,000	Komatsu Fork Lift Company, Ltd.	68,548
25,000	Makino Milling Company, Ltd.	187,212
16,000	Matsushita Electrical Industrial Company, Ltd.	258,065
15,000	Matsushita Refrigeration Company, Ltd.	123,560

10,000	Matsuzakaya Company, Ltd.	123,272
21,000	Nippon Chemi-Con Corporation	129,677
3,000	Nippon Steel Corporation	11,578
1,000	Nippon Yakin Kogyo Company, Ltd.	5,415
12,000	NOK Corporation	100,092
10,000	NTN Toyo Bearing Company, Ltd.	63,364
18,000	Okasan Securities, Ltd.	97,465
11,000	Royal Company, Ltd.	160,945
26,000	Sansui Electric Company, Ltd.	72,488
10,000	Shinobu Foods Product Company, Ltd.	116,359
4,200	Sony Corporation	210,484
11,000	Sumitomo Bank	234,447
18,000	Sumitomo Trust & Bank	242,627
13,000	Wacoal	149,770
25,000	Yamaichi Securities Company, Ltd.	165,611
17,000	Yamanouchi Pharmaceutical Company, Ltd.	372,120

		3,387,155
	MALAYSIA - 0.4%	
17,000	Resorts World Bhd	\$ 88,338
	MEXICO - 0.3%	
21,200	Tubos de Acero de Mexico S.A. (ADR)	74,200
	NETHERLANDS - 4.0%	
5,100	Boskalis Westminster Certificate	68,128
25,600	Elsevier N.V.	268,932
2,050	Royal Dutch Petroleum Company	245,665
2,400	Unilever Certificates N.V.	314,065

		896,790
	NEW ZEALAND - 2.4%	
194,500	Brierly Investments, Ltd.	141,411
26,700	Ceramco Corporation, Ltd.	43,721
87,700	Fisher & Paykel Industries, Ltd.	227,476
36,300	Independent Newspaper, Ltd.	117,694

		530,302
	NORWAY - 1.3%	
3,200	Petroleum Geo-Services (ADR)	71,200
16,500	Saga Petroleum	216,700

		287,900
	PHILIPPINES - 0.9%	
193,000	Filinvest Land Inc.	49,564
251,000	Universal Robina	144,056

		193,620
	SOUTH AFRICA - 0.9%	
4,800	Rustenburg Platinum Holdings, Ltd. (ADR)	108,370
6,800	Samancor, Ltd. (ADR)	94,112

		202,482
	SPAIN - 1.3%	
3,000	Corporacion Mapfre	119,669
84	Corporacion Mapfre Vida	3,563
5,800	Repsol S.A.	164,147

		287,379
	SWITZERLAND - 1.8%	
180	Nestle AG	175,707
320	Schweizerischer Bankverein	105,442
145	Union Bank of Switzerland	131,550

		412,699

</TABLE>

See accompanying notes.

STATEMENTS OF NET ASSETS

MARCH 31, 1995
(Unaudited)

SECURITY EQUITY FUND - GLOBAL SERIES
(CONTINUED)

<TABLE>

<CAPTION> NUMBER OF SHARES	COMMON STOCK (continued)	MARKET VALUE
<S>	<C>	<C>
	UNITED KINGDOM - 5.4%	
44,600	Antofagasta Holdings Plc.....	\$ 216,689
23,600	BAT Industries Plc	167,787
53,800	Body Shop International Plc	150,733
13,000	Rio Tinto Zinc Corporation Plc ..	168,849
56,400	Takare Plc	191,815
83,100	Tomkins Plc	316,265

		1,212,138
	UNITED STATES - 29.8%	
12,200	Albemarle Corporation*	155,550
4,300	Atlantic Richfield Company	107,500
5,800	Bank of New York Company, Inc. ..	190,675
9,000	Barnes & Noble, Inc.	273,375
2,400	Bristol-Meyers Squibb Company ...	151,200
2,400	Burlington Northern, Inc.	142,500
3,000	Burlington Resources, Inc.	122,250
4,600	CPC International, Inc.	248,975
5,700	Capital One Financial Corporation	109,013
4,700	Chevron Corporation	225,600
2,400	Colgate-Palmolive Company	158,400
1,500	Dayton Hudson Corporation	107,250
3,000	Disney (Walt) Company	160,125
2,200	Dow Chemical Company	160,600
7,000	Duracell International Inc.	313,250
4,300	Fluor Corporation	207,475
2,500	General Electric Company	135,313
3,000	Illinois Tool Works, Inc.	146,625
6,500	Ingersoll-Rand Company	213,688
2,700	International Paper Company	202,838
8,300	Marriott International, Inc.	288,425
5,000	Mellon Bank Corporation	203,750
3,400	Nabisco Holdings Corporation* ...	97,325
3,200	Pepsico, Inc.	124,800
5,400	Pitney Bowes, Inc.	194,400
3,600	Procter & Gamble Company	238,500
9,900	Rubbermaid, Inc.	326,700
3,500	Schlumberger Ltd.	208,688
5,700	Signet Banking Corporation	116,138
3,100	Texaco, Inc.	206,150
5,400	Toys 'R' Us, Inc.	138,375
4,700	Travelers, Inc.	181,538
4,700	Trinity Industries, Inc.	175,663
4,000	USX-U.S. Steel Corporation	135,000
5,700	Union Camp Corporation	295,688
5,400	WalMart Stores, Inc.	137,700
2,100	York International Corporation ..	82,950

		6,683,992
	Total common stocks- (Cost \$18,961,104) - 86.2%	\$19,328,117
	GOVERNMENT BONDS - 2.8%	
\$600,000	Republic of Deutschland, 7.25%, 5-22-95	437,398
\$300,000	Netherlands Government Bond 6.00%, 4-15-95	194,520

	Total government bonds - (Cost \$623,995) - 2.8%	631,918

	Total investments- (Cost \$19,812,508) - 90.0%	20,193,668
	Cash and other assets, less liabilities - 10.0%	2,229,608

	Total net assets - 100.0%	\$22,423,276
		=====

</TABLE>

INVESTMENT CONCENTRATION

At March 31,1995, Global Series' investment concentration, by industry, was as follows:

<TABLE>

<S>	<C>
Banking	9.7%
Capital Equipment.....	7.2%
Consumer Durables	8.3%
Consumer Nondurables	16.6%
Electrical and Electronics	1.2%
Energy	5.9%
Financial Services	4.4%
Healthcare	3.6%
Materials	7.7%
Merchandising	6.5%
Multi-Industry	4.7%
Services	10.5%
Transportation	0.9%
Government Bonds	2.8%
Cash and other assets, less liabilities.....	10.0%

Total net assets	100.0%
</TABLE>	=====

See accompanying notes.

STATEMENTS OF NET ASSETS

MARCH 31, 1995
(Unaudited)

SECURITY ULTRA FUND

<TABLE>
<CAPTION>

NUMBER OF SHARES	COMMON STOCK	MARKET VALUE
-----	-----	-----
<S>	<C>	<C>
	ADVERTISING - 1.7%	
50,000	ADVO, Inc.	\$ 993,750
	APPAREL - 3.0%	
25,500	AnnTaylor Stores Corporation*	949,875
34,000	Gymboree Corporation*	862,750

		1,812,625
	BANKING - 1.4%	
24,500	Midlantic Corporation.....	839,125
	BUILDER - 4.1%	
23,500	Butler Manufacturing Company.....	851,875
68,750	Clayton Homes, Inc.	1,177,344
22,350	NCI Building Systems, Inc.*.....	391,125

		2,420,344
	BUSINESS SERVICES - 4.9%	
27,300	Alternative Resources Corporation*...	1,085,175
46,500	Copart, Inc.*.....	883,500
21,000	Paychex, Inc.	966,000

		2,934,675
	CASINOS - 1.6%	
32,000	MGM Grand, Inc.*.....	968,000
	CHEMICALS - 1.5%	
34,000	Airgas, Inc.*.....	901,000
	COMMODITIES - 1.5%	
49,500	Archer-Daniels-Midland Company.....	921,938
	COMMUNICATIONS - 2.6%	
24,000	Commnet Celular*.....	591,000
30,000	DSC Communications Corporation*.....	976,875

		1,567,875
	COMMUNICATION EQUIPMENT - 3.4%	
28,500	Cidco, Inc.*.....	858,563
48,000	Scientific-Atlanta, Inc.	1,122,000

		1,980,563
	COMPUTER NETWORKING - 2.2%	
23,500	3Com Corporation*.....	1,330,688
	COMPUTER SOFTWARE - 6.6%	
31,500	Davidson & Associates, Inc.*.....	1,055,250
16,000	Informix Corporation*.....	550,000
17,500	Softkey International, Inc.*.....	476,875
45,000	Spectrum Holbyte, Inc.*.....	722,813
49,000	Symantec Corporation*.....	1,127,000

		3,931,938
	CONSUMER GOODS & SERVICES - 1.9%	
42,000	Newell Company.....	\$1,071,000
	CONTAINERS - 1.7%	
34,000	Bemis Company, Inc.	998,750
	DRUGS - 1.8%	
16,000	Amgen, Inc.*.....	1,078,000
	ELECTRICAL MACHINERY & ELECTRONIC COMPONENTS - 6.9%	
43,000	American Power Conversion Corporation*.....	704,125
25,000	Atmel Corporation*.....	965,625
40,500	Cyrix Corporation*.....	885,938
22,500	Kulicke & Soffa Industries, Inc.*....	615,938
16,382	Vishay Intertechnology, Inc.*.....	919,440

		4,091,066
	FERTILIZER - 3.2%	
20,000	IMC Global, Inc.	977,500
24,500	Vigoro Corporation, (The).....	906,500

		1,884,000
	FINANCE - 3.0%	
21,500	First USA, Inc.	903,000
54,000	Mercury Finance Company.....	870,750

		1,773,750
	INDUSTRIAL & MACHINERY - 2.7%	
37,200	Applied Power, Inc. (CI.A).....	925,350
26,000	Roper Industries, Inc.	698,750

		1,624,100
	INSURANCE - 2.7%	
18,000	AFLAC Corporation.....	726,750
14,500	Jefferson-Pilot Corporation.....	857,313

		1,584,063
	MEDICAL & HEALTH CARE - 4.2%	
20,500	Cardinal Health, Inc.	976,313
28,500	Coram Healthcare Corporation*.....	723,188
51,000	Tenet Healthcare*.....	809,625

		2,509,126
	MEDICAL INSTRUMENTS & SUPPLIES - 6.1%	
70,000	Research Industries Corporation*.....	1,225,000
20,500	St. Jude Medical, Inc.	886,625
42,650	Sunrise Medical, Inc.*.....	1,524,738

		3,636,363

</TABLE>

See accompanying notes.

Statement of Net Assets

MARCH 31, 1995
(Unaudited)

Security Ultra Fund (continued)

<TABLE> <CAPTION> PRINCIPAL AMOUNT OR NUMBER OF SHARES			MARKET VALUE
COMMON STOCK (continued)			
<S>	<C>		<C>
22,500	NATURAL GAS PIPELINES - 1.1% Sonat, Inc.		\$ 675,000
24,000	OFFICE SUPPLIES - 1.3% Franklin Quest Company*.....		756,000
30,000	PERSONAL CARE PRODUCTS - 1.6% Alberto Culver (Cl.A).....		787,500
55,000	Zila, Inc.*.....		195,938

			983,438
27,000	PETROLEUM REFINING - 1.0% Union Texas Petroleum Holdings, Inc.		621,000
30,000	RESTAURANTS - 2.9% IHOP Corporation*.....		883,125
53,000	Wendy's International, Inc.....		867,875

			1,751,000
16,000	RETAIL TRADE - 8.9% Baby Superstore, Inc.*.....		628,000
28,000	Barnes & Noble, Inc.*.....		850,500
60,000	Casey's General Stores, Inc.		952,500
25,700	Leggett & Platt, Inc.		1,079,400
31,500	Staples, Inc.*.....		830,813
33,000	Sunglass Hut International, Inc.*.....		977,625

			5,318,838
26,000	TRANSPORTATION - 1.5% Illinois Central Corporation.....		897,000

	Total common stock - (Cost \$45,707,648) - 87.0%.....		51,855,015
\$1,000,000	COMMERCIAL PAPER DRUGS & TOILETRIES - 1.7% Schering Corporation, 5.995%, 4-25-95.....		996,030
<CAPTION> PRINCIPAL AMOUNT			MARKET VALUE
COMMERCIAL PAPER (continued)			
<S>	<C>		<C>
\$2,000,000	TELEPHONE & TELEGRAPH - 3.3% Bellsouth Telecommunications, Inc., 5.96%, 4-10-95.....		\$ 1,997,020
1,500,000	UTILITIES - 2.5% Potomac Electric Power Company, 6.27%, 4-4-95.....		1,499,216

	Total commercial paper - (Cost \$4,492,266) - 7.5%.		4,492,266

	Total investments - (Cost \$50,199,914) - 94.5%.....		56,347,281
	Cash and other assets, less liabilities - 5.5%.....		3,294,446

	Total net assets - 100.0%.....		\$59,641,727
			=====

</TABLE>

The identified cost of investments owned at March 31, 1995, was the same for

federal income tax and financial statement purposes.

* Securities on which no cash dividend was paid during the preceding twelve months.

ADR (American Depositary Receipt)

(1) Restricted Security (a portfolio security that may be sold privately, but that is required to be registered with the SEC or to be exempted from such registration before it may be sold in a public distribution.) The total value of restricted securities in Global Series is 1.6% of total net assets.

See accompanying notes.

21
BALANCE SHEETS
MARCH 31, 1995
(Unaudited)

<TABLE>
<CAPTION>

	SECURITY EQUITY FUND			
	SECURITY GROWTH AND INCOME FUND	EQUITY SERIES	GLOBAL SERIES	SECURITY ULTRA FUND
	<C>	<C>	<C>	<C>
ASSETS				
<S>				
Investments, at value (identified cost \$57,418,667, \$318,219,114, \$19,812,508 and \$45,707,648, respectively)	\$60,815,188	\$381,499,688	\$20,193,668	\$51,855,015
Commercial paper, at amortized cost which approximates market value	648,063	11,483,590	--	4,492,266
Cash	159,681	468,071	1,565,440	1,200,747
Foreign currency	--	--	11,936	--
Receivables:				
Fund shares sold	6,997	2,447,693	905	1,005,580
Securities sold	1,408,343	6,497,287	1,213,966	3,195,741
Dividends	62,540	461,563	43,531	15,610
Interest	281,778	--	36,819	--
Foreign taxes recoverable	--	--	20,736	--
Other receivables	--	37	208	--
Total assets	\$63,382,590	\$402,857,929	\$23,087,209	\$61,764,959
	=====	=====	=====	=====
LIABILITIES AND NET ASSETS				
Liabilities:				
Payable for:				
Fund shares redeemed	\$ 31,037	\$ 2,070,370	\$ 8,841	\$ 948,041
Securities purchased	724,550	4,178,825	610,217	1,103,083
Other Liabilities:				
Management fees	69,972	348,165	39,977	68,247
12b-1 distribution plan fees	721	11,112	4,898	3,091
Miscellaneous fees	852	1,845	--	770
Total liabilities	827,132	6,610,317	663,933	2,123,232
Net Assets:				
Paid in capital	59,804,648	324,713,135	22,770,644	48,999,816
Accumulated undistributed net investment income (loss)	217,203	5,412,135	(126,746)	(118,403)
Accumulated net realized gain (loss) on sale of investments and foreign currency holdings	(862,914)	2,841,768	(604,250)	4,612,947
Net unrealized appreciation in value of investments	3,396,521	63,280,574	383,628	6,147,367
Net assets	62,555,458	396,247,612	22,423,276	59,641,727
Total liabilities and net assets	\$63,382,590	\$402,857,929	\$23,087,209	\$61,764,959
	=====	=====	=====	=====
CLASS "A" SHARES				
Capital shares outstanding	8,931,783	69,116,947	1,661,106	8,108,497
Net assets	\$61,697,880	\$382,201,633	\$16,842,657	\$56,040,246
Net asset value per share (net assets divided by shares outstanding)	\$6.91	\$5.53	\$10.14	\$6.91
Add: Selling commission (5.75% of the offering price)	0.42	0.34	0.62	0.42
Offering price per share (net asset value divided by 94.25%)	\$7.33	\$5.87	\$10.76	\$7.33
	=====	=====	=====	=====
CLASS "B" SHARES				
Capital shares outstanding	125,412	2,575,042	557,913	524,192
Net assets	\$ 857,578	\$ 14,045,979	\$ 5,580,619	\$ 3,601,481
Net asset value per share (net assets divided by shares outstanding)	\$6.84	\$5.45	\$10.00	\$6.87
	=====	=====	=====	=====

</TABLE>

See accompanying notes.

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22
STATEMENT OF OPERATIONS

FOR THE SIX MONTHS ENDED MARCH 31, 1995
(Unaudited)

<TABLE>
<CAPTION>

	Security Equity Fund			
	Security Growth and Income Fund	Equity Series	Global Series	Security Ultra Fund
<S>	<C>	<C>	<C>	<C>
Investment Income:				
Interest.....	\$ 732,871	\$ 947,135	\$ 1,381	\$ 174,800
Dividend.....	454,642	2,610,118	142,899	114,141
Miscellaneous.....	30,000	--	--	--
	-----	-----	-----	-----
Less foreign tax expense.....	1,217,513	3,557,253	144,280	288,941
	--	--	10,224	--
Total investment income.....	-----	-----	-----	-----
	1,217,513	3,557,253	134,056	288,941
Expenses:				
Management fees.....	410,591	1,947,732	236,720	397,639
12b-1 distribution plan fees (Class B).....	3,727	49,706	24,082	9,699
Interest.....	--	--	--	6
	-----	-----	-----	-----
Total expenses.....	414,318	1,997,438	260,802	407,344
Net investment income (loss)....	-----	-----	-----	-----
	803,195	1,559,815	(126,746)	(118,403)
Realized and unrealized gain (loss) on investments:				
Realized gain (loss) on sale of investments:				
Proceeds from sale of investments.....	50,662,528	194,453,601	14,145,613	46,209,583
Cost of investments sold.....	51,580,371	186,075,333	14,820,205	43,792,175
	-----	-----	-----	-----
Net realized gain (loss).....	(917,843)	8,378,268	(674,592)	2,417,408
Unrealized appreciation (depreciation) of investments:				
Beginning of year.....	1,166,701	43,930,276	835,690	6,360,077
End of period.....	3,396,521	63,280,574	383,628	6,147,367
	-----	-----	-----	-----
Unrealized appreciation (depreciation) of investments during the period....	2,229,820	19,350,298	(452,062)	(212,710)
Net gain (loss) on investments...	-----	-----	-----	-----
	1,311,977	27,728,566	(1,126,654)	2,204,698
Net increase (decrease) in net assets resulting from operations.....	-----	-----	-----	-----
	\$ 2,115,172	\$29,288,381	\$ (1,253,400)	\$2,086,295
	=====	=====	=====	=====

</TABLE>

See accompanying notes.

21

23
STATEMENTS OF CHANGES IN NET ASSETS

FOR THE SIX MONTHS ENDED MARCH 31, 1995
(UNAUDITED)

<TABLE>
<CAPTION>

SECURITY EQUITY FUND			
SECURITY GROWTH AND INCOME	EQUITY	GLOBAL	SECURITY ULTRA

	FUND	SERIES	SERIES	FUND
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Increase (decrease) in net assets from operations:				
Net investment income (loss)	\$ 803,195	\$ 1,559,815	\$ (126,746)	\$ (118,403)
Net realized gain (loss) on sale of investments	(917,843)	8,378,268	(674,592)	2,417,408
Unrealized appreciation (depreciation) during the period	2,229,820	19,350,298	(452,062)	(212,710)
	-----	-----	-----	-----
Net increase (decrease) in net assets resulting from operations	2,115,172	29,288,381	(1,253,400)	2,086,295
Distributions to shareholders from:				
Net investment income				
Class A	(668,020)	--	--	--
Class B	(5,394)	--	--	--
Net realized gain on sale of investments				
Class A	(1,912,985)	(26,300,089)	(347,497)	(1,149,268)
Class B	(23,632)	(690,644)	(84,333)	(28,511)
	-----	-----	-----	-----
Total distributions to shareholders	(2,610,031)	(26,990,733)	(431,830)	(1,177,779)
Capital share transactions (a):				
Proceeds from sale of shares				
Class A	1,507,205	74,401,225	2,859,090	53,714,529
Class B	309,947	16,878,453	2,956,421	5,033,455
Dividends reinvested				
Class A	2,342,870	24,498,990	340,567	1,088,380
Class B	28,310	690,270	84,020	28,509
Shares redeemed				
Class A	(6,984,333)	(76,983,644)	(5,119,260)	(60,314,849)
Class B	(149,366)	(11,224,243)	(1,100,445)	(2,765,803)
	-----	-----	-----	-----
Net increase (decrease) from capital share transactions	(2,945,367)	28,261,051	20,393	(3,215,779)
	-----	-----	-----	-----
Total increase (decrease) in net assets	(3,440,226)	30,558,699	(1,664,837)	(2,307,263)
Net assets:				
Beginning of period	65,995,684	365,688,913	24,088,113	61,948,990
	-----	-----	-----	-----
End of period	\$62,555,458	\$396,247,612	\$22,423,276	\$59,641,727
	=====	=====	=====	=====
Undistributed net investment income (loss) at end of period	\$217,203	\$5,412,135	\$(126,746)	\$(118,403)
	=====	=====	=====	=====
(a) Shares issued and redeemed:				
Shares sold				
Class A	223,876	13,954,909	276,152	7,984,045
Class B	46,907	3,194,161	289,158	746,766
Dividends reinvested				
Class A	353,407	4,858,019	33,389	164,782
Class B	4,314	138,525	8,327	4,329
Shares redeemed				
Class A	(1,030,272)	(14,407,680)	(505,235)	(8,939,722)
Class B	(22,635)	(2,115,004)	(107,988)	(411,000)
	-----	-----	-----	-----
Net increase (decrease)	(424,403)	5,622,930	(6,197)	(450,800)
	=====	=====	=====	=====

</TABLE>

See accompanying notes.

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24

STATEMENTS OF CHANGES IN NET ASSETS

FOR THE YEAR ENDED SEPTEMBER 30, 1994

<TABLE>
<CAPTION>

	SECURITY EQUITY FUND			
	SECURITY GROWTH AND INCOME FUND	EQUITY SERIES	GLOBAL SERIES	SECURITY ULTRA FUND
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
INCREASE (DECREASE) IN NET ASSETS FROM OPERATIONS:				
Net investment income (loss)	\$ 1,261,142	\$ 3,165,837	\$ (63,054)	\$ (492,428)
Net realized gain on sale of investments	2,952,894	28,999,838	502,173	2,698,928
Unrealized appreciation (depreciation) during the year	(10,068,384)	(25,585,163)	835,690	(4,046,772)
	-----	-----	-----	-----

Net increase (decrease) in net assets resulting from operations.....	(5,854,348)	6,580,512	1,274,809	(1,840,272)
DISTRIBUTIONS TO SHAREHOLDERS FROM:				
Net investment income				
Class A.....	(1,282,878)	(6,495,995)	--	--
Class B.....	(4,016)	(3,001)	--	--
Net realized gain on sale of investments				
Class A.....	(1,709,797)	(65,230,492)	--	(8,147,095)
Class B.....	(1,855)	(30,137)	--	(4,565)
Total distributions to shareholders.....	(2,998,546)	(71,759,625)	--	(8,151,660)
CAPITAL SHARE TRANSACTIONS (A):				
Proceeds from sale of shares				
Class A.....	7,680,929	173,504,752	24,256,624	59,208,377
Class B.....	1,401,417	13,572,886	4,059,395	2,182,716
Dividends reinvested				
Class A.....	2,687,871	66,562,965	--	7,719,477
Class B.....	5,609	32,937	--	3,114
Shares redeemed				
Class A.....	(18,206,699)	(192,197,708)	(5,344,170)	(67,279,953)
Class B.....	(702,391)	(6,172,823)	(158,545)	(949,360)
Net increase (decrease) from capital transactions.....	(7,133,264)	55,303,009	22,813,304	884,371
Total increase (decrease) in net assets.....	(15,986,158)	(9,876,104)	24,088,113	(9,107,561)
NET ASSETS:				
Beginning of year.....	81,981,842	375,565,017	--	71,056,551
End of year.....	\$65,995,684	\$365,688,913	24,088,113	\$61,948,990
Undistributed net investment income at end of year.....	\$87,422	\$3,852,320	\$ --	\$ --
(a) Shares issued and redeemed:				
Shares sold				
Class A.....	1,028,902	30,498,096	2,354,656	8,545,741
Class B.....	196,294	2,488,139	383,242	326,136
Dividends reinvested				
Class A.....	363,018	11,982,532	--	1,079,043
Class B.....	789	5,929	--	436
Shares redeemed				
Class A.....	(2,465,336)	(33,603,067)	(497,856)	(9,467,423)
Class B.....	(100,257)	(1,136,708)	(14,826)	(142,475)
Net increase (decrease).....	(976,590)	10,234,921	2,225,216	341,458

</TABLE>

See accompanying notes.

23

25

FINANCIAL HIGHLIGHTS

SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

<TABLE>

<CAPTION>

Fiscal year ended Septem-ber 30	Net asset value beginn- ing of period	Net invest- ment income (loss)	Net gains or losses on securities (realized & unrealized)	Total from invest- ment opera- tions	Dividends (from net invest- ment in- come)	Distribu- tions (from capital gains)	Total distri- butions	Net asset value end of period
SECURITY GROWTH AND INCOME FUND (CLASS A) (b)								
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1990	\$9.06	\$0.52	\$(0.978)	\$(0.458)	\$(0.509)	\$(0.663)	\$(1.172)	\$7.43
1991	7.43	0.45	0.992	1.442	(0.474)	(1.088)	(1.562)	7.31
1992	7.31	0.35	(0.016)	0.334	(0.343)	(0.171)	(0.514)	7.13
1993	7.13	0.21	0.876	1.086	(0.218)	(0.158)	(0.376)	7.84
1994 (e)	7.84	0.13	(0.713)	(0.583)	(0.128)	(0.169)	(0.297)	6.96
1995 (g)	6.96	0.09	0.150	0.240	(0.075)	(0.215)	(0.290)	6.91

<CAPTION>

SECURITY GROWTH AND INCOME FUND (CLASS B)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1994 (e)	\$7.83	\$0.05	\$ (0.694)	\$ (0.644)	\$ (0.117)	\$ (0.169)	\$ (0.286)	\$6.90
1995 (g)	6.90	0.05	0.150	0.200	(0.045)	(0.215)	(0.260)	6.84

<CAPTION>

SECURITY EQUITY SERIES (CLASS A)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1990	\$6.53	\$0.15	\$ (1.115)	\$ (0.965)	\$ (0.166)	\$ (0.579)	\$ (0.745)	\$4.82
1991	4.82	0.12	1.403	1.523	(0.148)	(0.375)	(0.523)	5.82
1992	5.82	0.09	0.475	0.565	(0.132)	(0.393)	(0.525)	5.86
1993	5.86	0.12	1.165	1.285	(0.053)	(0.362)	(0.415)	6.73
1994 (e)	6.73	0.05	0.085	0.135	(0.120)	(1.205)	(1.325)	5.54
1995 (g)	5.54	0.02	0.377	0.397	--	(0.407)	(0.407)	5.53

<CAPTION>

SECURITY EQUITY SERIES (CLASS B)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1994 (e)	\$6.81	\$0.01	\$ (0.005)	\$0.005	\$ (0.12)	\$ (1.205)	\$ (1.325)	\$5.49
1995 (g)	5.49	(0.01)	0.377	0.367	--	(0.407)	(0.407)	5.45

<CAPTION>

SECURITY GLOBAL SERIES (CLASS A)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1994 (e) (f)	\$10.00	\$ (0.03)	\$ 0.87	\$0.84	\$ --	\$ --	\$ --	\$10.84
1995 (g)	10.84	(0.06)	(0.45)	(0.51)	--	(0.19)	(0.19)	10.14

<CAPTION>

SECURITY GLOBAL SERIES (CLASS B)

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1994 (e) (f)	\$9.96	\$ (0.12)	\$ 0.91	\$0.79	\$ --	\$ --	\$ --	\$10.75
1995 (g)	10.75	(0.06)	(0.50)	(0.56)	--	(0.19)	(0.19)	10.00

</TABLE>

<TABLE>

<CAPTION>

Fiscal year ended Septem-ber 30	Total return (a)	Net assets end of period (thousands)	Ratio of expenses to average net assets	Ratio of net income (loss) to average net assets	Portfolio turnover rate
---------------------------------	------------------	--------------------------------------	---	--	-------------------------

SECURITY GROWTH AND INCOME FUND (CLASS A) (b)

<S>	<C>	<C>	<C>	<C>	<C>
1990	(5.80%)	\$70,588	1.28%	6.24%	66%
1991	22.30%	77,418	1.28%	6.14%	103%
1992	4.70%	75,436	1.27%	4.79%	74%
1993	15.60%	81,982	1.26%	2.80%	135%
1994 (e)	(7.60%)	65,328	1.28%	1.70%	163%
1995 (g)	3.66%	61,698	1.32%	2.60%	171%

<CAPTION>

SECURITY GROWTH AND INCOME FUND (CLASS B)

<S>	<C>	<C>	<C>	<C>	<C>
1994 (e)	(8.00%)	\$668	2.27%	1.03%	178%
1995 (g)	3.08%	858	2.32%	1.61%	171%

<CAPTION>

SECURITY EQUITY SERIES (CLASS A)

<S>	<C>	<C>	<C>	<C>	<C>
1990	(15.90%)	\$226,186	1.08%	2.72%	97%
1991	34.20%	295,030	1.08%	2.34%	61%
1992	10.20%	313,582	1.06%	1.48%	83%
1993	22.70%	375,565	1.06%	1.95%	95%
1994 (e)	1.95%	358,237	1.06%	0.86%	79%
1995 (g)	7.88%	382,202	1.05%	0.87%	114%

<CAPTION>

SECURITY EQUITY SERIES (CLASS B)

<S>	<C>	<C>	<C>	<C>	<C>
1994 (e)	(0.15%)	\$7,452	2.07%	(0.01%)	80%
1995 (g)	7.38%	14,046	2.06%	(0.11%)	114%

<CAPTION>

SECURITY GLOBAL SERIES (CLASS A)

<S>	<C>	<C>	<C>	<C>	<C>
1994 (e) (f)	8.40%	\$20,128	2.0%	(0.01%)	73%
1995 (g)	(4.72%)	16,843	2.0%	(0.81%)	107%

<CAPTION>

SECURITY GLOBAL SERIES (CLASS B)

<S>	<C>	<C>	<C>	<C>	<C>
1994 (e) (f)	7.90%	\$3,960	3.0%	(0.01%)	73%

</TABLE>

See accompanying notes.

FINANCIAL HIGHLIGHTS (CONTINUED)

SELECTED DATA FOR EACH SHARE OF CAPITAL STOCK OUTSTANDING THROUGHOUT EACH PERIOD

<TABLE>
<CAPTION>

Fiscal year ended September 30	Net asset value beginning of period	Net investment loss	Net gains or losses on securities (realized & unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total distributions	Net asset value end of period	Total return(a)	Net assets end of period (thousands)
SECURITY ULTRA FUND (CLASS A)										
1990 (c)	\$7.89	\$(0.140)	\$(2.845)	\$(2.985)	\$ --	\$(0.445)	\$(0.445)	\$4.46	(39.60%)	\$31,486
1991 (c) (d)	4.46	(0.030)	2.525	2.495	--	(0.235)	(0.235)	6.72	58.40%	65,449
1992	6.72	(0.090)	(0.202)	(0.292)	--	(0.172)	(0.172)	6.66	1.50%	57,128
1993	6.66	(0.028)	1.791	1.763	--	(0.293)	(0.293)	8.13	26.80%	71,056
1994 (e)	8.13	(0.056)	(0.188)	(0.244)	--	(1.066)	(1.066)	6.82	(3.60%)	60,695
1995 (g)	6.82	(0.010)	0.235	0.225	--	(0.135)	(0.135)	6.91	3.39%	56,040

<CAPTION>

SECURITY ULTRA FUND (CLASS B)										
Fiscal year ended September 30	Net asset value beginning of period	Net investment loss	Net gains or losses on securities (realized & unrealized)	Total from investment operations	Dividends (from net investment income)	Distributions (from capital gains)	Total distributions	Net asset value end of period	Total return(a)	Net assets end of period (thousands)
1994 (e)	\$8.30	\$(0.103)	\$(0.321)	\$(0.424)	\$ --	\$(1.066)	\$(1.066)	\$6.81	(5.70%)	\$ 1,254
1995 (g)	6.81	(0.040)	0.235	0.195	--	(0.135)	(0.135)	6.87	2.95%	3,601

<CAPTION>

Fiscal year ended September 30	Ratio of expenses to average net assets	Ratio of net loss to average net assets	Portfolio turnover rate
SECURITY ULTRA FUND (CLASS A)			
1990 (c)	2.58%	(1.82%)	96%
1991 (c) (d)	1.61%	(0.51%)	163%
1992	1.32%	(0.46%)	142%
1993	1.30%	(0.50%)	101%
1994 (e)	1.33%	(0.80%)	111%
1995 (g)	1.33%	(0.36%)	151%

<CAPTION>

SECURITY ULTRA FUND (CLASS B)			
Fiscal year ended September 30	Ratio of expenses to average net assets	Ratio of net loss to average net assets	Portfolio turnover rate
1994 (e)	2.36%	(1.76%)	110%
1995 (g)	2.34%	(1.36%)	151%

</TABLE>

(a) Total return information does not reflect deduction of any sales charges imposed at the time of purchase for Class A shares or upon redemption for Class B shares.

(b) Effective July 6, 1993, Security Growth and Income Fund changed its investment objective from investing for income with secondary emphasis on long-term capital growth to long-term capital growth with secondary emphasis on income. Effective the same date the fund changed its name from Security Investment Fund to Security Growth and Income Fund.

(c)

<TABLE>
<CAPTION>

	Year	Debt outstanding at end of period	Weighted average debt outstanding during the period	Weighted average month-end shares outstanding	Average debt per share	Interest expense per share
Security Ultra Fund	1990	\$8,207,425	\$5,948,569	7,713,750	\$.77	\$.08
Security Ultra Fund	1991	--	970,096	8,817,652	.11	.01

</TABLE>

Borrowings and related interest, if any, were immaterial in 1992, 1993, 1994, and six month period ended March 31, 1995.

- (d) Portfolio turnover calculation excludes the portfolio investments acquired in the Omni Fund merger. Per share data has been calculated using the average month-end shares outstanding.
- (e) Class "B" Shares were initially issued on October 19, 1993. Percentage amounts for the period, except total return, have been annualized. Per share data has been calculated using the average month-end shares outstanding.
- (f) Security Global Series was initially capitalized on October 1, 1993, with a net asset value of \$10 per share.
- (g) For the six months ended March 31, 1995 (unaudited). Percentage amounts for the period, except total return, have been annualized. Per share data has been calculated using the average month-end shares outstanding.

See accompanying notes.

MARCH 31, 1995

1. SIGNIFICANT ACCOUNTING POLICIES

Security Growth and Income, Equity, and Ultra Funds (the Funds) are registered under the Investment Company Act of 1940, as amended, as diversified open-end management investment companies. The shares of Security Equity Fund are currently issued in two Series, the Equity Series and the Global Series, (which was initially capitalized on October 1, 1993) with each Series, in effect representing a separate Fund. The Equity Fund is required to account for each Series separately. The Funds began offering an additional class of shares ("B" shares) to the public on October 19, 1993. The shares are offered without a front-end sales charge but incur additional class - specific expenses. Redemptions of the shares within five years of acquisition incur a contingent deferred sales charge. The following is a summary of the significant accounting policies followed by the Funds in the preparation of their financial statements.

A. SECURITY VALUATION - Valuations of the Funds' securities are supplied by a pricing service approved by the Board of Directors. Securities listed or traded on a national securities exchange are valued on the basis of the last sales price. If there are no sales on a particular day, then the securities are valued at the mean between the bid and the asked prices. If a mean cannot be determined then the securities are valued at the best available current bid price. All other securities for which market quotations are available are valued on the basis of the current bid price. If there is no bid price or if the bid price is deemed to be unsatisfactory by the Board of Directors or the Funds' investment manager, then the securities are valued in good faith by such method as the Board of Directors determines will reflect the fair market value. The Funds generally will value short-term debt securities at prices based on market quotations for securities of similar type, yield, quality and duration, except that securities purchased with 60 days or less to maturity are valued on the basis of the amortized cost valuation technique.

Generally, trading in foreign securities markets is substantially completed each day at various times prior to the close of the New York Stock Exchange. The values of foreign securities are determined as of the close of such foreign markets or the close of the New York Stock Exchange if earlier. All investments quoted in foreign currency are valued in U.S. dollars on the basis of the foreign currency exchange rate prevailing at the close of business.

Foreign Currency Transactions--Foreign currencies (and foreign currency receivables and payables) are translated into U.S. dollar amounts at the current exchange rate. Translation gains or losses resulting from changes in exchange rates and realized gains and losses on the settlement of foreign currency transactions are reported in the statement of operations. In addition, Global Series may enter into forward foreign exchange contracts in order to manage against foreign currency risk from purchase or sale of securities denominated in foreign currency. Global Series may also enter into such contracts to manage changes in foreign currency exchange rates on portfolio positions. These contracts are marked to market daily, by recognizing the difference between the contract exchange rate and the current market rate as unrealized gains or losses. Realized gains or losses are recognized when contracts are settled and are reflected in the statement of operations. These contracts involve market risk in excess of the amount reflected in the Balance Sheet. The face or contract amount in U.S. dollars reflects the total exposure the Global Series has in that particular currency contract. Losses may arise due to changes in the value of the foreign currency or if the counterparty does not perform under the contract.

B. TAXES - The Funds complied with the requirements of the Internal Revenue

Code applicable to regulated investment companies and distributed its taxable net income and net realized gains sufficient to relieve them from all, or substantially all, federal income, excise and state income taxes. Therefore, no provision for federal or state income tax is required.

C. OTHER - Security transactions are accounted for on the date the securities are purchased or sold. Realized gains and losses are reported on an identified cost basis. Dividend income and distributions to shareholders are recorded on the ex-dividend date. Premiums and discounts (except original issue discounts) on debt securities are not amortized.

2. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Under terms of the investment advisory contracts, Security Management Company (SMC) agrees to provide, or arrange for others to provide, all the services required by the Funds for a single fee, including investment advisory services, transfer agent services and certain other administrative services. For Growth and Income Fund, Equity Series and Ultra Fund this fee is equal to 2% of the first \$10 million of the average daily closing value of each Fund's net assets, 1 1/2% of the next \$20 million, and 1% of the remaining net asset value of the Fund for the fiscal year, determined daily and payable monthly. For Global Series this fee is equal to 2% of the first \$70 million of the average daily closing value of the Fund's net assets and 1 1/2% of the remaining average net assets of the Fund, for the fiscal year, determined daily and payable monthly. Additionally, SMC agrees to assume all of the Funds' expenses, except for its fee and the expenses of interest, taxes, brokerage commissions, extraordinary items and Class B distribution fees. SMC pays the Sub-Advisor, Lexington Management Corporation (LMC), an annual fee in an amount equal to .50% of the average daily net assets of Global Series, computed on a daily basis and payable monthly for investment advisory and certain administrative services provided to the Global Series.

The Funds have adopted Distribution Plans related to the offering of Class B shares pursuant to Rule 12b-1 under the Investment Company Act of 1940. The Plans provide for payments at an annual rate of 1.0% of the average net assets of each Fund's Class B shares.

NOTES TO FINANCIAL STATEMENTS

Security Distributors, Inc. (SDI), a wholly-owned subsidiary of SMC and the national distributor for the Funds, received net underwriting commissions after allowances to brokers and dealers in the amounts presented in the following table:

<TABLE>
<CAPTION>

	GROWTH AND INCOME FUND	EQUITY SERIES	GLOBAL SERIES	ULTRA FUND
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
SDI underwriting	\$ 2,752	\$ 45,616	\$ 2,669	\$ 9,787
Broker/Dealer	\$14,848	\$245,911	\$12,886	\$48,002

</TABLE>

Certain officers and directors of the Funds are also officers and/or directors of Security Benefit Life Insurance Company and its subsidiaries, which include SMC and SDI.

3. FEDERAL INCOME TAX MATTERS

For federal income tax purposes, the amounts of unrealized appreciation (depreciation) at March 31, 1995, were as follows:

<TABLE>
<CAPTION>

	GROWTH AND INCOME FUND	EQUITY SERIES	GLOBAL SERIES	ULTRA FUND
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
Gross unrealized appreciation	\$3,867,184	\$64,855,821	\$1,219,564	\$6,759,719
Gross unrealized depreciation	(470,663)	(1,575,247)	(835,936)	(612,352)
	-----	-----	-----	-----
Net unrealized appreciation	\$3,396,521	\$63,280,574	\$ 383,628	\$6,147,367
	=====	=====	=====	=====

</TABLE>

4. INVESTMENT TRANSACTIONS

Investment transactions for the six months ended March 31, 1995, (excluding overnight investments and short-term commercial paper) are as follows:

<TABLE>
<CAPTION>

	GROWTH AND INCOME FUND	EQUITY SERIES	GLOBAL SERIES	ULTRA FUND
<S>	<C>	<C>	<C>	<C>
Purchases	\$48,586,536	\$214,871,198	\$12,993,249	\$39,970,465
Proceeds from sales	\$50,662,528	\$194,453,601	\$14,145,613	\$46,209,583

5. INVESTMENT RISKS

The Global Series investments in foreign securities may involve risks not present in domestic investments. Since foreign securities may be denominated in a foreign currency and involve settlement and pay interest or dividends in foreign currencies, changes in the relationship of these foreign currencies to the U.S. dollar can significantly affect the value of the investments and earnings of the Global Series. Foreign investments may also subject the Global Series to foreign government exchange restrictions, expropriation, taxation or other political, social or economic developments, all of which could affect the market and/or credit risk of the investments.

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THE SECURITY GROUP OF MUTUAL FUNDS

Security Growth and Income Fund
Security Equity Fund

- Equity Series
- Global Series

Security Ultra Fund
Security Income Fund

- Corporate Bond Series
- U.S. Government Series
- Limited Maturity Bond Series

Security Tax-Exempt Fund
Security Cash Fund

This report is submitted for the general information of the shareholders of the Funds. The report is not authorized for distribution to prospective investors in the Funds unless preceded or accompanied by an effective prospectus which contains details concerning the sales charges and other pertinent information.

[LOGO]

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