



Birla Sun Life  
Mutual Fund

The name inspires trust

Birla Sun Life Asset Management Company Limited, Ahura Centre, 2nd Floor, Tower A, 96/A-D, Mahakali Caves Road, Andheri (East), Mumbai 400 093.  
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UNAUDITED HALF YEARLY CONDENSED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2003

Sr.No.	Particulars		Birla Income Plus	Birla Cash Plus	Birla Gilt Plus			Birla MIP ^	Birla Advantage Fund	Birla Balance	Birla India Opportunities Fund	Birla MNC Fund	Birla Equity Plan	Birla Tax 98	Birla Index Fund	Birla Midcap Fund	Birla Bond Plus	Birla FMPQ1	Birla Floating Rate Short Term	Birla Floating Rate Long Term	Birla Bond Index Fund	Birla Cash Plus - Sweep Plan	Birla Dividend Yield Plus
					Liquid Plan	PF Plan	Regular Plan																
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	1,366.98	665.38	5.06	31.03	89.65	102.11	117.80	257.12	45.58	31.88	17.51	0.99	2.35	5.68	416.11	0.24	N.A	N.A	N.A	38.42	48.09
1.2	Unit Capital at the end of the period	[Rs. in Crores]	1,558.06	1,011.78	435.39	43.49	149.67	269.86	104.33	158.50	37.80	57.73	13.84	0.74	7.28	18.94	945.62	0.16	7.43	12.32	100.65	38.41	264.92
2	Reserve & Surplus	[Rs. in Crores]	1,848.00	353.32	8.98	31.76	117.68	79.12	298.95	40.32	21.24	101.83	17.12	3.23	3.45	6.88	81.73	0.02	0.12	0.23	5.03	2.10	39.86
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	2,957.20	832.36	6.55	48.91	160.13	131.05	269.52	222.13	49.31	70.66	20.65	2.89	2.35	5.44	455.27	0.27	N.A	N.A	N.A	39.04	46.87
3.2	Total Net Assets at the end of the period	[Rs. in Crores]	3,406.06	1,365.10	444.37	75.25	267.35	348.98	403.28	198.82	59.04	159.56	30.96	3.98	10.73	25.82	1,027.35	0.18	7.55	12.55	105.68	40.51	304.78
4.1	NAV at the beginning of the half year period												11.79	29.25					N.A	N.A	N.A		
	Plan A	[Rs.]	10.4485	10.7836	10.4343	11.1137	11.4422	10.4117	22.88	8.64	10.37	21.45	-	-	10.0210	9.25	10.4371	10.9363	-	-	-	N.A.	9.75
	Plan B	[Rs.]	25.7587	16.2882	14.6689	17.1227	18.8262	13.2400	22.88	8.64	12.06	26.87	-	-	10.0210	9.77	11.1007	11.1588	-	-	-	10.1621	9.75
	Plan C	[Rs.]	25.8129	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan D	[Rs.]	25.8620	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4.2
	NAV at the end of the period												22.38	53.45									
	Plan A	[Rs.]	10.6900	10.7848	10.5265	11.6925	12.0359	10.9855	38.65	12.54	15.10	26.99	-	-	14.7455	13.04	10.4610	11.1551	10.1567	10.1837	10.4993	10.0000	10.99
	Plan B	[Rs.]	27.6321	16.7128	15.2619	18.9697	20.8097	14.5638	38.65	12.54	17.53	40.31	-	-	14.7455	16.34	11.5106	11.3802	10.1567	10.1837	10.4993	10.5478	16.18
	Plan C	[Rs.]	26.8294	16.7372	10.1618	18.9721	20.8211	14.5638	-	-	-	-	-	-	-	-	11.5243	-	-	-	-	-	-
	Plan D	[Rs.]	27.7659	16.3459	-	-	-	-	-	-	-	-	-	-	-	-	11.2107	-	-	-	-	-	-
	Plan E	-	-	10.0016	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3	Dividend paid per unit during the half-year																						
	Plan A	[Rs.]	0.4500	0.2622	0.3000	0.5300	0.4000	-	-	-	-	5.00	-	-	-	2.00	0.3280	-	-	-	-	-	4.3000
	Plan B	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan C	[Rs.]	0.8150	-	4.5000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan D	[Rs.]	-	0.3150	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan E	[Rs.]	-	0.1266	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Income																						
5.1	Dividend	[Rs. in Crores]	-	-	-	-	-	0.66	7.06	3.92	0.29	1.35	0.67	0.09	0.21	0.38	-	-	-	-	-	-	7.95
5.2	Interest	[Rs. in Crores]	120.75	44.22	3.31	2.05	8.36	6.44	0.33	2.48	0.16	0.17	0.03	0.01	0.00	0.03	35.93	0.00	0.09	0.20	3.39	1.45	0.47
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale)	[Rs. in Crores]	94.24	0.27	0.15	3.61	12.81	4.60	62.27	42.59	3.92	6.59	9.19	1.12	0.62	3.29	(0.92)	-	0.00	0.00	1.01	-	52.42
5.4	Profit/(Loss) on inter scheme transfer/sale of investments	[Rs. in Crores]	7.27	0.06	-	0.00	0.10	0.00	(0.00)	0.90	-	-	-	-	-	-	(0.28)	-	-	0.02	0.16	-	(0.00)
5.5	Other income (Miscellaneous income of prior period)	[Rs. in Crores]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.6	Total Income (5.1 to 5.5)	[Rs. in Crores]	222.26	44.55	3.47	5.66	21.28	11.70	69.66	49.89	4.38	8.10	9.89	1.22	0.83	3.71	34.73	0.00	0.09	0.22	4.55	1.45	60.84
	Expenses																						
6.1	Management Fees(excluding service tax)	[Rs. in Crores]	14.83	3.19	0.64	0.27	1.12	1.13	1.67	1.16	0.31	0.59	0.16	0.02	0.02	0.10	2.49	0.00	0.01	0.02	0.17	0.04	0.97
6.2	Trustee Fees	[Rs. in Crores]	0.02	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01	-	-	-	-	0.00	0.00
6.3	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]	24.08	5.26	0.99	0.45	1.81	2.10	3.52	2.40	0.61	1.16	0.31	0.03	0.03	0.20	4.17	0.00	0.01	0.03	0.39	0.06	1.90
6.4	Percentage of Management Fees to daily/weekly average net assets (annualised)(excluding service tax)	[%]	0.90%	0.43%	0.96%	0.91%	0.92%	1.11%	1.06%	1.10%	1.23%	1.23%	1.23%	1.24%	0.41%	1.23%	0.49%	0.47%	0.50%	0.49%	0.38%	0.18%	1.22%
6.5	Total Recurring expenses as a percentage of daily/ weekly average net assets (annualised)	[%]	1.46%	0.71%	1.49%	1.49%	1.48%	2.07%	2.23%	2.27%	2.41%	2.40%	2.41%	1.51%	0.72%	2.39%	0.81%	0.56%	0.85%	0.83%	0.85%	0.31%	2.38%
7.1	Returns during the half-year * [(+) (-)] (absolute)	[%]	7.27%	2.61%	4.04%	10.79%	10.54%	10.00%	68.92%	45.14%	45.36%	50.02%	88.82%	82.74%	47.15%	67.25%	3.69%	1.98%	1.57%	1.84%	4.99%	3.80%	65.95%
7.2	Compounded Annualised yield *																						
	(i) Last 1 year\$	[%]	13.99%	5.74%	9.74%	23.01%	23.34%	15.85%	70.49%	54.81%	56.38%	45.42%	110.14%	104.95%	49.01%	N.A	7.34%	4.89%	N.A	N.A	N.A	5.30%	N.A
	(ii) Last 3 years	[%]	14.94%	7.34%	11.24%	20.19%	22.99%	N.A	0.84%	3.68%	0.34%	10.63%	9.52%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	(iii) Last 5 years	[%]	13.55%	8.21%	N.A	N.A	N.A	N.A	25.06%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	(iv) Since launch of the scheme	[%]	13.64%	8.50%	11.23%	17.49%	20.26%	14.00%	19.60%	5.83%	-7.70%	1.61%	23.45%	35.30%	45.50%	63.40%	7.93%	6.79%	1.57%	1.84%	4.99%	5.28%	61.80%
7.3	Compounded Annualised yield ^ of BSE Sensex																						
	(i) Last 6 months\$	[%]	N.A	N.A	N.A	N.A	N.A	N.A	46.07%	N.A	N.A	N.A	46.07%	46.07%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	(ii) Last 1 year\$	[%]	N.A	N.A	N.A	N.A	N.A	N.A	48.87%	N.A	N.A	N.A	48.87%	48.87%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	(iii) Last 3 years	[%]	N.A	N.A	N.A	N.A	N.A	N.A	2.87%	N.A	N.A	N.A	2.87%	2.87%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	(iv) Last 5 years	[%]	N.A	N.A	N.A	N.A	N.A	N.A	7.49%	N.A	N.A	N.A	7.49%	7.49%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	(v) Since launch of the scheme	[%]	N.A	N.A	N.A	N.A	N.A	N.A	2.99%	N.A	N.A	N.A	6.42%	2.09%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
7.4	Compounded Annualised yield ^ of other applicable Benchmark indices \$\$																						
	(i) Last 6 months\$	[%]	6.74%	2.32%	5.03%	5.03%	5.03%	11.89%	44.87%	28.49%	15.69%	37.79%	44.87%	44.87%	44.87%	85.80%	3.63%	2.32%	2.32%	2.32%	6.74%	2.32%	62.34%
	(ii) Last 1 year\$	[%]	11.95%	4.97%	21.28%	21.28%	21.28%	16.67%	47.13%	31.46%	13.37%	21.96%	47.13%	N.A	N.A	N.A	6.64%	N.A	N.A	N.A	N.A	N.A	N.A
	(iii) Last 3 years	[%]	N.A	N.A	21.10%	21.10%	21.10%	N.A	3.68%	N.A	-21.86%	0.98%	3.68%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	(iv) Last 5 years	[%]	N.A	N.A	N.A	N.A	N.A	N.A	9.38%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	(v) Since launch of the scheme	[%]	N.A	N.A	18.89%	18.89%	18.89%	N.A	3.87%	N.A	-18.60%	-18.60%	8.52%	N.A	40.71%	79.77%	N.A	N.A	1.35%	1.35%	4.03%	N.A	49.99%
	Launch Date of the scheme (Date of Allotment / Migration)		23-Oct-95	10-Jun-97	13-Oct-99	13-Oct-99	13-Oct-99	20-Nov-00	24-Feb-95	12-Oct-99	27-Dec-99 &	27-Dec-99 &	18-Feb-99	31-Mar-98	18-Sep-02	3-Oct-02	27-Nov-01	13-Oct-01	3-Jun-03	3-Jun-03	22-Apr-03	18-Sep-02	10-Feb-03
8	Provision for Doubtful Income/Debts	[Rs. in Crores]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	Payments to associate/group companies	[Rs. in Crores]	2.01	0.31	0.26			0.10	0.28	0.08	0.04	0.11	0.02	-	0.02	0.06	0.39	-	0.01	-	0.10	-	0.54
10	Investment made in associate/group companies as on 30th September, 2003	[Rs. in Crores]	130.28	93.02	-	-	-	29.53	88.54	22.18	-	3.51	2.53	0.11	0.80	-	20.80	-	-	-	4.16	-	-

\$ Absolute return 0.00- Less than 0.01 ^ Date of Migration ^ An Open ended Scheme with no assured return \* In case of schemes with plans, returns have been calculated based on growth plan (Plan B). For others, returns have been calculated after considering reinvestment of dividends, if any, on the ex-date.  
\$\$ The asset allocation of FMPQ1 may not be strictly comparable to the benchmark indices.

NOTES FORMING PART OF THE ACCOUNTS:

- Effect of changes in accounting policies during the half year ended March 31, 2003 is NIL
- Details of transactions with associates in terms of Regulation 25(8), are as under :

Nature of Transaction	Entity	Amount(Rs.)
Trusteeship Fees*	Birla Sun Life Trustee Company Pvt. Ltd.	534,284.00
Brokerage on Securities Transactions*	Birla Sun Life Securities Ltd.	787,187.13
Commission on Sale of Units	Birla Sun Life Distribution Company Ltd.	33,206,638.13
Commission on Sale of Units	Birla Sun Life Securities Ltd.	506,900.70
Commission on Sale of Units	Birla Global Finance Ltd.	8,242,667.60

\*The undermentioned payments are not included in the above figures

Nature of Transaction	India Advantage Offshore Fund (Rs.)	India Excel Offshore Fund (Rs.)
Trusteeship Fees*	4,258.00	1,458.00
Brokerage on Securities Transactions*	189,861.33	45,596.44



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### UNAUDITED HALF YEARLY CONDENSED FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2003

4. Details of large Holdings in Schemes (above 25% of the NAV of the Scheme):

Name of Scheme	No. of Investors	% Holding
Birla Floating Rate Long Term	1	80.29
Birla Floating Rate Short Term	1	90.93
Birla Index Fund	2	70.62
Birla Cash Plus Sweep Plan	1	76.92
Birla FMP Q1	2	93.75

- None of the schemes have declared Bonus during the half-year.
- None of the schemes have exposure of more than 10% of the net assets in derivative products.
- Borrowings, if any, above 10% of the Net Assets of any scheme: NIL
- None of the schemes have investment in foreign securities / ADR's / GDR's.
- None of the schemes have any NPA's

For details call, Birla Sun Life Asset Management Company Limited: **BRANCH OFFICES:** Ahmedabad 6403553/48, Bangalore 2389991/2/3, Bhubaneshwar 2533016/826, Chandigarh 749172/73, Chennai 28191681, 52045003, Coimbatore 5350262/3, Guwahati 2595020/8273, Hyderabad 27721818, 55311052, Indore 5046789/0496, Jaipur 2372935/2367882, Kanpur 2331116, 2331121, Kochi 2366817, 2383969, Kolkata 22882592/94/95, Lucknow 2294110, Ludhiana 5088847, Mumbai 56917777, New Delhi 23323364/0831, 23323070, Patna 2207022/23, Pune 4011865/66/67

**Constitution:** Birla Mutual Fund (BMF), has been set up as a Trust under the Indian Trust Act, 1882. **Sponsors:** Sun Life (India) AMC Investments Inc. and Birla Global Finance Ltd. (liability restricted to seed corpus of Rs. 1 lac) **Trustee:** Birla Sun Life Trustee Co. Pvt. Ltd. **Investment Manager:** Birla Sun Life Asset Management Company Ltd. **Risk Factors:** Mutual Funds and securities investments are subject to usual risks associated with capital and money market instruments. There can be no assurance that the funds objectives will be achieved. As with any investment in securities, the NAV of the units issued under the schemes can go up or down depending on the factors and forces affecting the securities markets. Past performance of BMF does not guarantee the future performance of the schemes of BMF and does not form a basis of comparison with other investments. The names of schemes do not in any manner indicate either the quality of the schemes, their future prospects or returns. For details and risk factors read offer documents and refer to your tax advisor before investing. **Scheme Objective: Birla Advantage Fund:** To attain long-term growth of capital through equity investments. **Birla Equity Plan:** To achieve long-term growth of capital along with income tax relief for investment. **Birla India Opportunities Fund:** To achieve superior long-term growth of capital through investment in businesses related directly or indirectly to information technology. **Birla MNC Fund:** To achieve long-term growth of capital at relatively moderate levels of risk by making investments in securities of multi-national companies through a research based investment approach. **Birla Midcap Fund:** To achieve long-term growth of capital at controlled level of risk by primarily investing in Midcap stocks. **Birla Index Fund:** To generate returns commensurate with the performance of Nifty. **Birla Dividend Yield Plus:** To provide capital growth and income by investing primarily in a well diversified portfolio of dividend producing companies that have a relatively high dividend yield. **Birla Balance:** To balance income requirements with growth of capital through balanced mix of investment in equity and debt at relatively moderate levels of risk through a diversified research-based investment approach. **Birla Bond Index Fund:** To track the CRISIL Composite Bond Index, which has been introduced by CRISIL to track the returns on a Composite Portfolio that includes Call Instruments, Commercial Papers, Government Securities, AAA and AA rated instruments. **Birla Income Plus:** To generate consistent income through superior yields on its investments at moderate levels of risk through a diversified investment approach. **Birla Gift Plus:** To generate income and capital appreciation through investments exclusively in Government Securities. **Birla MIP (An open-ended income scheme with no assured returns):** To generate regular income through investments in fixed income securities so as to make monthly payment or distribution to unit holders with the secondary objective being growth of capital through investments in equity. **Birla Fixed Maturity Plan:** To generate regular income through investments in a portfolio of fixed income securities normally maturing in line with the time profile of the respective plans. **Birla Bond Plus:** To generate returns through investments in fixed income and money market securities. **Birla Cash Plus:** To provide reasonable returns at a high level of safety and liquidity through judicious investments in high quality debt and money market investments. **India Advantage Fund Ltd.:** To seek long-term capital appreciation through investment primarily in equity related securities of companies in India that are run by efficient management, have a sustainable and robust business model and are available at reasonable valuations. **Birla Floating Rate Fund:** To generate regular income through investment in a portfolio comprising substantially of floating rate debt/ Money Market Instruments. **For all schemes please check applicable load structure before investing.**





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Half Yearly Portfolio Statement for the period ended September 30, 2003

Birla Income Plus					Birla Bond Plus					Birla Cash Plus					Birla MIP					
Portfolio as at September 30, 2003					Portfolio as at September 30, 2003					Portfolio as at September 30, 2003					Portfolio as at September 30, 2003					
Name of the Instrument	Quantity	Market Value (Rs in Lakhs)	% to NAV	Rating	Name of the Instrument	Quantity	Market Value (Rs in Lakhs)	% to NAV	Rating	Name of the Instrument	Quantity	Market Value (Rs in Lakhs)	% to NAV	Rating	Name of the Instrument	Sector	Quantity	Market Value (Rs in Lakhs)	% of N.A.	Rating
<b>Equity &amp; Equity Related Instruments:</b>					<b>Debt Instrument</b>					<b>Debt Instrument</b>					<b>Debt Instruments:</b>					
<b>(a) Listed / Awaited listing on Stock Exchanges</b>					<b>(a) Listed / Awaited listing on Stock Exchanges</b>					<b>(a) Listed / Awaited listing on Stock Exchanges</b>					<b>(a) Listed / Awaited listing on Stock Exchange</b>					
11.55% State Bank of India 01-Apr-2006	4,500,000	5,135.55	1.51	AAA	13% HDFC Bank Limited 02-Aug-2004 **	2,900,000	3,088.04	3.01	AAA	10.9% Essel Propack Limited 31-Dec-2003**	1,500,000	1,518.74	1.11	AA	9% Hindustan Lever Ltd. 01-Jan-2005	23,341,193	1,460.41	4.18	AAA	
12.95% Standard Chartered Bank 29-Oct-2009 **	3,500,000	4,777.93	1.40	AAA	7.85% Rural Electrification Corporation Limited 31-Jul-2007 **	2,500,000	2,609.25	2.54	AAA	7.18% Tata Chemicals Limited 31-Mar-2004**	1,500,000	1,514.51	1.11	AA	9.8% Newell Lignite Corp. Ltd. 01-Feb-2009**	500,000	552.86	1.58	LA	
13% Citibank 30-Jun-2006 **	3,500,000	4,183.41	1.23	AAA	6.15% Industrial Development Bank of India 11-Aug-2006 **	2,500,000	2,510.50	2.44	AA+	9.65% Indian Oil Corporation Limited 24-Nov-2003**	1,000,000	1,007.93	0.74	P+	9.19% Housing Development Finance Corp. 08-Aug-2006**	500,000	549.67	1.58	AAA	
9.6% Indian Petrochemicals Corp. Ltd. 12-Jul-2007	2,700,000	3,012.46	0.88	AA	6.85% Industrial Development Bank of India 05-Jun-2006 **	2,000,000	2,013.36	1.96	AA+	6.55% Industrial Development Bank of India 23-Jul-2006	1,000,000	1,006.68	0.74	AA+	9.25% Hindustan Aeronautics Ltd. 17-Aug-2008 **	500,000	544.25	1.56	AAA	
7.8% LIC Housing Finance Ltd. 07-Aug-2007**	2,800,000	3,006.95	0.88	AAA	13.75% GE Capital Services India Limited 07-Apr-2004**	2,500,000	1,302.49	1.27	AAA	6.35% Industrial Development Bank of India 12-Dec-2003 **	15,000	15.21	0.01	AA+	6.05% Infrastructure Development Finance Corp. Ltd. 31-Dec-2007 **	500,000	510.33	1.46	AAA	
11.3% Power Finance Corp. Ltd. 09-Jan-2008**	2,500,000	2,813.21	0.83	AAA	11.89% Power Finance Corporation Limited 20-Nov-2007 **	1,000,000	1,133.48	1.10	AAA	5.65% Power Finance Corp. Ltd. 01-Aug-2010 @	500,000	506.59	0.44	AAA	5.65% Power Finance Corp. Ltd. 01-Aug-2010 @	500,000	506.59	1.45	AAA	
9.9% Indian Petrochemicals Corp. Ltd. 25-Jun-2007	2,500,000	2,809.82	0.82	AA	6.7% Panatone Finvest Limited 19-Dec-2005	1,000,000	1,017.13	0.99	AA(A)So											
8.9% Newell Lignite Corp. Ltd. 07-Feb-2009**	2,500,000	2,764.29	0.81	LA	6.1% Raymond Limited 06-Jan-2008 **	1,000,000	1,010.76	0.98	AA+											
7.35% Housing & Urban Development Corp. 31-Jul-2013 @	2,500,000	2,565.00	0.75	AA(A)So	6.4% Tube Investments of India Limited 14-Dec-2005 **	1,000,000	1,009.97	0.98	AA											
6.3% Associated Cement Companies Ltd. 28-Dec-2005 **	2,500,000	2,545.09	0.75	AA	6.75% Industrial Development Bank of India 05-Aug-2006 @	1,000,000	1,009.70	0.98	AA+											
6.7% Housing & Urban Development Corp. 29-Aug-2013 @	2,500,000	2,510.92	0.74	AA(A)So	6.75% Industrial Development Bank of India 09-Jun-2006	1,000,000	1,006.14	0.98	AA+											
8.85% Bharat Heavy Electricals Ltd. 15-Nov-2008**	2,000,000	2,204.93	0.65	AA	14.4% Federal Bank Limited 15-Apr-2004 **	775,000	810.01	0.79	Unrated											
8.8% Housing Development Finance Corp. Ltd. 20-Dec-2006**	2,000,000	2,195.17	0.64	AAA	13.35% Indian Petrochemicals Corporation Limited 20-Aug-2005 **	1,000,000	739.02	0.72	AA											
7.85% Power Grid Corp. of India Ltd. 31-Jul-2007**	2,000,000	2,159.06	0.63	AAA	12.25% Tata Chemicals Limited 01-Sep-2004**	1,000,000	701.53	0.68	AA											
8.05% National Thermal Power Corp. Ltd. 01-Aug-2006 @	2,000,000	2,139.02	0.63	AAA	13% HDFC Bank Limited 31-Jul-2004**	600,000	638.65	0.62	AAA											
6.7% Panatone Finvest Ltd. 19-Dec-2005	2,000,000	2,034.26	0.60	AA(A)So	13.75% Bank of Baroda 08-Apr-2006 **	500,000	595.93	0.58	AA+											
5.85% Power Finance Corp. Ltd. 01-Aug-2010 @	2,000,000	2,026.37	0.59	AA	10.65% Great Eastern Shipping Company Limited 14-Feb-2008 **	500,000	557.18	0.54	AAA											
10.2% Tata Power Company Ltd. 30-Jul-2010 @	1,600,000	1,925.66	0.57	AA+	8.9% Newell Lignite Corporation Limited 07-Feb-2009 **	500,000	552.86	0.54	LA											
11.1% Indian Railway Finance Corp. Ltd. 22-Jan-2006** @	1,500,000	1,682.89	0.49	AAA	8.85% Bharat Heavy Electricals Limited 15-Nov-2008 **	500,000	551.23	0.54	AAA											
7.7% National Hydroelectric Power Corp. Ltd. 31-Mar-2010** @	1,500,000	1,647.11	0.48	AA+	8.8% Housing Development Finance Corporation 20-Dec-2006 **	500,000	548.79	0.53	AAA											
8.6% Housing Development Finance Corp. Ltd. 06-May-2010** @	1,500,000	1,645.96	0.48	AA+	8.63% Great Grid Corporation of India Limited 31-Jul-2006	500,000	542.52	0.53	AAA											
10.8% State Bank of India 30-Jun-2005** @	1,500,000	1,642.60	0.48	AAA	10.25% Power Corporation of India Limited 25-May-2005**	500,000	537.58	0.52	AAA											
6.20% Export-Import Bank of India 20-Jan-2010 @	1,500,000	1,517.48	0.45	AAA	11.36% Housing Development Finance Corporation 29-Dec-2004**	500,000	536.80	0.52	AAA											
6.75% Industrial Development Bank of India 05-Aug-2006 @	1,500,000	1,514.55	0.44	AA+	7.85% Power Finance Corp. Ltd. 29-Feb-2007**	500,000	534.52	0.52	AAA											
10.9% Indian Railway Finance Corp. Ltd. 30-Mar-2006 @ **	1,000,000	1,123.29	0.33	AAA	8.6% National Aluminium Company Limited 15-Nov-2004**	500,000	519.75	0.51	AA+											
8.63% Power Grid Corp. of India Ltd. 31-Jul-2007**	1,000,000	1,105.82	0.32	AAA	7.85% Power Grid Corporation of India Limited 31-Jul-2004**	500,000	511.19	0.50	AAA											
11.3% Housing Development Finance Corp. Ltd. 08-Aug-2006**	1,000,000	1,099.35	0.32	AAA	6% Gujarat Ambuja Cements Limited 16-Dec-2005 **	500,000	506.97	0.49	AA+											
8.7% Export-Import Bank of India 15-Nov-2006**	1,000,000	1,093.73	0.32	AAA	10.2% Indian Petrochemicals Corporation Limited 25-Jul-2004**	500,000	259.21	0.25	AA											
7.95% Associated Cement Companies Ltd. 06-Sep-2006**	1,000,000	1,058.69	0.31	AA	14.25% ICICI Bank Limited 25-Sep-2005 @	100,000	115.59	0.11	AAA											
6.85% Infrastructure Development Finance Corp. Ltd. 22-Sep-2007 **	1,000,000	1,051.15	0.31	AAA	<b>Total</b>	<b>27,468.14</b>	<b>26.74</b>													
6.85% Indian Aluminium Company Ltd. 20-Nov-2007	1,000,000	1,043.87	0.31	AAA	MART 2003 II A2 SCB (UTI Bank) 10-Jan-2007	23	2,795.96	2.72	AA(A)So											
6.25% Export-Import Bank of India 23-Dec-2006 @	1,000,000	1,016.85	0.30	AAA	Loan Trust Series IB (GECS) 03-Apr-2006	25	2,598.00	2.53	AA(A)So											
5.88% Indian Railway Finance Corp. Ltd. 12-Aug-2008 @	1,000,000	1,012.80	0.30	AAA	Loan Trust Series IA (GECS) 03-Apr-2004	25	2,541.15	2.48	AA(A)So											
5.75% National Bank for Agri. & Rural Devt. 25-Jul-2008**	1,000,000	1,010.66	0.30	AAA	7.8% Kotak Mahindra Bank Limited 11-Apr-2004	2,500,000	2,530.14	2.46	AA+											
8.05% National Thermal Power Corp. Ltd. 01-Aug-2007 @	900,000	978.90	0.29	AAA	Loan Securitisation Trust Series XII NTPC (ICICI) 07-Feb-2009	20	2,195.12	2.14	LA(AA)So											
9% Power Finance Corp. Ltd. 08-Jul-2009	800,000	923.17	0.27	AAA	5.5% Sundaram Finance Limited 25-Aug-2004	2,000,000	2,005.67	1.95	P+											
7.95% Indian Oil Refinery Corp. Ltd. 01-Aug-2007 @	800,000	865.98	0.25	AAA	5.55% Associated India Financial Services Limited 03-Aug-2004	2,000,000	2,005.43	1.95	P+											
10.25% Indian Oil Corp. Ltd. 17-Jul-2008**	800,000	600.69	0.18	LA	5.7% Sundaram Finance Limited 05-Jun-2004	2,000,000	2,005.40	1.95	P+											
10.25% The Great Eastern Shipping Company Ltd. 25-May-2008**	500,000	580.65	0.17	AAA	VE Trust A Series A1 MMFL (UTI Bank) 18-Oct-2006	20	1,917.95	1.87	AA(A)So											
8.63% Power Grid Corp. of India Ltd. 31-Jul-2011**	500,000	585.74	0.17	AAA	Loan Securitisation Trust Series XVI NTPC (ICICI Bank) 21-Sep-2010	15	1,706.16	1.66	LA(AA)So											
10.8% Export-Import Bank of India 28-Jan-2007**	500,000	574.14	0.17	AAA	10% ICICI Bank Limited 08-Oct-2005	1,500,000	1,616.07	1.57	AAA											
8.63% Power Grid Corp. of India Ltd. 31-Jul-2006**	500,000	545.67	0.16	AAA	7.68% GE Capital Services India Limited 12-Aug-2004	1,500,000	1,534.21	1.49	AAA										</	





# Birla Sun Life

## Mutual Fund

The name inspires trust

Birla Sun Life Asset Management Company Limited, Ahura Centre, 2nd Floor, Tower A, 96/A-D, Mahakali Caves Road, Andheri (East), Mumbai 400 093.  
Website: [www.birlasunlife.com](http://www.birlasunlife.com) • Mumbai Contact Centre: 56917777 • Email: [connect@birlasunlife.com](mailto:connect@birlasunlife.com)

### Half Yearly Portfolio Statement for the period ended September 30, 2003

Birla Dividend Yield Plus					
Portfolio as at September 30,2003					
Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs)	% of N.A.	Rating
<b>Equity &amp; Equity Related Instruments:</b>					
<b>(a) Listed / Awaited listing on Stock Exchange</b>					
Kero Honda Motors Ltd.	Motorcycle Manufacturers	825.00	2,552.55	8.37	
Great Eastern Shipping Co. Ltd.	Marine	3,019.212	2,444.05	8.02	
Kochi Refineries Ltd.	Oil and Gas Refining & Marketing	1,000.00	1,535.00	5.04	
National Aluminium Co. Ltd.	Aluminum	1,160.421	1,369.88	4.47	
Bank of Baroda	Banks	842.415	1,271.63	4.19	
Gas Authority of India Ltd.	Gas Utilities	779.761	1,148.59	3.77	
Indian Oil Corp. Ltd.	Oil and Gas Refining & Marketing	281.752	1,064.18	3.49	
ICI Bank Ltd.	Banks	513.100	1,048.52	3.44	
Andhra Bank Ltd.	Banks	2,453.737	1,040.36	3.41	
Alfa Laval (India) Ltd.	Industrial Machinery	255.468	1,034.46	3.39	
Cummins India Ltd.	Industrial Machinery	1,100.985	959.51	3.15	
Tata Chemicals Ltd.	Diversified Chemicals	988.678	920.46	3.02	
Bharat Petroleum Corp. Ltd.	Oil and Gas Refining & Marketing	247.037	906.01	2.97	
Century Enka Ltd.	Commodity Chemicals	745.467	878.38	2.88	
Oil & Natural Gas Corp. Ltd.	Oil & Gas Exploration & Production	140.000	855.51	2.81	
Thermax Finance Ltd.	Consumer Finance	600.000	818.40	2.69	
Thermax Ltd.	Heavy Electrical Equipment	286.905	808.25	2.65	
Bank Of India	Banks	1,432.393	780.65	2.56	
Castrol (India) Ltd.	Oil and Gas Refining & Marketing	380.484	728.82	2.39	
Godrej Consumer Products Ltd.	Household Products	348.042	486.58	1.60	
Indicrete Ltd.	Banks	1,623.802	470.12	1.54	
Frax Bearings India Ltd.	Industrial Machinery	467.211	432.16	1.42	
ICI India Ltd.	Commodity Chemicals	219.743	380.16	1.25	
Clariant (India) Ltd.	Specialty Chemicals	196.513	340.07	1.12	
Carborundum Universal Ltd.	Industrial Machinery	156.229	313.32	1.03	
Himalaya's Seide Ltd.	Textiles	156.400	259.00	0.85	
<b>Total</b>			<b>26,210.83</b>	<b>86.00</b>	
<b>Debt Instrument</b>					
<b>(a) Listed / Awaited listing on Stock Exchange</b>					
9% Hindustan Lever Limited 01-Jan-2005		200,000	12.51	0.04	AAA
<b>Total</b>			<b>12.51</b>	<b>0.04</b>	
<b>Others</b>					
<b>Preference Shares - Unlisted **</b>					
6% Tharmax Ltd. 01-Jan-2005		573,810	57.38	0.19	
<b>Total</b>			<b>57.38</b>	<b>0.19</b>	
<b>Call and Call Equivalents</b>					
Other Receivable/ (Payable)			1,007.65	3.31	
<b>Net Assets</b>			<b>30,478.41</b>	<b>100.00</b>	

\*\* Represents thinly traded/ non traded securities and illiquid securities

(1) The provision made for Non Performing Assets as of September 30,2003 is Rs. Nil and its percentage to Net Asset Value is Nil

(2) Plan/option wise Net asset Values are as follows:

Plan	As on September 30, 2003	As on 31 March, 2003
Dividend	Rs. 10.99	Rs. 9.75
Growth	Rs. 16.18	Rs. 9.75

(3) Dividend of Rs 4.30 per unit was declared during the half year ended September 30, 2003

(4) Total outstanding exposure in derivative instruments as on September 30, 2003 is Rs. Nil

(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2003 is Rs. Nil

(6) During the current half year, the portfolio turnover ratio of the scheme is 2.19 times.

Birla Bond Index Fund					
Portfolio as at September 30,2003					
Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs)	% to N.A.	Rating
<b>Debt Instrument</b>					
<b>a) Money Market Instruments</b>					
8.85% Bharat Heavy Electricals Ltd. 15-Nov-2008**		500,000	551.23	5.22	AAA
10.2% Tata Power Co. Ltd. 30-Jul-2010		400,000	481.42	4.56	AAA-
6.25% Export Import Bank of India 30-Dec-2007 @		400,000	408.35	3.86	AAA-
6.1% Housing Development Finance Corp. 18-Jan-2008		200,000	353.46	3.34	AAA
9.8% Indus Petrochemicals Corp. Ltd. 12-Jul-2007**		300,000	334.72	3.17	AAA
9.25% Power Finance Corp. Ltd. 20-Feb-2012		250,000	289.73	2.74	AAA
9% Power Finance Corp. Ltd. 06-Jul-2009		200,000	230.79	2.18	AAA
7.85% Indian Railways Finance Corp. Ltd. 01-Aug-2007 @		200,000	216.50	2.05	AAA
7.8% LIC Housing Finance Ltd. 27-Aug-2007**		200,000	214.78	2.03	AAA
8.7% Gujarat Ambuja Cements Ltd. 10-May-2006**		200,000	214.76	2.03	AAA-
8.65% National Thermal Power Corp. Ltd. 01-Aug-2007 @		100,000	108.77	1.03	AAA
<b>Total</b>			<b>3,404.50</b>	<b>32.22</b>	
<b>(b) Privately Placed / Unlisted**</b>					
6.2% Reliance Industries Ltd. 20-Nov-2007		700,000	716.71	6.78	AAA
6.4% Hindalco Industries Ltd. 29-Nov-2009		400,000	415.51	3.93	AAA
<b>Total</b>			<b>1,132.22</b>	<b>10.71</b>	
<b>(c) Government Bonds</b>					
Govt Bond 7.2% 2013		700,000	612.98	7.69	Sovereign
Govt Bond 10.95% 2011		550,000	751.03	7.11	Sovereign
Govt Bond 9.85% 2015		368,000	514.28	4.87	Sovereign
Govt Bond 11.99% 2009		350,000	469.42	4.44	Sovereign
Govt Bond 11.40% 2008		250,000	322.23	3.05	Sovereign
Govt Bond 6.35% 2020		250,000	269.00	2.55	Sovereign
Govt Bond 8.07% 2017		200,000	248.60	2.35	Sovereign
Govt Bond 7.37% 2014		200,000	234.20	2.22	Sovereign
Govt Bond 7.40% 2012		200,000	231.20	2.19	Sovereign
Govt Bond 10.71% 2016		150,000	219.75	2.08	Sovereign
Govt Bond 6.25% 2018		200,000	214.20	2.03	Sovereign
Govt Bond 8.35% 2022		150,000	192.75	1.82	Sovereign
Govt Bond 7.46% 2017		150,000	178.61	1.69	Sovereign
Govt Bond 6.85% 2012		150,000	167.33	1.58	Sovereign
Govt Bond 9.81% 2013		100,000	134.75	1.28	Sovereign
Govt Bond 6.05% 2019		100,000	105.05	0.99	Sovereign
<b>Total</b>			<b>5,065.36</b>	<b>47.93</b>	
<b>(d) Money Market Instruments</b>					
Bajaj Auto Finance Ltd. 03-Dec-2003		125,000	123.86	1.17	P1+
<b>Total</b>			<b>123.86</b>	<b>1.17</b>	
<b>Call &amp; Call Equivalent</b>					
Other Receivable/ (Payable)			570.00	5.39	
<b>Net Assets</b>			<b>10,567.82</b>	<b>100.00</b>	

\*\* Indicates thinly traded/ non traded and illiquid Securities as defined in SEBI Regulations and Guidelines.

© Indicates securities not listed but permitted to trade on Wholesale Debt Market (WDM) of National Stock Exchange of India (NSE).

(1) The provision made for Non Performing Assets as of September 30,2003 is Rs. Nil and its percentage to Net Asset Value is Nil

(2) Plan/option wise Net asset Values are as follows:

Plan	As on September 30, 2003	As on 31 March, 2003
Dividend	NA	NA
Growth	Rs. 10.4993	NA

(3) No dividend was declared during the half year ended September 30, 2003

(4) Total outstanding exposure in derivative instruments as on September 30, 2003 is Rs. Nil

(5) The Average Maturity Period of the Portfolio is 6.54 years.

Birla India Opportunities Fund					
Portfolio as at September 30,2003					
Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs)	% to N.A.	Rating
<b>Equity &amp; Equity Related Instruments:</b>					
<b>(a) Listed / Awaited listing on Stock Exchange</b>					
Suval Systems Ltd.	IT Consulting & Services	163.812	415.26	7.03	
Bharat Electronics Ltd.	Electrical Components & Equipment	85.162	411.03	6.96	
ITC Ltd.	IT Consulting & Services	210.020	381.46	6.12	
ITC Ltd.	IT Consulting & Services	46.335	360.19	6.10	
United Phosphorous Ltd.	Fertilizers & Agriculture	75.541	317.46	5.38	
Cipla Ltd.	Pharmaceuticals	30.000	308.84	5.23	
Hughes Software Systems Ltd.	IT Consulting & Services	70.000	278.11	4.71	
Infosys Technologies Ltd.	IT Consulting & Services	6.631	274.30	4.65	
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	63.381	249.80	4.21	
HCL Infosystems Ltd.	Computer Hardware	80.000	244.52	4.14	
Bharat Forge Ltd.	Industrial Machinery	47.167	228.39	3.84	
Div's Laboratory Ltd.	Pharmaceuticals	25.000	223.46	3.79	
e-Serve International Ltd.	IT Consulting & Services	29.333	221.17	3.75	
Visualsol Technologies Ltd.	IT Consulting & Services	98.000	210.20	3.61	
IPCA Laboratories Ltd.	Pharmaceuticals	37.500	196.28	3.32	
Essel Propack Ltd.	Paper packaging	87.947	178.75	3.03	
Sundaram Fasteners Ltd.	Auto Parts & Equipment	20.775	125.27	1.27	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	25.000	122.89	2.08	
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	11.450	121.07	2.05	
Ranbaxy Laboratories Ltd.	Pharmaceuticals	11.000	106.08	1.80	
Macmillan India Ltd.	Media	21.332	52.80	0.89	
<b>Total</b>			<b>5,007.52</b>	<b>84.82</b>	
<b>Call &amp; Call Equivalents</b>					
Other Receivable/ (Payable)			826.15	13.89	
<b>Net Assets</b>			<b>5,803.81</b>	<b>100.00</b>	

(1) The provision made for Non Performing Assets as of September 30,2003 is Rs. Nil and its percentage to Net Asset Value is Nil

(2) Plan/option wise Net asset Values are as follows:

Plan	As on September 30, 2003	As on 31 March, 2003
Dividend	Rs. 15.10	Rs. 10.37
Growth	Rs. 17.53	Rs. 12.06

(3) No dividend was declared during the half year ended September 30, 2003

(4) Total outstanding exposure in derivative instruments as on September 30, 2003 is Rs. Nil

(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2003 is Rs. Nil

(6) During the current half year, the portfolio turnover ratio of the scheme is 1.74 times.

Birla Midcap Fund					
Portfolio as at September 30,2003					
Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs)	% to N.A.	Rating
<b>Equity &amp; Equity Related Instruments:</b>					
<b>(a) Listed / Awaited listing on Stock Exchange</b>					
Goodlass Nerolac Paints Ltd.	Commodity Chemicals	48.600	167.11	6.47	
Eicher Motors Ltd.	Automobile Manufacturers	95.873	153.40	5.94	
Himalsingha Seide Ltd.	Textiles	91.348	151.27	5.86	
Credit Rating Information Services of (I) Ltd.	Diversified Financial Services	36.083	147.95	5.73	
Bharat Electronics Ltd.	Electrical Components & Equipment	28.660	139.29	5.40	
Marico Industries Ltd.	Personal Products	70.107	137.13	5.31	
Heritage Foods (India) Ltd.	Packaged Foods	187.432	132.89	5.15	
Mphasis BFL Ltd.	IT Consulting & Services	28.056	132.23	5.12	
Thermax Ltd.	Heavy Electrical Equipments	46.050	129.75	5.03	
Aventis Pharma Ltd.	Pharmaceuticals	27.950	128.28	4.97	
Siemens Ltd.	Electrical Components & Equipment	27.915	125.99	4.88	
Oriental Bank Of Commerce	Banks	60.000	124.83	4.83	
Essel Propack Ltd.	Paper Packaging	61.415	124.83	4.83	
e-Serve International Ltd.	IT Consulting & Services	15.966	120.53	4.67	
Apparel & Accessories	Apparel & Accessories	87.500	120.18	4.65	
Alfa Laval (India) Ltd.	Industrial Machinery	27.247	110.32	4.27	
ETC Networks Ltd.	Broadcasting & Cable	176.934	94.13	3.65	
Apollis Tyres Ltd.	Tyres & Rubber	53.619	90.91	3.64	
Balaram Chini Mills Ltd.	Agricultural Product	53.302	89.58	3.24	
Andhra Bank Ltd.	Banks	145.000	61.48	2.38	
Vesuvius India Ltd.	Industrial Machinery	46.232	58.21	2.25	
Sundaram Fasteners Ltd.	Auto Parts & Equipment	6.727	40.56	1.57	
i-Helix Solutions Ltd.	IT Consulting & Services	2.800	21.77	0.84	
<b>Total</b>			<b>2,599.63</b>	<b>100.69</b>	
<b>Others</b>					
<b>Preference Shares - Unlisted**</b>					
6% Tharmax Ltd. 01-Jan-2005		106,100	10.61	0.41	
<b>Total</b>			<b>10.61</b>	<b>0.41</b>	
<b>Call and Call Equivalents</b>					
Other Receivable/ (Payable)			28.00	1.08	
<b>Net Assets</b>			<b>2,581.06</b>	<b>100.00</b>	

\*\* Represents thinly traded/ non traded securities and illiquid securities.

(1) The provision made for Non Performing Assets as of September 30,2003 is Rs. Nil and its percentage to Net Asset Value is Nil

(2) Plan/option wise Net asset Values are as follows:

Plan	As on September 30, 2003	As on 31 March, 2003
Dividend	Rs. 13.04	Rs. 9.25
Growth	Rs. 16.34	Rs. 9.77

(3) Dividend of Rs.2 per unit declared during the half year.

(4) Total outstanding exposure in derivative instruments as on September 30, 2003 is Rs. Nil

(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2003 is Rs. Nil

(6) During the current half year, the portfolio turnover ratio of the scheme is 1.26 times.

Birla Gilt Plus - Liquid Plan					
Portfolio as at September 30,2003					
Name of the Instrument	Quantity	Market Value (Rs in Lacs.)	% to N.A.	Rating	
Debt Instrument					
a) Money Market Instruments					
91 Days Treasury Bill 07-Nov-2003	25,429,350	25,305.43	56.95	Sovereign	
91 Days Treasury Bill 28-Nov-2003	15,000,000	14,885.69	33.50	Sovereign	
91 Days Treasury Bill 31-Oct-2003	4,000,000	3,984.39	8.97	Sovereign	
Total		44,175.18	99.41		
Call & Call Equivalents		256.00	0.58		
Other Receivable/(Payable)		5.99	0.01		
Net Assets		44,437.17	100.00		