

# 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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### Half Yearly Portfolio Statement for the period ended March 31, 2004

Birla Dividend Yield Plus				
Portfolio as at March 31, 2004				
Name of the Instrument	Sector / Rating	Quantity	Market Value (Rs in Lacs)	% of N. A.
<b>Equity &amp; Equity Related Instruments:</b>				
<b>(a) Listed / Awaiting listing on Stock Exchange</b>				
Hero Honda Motors Ltd.	Motorcycle Manufacturers	802,700	3,936.84	8.56
Indian Oil Corporation Ltd.	Oil & Gas Refining & Marketing	640,121	2,176.60	6.91
Kochi Refineries Ltd.	Oil & Gas Refining & Marketing	1,166,757	2,413.96	5.25
National Aluminium Co. Ltd.	Aluminium	1,136,328	2,081.14	4.58
Indian Overseas Bank	Banks	5,713,000	2,081.14	4.58
Hindustan Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	400,000	2,030.40	4.42
Syndicate Bank Ltd.	Banks	5,023,902	1,989.47	4.33
Cummins India Ltd.	Industrial Machinery	1,936,031	1,904.09	4.14
Tata Chemicals Ltd.	Diversified Chemicals	1,423,184	1,810.29	3.94
Shipping Corporation of India Ltd.	Marine	1,303,278	1,657.12	3.60
Bank of Baroda	Banks	891,415	1,653.79	3.60
Andhra Bank Ltd.	Banks	3,282,813	1,650.98	3.59
The Great Eastern Shipping Co. Ltd.	Marine	1,286,035	1,607.23	3.50
Union Bank of India	Banks	2,749,555	1,449.02	3.15
Alfa Laval (India) Ltd.	Industrial Machinery	269,165	1,386.20	3.01
Thermax Ltd.	Heavy Electrical Equipment	286,905	1,069.15	2.33
Century Enka Ltd.	Commodity Chemicals	865,029	1,028.73	2.24
Bongopet Refinery & Petrochemicals Ltd.	Oil & Gas Refining & Marketing	1,200,000	929.40	2.02
Goetze Consumer Products Ltd.	Household Products	554,482	900.96	1.97
Hindustan Lever Ltd.	Household Products	581,306	896.66	1.95
Colgate-Palmolive (India) Ltd.	Household Products	519,697	676.91	1.47
ICI India Ltd.	Commodity Chemicals	362,532	663.25	1.44
LIC Housing Finance Ltd.	Consumer Finance	300,000	547.80	1.19
Carbureum Universal Ltd.	Industrial Machinery	234,403	496.82	1.08
Himatsing Seide Ltd.	Textiles	135,000	411.75	0.90
Gas Authority of India Ltd.	Gas Utilities	186,220	396.83	0.86
Clariant (India) Ltd.	Specialty Chemicals	235,513	392.72	0.85
Oil & Natural Gas Corporation Ltd.	Oil & Gas Exploration & Production	44,750	376.10	0.82
Tube Investments of India Ltd.	Leisure Products	201,029	373.21	0.81
Ashok Leyland Finance Ltd.	Diversified Financial Services	441,860	368.29	0.80
Essel Propack Ltd.	Paper Packaging	146,920	308.61	0.67
BP Company Ltd.	Oil & Gas Refining & Marketing	45,771	269.45	0.59
<b>Total</b>			<b>40,965.78</b>	<b>89.10</b>
<b>(b) Preference Shares - Unlisted **</b>				
6% Therman Ltd. 01-Jan-2005		573,810	57.38	0.12
<b>Total</b>			<b>57.38</b>	<b>0.12</b>
<b>Debt Instrument</b>				
<b>(a) Listed / Awaiting listing on Stock Exchange</b>				
9% Hindustan Lever Limited 01-Jan-2005 **	AAA	200,000	12.34	0.03
<b>Total</b>			<b>12.34</b>	<b>0.03</b>
<b>Call and Call Equivalents</b>				
Other Receivable / (Payable)			4,886.90	10.62
<b>Net Assets</b>			<b>45,982.40</b>	<b>100.00</b>

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

Notes:

(1) The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.

(2) Plan wise Net Asset Values are as follows:

Plan	As on 31 March, 2004.	As on 30 September, 2003.
Dividend	Rs. 11.21	Rs. 10.99
Growth	Rs. 21.83	Rs. 16.18

(3) Dividend of Rs. 3.50 per unit was declared during the half year.

(4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.

(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2004 is Rs. Nil.

(6) During the current half year, the portfolio turnover ratio of the scheme is 1.54 times.

Birla Bond Index Fund				
Portfolio as at March 31, 2004				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of N. A.	Rating
<b>Debt Instrument</b>				
<b>(a) Listed / Awaiting listing on Stock Exchange</b>				
6.2% Reliance Industries Ltd. 20-Nov-2007	400,000	409.40	5.99	AAA
5.85% Power Finance Corporation Ltd. 1-Aug-2010	400,000	405.02	5.93	AAA
5.89% Indian Railways Finance Corporation Ltd. 12-Aug-2008	380,000	385.23	5.64	AAA
6.75% Industrial Development Bank of India 18-Aug-2008 **	350,000	358.12	5.24	AAA
9.80% Indian Petrochemicals Corporation Ltd. 12-Jul-2007 **	300,000	333.62	4.88	AA
9% Newell Lignite Corporation Ltd. 7-Feb-2009 **	300,000	326.40	4.78	AA
6.25% Export-Import Bank of India 30-Dec-2007	300,000	306.89	4.49	AA
9.25% Power Finance Corporation Ltd. 20-Feb-2012 **	133,000	153.10	2.24	AAA
5.82% Housing Development Finance Corporation Ltd. 10-Jun-2008 **	130,000	131.02	1.92	AAA
7.8% LIC Housing Finance Ltd. 27-Aug-2007 **	100,000	106.68	1.56	AAA
8.63% Power Grid Corporation of India Ltd. 31-Jul-2007 **	75,000	81.99	1.20	AA
6.1% Housing Development Finance Corporation Ltd. 9-Jun-2008 **	60,000	61.32	1.19	AA
8.85% National Thermal Power Corporation Ltd. 1-Aug-2007	65,000	70.08	1.03	AA
<b>Total</b>		<b>3,148.87</b>	<b>46.08</b>	
<b>(b) Money Market Instruments</b>				
Export-Import Bank of India 3-Sep-2004	100,000	98.00	1.43	Pi+
<b>Total</b>		<b>98.00</b>	<b>1.43</b>	
<b>(c) Government Bonds</b>				
Govt Bond 7.40% 3-May-2012	800,000	921.44	13.49	Sovereign
Govt Bond 11.40% 31-Aug-2008	300,000	379.26	5.55	Sovereign
Govt Bond 8.07% 15-Jan-2011	300,000	372.11	5.46	Sovereign
Govt Bond 6.35% 30-May-2011	240,000	323.99	4.73	Sovereign
Govt Bond 6.35% 2-Jan-2020	280,000	299.18	4.38	Sovereign
Govt Bond 7.37% 16-Apr-2014	200,000	234.50	3.43	Sovereign
Govt Bond 9.81% 30-May-2013	100,000	133.65	1.96	Sovereign
Govt Bond 6.25% 2-Jan-2016	100,000	107.25	1.57	Sovereign
Govt Bond 6.08% 12-Jun-2019	50,000	52.40	0.77	Sovereign
Govt Bond 9.85% 16-Oct-2015	18,000	25.00	0.37	Sovereign
<b>Total</b>		<b>2,848.79</b>	<b>41.68</b>	
<b>Call &amp; Call Equivalents</b>				
Other Receivable / (Payable)		276.00	4.04	
<b>Net Assets</b>		<b>4,625.52</b>	<b>6.77</b>	
		<b>6,834.18</b>	<b>100.00</b>	

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

Notes:

(1) The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.

(2) Plan wise Net Asset Values are as follows:

Plan	As on March 31, 2004	As on September 30, 2003
Dividend	Rs. 10.765	Rs. 10.493
Growth	Rs. 10.765	Rs. 10.493

(3) Dividend of Rs. 0.3285 per unit was declared in Dividend Plan

(4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.

(5) The Average Maturity Period of the Portfolio is 5.75 years.

Birla India Opportunities Fund				
Portfolio as at March 31, 2004				
Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs)	% of N. A.
<b>Equity &amp; Equity Related Instruments:</b>				
<b>(a) Listed / Awaiting listing on Stock Exchange</b>				
Subex Systems Ltd.	IT Consulting & Services	163,812	451.30	6.18
HCL Infosystems Ltd.	Computer Hardware	59,713	396.97	5.43
Essel Propack Ltd.	Paper Packaging	179,947	377.98	5.17
Infosys Technologies Ltd.	IT Consulting & Services	7,063	348.78	4.77
Hughes Software Systems Ltd.	IT Consulting & Services	67,441	348.67	4.77
Div's Laboratories Ltd.	Pharmaceuticals	24,000	347.70	4.76
Bharat Forge Ltd.	Fertilizers & Agricultural Chemicals	75,541	346.70	4.74
United Phosphorous Ltd.	Industrial Machinery	47,067	345.26	4.73
e-Serve International Ltd.	IT Consulting & Services	53,907	328.43	4.47
IPCA Laboratories Ltd.	Pharmaceuticals	47,500	311.51	4.26
HCL Technologies Ltd.	IT Consulting & Services	117,210	310.20	3.98
Alfa Laval (India) Ltd.	Industrial Machinery	54,970	283.10	3.87
Himatsing Seide Ltd.	Textiles	91,965	280.49	3.84
Bharat Electronics Ltd.	Electrical Components & Equipment	54,062	269.09	3.68
-flex Solutions Ltd.	IT Consulting & Services	46,335	264.94	3.64
Geometric Software Solution Limited.	IT Consulting & Services	51,319	254.03	3.49
Sundaram Fasteners Ltd.	Auto Parts & Equipment	279,520	245.12	3.37
Macmillan India Ltd.	Publishing and Printing	90,101	232.28	3.18
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	68,291	222.46	3.04
Colgate-Palmolive (India) Ltd.	Household Products	18,500	216.44	2.96
Visualsoft Technologies Ltd.	IT Consulting & Services	144,000	215.86	2.95
Ranbaxy Laboratories Ltd.	Pharmaceuticals	22,000	207.17	2.84
CMC Ltd.	Computer Hardware	37,117	183.06	2.51
Mohmax BFL Ltd.	Heavy Electrical Equipment	42,000	156.51	2.14
Uniphos Enterprises Ltd.	Fertilizers & Agricultural Chemicals	22,708	123.38	1.69
Biocon Ltd.	Pharmaceuticals	56,050	5.69	0.08
<b>Total</b>		<b>1,650</b>	<b>52.00</b>	<b>0.07</b>
<b>Call &amp; Call Equivalents</b>				
Other Receivable / (Payable)			253.00	3.46
<b>Net Assets</b>			<b>4,625.52</b>	<b>6.77</b>
			<b>6,834.18</b>	<b>100.00</b>

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

Notes:

(1) The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.

(2) Plan wise Net Asset Values are as follows:

Plan	As on 31 March, 2004	As on 30 September, 2003
Dividend	Rs. 11.94	Rs. 15.10
Growth	Rs. 20.29	Rs. 17.53

(3) Dividend of Rs. 6 per unit was declared during the half year.

(4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.

(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2004 is Rs. Nil.

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.68 times.

Birla Midcap Fund				
Portfolio as at March 31, 2004				
Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs)	% of N. A.
<b>Equity &amp; Equity Related Instruments:</b>				
<b>(a) Listed / Awaiting listing on Stock Exchange</b>				
Brilliant Industries Ltd.	Packaged Foods	252,432	1,571.57	10.42
Raymond Ltd.	Apparel & Accessories	536,682	964.95	6.38
Marico Industries Ltd.	Personal Products	351,905	921.64	6.09
Eicher Motors Ltd.	Automobile Manufacturers	350,836	812.89	5.37
Aventis Pharma Ltd.	Pharmaceuticals	110,187	795.55	5.26
Bharat Electronics Ltd.	Electrical Components & Equipment	151,502	754.10	4.98
Volvo Ltd.	Household Appliances	594,313	685.84	4.53
Goodlass Nerolac Paints Ltd.	Commodity Chemicals	153,268	679.44	4.49
Tata Metals Ltd.	Steel	810,767	676.59	4.47
Thermax Ltd.	Heavy Electrical Equipment	178,059	663.54	4.38
e-Serve International Ltd.	IT Consulting & Services	108,675	658.06	4.35
NICI Vipea Bank	Banks	135,646	644.32	4.26
Motor Industries Co. Ltd.	Auto Parts & Equipment	7,768	641.25	4.24
Burnetts Wellcome (India) Ltd.	Pharmaceuticals	16,825	633.05	4.18
Siemens Ltd.	Electrical Components & Equipment	63,000	617.87	4.08
Himatsing Seide Ltd.	Textiles	196,883	600.49	3.97
Geometric Software Solution Limited.	IT Consulting & Services	116,337	575.87	3.80
Oil & Gas Refining & Marketing	Oil & Gas Refining & Marketing	77,822	589.14	2.57
Essel Propack Ltd.	Paper Packaging	174,676	569.91	4.22
Visualsoft Technologies Ltd.	IT Consulting & Services	250,000	564.23	4.01
Heritage Foods (India) Ltd.	Packaged Foods	322,398	555.66	3.93
ETC Networks Ltd.	Broadcasting & Cable TV	27,240	528.94	3.74
Mohmax BFL Ltd.	IT Consulting & Services	593,200	520.37	3.68
Power Trading Corporation of India Ltd. **	Electric Utilities	22,416	521.79	3.68
Biocon Ltd.	Pharmaceuticals	187,819	500.05	3.42
Hero Honda Motors Ltd. *	Motorcycle Manufacturers	3	0.01	0.00
<b>Total</b>			<b>14,897.99</b>	<b>96.42</b>
<b>(b) Preference Shares - Unlisted **</b>				
9% Therman Ltd. 01-Jan-2005		106,100	10.61	0.07
<b>Total</b>			<b>10.61</b>	<b>0.07</b>
<b>Call and Call Equivalents</b>				
Other Receivable / (Payable)			40.00	0.26
<b>Net Assets</b>			<b>15,134.74</b>	<b>100.00</b>

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

Notes:

(1) The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.

(2) Plan wise Net Asset Values are as follows:

Plan	As on 31 March, 2004.	As on 30 September, 2003.
Dividend	Rs. 11.43	Rs. 10.14
Growth	Rs. 21.21	Rs. 16.34

(3) Dividend of Rs. 6 per unit was declared during the half year.

(4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.

(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2004 is Rs. Nil.

(6) During the current half year, the portfolio turnover ratio of the scheme is 1.08 times.

(6) During the current half year, the portfolio turnover ratio of the scheme is 1.06 times.

Birla Gilt Plus - Liquid Plan				
Portfolio as at March 31, 2004				
Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% of N. A.	Rating
<b>Debt Instruments</b>				
<b>(a) Government Bonds</b>				
Govt (UIT) Special Bond 6.20% 3-Feb-2010	700,000	736.12	23.32	Sovereign
Govt Bond 10.95% 30-May-2011	350,000	471.03	14.92	Sovereign
<b>Total</b>		<b>1,207.15</b>	<b>38.25</b>	
<b>Call &amp; Call Equivalents</b>				
Other Receivable / (Payable)		535.13	16.95	
<b>Net Assets</b>		<b>3,156.28</b>	<b>100.00</b>	





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## Half Yearly Portfolio Statement for the period ended March 31, 2004

### Birla Income Plus

Portfolio as at March 31, 2004

Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% of N.A.	Rating
<b>Debt Instrument</b>				
<b>(a) Listed / Available listing on Stock Exchanges--</b>				
11.55% State Bank of India 1-Apr-2006 **	4,500,000	5,028.87	2.56	AAA
12.35% Standard Chartered Bank 29-Oct-2009 @ **	3,500,000	4,688.28	2.39	AAA
13% Cit Bank 30-Jun-2006 @	3,500,000	4,067.35	2.07	AAA
6.7% Housing & Urban Development Corporation 29-Aug-2013 **	4,000,000	4,052.44	2.06	AA(A)SO
6.25% Reliance Industries Ltd. 20-May-2006 *	3,500,000	3,698.27	1.88	AA
6.7% Hindalco Ind. Ltd. 23-Apr-2007 **	3,000,000	3,269.89	1.67	AA
12.75% Reliance Industries Ltd. 17-Sep-2009 **	2,500,000	3,158.80	1.61	AA
7.8% LIC Housing Finance Ltd. 27-Aug-2007 **	2,900,000	3,083.74	1.58	AA
13.35% Reliance Industries Ltd. 12-Jul-2007 **	2,700,000	3,002.59	1.53	AA
9.9% Indian Petrochemicals Corporation Ltd. 25-Jun-2007 **	2,500,000	2,790.42	1.42	AA
8.85% Bharat Heavy Electricals Ltd. 15-Nov-2008 *	2,500,000	2,706.08	1.38	AA
6.3% Associated Cement Companies Ltd. 25-Nov-2005 *	2,500,000	2,533.97	1.29	AA
6% Larsen & Toubro Ltd. 12-Mar-2009 **	2,500,000	2,526.80	1.29	AA
9.9% Nevel Light Corporation Ltd. 7-Feb-2009 **	2,200,000	2,393.21	1.22	AA
13.35% Reliance Industries Ltd. 12-Aug-2007 **	2,000,000	2,328.21	1.19	AA
7.85% Power Grid Corporation of India Ltd. 31-Jul-2007 **	2,000,000	2,140.22	1.09	AA
6.2% Hindalco Ind. Ltd. 8-Jan-2008 **	2,000,000	2,042.97	1.04	AA
11.1% Indian Railways Finance Corporation Ltd. 22-Jan-2008 **	1,500,000	1,645.55	0.84	AA
7.7% National Hydroelectric Power Corporation Ltd. 31-Mar-2010 **	1,500,000	1,641.91	0.84	AA
6.2% Export-Import Bank of India 20-Jan-2010 *	1,500,000	1,528.77	0.78	AA
6.25% Industrial Development Bank of India 12-Jan-2011 --	1,500,000	1,486.17	0.76	AA
11.05% Reliance Industries Ltd. 16-May-2006 *	1,000,000	1,113.57	0.56	AA
11.3% Reliance Industries Ltd. 1-Mar-2006 *	1,000,000	1,103.57	0.56	AA
8.05% National Thermal Power Corporation Ltd. 1-Aug-2007 **	1,000,000	1,057.33	0.54	AA
9.95% Infrastructure Development Fin. Co. Ltd. 22-Sep-2007 @ **	1,000,000	1,040.03	0.53	AA
6.6% Indian Aluminium Co. Ltd. 20-Nov-2007 **	1,000,000	1,033.53	0.52	AA
6.4% Hindalco Ind. Ltd. 29-Nov-2007 **	1,000,000	1,028.91	0.52	AA
8.05% National Thermal Power Corporation Ltd. 1-Aug-2007 **	935,000	1,008.14	0.51	AA
5.4% Asian Development Bank 27-Feb-2014 **	1,000,000	999.92	0.51	AA
6.3% Industrial Development Bank of India 16-Jan-2014 **	1,000,000	995.71	0.51	AA
8.63% Power Grid Corporation of India Ltd. 31-Jul-2007 **	875,000	956.59	0.49	AA
11.15% Standard Chartered Bank 29-May-2010 **	500,000	629.28	0.32	AA
5.89% Indian Railways Finance Corporation Ltd. 12-Aug-2008 **	620,000	628.53	0.32	AA
11.1% Reliance Industries Ltd. 30-Apr-2006 **	500,000	555.23	0.28	AA
9.9% Reliance Industries Ltd. 21-Jun-2006 **	500,000	546.32	0.28	AA
7.7% National Hydroelectric Power Corporation Ltd. 31-Mar-2009 **	500,000	542.93	0.28	AA
8.6% Housing Development Finance Corporation Ltd. 6-May-2007 **	500,000	541.83	0.28	AA
7.85% Indian Railways Finance Corporation Ltd. 28-Aug-2007 **	500,000	533.87	0.27	AA
7.63% Indian Railways Finance Corporation Ltd. 29-Oct-2006 **	500,000	526.46	0.27	AA
6.1% Indian Railways Finance Corporation Ltd. 15-May-2008 **	500,000	507.67	0.26	AA
6.1% Power Grid Corporation of India Ltd. 17-Jul-2007 **	500,000	509.02	0.26	AA
6.05% Infrastructure Development Fin. Co. Ltd. 22-Sep-2007 @ **	500,000	507.38	0.26	AA
6% Gujarat Ambuja Cement Ltd. 25-Dec-2005 *	500,000	505.73	0.26	AA
6.1% Housing Development Finance Corporation Ltd. 9-Jan-2008 **	420,000	428.93	0.22	AA
9.25% Power Finance Corporation Ltd. 20-Feb-2012 **	367,000	422.46	0.22	AA
5.82% Housing Development Finance Corporation Ltd. 10-Jun-2008 **	370,000	372.91	0.19	AA
10.25% The Great Eastern Shipping Co. Ltd. 25-May-2005 **	200,000	218.87	0.11	AA
10.25% The Great Eastern Shipping Co. Ltd. 25-May-2005 **	200,000	210.63	0.11	AA
6.25% Export-Import Bank of India 30-Dec-2007 **	200,000	204.60	0.10	AA
12.75% Hindalco Ind. Ltd. 12-Dec-2006 **	250,000	167.52	0.09	AA
10.25% The Great Eastern Shipping Co. Ltd. 25-May-2005 **	100,000	100.68	0.05	AA
13.2% Hindalco Ind. Ltd. 29-Sep-2004 **	20,000	82.12	0.02	AA
<b>Total</b>		<b>76,892.30</b>	<b>40.19</b>	
<b>(b) Privately Placed / Unlisted**</b>				
5.35% Tata Sons Ltd. 14-May-2006	3,000,000	3,052.13	1.55	AA
5.07% GE Capital Services India Ltd 7-Sep-2004	2,500,000	2,501.16	1.27	AA
7.1% Tata Sons Ltd. 25-Nov-2007 **	1,500,000	1,552.31	0.79	AA
Loan Sec Trust SXII NTPC (ICI) 7-Feb-2009	15	1,463.33	0.75	AA(A)SO
Mumbai Auto Rec T 2003 SR I (UTI) SCB A2 12-Jun-2006	9	825.43	0.42	AA(A)SO
Fleet Trust Aug 2003 SR A2 (ITCL) 5-Mar-2006	5	485.51	0.25	AA(A)SO
Loan Rec Trust Dec 2002 SR I (ICI) 15-Jan-2006	10	478.01	0.24	AA(A)SO
Peoples Fin. Ser. Ltd. PTC Nov 2002 (TELECO) 21-Jun-2005	10	431.24	0.22	AA(A)SO
ABS Aug 2002 Series I Trust S-2C (NMIL) 23-Jun-2004	10	296.06	0.15	AA(A)SO
Peoples Financial Ser. Ltd S-1 Oct 2002 (Citibank) 1-Mar-2005	10	245.15	0.12	AA(A)SO
VE Trust 2 PTC 2002 (MFLS) (UTI Bank) 7-Sep-2005	5	219.53	0.11	AA(A)SO
12.5% Rane Brakes Ltd 15-Nov-2004	500,000	204.48	0.11	AA
Mumbai Auto Rec T 2003 SR I (UTI) SCB A1 10-Jun-2004	6	154.89	0.08	P(H)SO
MBS Jul 2002 Trust Series C Class A (HDFC) 15-Feb-2016	5	84.98	0.04	AA(A)SO
Royal Auto Pool Sec. Trust Jun 2001 (Wiltco) (ICI) 2-May-2004	1	64.76	0.03	AA(A)SO
MBS Jul 2002 Trust Series C Class A (HDFC) 15-Mar-2016	5	60.09	0.03	AA(A)SO
<b>Total</b>		<b>12,126.02</b>	<b>6.18</b>	
<b>(c) Government Bond</b>				
Govt Bond 10.95% 3-May-2011	18,671,000	25,127.43	12.80	Sovereign
Govt Bond 7.40% 3-May-2012	15,971,100	16,395.51	9.37	Sovereign
Govt Bond 7.37% 16-Apr-2014	10,020,000	11,959.50	6.09	Sovereign
Govt Bond 7.46% 28-Aug-2017	8,550,000	10,200.15	5.20	Sovereign
Govt Bond 6.25% 2-Jan-2018	7,310,000	7,838.98	3.99	Sovereign
Govt (UTI Special) Bond 8.20% 3-Feb-2010	7,400,000	7,781.84	3.96	Sovereign
Govt Bond 8.07% 15-Jan-2017	3,450,000	4,290.77	2.19	Sovereign
Govt Bond 6.85% 5-Apr-2012	2,500,000	2,781.25	1.42	Sovereign
<b>Total</b>		<b>86,376.42</b>	<b>45.02</b>	
<b>Others</b>				
<b>Mutual Fund Units</b>				
Birla Bond Index Fund	25,000,000	2,688.13	1.37	AA(A)F
<b>Total</b>		<b>2,688.13</b>	<b>1.37</b>	
Call & Call Equivalents		7,308.02	3.72	
Other Receivable (Payable)		6,897.49	3.51	
<b>GRAND TOTAL</b>		<b>196,289.01</b>	<b>100.00</b>	

\*\* Indicates fully 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).  
Notes:  
(1) The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.  
(2) Prioeritization wise Net Asset Values are as follows:  
Plan As on March 31, 2004 As on September 30, 2003  
Dividend Rs. 10,498 Rs. 10,690  
Growth Rs. 28,119 Rs. 27,621  
Institutional Growth Rs. 26,392 Rs. 26,824  
Individual Growth Rs. 28,347 Rs. 27,769  
(3) Dividend of Rs. 0.355 per unit was declared in Institutional Dividend Plan and Rs. 0.8691 per unit was declared in Institutional Dividend Plan during the half year ended March 31, 2004  
(4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.  
(5) The Average Maturity Period of the Portfolio is 5.76 years.

### Birla Index Fund

Portfolio as at March 31, 2004

Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs)	% of N.A.
<b>Equity &amp; Equity related instruments:</b>				
<b>(a) Listed / Available listing on stock exchange</b>				
Reliance Industries Ltd.	Commodity Chemicals	83,440	448.95	11.98
Hindustan Lever Ltd.	Household Products	131,693	203.33	5.42
Infosys Technologies Ltd.	IT Consulting & Services	3,971	196.10	5.23
State Bank of India	Banks	31,449	190.53	5.08
Wipro Ltd.	IT Consulting & Services	13,991	189.22	5.05
Brentel Tele Venture Ltd.	Integrated Telecommunication Services	111,798	174.18	4.65
ITC Ltd.	Tobacco	15,111	157.62	4.20
(ICI) Bank Ltd.	Banks	36,845	109.17	2.91
Gas Authority of India Ltd.	Gas Utilities	50,697	108.09	2.88
Ranbaxy Laboratories Ltd.	Pharmaceuticals	11,091	104.23	2.78
Hindustan Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	20,305	102.98	2.75
Tata Motors Ltd.	Automobile Manufacturers	20,742	100.69	2.69
Housing Development Finance Corporation Ltd.	Consumer Finance	14,991	96.37	2.57
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	14,722	96.27	2.57
Manu Udyog Ltd.	Automobile Manufacturers	17,340	86.26	2.30
Bharat Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	17,993	86.23	2.30
Larsen & Toubro Ltd.	Construction & Engineering	14,860	85.35	2.28
Steel India & Steel Co. Ltd.	Steel	22,048	84.59	2.26
State Authority of India Ltd.	Steel	246,813	79.60	2.12
National Aluminium Co. Ltd.	Aluminium	36,502	71.44	1.91
Reliance Energy Ltd.	Electric Utilities	9,336	70.18	1.83
Hindalco Industries Ltd.	Aluminium	62,830	68.59	1.83
HDFC Bank Ltd.	Banks	17,124	64.86	1.73
Hero Honda Motors Ltd.	Motorcycle Manufacturers	11,976	58.75	1.57
Grasim Industries Ltd.	Industrial Conglomerates	5,482	58.55	1.56
Satyam Computer Services Ltd.	IT Consulting & Services	18,679	55.44	1.48
Rajal Auto Ltd.	Motorcycle Manufacturers	6,050	55.11	1.47
Maharanga Telephone Nigam Ltd.	Integrated Telecommunication Services	37,646	49.28	1.29
Dr. Reddy's Laboratories Ltd.	Pharmaceuticals	4,391	44.63	1.19
Tata Power Co. Ltd.	Electric Utilities	11,824	44.59	1.19
HCL Technologies Ltd.	IT Consulting & Services	17,678	43.79	1.17
Cipla Ltd.	Pharmaceuticals	3,660	42.96	1.15
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	5,542	36.11	0.96
Vidhesh Sanchar Nigam Ltd.	Integrated Telecommunication Services	17,030	34.93	0.93
Central Bank Of Commerce	Banks	11,506	34.67	0.92
Zee Telefilms Ltd.	Broadcasting & Cable TV	24,648	33.02	0.88
Mahindra & Mahindra Ltd.	Automobile Manufacturers	6,932	32.21	0.86
HDFC Bank Ltd.	Construction Materials	9,523	28.14	0.75
Indian Petrochemicals Corporation Ltd.	Chemicals	15,156	27.58	0.74
Gloveshikhar Pharmaceuticals Ltd.	Pharmaceuticals	4,457	27.04	0.72
Associated Cement Companies Ltd.	Construction Materials	10,436	26.58	0.71
Shipping Corporation of India Ltd.	Marine	16,670	21.46	0.57
Asia Broom Bovel Ltd.	Heavy Electrical Equipment	2,335	20.61	0.55
Digital Globecast Ltd.	IT Consulting & Services	2,010	16.90	0.45
Dabur India Ltd.	Health Care Equipment	17,280	13.82	0.37
Tata Chemicals Ltd.	Diversified Chemicals	10,793	13.70	0.37
Indian Hotels Co. Ltd.	Hotels	2,754	11.59	0.31
Tata Tea Ltd.	Packaged Foods	3,860	11.14	0.30
Colgate-Palmolive (India) Ltd.	Household Products	8,152	10.64	0.28
Bhatia Industries Ltd.	Packaged Foods	1,501	9.47	0.25
<b>Total</b>		<b>3,630.99</b>	<b>102.18</b>	
Call & Call Equivalents		80.00	2.13	
Other Receivable (Payable)		(161.84)	(4.31)	
<b>Net Assets</b>		<b>3,748.75</b>	<b>100.00</b>	


Notes:  
(1) The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.  
(2) Prioeritization wise Net Asset Values are as follows:  
Plan As on March 31, 2004 As on September 30, 2003  
Dividend Rs. 10,206 Rs. 10,455  
Growth Rs. 18,398 Rs. 14,755  
(3) Dividend of Rs. 7.25 per unit was declared during the half year.  
(4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.  
(5) Total market value of investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2004 is Rs. Nil.  
(6) During the current half year, the portfolio turnover ratio of the scheme is 2.35 times.

### Birla Bond Plus

Portfolio as at March 31, 2004

Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% of N.A.	Rating
<b>Debt Instruments</b>				
<b>(a) Listed / Available listing on Stock Exchange</b>				
7.85% Rural Electrification Corporation Ltd 31-Jul-2007 @ **	2,500,000	2,578.82	4.45	AAA
5.35% Sundaram Finance Ltd. 25-Aug-2004 **	1,500,000	1,500.85	2.59	Pi+
6.5% Industrial Development Bank of India 14-Dec-2005 @ **	1,000,000	1,248.34	2.15	AA
11.85% Power Finance Corporation Ltd. 20-Nov-2007	1,000,000	1,100.01	1.90	AAA
6.2% Export-Import Bank of India 23-Dec-2006 **	1,000,000	1,016.32	1.75	AA
6% Larsen & Toubro Ltd. 12-Mar-2009 **	1,000,000	1,010.72	1.74	AA
6.8% Sundaram Finance Ltd. 28-Nov-2004 **	1,000,000	1,008.98	1.74	MAAA
6% Raymond Ltd. 9-Jan-2008 **	1,000,000	1,008.41	1.74	AA
6.4% Tide Investments of India Ltd. 14-Dec-2005 **	1,000,000	1,008.30	1.73	AA
6.75% Industrial Development Bank of India 9-Jun-2006 @ **	1,000,000	1,002.31	1.73	AA
5.45% Sundaram Finance Ltd. 27-Aug-2005 **	1,000,000	996.85	1.72	MAAA
9% Reliance Industries Ltd. 31-May-2004 *	100,009	991.74	1.71	AA
8.65% Housing Development Finance Corporation Ltd. 12-Aug-2008 **	775,000	777.66	1.34	Unrated
13.35% Industrial Development Bank of India 11-Aug-2006 @ **	1,000,000	774.91	1.33	AA
13% HDFC Bank Ltd. 31-Jul-2004 @ **	600,000	615.55	1.06	AA
13.75% Bank of Baroda 9-Apr-2006 **	500,000	579.06	1.00	AA
8.9% Nevel Light Corporation Ltd. 7-Feb-2009 **	500,000	543.99	0.94	LAAA
8.85% Bharat Heavy Electricals Ltd. 15-Nov-2008 *	500,000	541.22	0.93	AA
8.65% Housing Development Finance Corporation Ltd. 20-Dec-2006 **	500,000	540.06	0.93	AA
7.63% Indian Railways Finance Corporation Ltd. 29-Oct-2005 **	500,000	516.81	0.89	AA
9.5% Tata Iron & Steel Co. Ltd. 7-Nov-2005 **	500,000	512.51	0.88	AA
6.6% National Aluminium Co. Ltd. 15-Nov-2008 **	500,000	510.93	0.88	AA
6% Gujarat Ambuja Cement Ltd. 26-Dec-2005 *	500,000	505.73	0.87	AA
7.85% Power Grid Corporation of India Ltd. 31-Jul-2007 **	500,000	504.19	0.87	MAAA
10.05% Tata Iron & Steel Co. Ltd. 28-May-2006 **	500,000	503.82	0.87	AA
5.7% Export-Import Bank of India 19-Jun-2006 **	500,000	503.30	0.87	AA
5.65% Sundaram Finance Ltd. 25-Jun-2004 **	500,000	500.34	0.86	Pi+
5.5% Sundaram Finance Ltd. 16-Jun-2004 **	500,000	500.23	0.86	Pi+
6% Ashok Leyland Finance Ltd. 11-Aug-2004 *	500,000	496.35	0.85	Pi+
10.2% Indian Petrochemicals Corporation Ltd. 25-Jul-2004 **	500,000	253.46	0.44	AA
14.25% ICICI Bank Ltd. 25-Sep-2005 **	100,000	112.00	0.19	AA
<b>TOTAL</b>		<b>24,707.95</b>	<b>42.63</b>	
<b>(b) Privately Placed / Unlisted **</b>				
Loan Sec. Trust SXLITC (ICICI) 7-Feb-2009	20	1,951.11	3.27	AAA(SC)
7.5% LIC Capital Services India Ltd. 12-Aug-2004	1,500,000	1,513.96	2.61	AA
7.1% Citicorp Finance (P) Ltd. 16-Oct-2005	1,500,000	1,501.21	2.59	AA
VE Trust 4 SCA1 MMFSL (UTI Bank) 08-Oct-2006	20	1,417.35	2.45	AAA(SC)
Loan Securitisation Trust (Series III) POC (ICICI) 1-Jul-2005	11	1,066.83	1.84	LAAA(SC)
7.85% L & H Holdings Ltd. 31-Mar-2006	1,000,000	1,036.79	1.79	AA(SC)
Loan Sec. Trust SXLITC (ICICI) PTC Sec. 19-Aug-2005	10	1,012.32	1.75	A1(SC)
6.75% Mahindra & Mahindra Finance Ltd. 1-Aug-2005	1,000,000	1,006.47	1.74	AA
5.65% Ashok Leyland Finance Ltd. 30-Aug-2004	1,000,000	1,000.75	1.73	Pi+
Indian Retail ABS Trust Ser. VII- ICICI 18-Oct-2004	15	875.18	1.51	A1+(SC)
PFSL Senior ALP Jun2003 A1 20-Jan-2005	10	515.89	0.89	AAA(SC)
7% Sterlite Corporation & Ventures Ltd. 3-Jul-2006	500,000	511.55	0.88	AAA(SC)
7% Sterlite Corporation & Ventures Ltd. 3-Jul-2007	500,000	510.93	0.88	AAA(SC)
7% Sterlite Corporation & Ventures Ltd. 3-Jul-2006	500,000	509.17	0.88	AAA(SC)
7% Sterlite Corporation & Ventures Ltd. 3-Jul-2005	500,000	507.49	0.88	AAA(SC)
6% Mahindra & Mahindra Finance Ltd. 3-Jul-2005	500,000	504.27	0.87	AA
6.1% Mahindra & Mahindra Finance Ltd. 25-Jul-2004	500,000	500.84	0.86	Pi+
6.65% Kesoram Industries Ltd. 11-Jun-2004	500,000	500.43	0.86	Pi+
6.9% Citicorp Financial Finance Ltd. 5-Apr-2004	500,000	500.12	0.86	Pi+
5.38% Oil Mineral Fuel Consumer Finance India Ltd. 12-Aug-2004	500,000	500.00	0.86	Pi+
5% Ashok Leyland Finance Ltd. 17-Aug-2004	500,000	498.13	0.86	Pi+
MART 2003 A1 (SCB) (UTI Bank) 10-Apr-2004	10	401.18	0.69	Pi+(SC)
4.65% Jyoti Corporation Ltd. (NABF) 20-May-2005	10	382.74	0.65	AA
Fleet Trust April2003 Citicorp Fin A1 30-May-2005	5	292.30	0.50	AAA(SC)
Auto Loan Sec. Trust Sr 6 ALFTI (UTI Bank) 15-May-2005	7	237.86	0.41	AA(SC)
<b>Total</b>		<b>19,255.14</b>	<b>33.22</b>	
<b>(c) Floating Rate Instruments</b>				
5 year COI-100bps Fleet Trust Jan2004 Sr 5 AF15 (CFL) 12-Jul-2007	6	643.77	1.11	AA(SC)
		643.77	1.11	
<b>(d) Money Market Instruments</b>				
Chromalundam Investments & Finance Ltd. 12-Aug-2004	2,500,000	2,434.01	4.20	Pi+
		2,434.01	4.20	
<b>(e) Government Bonds</b>				
Govt Bond 10.5% 30-May-2011	1,500,000	2,018.70	3.48	Sovereign
Govt (UTI) Security Bond 8.20% 3-Feb-2010	700,000	738.12	1.27	Sovereign
<b>Total</b>		<b>2,754.82</b>	<b>4.75</b>	
Call & Call Equivalents		4,185.00	7.22	AA
Other Receivable (Payable)		3,981.34	6.87	AA
<b>Net Asset Value</b>		<b>57,562.03</b>	<b>100.00</b>	
* As on 31-Mar-2014, not traded and liquid 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).				
<b>Notes:</b>				
(1) The provision made for Non Performing Assets as March 31, 2014 is Rs. Nil and its percentage to Net Asset Value is Nil				
(2) Pliorition may Net Asset Values are as follows:				
Plan	As on 31 March, 2014	As on 30 September, 2013		
Institutional Dividend	Rs.10.4068	Rs.10.4610		
Plan Dividend	Rs.11.7654	Rs.11.7654		
Institutional Growth	Rs.11.1639	Rs.11.5243		
Total Dividend	Rs.11.1637	Rs.11.2107		
(3) Dividend of Rs. 0.2635 per unit was declared in Institutional Dividend Plan and Rs. 0.2607 per unit was declared in Retail Dividend Plan during the half year ended March 31, 2004				
(4) Total outstanding exposure in derivative instruments as on March 31, 2014 is Rs. Nil				
(5) The average Maturity Period of the Portfolio is 120 days.				





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)

Birla Asset Allocation Moderate Plan				
Portfolio as at March 31, 2004				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of N.A.	
Investment In Mutual Fund				
Birla Advantage Fund	979,516	493.48	28.64	
Birla Bond Plus	2,047,461	241.51	14.02	
Birla Gilt Plus Liquid Plan	1,500,936	202.43	11.75	
Birla Gilt Plus Regular Plan	942,659	200.73	11.65	
Birla Midcap Fund	924,951	198.18	11.39	
Birla Dividend Yield Plus	566,695	123.71	7.18	
Birla Bond Index Fund	1,007,327	108.31	6.29	
Birla India Opportunities Fund	376,660	76.42	4.44	
Birla Cash Plus Institutional Plan *	31	-	0.00	
Total		95.36		
Call and Call Equivalents	61.00	3.54		
Other Receivable / (Payable)	19.18	1.10		
Net Assets		100.00		

\*Indicates less than 0.01%

Notes:

(1) The provision made for Non Performing Assets as of March 31, 2004, 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 March 31, 2004,

As on 30 September, 2003,

Dividend

Rs. 9.8272

NA

Growth

Rs. 9.8272

NA

(3) No Dividend was declared during the half year.

(4) Total outstanding exposure in derivative instruments as on March 31, 2004, is Rs. Nil

(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2004, is Rs. Nil.

(1) The provision made for Non Performing Assets as of March 31, 2004 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 March 31, 2004,

As on September 30, 2003,

Dividend

Rs. 9.9610

NA

Growth

Rs. 9.9610

NA

(1) The provision made for Non Performing Assets as of March 31, 2004 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 March 31, 2004,

As on September 30, 2003,

Dividend

Rs. 9.9610

NA

Growth

Rs. 9.9610

NA

(4) Total outstanding exposure in derivative instruments as on March 31, 2004, is Rs. Nil.

Notes:

(1) The provision made for Non Performing Assets as of March 31, 2004 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 March 31, 2004,

As on September 30, 2003,

Dividend

Rs. 10.1234

NA

Growth

Rs. 10.1234

NA

(3) No Dividend was declared during the half year period ended March 31, 2004

(4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.

(5) The Average Maturity Period of the Portfolio is 2.32 yrs

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

Notes:

(1) The provision made for Non Performing Assets as of March 31, 2004 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 March 31, 2004,

As on September 30, 2003,

Dividend

10.0418

NA

(3) Total dividend declared during the half year ended March 31, 2004 was Rs. 0.065

(4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.

(5) The Average Maturity Period of the Portfolio is 14.88 days.

UNAUDITED HALF YEARLY CONDENSED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2004

Sr.No.	Particulars		Birla Income Plus	Birla Gilt Plus Liquid Plan	PF Plan	Regular Plan	Birla Bond Plus	Birla Floating Rate short Term	Birla Floating Rate Long Term	Birla Bond Index Fund	Birla Advantage Fund	Birla MNC Fund	Birla Midcap Fund	Birla Index Fund	Birla Dividend Yield Plus	Birla Asset Allocation Aggressive Fund ##	Birla Asset Allocation Conservative Fund ##	Birla Asset Allocation Moderate Fund ##	Birla Asset Allocation Dynamic Debt Fund ##	Birla Maturity 1-Year Plan Group 14 ##	Birla Cash Plus	Birla Cash Plus Sweep Plan	Birla Cash Plus Sweep Plan- Dividend ##	Birla India Opportunities Fund	Birla Balance Fund	Birla MIP ^	Birla Equity Plan	Birla Tax98	
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	1,558.06	435.39	43.49	149.67	945.62	7.43	12.32	100.65	104.33	57.73	18.94	7.28	264.92	N.A	N.A	N.A	N.A	N.A	1,011.78	38.41	-	37.80	158.50	269.86	13.84	0.74	
1.2	Unit Capital at the end of the period	[Rs. in Crores]	904.33	23.77	78.30	138.25	529.66	145.43	61.11	64.03	113.00	36.24	118.55	25.13	383.23	22.56	19.10	17.53	37.41	115.65	2,387.68	29.54	13.61	55.38	129.78	885.76	13.69	0.66	
2	Reserve & Surplus	[Rs. in Crores]	1,058.56	7.80	63.10	134.27	49.96	5.47	2.45	4.32	381.42	91.59	32.80	12.36	76.60	(0.71)	(0.07)	(0.30)	0.46	0.06	356.02	2.44	0.06	17.69	54.06	278.58	22.70	4.03	
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	3,406.06	444.37	75.25	267.35	1,027.35	7.55	12.55	105.68	403.28	159.56	25.82	10.73	304.78	N.A	N.A	N.A	N.A	N.A	1,365.10	40.51	-	59.04	198.82	348.98	30.96	3.98	
3.2	Total Net Assets at the end of the period	[Rs. in Crores]	1,962.89	31.56	141.40	272.52	579.62	150.90	63.56	68.34	494.42	127.83	151.35	37.49	459.82	21.85	19.03	17.23	37.87	115.72	2,743.69	31.99	13.67	73.07	183.84	1,164.34	36.39	4.69	
4.1	NAV at the beginning of the half year period																												
	Plan A	[Rs.]	10.6900	10.5265	11.6925	12.0359	10.4610	10.1567	10.1837	10.4993	38.65	26.99	13.0400	14.7455	10.9900	N.A	N.A	N.A	N.A	N.A	10.7848	N.A	N.A	15.1000	12.54	10.9855	N.A	N.A	
	Plan B	[Rs.]	27.6321	15.2619	18.9697	20.8097	11.5106	10.1567	10.1837	10.4993	38.65	40.31	16.3400	14.7455	16.1800	N.A	N.A	N.A	N.A	N.A	16.7128	10.5478	N.A	17.5300	12.54	14.5638	N.A	N.A	
	Plan C	[Rs.]	26.8294	10.1618	18.9721	20.8211	11.5243	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	16.7372	N.A	N.A	N.A	N.A	14.5638	N.A	N.A	
	Plan D	[Rs.]	27.7659	N.A	N.A	N.A	11.2107	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	16.3459	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Plan E	[Rs.]	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	N.A	N.A	N.A	N.A	10.0016	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
4.2	NAV at the end of the period																												
	Plan A	[Rs.]	10.4948	10.5347	11.5042	11.8757	10.4068	10.3454	10.3571	10.3765	42.74	34.12	11.43	10.2906	11.21	9.6857	9.9610	9.8272	10.1234	10.0055	10.7851	N.A	10.0418	11.94	13.69	11.1089	N.A	N.A	
	Plan B	[Rs.]	28.1129	15.5605	19.3846	21.2942	11.7669	10.3994	10.4297	10.7525	50.38	50.92	21.21	18.3898	21.83	9.6857	9.9610	9.8272	10.1234	10.0055	17.0724	10.8273	-	20.29	15.47	15.4552	N.A	N.A	
	Plan C	[Rs.]	26.3927	10.3620	19.3866	21.3286	11.7958	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	17.1269	N.A	N.A	N.A	N.A	15.4552	N.A	N.A	
	Plan D	[Rs.]	28.3470	N.A	N.A	N.A	11.1637	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	16.3456	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Plan E	[Rs.]	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	N.A	N.A	N.A	N.A	10.0013	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Plan F	[Rs.]	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	N.A	N.A	N.A	N.A	10.0025	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Plan G	[Rs.]	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	N.A	N.A	N.A	N.A	10.0025	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
4.3	Dividend paid per unit during the half-year																												
	Plan A	[Rs.]	0.3355	0.1741	0.3872	0.3977	0.2635	0.0479	0.0642	0.3285	7.5000	-	6.00	7.25	3.5000	-	-	-	-	-	0.2203	-	0.0650	6.00	1.50	0.48	3.00	-	
	Plan B	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Plan C	[Rs.]	0.8691	-	-	-	-	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	N.A	N.A	N.A	N.A	N.A	N.A	
	Plan D	[Rs.]	-	N.A	N.A	N.A	0.2807	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	0.3093	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Plan E	[Rs.]	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	N.A	N.A	N.A	N.A	0.2102	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Plan F	[Rs.]	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	N.A	N.A	N.A	N.A	-	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Plan G	[Rs.]	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	N.A	N.A	N.A	N.A	-	N.A	N.A	N.A	N.A	N.A	N.A	N.A	
	Income																												
5.1	Dividend	[Rs. in Crores]	-	-	-	-	-	-	-	-	3.16	0.84	1.10	0.25	6.42	-	-	-	-	-	-	-	-	0.37	1.58	0.59	0.40	0.05	
5.2	Interest	[Rs. in Crores]	98.43	4.91	3.15	9.27	30.22	1.25	0.82	3.24	0.28	0.08	0.22	0.06	0.57	0.009	0.01	0.00	0.014	0.07	57.39	1.41	0.38	0.10	2.23	19.98	0.01	0.00-	
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale)	[Rs. in Crores]	26.59	(0.59)	0.35	3.03	0.13	0.02	0.01	0.39																			



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)

UNAUDITED HALF YEARLY CONDENSED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2004

Indian Aluminium Company Ltd.	Birla MIP Birla MNC Fund Birla Index Fund Birla Income Plus	880.17 956.29 1,429.35 1,013.24	Nil Nil 203.33 1,033.52	Infotech Enterprises Ltd.	Birla Floating Rate Fund - Short Term Plan	Birla Advantage Fund Birla Balance Fund Birla India Opportunities Fund Birla MIP	1,041.02 32.30 68.41 11.02	Nil Nil Nil Nil	Tata Iron & Steel Company Ltd.	Birla Bond Plus Birla Cash Plus	Birla Equity Plan Birla Advantage Fund Birla Balance Fund Birla Bond Index Fund Birla Bond Plus Birla Dividend Yield Plus India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla Index Fund Birla Income Plus Birla Taxplan'98 Birla Equity Plan	77.52 8,639.03 3,298.55 208.63 5,839.85 2,020.73 606.17 2,222.61 1,882.90 448.71 3,453.15 41.35 418.66	Nil 2,684.50 Nil Nil 1,016.32 Nil 274.20 713.31 575.25 84.59 Nil Nil 107.38
ICI India Ltd.	Birla Gilt Plus - Liquid Plan Birla Gilt Plus - Regular Plan Birla Floating Rate Fund - Short Term Plan Birla Cash Plus - Sweep Plan - Dividend Option Birla FMP 1- Year Plan Group 14	740.82	663.25	Infrastructure Development Finance Co. Ltd.	Birla Gilt Plus - Liquid Plan Birla Gilt Plus - Regular Plan	Birla Bond Plus Birla Cash Plus	5,010.23 20,237.63 476.88 16,584.65 5,416.73 1,582.84	Nil Nil 507.38 1,551.39 1,484.39 Nil	Themax Ltd.	Birla FMP 1- Year Plan Group 5	Birla Advantage Fund Birla Balance Fund Birla Dividend Yield Plus India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla Index Fund Birla Income Plus Birla Taxplan'98 Birla Equity Plan	761.65 716.68 1,982.50 606.17 2,222.61 1,882.90 448.71 3,453.15 41.35 418.66	1,574.09 466.55 1,126.53 Nil Nil Nil Nil Nil Nil
ICICI Bank Ltd.	Birla Cash Plus	192,451.16	31,913.76	ITC Ltd.	Birla Bond Plus Birla Cash Plus	Birla Advantage Fund Birla Balance Fund India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla MNC Fund Birla Index Fund Birla Taxplan'98 Birla Equity Plan	230.43 453.97 2,251.50 783.25 24.12 139.30	Nil Nil 157.62 Nil Nil Nil	Union Bank of India	Birla Asset Allocation Fund - Dynamic Debt Plan	Birla Advantage Fund Birla Balance Fund Birla Dividend Yield Plus India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla Index Fund Birla Income Plus Birla Taxplan'98 Birla Equity Plan	475.79 506.56 2,243.20 10,690.00 104.54 318.35 16.77 91.53	Nil 1,448.02 Nil Nil Nil Nil Nil Nil
ICICI Securities & Finance Co. Ltd.	Birla Asset Allocation Fund - Dynamic Debt Plan Birla Cash Plus Birla Gilt Plus - Liquid Plan	1,521.16	1,012.27	Marico Industries Ltd.	Birla Cash Plus - Sweep Plan - Dividend Option	Birla Dividend Yield Plus Birla MIDCAP Fund Birla Taxplan'98 Birla Equity Plan	3.38 792.15 25.09 146.64	Nil 921.64 27.32 165.44	UTI Bank Ltd.	Birla Asset Allocation Fund - Dynamic Debt Plan Birla Bond Index Fund	Birla Balance Fund Birla Bond Plus Birla Cash Plus Birla MIP Birla Income Plus Birla Index Fund Birla Advantage Fund Birla Balance Fund Birla Dividend Yield Plus Birla MIP Birla Taxplan'98 Birla Equity Plan	999.72 469.20 50,410.70 948.27 987.19 136.10 1,203.05 15.89 2,261.81 125.99 128.40 10.33 41.48 5,058.93	6,885.02 Nil Nil Nil 34.93 1,843.50 Nil Nil Nil Nil
IDBI Bank Ltd.	Birla Index Fund	1,519.13	2,307.88	Maruti Udyog Ltd.	Birla Bond Plus Birla Cash Plus	Birla Advantage Fund Birla Balance Fund India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla MNC Fund Birla Index Fund Birla Taxplan'98 Birla Equity Plan	2,443.28 1,122.28 237.38 765.34 1,439.21 377.85 1,507.82 89.57 16.74 133.89	1,987.80 745.43 231.08 633.61 Nil 621.19 496.95 86.26 Nil 149.09	Videsh Sanchar Nigam Ltd. Vijaya Bank	Birla Cash Plus Birla India Opportunities Fund	Birla Income Plus Birla Index Fund Birla Advantage Fund Birla Balance Fund Birla Dividend Yield Plus Birla MIP Birla Taxplan'98 Birla Equity Plan	1,412.95 9.89 126.40	188.22 Nil Nil Nil
Industrial Development Bank of India	Birla Bond Plus Birla Floating Rate Fund - Short Term Plan Birla Cash Plus Birla Gilt Plus - Regular Plan	1,519.13	2,307.88	Navneet Publications (India) Ltd.	Birla Floating Rate Fund - Short Term Plan	Birla Cash Plus Birla Income Plus Birla Bond Plus Birla Advantage Fund Birla Balance Fund India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla MNC Fund Birla Index Fund Birla Taxplan'98 Birla Equity Plan	2,000.00 641.95 2,166.70 594.10 4,547.79 34.04 453.05	639.57 1,632.90 Nil Nil 25.04 Nil	Wipro Ltd.	Birla Bond Plus	Birla Advantage Fund Birla Balance Fund India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla Index Fund Birla Income Plus Birla Taxplan'98 Birla Equity Plan	1,412.95 9.89 126.40	188.22 Nil Nil Nil
IDBI Capital Market Services Ltd.	Birla Asset Allocation Fund - Dynamic Debt Plan	1,519.13	2,307.88	Punjab National Bank.	Birla Bond Index Fund	Birla Advantage Fund Birla Balance Fund India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla MNC Fund Birla Index Fund Birla Taxplan'98 Birla Equity Plan	2,000.00 641.95 2,166.70 594.10 4,547.79 34.04 453.05	639.57 1,632.90 Nil Nil 25.04 Nil	Videsh Sanchar Nigam Ltd. Vijaya Bank	Birla Cash Plus Birla India Opportunities Fund	Birla Income Plus Birla Index Fund Birla Advantage Fund Birla Balance Fund Birla Dividend Yield Plus Birla MIP Birla Taxplan'98 Birla Equity Plan	1,412.95 9.89 126.40	188.22 Nil Nil Nil
Indian Rayon & Industries Ltd.	Birla Bond Plus Birla Floating Rate Fund - Short Term Plan Birla Cash Plus Birla Gilt Plus - Regular Plan	1,519.13	2,307.88	Raymond Limited	Birla FMP 1- Year Plan Group 14 Birla Gilt Plus - Liquid Plan	Birla Advantage Fund Birla Balance Fund India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla MNC Fund Birla Index Fund Birla Taxplan'98 Birla Equity Plan	2,000.00 641.95 2,166.70 594.10 4,547.79 34.04 453.05	639.57 1,632.90 Nil Nil 25.04 Nil	Wipro Ltd.	Birla Bond Plus	Birla Advantage Fund Birla Balance Fund India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla Index Fund Birla Income Plus Birla Taxplan'98 Birla Equity Plan	1,412.95 9.89 126.40	188.22 Nil Nil Nil
Indo Gulf Fertilisers Ltd.	Birla Bond Plus Birla Floating Rate Fund - Short Term Plan Birla Cash Plus Birla Gilt Plus - Regular Plan	1,519.13	2,307.88	Small Industries Development Bank of India Tata Motors Ltd.	Birla Bond Plus Birla Cash Plus Birla FMP 1- Year Plan Group 14	Birla Advantage Fund Birla Balance Fund India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla MNC Fund Birla Index Fund Birla Taxplan'98 Birla Equity Plan	2,000.00 641.95 2,166.70 594.10 4,547.79 34.04 453.05	639.57 1,632.90 Nil Nil 25.04 Nil	Wipro Ltd.	Birla Bond Plus	Birla Advantage Fund Birla Balance Fund India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla Index Fund Birla Income Plus Birla Taxplan'98 Birla Equity Plan	1,412.95 9.89 126.40	188.22 Nil Nil Nil
Indo Rama Synthetics (India) Ltd.	Birla MIDCAP Fund	1,519.13	2,307.88	The Kanur Vyasa Bank Ltd.	Birla Bond Index Fund Birla Gilt Plus - Liquid Plan	Birla Advantage Fund Birla Balance Fund India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla MNC Fund Birla Index Fund Birla Taxplan'98 Birla Equity Plan	2,000.00 641.95 2,166.70 594.10 4,547.79 34.04 453.05	639.57 1,632.90 Nil Nil 25.04 Nil	Wipro Ltd.	Birla Bond Plus	Birla Advantage Fund Birla Balance Fund India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla Index Fund Birla Income Plus Birla Taxplan'98 Birla Equity Plan	1,412.95 9.89 126.40	188.22 Nil Nil Nil

Investments made by schemes in the above companies have been made to achieve the investments objective and strategy of the respective schemes.  
# Less than 0.01

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

Name of Scheme	No. of Investors	% Holding
Birla Asset Allocation Conservative Plan	1	26.18%
Birla Asset Allocation Dynamic Debt Plan	1	39.82%
Birla Bond Index Fund	1	39.33%
Birla Index Fund	1	28.04%
Birla Cash Plus Sweep Plan	1	45.90%

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

PRESENTING  
BIRLA MIP - II

(An open-ended fund. Monthly income is not assured and is subject to the availability of distributable surplus)

To complete our range of  
Monthly Income Plans

Presenting the all new Fund that offers you two investment plans. The **Savings 5 Plan** is more suited for the cautious investor and under normal circumstances, would seek to take a marginal exposure of 5% in equities. The

**Wealth 25 Plan** addresses the moderate risk profile investor, and would invest, under normal circumstances, 25% of assets in equities with the balance in fixed income securities. To invest, call us now.

(Minimum Investment: Rs. 5,000 per application and in multiples of Re.1 thereafter under each plan.)

Initial Public Offer  
Units at Rs.10 each for cash at par  
Offer closes 30<sup>th</sup> April 2004



Birla Sun Life  
Mutual Fund

The name inspires trust

• Mumbai 56917777 • Indore 5046789 / 0496 • 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 Net Asset Value (NAV) of the units issued under the scheme can go up or down depending on the various factors and forces affecting the securities markets. Past performance of the Sponsors and its Affiliates / Mutual Fund /Scheme(s) / AMC does not indicate the future performance of the schemes of the Mutual Fund and does not form a basis of comparison with other investments. The Sponsors are not responsible or liable for any loss or shortfall resulting from the operations of the scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting up of the Mutual Fund. The name of the scheme does not in any manner indicate either the quality of the scheme, its future prospects or returns. For details and risk factors read the Offer Document carefully and refer to your financial advisor before investing. **Scheme Objective:** The primary objective of the Scheme is to generate regular income so as to make monthly payments or distribution to unit holders, with the secondary objective being growth of capital. **Asset allocation:** Savings 5 Plan: 0-10% in equities and equity related instruments, 90-100% in debt and money market securities; Wealth 25 Plan: 20-30% in equities and equity related instruments, 70-80% in debt and money market securities. Liquidity: The Scheme will offer to repurchase units at NAV based prices within 30 days from the closure of IPO. **Load Structure: Entry Load:** Nil. **Exit Load:** 0.60% for purchase/switch in of units upto Rs.10 lacs, if redeemed within 90 days from the day of allotment.

E-mail us at: [connect@birlasunlife.com](mailto:connect@birlasunlife.com)

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