



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 Mumbai Contact Centre : 56917777 Email : connect@birlasunlife.com

Half Yearly Portfolio Statement as at September 30, 2004

Birla Dividend Yield Plus				
Portfolio as at September 30, 2004				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related Instruments:				
(a) Listed / Awaiting Listing On Stock Exchange				
Hero Honda Motors Ltd.	Motorcycle Manufacturers	658,708	2,950.35	6.20
Great Eastern Shipping Co. Ltd.	Marine	1,810,477	2,931.16	6.16
Kochi Refineries Ltd.	Oil & Gas Refining & Marketing	1,451,796	2,536.29	5.33
Shipping Corporation of India Ltd.	Marine	1,745,668	2,505.91	5.26
Union Bank of India	Banks	3,249,555	2,386.80	5.02
Bongaigaon Refinery and Petrochemicals Ltd.	Oil & Gas Refining & Marketing	2,800,000	2,108.40	4.43
Indian Oil Corporation Ltd.	Oil & Gas Refining & Marketing	476,121	2,088.50	4.39
Crompton Greaves Ltd.	Electrical Components & Equipment	936,085	1,991.05	4.18
Alfa Laval (I) Ltd.	Industrial Machinery	304,906	1,896.52	3.98
Essel Propack Ltd.	Paper Packaging	795,599	1,704.57	3.58
Hindustan Lever Ltd.	Household Products	1,349,036	1,692.37	3.56
National Aluminium Company Ltd.	Aluminium	936,328	1,621.25	3.41
Cummins (India) Ltd.	Industrial Machinery	1,236,031	1,546.27	3.25
Vijaya Bank	Banks	3,199,960	1,471.98	3.09
Mahanagar Telephone Nigam Ltd.	Integrated Telecommunication Services	1,000,000	1,412.50	2.97
Godrej Consumer Products Ltd.	Household Products	560,937	1,239.67	2.60
Thermax Ltd.	Heavy Electrical Equipment	286,905	1,214.61	2.55
Colgate Palmolive (I) Ltd.	Household Products	788,046	1,177.73	2.47
JPB Co. Ltd.	Oil & Gas Refining & Marketing	207,969	1,167.75	2.45
Tata Chemicals Ltd.	Diversified Chemicals	847,966	1,116.77	2.35
Andhra Bank	Banks	2,212,813	1,098.66	2.31
Century Enka Ltd.	Commodity Chemicals	815,207	1,057.32	2.22
Bharat Petroleum Corp. Ltd.	Oil & Gas Refining & Marketing	275,000	965.80	2.03
Carborundum Universal Ltd.	Industrial Machinery	1,172,015	964.57	2.03
Castrol India Ltd.	Oil & Gas Refining & Marketing	550,274	904.10	1.90
Bank of Baroda	Banks	511,592	864.59	1.82
Oil & Natural Gas Corporation Ltd.	Oil & Gas Exploration	113,800	851.85	1.79
ICI India Ltd.	Commodity Chemicals	387,532	754.52	1.59
IndusInd Bank Ltd.	Banks	1,485,889	596.58	1.25
Clariant (India) Ltd.	Speciality Chemicals	235,513	538.50	1.13
Tube Investments of India Ltd.	Leisure Products	315,359	507.41	1.07
PSL Ltd.	Office Services & Suppliers	458,405	503.10	1.06
Heritage Foods India Ltd	Packaged Foods	339,157	217.91	0.46
Total			46,585.36	97.89
(b) Preference Shares - Unlisted **				
Thermax Ltd.	Heavy Electrical Equipment	573,810	57.38	0.12
Total			57.38	0.12
Debt Instrument				
(a) Listed / Awaiting listing on Stock Exchange				
GE Capital Services (India) Ltd **	P1+	1,000,000	1,000.68	2.10
Hindustan Lever Limited **	AAA	200,000	12.12	0.03
Total			1,012.80	2.13
(b) Money Market Instruments				
GE Capital Services (India) Ltd.	P1+	1,000,000	990.21	2.08
Total			990.21	2.08
Deposits with Banks				
Standard Chartered Bank			25.00	0.05
			25.00	0.05
Other Receivable/ (Payable)			(1,082.15)	(2.27)
Net Assets			47,588.60	100.00

- ** Indicates thinly traded / non traded and illiquid Securities as defined in SEBI Regulations and Guidelines.
- Notes:**
- The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.
 - Plan/option wise Net asset Values are as follows:

Plan	As on 30 September, 2004.	As on 31 March, 2004.
Dividend	Rs. 10.99	Rs. 11.21
Growth	Rs. 22.94	Rs. 21.83
 - Dividend of Re.0.80 per unit was declared during the half year ended September 30, 2004.
 - Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
 - Total market value of Investments in American Depository Receipts/ Global Depository Receipts as September 30, 2004 is Rs. Nil.
 - During the current half year, the portfolio turnover ratio of the scheme is 0.57 times

Birla Equity Fund				
Portfolio as at September 30, 2004				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related Instruments:				
(a) Listed / Awaiting Listing On Stock Exchange				
Britannia Industries Ltd.	Packaged Foods	33,696	224.57	5.87
Tata Metals Ltd.	Steel	165,000	221.60	5.79
Geometric Software Solutions Co Ltd.	IT Consulting & Services	53,422	178.32	4.66
Siemens Ltd.	Electrical Components & Equipment	15,860	177.83	4.65
Burroughs Wellcome (India) Ltd.	Pharmaceuticals	18,500	168.27	4.40
Bharti Tele Ventures Ltd.	Integrated Telecommunication Services	114,600	167.43	4.38
Eicher Motors Ltd.	Automobile Manufacturers	80,634	153.57	4.01
CMC Ltd.	Computer Hardware	21,025	144.77	3.78
Birla Corporation Ltd.	Construction Materials	107,189	132.65	3.47
Fulford (India) Ltd.	Pharmaceuticals	28,298	129.04	3.37
GlaxoSmithKline Consumer Healthcare Ltd.	Packaged Foods	48,013	128.27	3.35
Ipca Laboratories Ltd.	Pharmaceuticals	19,392	125.55	3.28
Bharat Electronics Ltd.	Electrical Components & Equipment	22,500	121.75	3.18
Aventis Pharma Ltd.	IT Consulting & Services	11,234	115.38	3.02
Pharmaceuticals	Pharmaceuticals	12,500	108.73	2.84
Union Bank of India	Banks	136,000	99.89	2.61
Great Eastern Shipping Co. Ltd.	Marine	60,395	97.78	2.56
Gujarat Ambuja Cements Ltd.	Construction Materials	27,800	93.65	2.45
Punjab National Bank	Banks	35,200	91.33	2.39
Tata Iron and Steel Co. Ltd.	Steel	30,000	86.69	2.27
Divi's Laboratories Ltd.	Pharmaceuticals	5,839	79.78	2.09
Kesoram Industries Ltd.	Construction Materials	74,200	78.39	2.05
Chennai Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	43,700	77.57	2.03
CRISIL Ltd.	Diversified Financial Services	17,894	77.11	2.02
Indian Petrochemicals Corporation Ltd.	Commodity Chemicals	36,815	76.26	1.99
Goodlass Nerolac Paints Ltd.	Commodity Chemicals	24,653	75.07	1.96
United Phosphorus Ltd.	Fertilizers & Agricultural Chemicals	11,600	74.26	1.94
State Bank of India	Banks	15,426	72.22	1.89
Marico Industries Ltd.	Personal Products	46,795	63.41	1.66
Novartis India Ltd	Pharmaceuticals	10,316	60.25	1.57
Alstom Projects India Ltd.	Electric Utilities	42,287	58.82	1.54
Tata Infotech Ltd.	IT Consulting & Services	8,986	38.23	1.00
Macmillan India Ltd.	Publishing and Printing	10,518	37.81	0.99
Taj GVK Hotels & Resorts Ltd.	Hotels	4,539	7.67	0.20
Total			3,644.10	95.25
Other Receivable/ (Payable)			181.65	4.75
Net Assets			3,825.75	100.00

- Notes:**
- The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.
 - Plan/option wise Net asset Values are as follows:

Plan	As on 30 September, 2004.	As on 31 March, 2004.
Dividend	Rs. 26.69	Rs. 26.58
Growth		
 - No Dividend was declared during the half year ended September 30, 2004.
 - Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
 - Total market value of Investments in American Depository Receipts/ Global Depository Receipts as September 30, 2004 is Rs. Nil.
 - During the current half year, the portfolio turnover ratio of the scheme is 0.73 times

Birla Cash Plus Sweep Plan - Dividend				
Portfolio as at September 30, 2004				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating
Debt Instruments				
(a) Money Market Instruments				
(i) Commercial Papers				
GE Capital Services India	500,000	495.10	24.67	P1+
Total		495.10	24.67	
Call & Call Equivalents		809.00	40.30	
Other Receivable/ (Payable)		703.10	35.03	
Net Assets		2,007.21	100.00	

For details call, Birla Sun Life Asset Management Company Limited: Branch Offices: AHMEDABAD (079) 26403553/48; BANGALORE (080) 2389991/2/3; BARODA (0265) 5582984/86; BHUWANESHWAR (0674) 2535521 (Direct)/2533413; CALCUTTA (033) 22882614 (Direct) 22882592/94/95 (Extn:20); CHANDIGARH (0172) 2749172; CHENNAI (044) 28191698/695/718/705/681 (D) 52045003; COCHIN (0484) 2383969/2366817; COIMBATORE (0422) 5350262/63/64; GOA (0832) 2437628/29; GUWAHATI (0361) 2595020; HYDERABAD (040) 27721818/55311052; INDORE (0731) 5046789/2534502; JAIPUR (0141) 2372935,2367882,5116883 (Direct); KANPUR (0512) 2331121; LUCKNOW (0522) 2294110/11; LUZHANA (0161) 5088847; MUMBAI (Andheri) (022) 5692 8000; MUMBAI (Fort) (022) 56379999; NEW DELHI (011) 23320831/3364/3070/8601; PATNA (0612) 2207022; PUNE (9520) 4011865/66/67; SURAT (0261) 5581707/708

Birla Advantage Fund				
Portfolio as at September 30, 2004				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related Instruments:				
(a) Listed / Awaiting Listing On Stock Exchange				
Bharti Tele Ventures Ltd.	Integrated Telecommunication Services	1,860,300	2,717.90	6.51
Infosys Technologies Ltd.	IT Consulting & Services	158,129	2,680.60	6.42
Siemens Ltd.	Electrical Components & Equipment	188,828	2,117.23	5.07
Tata Consultancy Services Ltd.	IT Consulting & Services	203,841	2,093.65	5.01
United Phosphorus Ltd.	Fertilizers & Agricultural Chemicals	325,997	2,086.87	5.00
Grasim Industries Ltd.	Industrial Conglomerates	130,170	1,494.03	3.58
GlaxoSmithKline Pharmaceuticals India Ltd.	Pharmaceuticals	217,052	1,462.50	3.50
Mahindra and Mahindra Ltd.	Automobile Manufacturers	332,500	1,423.43	3.41
Gujarat Ambuja Cements Ltd.	Construction Materials	404,800	1,366.60	3.27
State Bank of India	Banks	291,800	1,366.21	3.27
Thermax Ltd.	Heavy Electrical Equipment	318,848	1,349.84	3.23
Indian Oil Corporation Ltd.	Oil & Gas Refining & Marketing	273,623	1,200.25	2.87
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	207,398	1,190.36	2.85
Hero Honda Motors Ltd.	Motorcycle Manufacturers	258,600	1,158.27	2.77
Indian Petrochemicals Corporation Ltd.	Commodity Chemicals	551,600	1,142.64	2.74
Voltas Ltd.	Household Appliances	749,021	1,141.13	2.73
Union Bank of India	Banks	1,547,200	1,136.42	2.72
Kesoram Industries Ltd.	Construction Materials	1,056,266	1,115.95	2.67
Tata Iron and Steel Co. Ltd.	Steel	360,000	1,040.22	2.49
Pfizer Ltd.	Pharmaceuticals	194,747	997.59	2.39
Bharat Electronics Ltd.	Electrical Components & Equipment	183,525	993.05	2.38
Vijaya Bank	Banks	1,980,077	910.84	2.18
Great Eastern Shipping Co. Ltd.	Marine	545,374	882.96	2.11
Punjab National Bank	Banks	323,400	839.06	2.01
Chennai Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	463,913	823.45	1.97
LIC Housing Finance Ltd.	Consumer Finance	554,215	812.48	1.94
CMC Ltd.	Computer Hardware	117,109	806.35	1.93
Satyam Computer Services Ltd.	IT Consulting & Services	207,000	781.22	1.87
Steel Authority of India Ltd.	Steel	1,458,200	679.52	1.63
Wipro Ltd.	IT Consulting & Services	108,036	660.51	1.56
Glenmark Pharmaceutical Ltd.	Pharmaceuticals	159,500	509.28	1.22
Oriental Bank of Commerce	Banks	206,600	497.80	1.19
National Aluminium Company Ltd.	Aluminium	239,823	415.25	0.99
Novartis India Ltd	Pharmaceuticals	65,736	383.93	0.92
Dharti Dredging and Construction Ltd. **	Construction Materials	150,000	11.48	0.03
Total			40,278.87	96.43
(b) Preference Shares - Unlisted **				
Thermax Ltd.	Heavy Electrical Equipment	834,928	83.49	0.20
Total			83.49	0.20
Investment in Mutual Fund				
Birla Index Fund	Mutual Fund Units	2,569,030	463.80	1.11
Total			463.80	1.11
Debt Instrument				
Listed / Awaiting listing on Stock Exchanges				
Hindustan Lever Limited **	AAA	350,000	21.21	0.05
Total			21.21	0.05
Deposits with Banks				
Standard Chartered Bank			20.00	0.04
Total			20.00	0.04
Other Receivable/ (Payable)			907.02	2.17
Net Assets			41,774.39	100.00

- ** indicates thinly traded / non traded and illiquid Securities as defined in SEBI Regulations and Guidelines.
- Notes:**
- The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.
 - Plan/option wise Net asset Values are as follows:

Plan	As on 30 September, 2004.	As on 31 March, 2004.
Dividend	Rs. 43.25	Rs. 42.75
Growth	Rs. 50.88	Rs. 50.40
 - No Dividend was declared during the half year ended September 30, 2004.
 - Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
 - Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2004 is Rs. Nil.
 - During the current half year, the portfolio turnover ratio of the scheme is 1.2 times

Birla India Opportunities Fund				
Portfolio as at September 30, 2004				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related Instruments:				
(a) Listed / Awaiting Listing On Stock Exchange				
Himatsingka Seide Ltd.	Textiles	158,583	577.88	5.67
Geometric Software Solutions Co Ltd.	IT Consulting & Services	150,700	503.04	4.94
Bharat Electronics Ltd.	Electrical Components & Equipment	91,394	494.53	4.85
United Phosphorus Ltd.	Fertilizers & Agricultural Chemicals	75,541	483.58	4.75
Tata Consultancy Services Ltd.	IT Consulting & Services	46,149	474.00	4.65
Alfa Laval (I) Ltd.	Industrial Machinery	69,691	433.48	4.26
Thermax Ltd.	Heavy Electrical Equipment	102,008	431.85	4.24
Infosys Technologies Ltd.	IT Consulting & Services	24,252	411.12	4.04
HCL Infosystems Ltd.	Computer Hardware	63,732	397.94	3.91
Divi's Laboratories Ltd.	Pharmaceuticals	29,000	396.24	3.89
Essel Propack Ltd.	Paper Packaging	179,623	384.84	3.78
Satyam Computer Services Ltd.	IT Consulting & Services	100,000	377.40	3.70
Cipla Ltd.	Pharmaceuticals	125,000	370.06	3.63
CMC Ltd.	Computer Hardware	53,481	368.24	3.61
Ranbaxy Laboratories Ltd.	Pharmaceuticals	31,824	347.09	3.41
HCL Technologies Ltd.	IT Consulting & Services	94,280	334.65	3.28
Subex Systems Ltd.	IT Consulting & Services	95,539	325.79	3.20
Macmillan India Ltd.	Publishing and Printing	90,101	323.87	3.18
Ipsa Laboratories Ltd.	Pharmaceuticals	47,500	307.54	3.02
Sundaram Fastners Ltd.	Auto Parts & Equipment	279,520	304.40	2.99
Torrent Pharmaceutical Ltd.	Pharmaceuticals	63,291	289.27	2.84
Dishman Pharmaceuticals and Chemicals Ltd.	Pharmaceuticals	55,188	289.05	2.83
Mphasis BFL Ltd.	IT Consulting & Services	90,000	268.11	2.63
Bharat Forge Ltd.	Industrial Machinery	27,567	223.29	2.19
Visualsoft Technologies Ltd.	IT Consulting & Services	148,000	212.08	2.08
I-Flex Solutions Ltd.	IT Consulting & Services	33,000	210.61	2.07
Datamatics Technologies Ltd.	IT Consulting & Services	81,647	115.98	1.14
ABB Ltd.	Heavy Electrical Equipment	13,287	100.01	0.98
Bharat Forge Ltd. (Rights)**	Industrial Machinery	1,379	0.17	0.00#
Total			9,756.26	95.76
Deposits with Banks			40.00	0.39
Standard Chartered Bank			40.00	0.39
Other Receivable / (Payable)			392.23	3.85
Net Assets			10,188.49	100.00



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 Mumbai Contact Centre : 56917777 Email : connect@birlasunlife.com

Half Yearly Portfolio Statement as at September 30, 2004

Birla MIP@ - Saving 5 Plan				
Portfolio as at September 30, 2004				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related				
(a) Listed / Awaiting listing on Stock Exchange				
Tata Consultancy Services Ltd.	IT Consulting & Services	5,212	53.53	1.10
Infosys Technologies Ltd.	IT Consulting & Services	2,000	33.90	0.69
Grasim Industries Ltd.	Industrial Conglomerates	2,200	25.25	0.52
LIC Housing Finance Ltd.	Consumer Finance	14,700	21.55	0.44
Kochi Refineries Ltd.	Oil & Gas Refining & Marketing	10,300	17.99	0.37
State Bank of India	Banks	3,600	16.86	0.35
Indian Oil Corporation Ltd.	Oil & Gas Refining & Marketing	3,300	14.48	0.30
Hero Honda Motors Ltd.	Motorcycle Manufacturers	2,800	12.54	0.26
Gujarat Ambuja Cements Ltd.	Construction Materials	3,500	11.82	0.24
Oriental Bank of Commerce	Banks	4,300	10.36	0.21
Mahindra and Mahindra Ltd.	Automobile Manufacturers	2,100	8.99	0.18
Punjab National Bank	Banks	3,200	8.30	0.17
Total			235.57	4.83
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange **				
State Bank of India	AAA	600,000	624.93	12.81
Reliance Industries Ltd.	AAA	500,000	534.89	10.96
Indian Railway Finance Corporation Ltd	AAA	500,000	534.42	10.95
Nuclear Power Corporation of India Ltd	AAA	500,000	531.40	10.89
Total			2,225.64	45.61
(b) Privately Placed / Unlisted **				
ICICI Bank Ltd.	AAA	500,000	539.31	11.05
Housing & Urban Development Corporation Ltd.	PRI+	500,000	500.67	10.26
Indian Retail ABS Trust Ser XIII A3	MAAA(SO)	5	494.30	10.13
HDFC Bank Retail 2004 Series 1 A2	MAAAA(SO)	5	446.02	9.14
Small Industries Development Bank of India	AAA	50,000	53.84	1.10
Total			2,034.13	41.68
(c) Treasury Bills				
364 Day Treasury Bill 07-Jan-2005	Sovereign	31,000	30.64	0.63
Total			30.64	0.63
Call & Call Equivalents			200.00	4.10
Other Receivable/ (Payable)			154.23	3.16
Net Assets			4,880.22	100.00

@ An Open ended Scheme with no assured monthly return and is subject to availability of distributable surplus.
** Represents thinly traded/ non traded securities and illiquid securities

- Notes:**
- (1) The provision made for Non Performing Assets as of September 30, 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 30 September, 2004	As on 31 March, 2004
Monthly Dividend	Rs. 10.1125	N.A.#
Monthly Growth/ Monthly Payment	Rs. 10.1125	N.A.#
 - # Birla MIP Savings 5 Plan has been launched during the current half year.
 - (3) No Dividend was declared during the half year ended September 30, 2004.
 - (4) Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil.
 - (5) Total market value of Investments in American Depository Receipts / Global Depository Receipts as at September 30, 2004 is Rs.Nil.
 - (6) The Average Maturity Period of the Portfolio is 1.04 years.
 - (7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 0.11 times.

Birla Balance				
Portfolio as at September 30, 2004				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related				
(a) Listed / Awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	IT Consulting & Services	40,000	678.08	4.02
Bharti Tele Ventures Ltd.	Integrated Telecommunication Services	421,200	615.37	3.65
Gujarat Ambuja Cements Ltd.	Construction Materials	162,300	547.92	3.25
Crompton Greaves Ltd.	Electrical Components & Equipment	250,000	531.75	3.15
Grasim Industries Ltd.	Industrial Conglomerates	42,200	484.35	2.87
Tata Consultancy Services Ltd.	IT Consulting & Services	44,300	455.01	2.70
Indian Petrochemicals Corporation Ltd.	Commodity Chemicals	216,807	449.12	2.66
Tata Iron and Steel Company Ltd	Steel	150,000	433.43	2.57
Mahindra and Mahindra Ltd.	Automobile Manufacturers	99,600	426.39	2.53
GlaxoSmithKline Pharmaceuticals India Ltd.	Pharmaceuticals	58,364	393.26	2.33
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	67,500	387.42	2.30
Shipping Corporation of India Ltd.	Marine	256,600	368.35	2.19
Thermax Ltd.	Heavy Electrical Equipment	82,494	349.24	2.07
Reliance Industries Ltd.	Commodity Chemicals	67,300	348.75	2.07
Bharat Electronics Ltd.	Electrical Components & Equipment	64,000	346.30	2.05
Hindalco Industries Ltd.	Aluminium	25,111	338.45	2.01
Union Bank of India	Banks	458,300	336.62	2.00
Indian Oil Corporation Ltd.	Oil & Gas Refining & Marketing	73,500	322.41	1.91
Pfizer Ltd.	Pharmaceuticals	54,346	278.39	1.65
Punjab National Bank	Banks	106,490	276.29	1.64
Hero Honda Motors Ltd.	Motorcycle Manufacturers	61,500	275.46	1.63
Oriental Bank of Commerce	Banks	113,500	273.48	1.62
CMC Ltd.	Computer Hardware	39,213	270.00	1.60
State Bank of India	Banks	55,400	259.38	1.54
Canara Bank	Banks	166,000	257.22	1.53
I-Flex Solutions Ltd.	IT Consulting & Services	39,265	250.59	1.49
United Phosphorus Ltd.	Fertilizers & Agricultural Chemicals	35,000	224.03	1.33
Wipro Ltd.	IT Consulting & Services	33,400	199.26	1.18
Novartis India Ltd.	Pharmaceuticals	28,984	169.28	1.00
Birla Corporation Ltd.	Construction Materials	12,438	15.39	0.09
Total			10,560.99	62.65
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange **				
HDFC Bank Ltd.	AAA	190,000	173.90	1.03
Hindustan Lever Ltd.	AAA	200,000	12.12	0.07
Total			186.02	1.10
(b) Privately Placed / Unlisted **				
Citibank, N.A	AAA	700,000	846.27	5.02
Loan Receivable Trust II 2003 (Guj Amb)	AA+(SO)	6	564.53	3.35
Total			1,410.80	8.37
(c) Government Bonds				
Govt Bond 9.39% 02-Jul-2011	Sovereign	500,000	581.25	3.45
Govt Bond 11.4% 31-Aug-2008	Sovereign	450,000	532.58	3.16
Total			1,113.83	6.61
(d) Money Market Instruments				
Commercial Paper				
Export-Import Bank of India	P1+	500,000	486.74	2.89
Total			486.74	2.89
Others				
(a) Preference Shares - Unlisted **				
Thermax Ltd.		380,000	38.00	0.23
Total			38.00	0.23
(b) Mutual Fund Units				
Birla Index Fund		2,569,030	463.80	2.75
Total			463.80	2.75
(c) Deposit with Banks				
Standard Chartered Bank			95.00	0.56
Total			95.00	0.56
Call & Call Equivalents			1,238.00	7.34
Other Receivable/ (Payable)			1,262.70	7.49
Net Assets			16,855.38	100.00

- ** Represents thinly traded/ non traded securities and illiquid securities
- Notes:**
- (1) The provision made for Non Performing Assets as of September 30, 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 30 September, 2004	As on 31 March, 2004
Dividend	Rs. 13.61	Rs.13.69
Growth	Rs. 15.38	Rs.15.47
 - (3) No Dividend was declared during the half year ended September 30, 2004.
 - (4) Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil.
 - (5) Total market value of Investments in American Depository Receipts / Global Depository Receipts as at September 30, 2004 is Rs.Nil.
 - (6) The Average Maturity Period of the Portfolio is 2.38 years.
 - (7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 0.81 times.

Birla Asset Allocation Fund - Conservative Plan				
Portfolio as at September 30, 2004				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	
Mutual Fund Units				
Birla Cash Plus Institutional Plan	1,764,854	309.03	28.68	
Birla Floating Rate Long Term Plan	1,757,631	187.55	17.41	
Birla Advantage Fund	718,415	162.01	15.04	
Birla Gilt Plus Regular Plan	718,762	147.36	13.68	
Birla India Opportunities Fund	456,982	111.05	10.30	
Birla MNC Fund	150,225	86.75	8.05	
Birla Income Plus Institutional Plan	252,906	70.56	6.55	
Total		1,074.31	99.71	
Call & Call Equivalents		13.00	1.21	
Other Receivable/ (Payable)		(9.91)	(0.92)	
Net Assets		1,077.40	100.00	

- Notes:**
- (1) The provision made for Non Performing Assets as of September 30, 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 30 September, 2004.	As on 31 March, 2004.
Dividend	Rs. 10.3873	Rs. 9.9611
Growth	Rs. 10.3873	Rs. 9.9610
 - (3) No Dividend was declared during the half year ended September 30, 2004.
 - (4) Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
 - (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2004 is Rs. Nil.

Birla Asset Allocation Fund - Moderate Plan				
Portfolio as at September 30, 2004				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	
Mutual Fund Units				
Birla India Opportunities Fund	1,313,719	319.23	31.82	
Birla Advantage Fund	358,674	182.49	18.19	
Birla Cash Plus Institutional Plan	703,773	123.23	12.28	
Birla Index Fund	552,679	99.78	9.95	
Birla Gilt Plus Regular Plan	468,058	95.96	9.57	
Birla Midcap Fund	333,691	82.62	8.24	
Birla Income Plus Institutional Plan	251,044	70.04	6.98	
Total		973.35	97.03	
Call and Call Equivalents		22.00	2.19	
Other Receivable/ (Payable)		7.76	0.77	
Net Assets		1,003.11	100.00	

- Notes:**
- (1) The provision made for Non Performing Assets as of September 30, 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 30 September, 2004.	As on 31 March, 2004.
Dividend	Rs10.2766	Rs.9.8273
Growth	Rs10.2766	Rs.9.8273
 - (3) No Dividend was declared during the half year ended September 30, 2004.
 - (4) Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
 - (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2004 is Rs. Nil.

Birla Asset Allocation Fund - Aggressive Plan				
Portfolio as at September 30, 2004				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	
Mutual Fund Units				
Birla India Opportunities Fund	2,473,302	601.01	36.57	
Birla Advantage Fund	785,014	399.42	24.30	
Birla Index Fund	1,382,927	249.67	15.19	
Birla Midcap Fund	685,461	169.72	10.33	
Birla Income Plus Institutional Plan	251,241	70.09	4.27	
Birla Floating Rate Long Term Plan	651,683	69.54	4.23	
Birla Gilt Plus Regular Plan	235,150	48.21	2.93	
Birla Bond Plus Institutional Plan	158,662	19.13	1.16	
Birla Cash Plus Institutional Plan	10,039	1.76	0.11	
Total		1,628.55	99.09	
Call and Call Equivalents		1.00	0.06	
Other Receivable/ (Payable)		13.89	0.85	
Net Assets		1,643.44	100.00	

- Notes:**
- (1) The provision made for Non Performing Assets as of September 30, 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 30 September, 2004.	As on 31 March, 2004.
Dividend	Rs10.2919	Rs.9.6857
Growth	Rs10.2919	Rs.9.6857
 - (3) No Dividend was declared during the half year ended September 30, 2004.
 - (4) Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
 - (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2004 is Rs. Nil.

Birla Fixed Maturity Plan 1-Year Plan Group 14				
Portfolio as at September 30, 2004				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange **				
Industrial Development Bank of India	1,500,000	1,514.10	12.74	AA+
Sundaram Finance Ltd.	1,000,000	1,028.43	8.65	AAA
Total		2,542.53	21.39	
(b) Privately Placed / Unlisted **				
Mahindra & Mahindra Financial Services Ltd	1,500,000	1,547.91	13.02	AA+
Rural Electrification Corporation Ltd	1,500,000	1,533.11	12.90	AAA
GE Capital Services India	1,500,000	1,503.23	12.65	AAA
Rabo India Finance Pvt. Ltd.	1,000,000	1,024.24	8.62	AAA
ICICI Securities and Finance Company Ltd	1,000,000	1,007.96	8.48	Unrated
Citi Financial Consumer Finance (I) Ltd.	1,000,000	1,006.33	8.47	AAA
Sterlite Opportunities and Ventures Ltd.	500,000	504.99	4.25	AAA(SO)
ICICI Bank Ltd.	370,000	402.03	3.38	AAA
Total		8,529.80	71.76	
(c) Money Market Instruments				
Commercial Papers				
Gruh Finance Ltd.	25,000	24.81	0.21	P1+
Total		24.81	0.21	
(d) Deposit with Banks				
Syndicate Bank		335.00	2.82	
State Bank of Bikaner and Jaipur		230.00	1.93	
Total		565.00	4.75	
Call & Call Equivalents		4.00	0.03	
Other Receivable/ (Payable)		220.67	1.86	
Net Assets		11,886.81	100.00	

- ** Represents thinly traded/ non traded securities and illiquid securities
- Notes:**
- (1) The provision made for Non Performing Assets as of September 30, 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 30 September, 2004	As on 31 March, 2004
Dividend	Rs.10.2799	Rs.10.0055
Growth	Rs.10.2799	Rs.10.0055
 - (3) No Dividend was declared during the half year ended September 30, 2004.
 - (4) Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil.
 - (5) The Average Maturity Period of the Portfolio is 0.76 years

||
||
||



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 Mumbai Contact Centre : 56917777 Email : connect@birlasunlife.com

Half Yearly Portfolio Statement as at September 30, 2004

Birla Fixed Maturity Plan - Quarterly - Series I				
Portfolio as at September 30, 2004				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange **				
Kotak Mahindra Bank Ltd.	1,000,000	1,007.35	3.16	P1+
Total		1,007.35	3.16	
(b) Privately Placed / Unlisted **				
Loan Securitised Trust Series XXVIII NTPC	45	4,649.03	14.57	LAAA(SO)
Nivas Trust Series 1	47	4,590.00	14.39	LAAA(SO)
Indian RMBS Trust Series II A5	46	4,470.02	14.01	LAAA(SO)
Mahindra & Mahindra Financial Services Ltd	500,000	501.05	1.57	AA+
Total		14,210.09	44.54	
(c) Money Market Instruments				
Commercial Papers				
Panatone Finvest Ltd.	7,500,000	7,470.70	23.41	P1+
GE Capital Services India	2,500,000	2,490.26	7.80	P1+
Gruh Finance Ltd.	775,000	769.12	2.41	P1+
Total		10,730.08	33.63	
(d) Deposit with Banks				
State Bank of Saurashtra		4,600.00	14.42	
ICI(Bank) Ltd.		1,085.00	3.40	
Syndicate Bank		65.00	0.20	
Punjab National Bank		45.00	0.14	
Total		5,795.00	18.16	
Call & Call Equivalents		1.00		
Other Receivable/ (Payable)		163.18	0.51	
Net Assets		31,906.70	100.00	

* Less than 0.01%

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

Notes:

(1) The provision made for Non Performing Assets as of September 30, 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 30 September, 2004	As on 31 March, 2004
Dividend	RS. 10.0741	N.A.#
Growth	RS. 10.0741	N.A.#

Birla Fixed Maturity Plan Quarterly Series I has been launched during the current half year.

(3) No Dividend was declared during the half year ended September 30, 2004.

(4) Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil.

(5) The Average Maturity Period of the Portfolio is 0.10 years.

Birla Floating Rate Fund - Long Term Plan				
Portfolio as at September 30, 2004				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating
Debt Instruments				
(a) Privately Placed / Unlisted**				
Collateralised Debt Tr Sr 2 ClassA (ICI(Bank))	10	1,029.31	2.98	P1+(SO)
Indian RMBS Trust Series II A5	10	974.49	2.82	LAAA(SO)
Jawaharlal Nehru Port Trust	200,000	200.24	0.58	P1+
Total		2,204.05	6.38	
(b) Floating Rate Instruments				
i) Listed / Awaiting listing on Stock Exchange				
UTI Bank **	1,000,000	1,000.00	2.89	LAA
Housing Development Finance Corporation Ltd. **	1,000,000	1,000.00	2.89	AAA
Industrial Development Bank of India **	1,000,000	999.99	2.89	AAA
Sundaram Finance Ltd. **	400,000	400.00	1.16	MAAA
Infrastructure Development Finance Company Ltd. **	400,000	399.42	1.16	AAA
Total		3,799.41	10.99	
ii) Privately Placed / Unlisted**				
Ranbaxy Holding Company	2,500,000	2,500.00	7.23	AA(SO)
Fleet Trust Jan 2004 Series A5 (CFL)	15	1,579.96	4.57	AAA(SO)
Indian Retail ABS Trust Series XIII A3 (ICI(Bank))	15	1,489.72	4.31	MAAA(SO)
LIC Housing Finance Ltd.	1,000,000	1,000.00	2.89	AAA
National Housing Bank	1,000,000	1,000.00	2.89	FAAA
Indian Retail ABS Series XV A2 (ICI(Bank))	10	999.11	2.89	A1+(SO)
BHPC Auto Sec Trust Sep 2004 Sr A7 (UTI Bank)	10	994.97	2.88	LAAA(SO)
Kotak Mahindra Primus Ltd.	600,000	600.00	1.74	MAA+
United Phosphorous Ltd.	500,000	500.00	1.45	AA-
Citi Financial Consumer Finance India Ltd.	500,000	500.00	1.45	AAA
Citicorp Finance India Ltd.	500,000	500.00	1.45	AAA
Kotak Mahindra Primus Ltd.	400,000	400.00	1.16	P1+
Kotak Mahindra Primus Ltd.	300,000	300.00	0.87	P1+
Citicorp Finance India Ltd.	100,000	100.02	0.29	AAA
Total		12,463.78	36.05	
Deposits with banks				
Allahabad Bank	3,000,000	3,000.00	8.68	
UCO Bank Ltd.	1,000,000	1,000.00	2.89	
State Bank of Bikaner and Jaipur	1,000,000	1,000.00	2.89	
Total		5,000.00	14.46	
Call & Call Equivalents		4,188.26	12.11	
Other Receivable/ (Payable)		6,917.46	20.01	
Net Assets		34,572.96	100.00	

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

Notes:

(1) The provision made for Non Performing Assets as of September 30, 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 September 30, 2004	As on March 31, 2004
Dividend	Rs. 10.3607	Rs. 10.3571
Growth	Rs. 10.6707	Rs. 10.4297

(3) Dividend of Re. 0.1978 per unit was declared in Dividend Plan during the half year ended September 30, 2004.

(4) Total outstanding exposure in derivative instruments as on 30 September, 2004 is Rs. Nil.

(5) The Average Maturity Period of the Portfolio is 0.51 years.

Birla Dynamic Bond Fund				
Portfolio as at September 30, 2004				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating
Debt Instruments				
(a) Privately Placed / Unlisted **				
Citi Financial Consumer Finance India Ltd.	1,500,000	1,500.91	9.72	AAA
Total		1,500.91	9.72	
(b) Floating Rate Instruments				
i) Privately Placed / Unlisted **				
Century Textile & Industries Ltd.	2,000,000	2,000.00	12.95	F1+
Global Trade Finance Ltd	2,000,000	2,000.00	12.95	P1+
Total		4,000.00	25.91	
(c) Money Market Instruments				
ICI(Bank) Ltd.	500,000	491.41	3.18	P1+
Kotak Mahindra Bank Ltd.	1,500,000	1,466.68	9.50	P1+
Total		1,958.09	12.68	
Call & Call Equivalents		7,391.93	47.88	
Other Receivable/ (Payable)		588.08	3.81	
Net Assets		15,439.01	100.00	

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

Notes:

(1) The provision made for Non Performing Assets as of 30 September 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 30 September, 2004	As on 31 March, 2004
Institutional Plan (Annual Dividend)	Rs. 10.0000	N.A.#
Institutional Plan (Growth)	Rs. 10.0045	N.A.#
Institutional Plan (Monthly Dividend)	Rs. 10.0045	N.A.#
Institutional Plan (Quarterly Dividend)	Rs. 10.0045	N.A.#
Institutional Premium (Annual Dividend)	Rs. 10.0047	N.A.#
Institutional Premium (Growth)	Rs. 10.0047	N.A.#
Institutional Premium (Monthly Dividend)	Rs. 10.0047	N.A.#
Institutional Premium (Quarterly Dividend)	Rs. 10.0047	N.A.#
Retail Plan (Growth)	Rs. 10.0043	N.A.#
Retail Plan (Quarterly Dividend)	Rs. 10.0043	N.A.#

Birla Dynamic Bond has been launched during the current half year.

(3) No Dividend was declared during the half year ended September 30, 2004

(4) Total outstanding exposure in derivative instruments as on 30 September 2004 is Rs. Nil.

(5) The Average Maturity Period of the Portfolio is 25.65 days.

Birla Cash Plus				
Portfolio as at September 30, 2004				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Housing Development Finance Corporation Ltd. **	4,500,000	4,501.76	1.30	AAA
Hindustan Lever Ltd. **	23,341,193	1,414.37	0.41	AAA
Tube Investments of India Ltd. **	1,000,000	1,002.57	0.29	AA
National Aluminium Company Ltd. **	500,000	502.18	0.15	AAA
Tata Iron and Steel Company Ltd. **	500,000	502.12	0.15	AAA
Sundaram Finance Ltd. **	500,000	501.54	0.14	P1+
Total		8,424.54	2.44	
(b) Privately Placed / Unlisted **				
Indian RMBS Trust Series II A3 PTC	155	15,096.56	4.37	AAA(SO)
Indian RMBS Trust Series II A4 PTC	155	15,081.46	4.37	AAA(SO)
Indian RMBS Trust Series II A1 PTC	140	11,889.86	3.44	LAAA(SO)
Corporate Loan Securitisation Series II Trust 2004 PTC	63	5,547.78	1.61	P1+(SO)
Retail Trust Sept 2004 Series A3 PTC	50	4,885.51	1.42	AAA(SO)
Jawaharlal Nehru Port Trust	3,800,000	3,805.16	1.10	AAA
Indian Retail ABS Trust PTC Series 8 A2	51	3,399.26	0.98	MAAA(SO)
Bajaj Hindustan Ltd.	3,000,000	3,000.00	0.87	Unrated
Indian Retail ABS Trust Series XIII A1 PTC	50	2,696.20	0.78	A1+(SO)
United Phosphorous Ltd.	2,500,000	2,500.00	0.72	Unrated
Ballarpur Industries Ltd.	2,500,000	2,500.00	0.72	Unrated
Zuari Industries Ltd.	2,500,000	2,500.00	0.72	Unrated
United Phosphorous Ltd.	2,500,000	2,500.00	0.72	Unrated
Retail Trust 2004 Series III A2 (HDFC Bank) PTC	25	2,481.46	0.72	AAA(SO)
Retail Trust 2004 Series III A3 (HDFC Bank) PTC	25	2,439.02	0.71	AAA(SO)
Retail Trust 2004 Series III A1 (HDFC Bank) PTC	25	2,227.21	0.65	AAA(SO)
Collateralised Debt Trust Series 2 Class A PTC	20	2,058.62	0.60	P1+(SO)
ALFL Jun 2004 UBL Trust Series 7 A1 UTI-PTC	25	1,820.00	0.53	P1+(SO)
Loan Sale Trust 2004 HUDCO PTC Series 1	15	1,514.39	0.44	A1+(SO)
GE Capital Services India	1,500,000	1,500.04	0.43	AAA
Bombay Dyeing & Manufacturing Company Ltd.	1,500,000	1,500.00	0.43	A1+
Colour-Chem Ltd.	1,500,000	1,500.00	0.43	P1+
HDFC Bank Retail Trust 2004 Series I PTC A1	29	1,466.58	0.42	A1+(SO)
Loan Securitised Trust Series XXX (Kasturi) PTC	10	1,270.23	0.37	Unrated
Loan Securitised Trust Series XXIX (LG Bala) PTC	10	1,079.22	0.31	Unrated
ICI(Bank) Ltd.	1,000,000	1,008.46	0.29	AAA
UBL Trust Series 5 (LICHF)	10	1,005.29	0.29	A1+(SO)
Rabo India Finance Private Ltd.	1,000,000	1,000.20	0.29	P1+
Kotak Mahindra Primus Ltd.	1,000,000	1,000.00	0.29	P1+
Tube Investments of India Ltd.	1,000,000	1,000.00	0.29	P1+
Canbank Factors Ltd.	1,000,000	1,000.00	0.29	P1+
Glenmark Pharmaceuticals Ltd.	1,000,000	1,000.00	0.29	Unrated
ICI(Bank) Loan Securitised Trust (PGC) Series IX PTC	11	927.89	0.27	LAAA(SO)
Loan Securitised Trust Ser XXVIII NTPC PTC	5	516.56	0.15	LAAA(SO)
Corporate Loan Securitisation Series I Trust 2004 A2 PTC	5	503.67	0.15	AAA(SO)
Citi Financial Retail Services (I) Ltd.	500,000	502.22	0.15	AAA
Mahindra & Mahindra Financial Services Ltd.	500,000	501.57	0.15	AA+
Industrial Development Bank of India	500,000	500.55	0.15	AA+
Infrastructure Leasing and Financial Services Ltd.	500,000	500.02	0.14	PR1+
Boots Piramal Healthcare Ltd.	500,000	500.00	0.14	Unrated
Swaraj Engines Ltd.	500,000	500.00	0.14	Unrated
Swaraj Engines Ltd.	500,000	500.00	0.14	Unrated
Swaraj Mazda Ltd.	500,000	500.00	0.14	Unrated
Swaraj Mazda Ltd.	500,000	500.00	0.14	Unrated
UBL Series 6 Senior A1 PTC ALFL	24	394.15	0.11	P1+(SO)
Witeco Indian Retail ABS Series 9 A1 (ICI(Bank)) PTC	30	317.17	0.09	A1+(SO)
Witeco Indian Retail ABS Series VII A1 (ICI(Bank)) PTC	35	295.58	0.09	A1+(SO)
Indian Retail ABS Trust Series VIII (ICI(Bank)) PTC Series A1	30	118.98	0.03	A1+(SO)
Total		111,350.87	32.26	
(c) Floating Rate Instruments				
i) Listed / Awaiting listing on Stock Exchange				
Housing Development Finance Corporation Ltd. **	5,000,000	4,997.25	1.45	AAA
Sundaram Finance Ltd. **	500,000	500.00	0.14	MAAA
Sundaram Finance Ltd. **	200,000	200.00	0.06	P1+
Total		5,697.25	1.65	
ii) Privately Placed / Unlisted **				
Indian Retail ABS Trust Series XV A2 XPTC	145,000	14,487.11	4.20	A1+(SO)
Ranbaxy Holding Company	3,000,000	3,000.00	0.87	AA(SO)
Range Floater Citicorp Finance India Ltd.	2,500,000	2,500.00	0.72	AAA
Global Trade Finance Ltd	2,000,000	2,000.00	0.58	P1+
Gujarat Glass Limited	2,000,000	2,000.00	0.58	Unrated
Rabo India Finance Pvt. Ltd.	2,000,000	2,000.00	0.58	P1+
Century Textile & Industries Ltd.	1,500,000	1,500.00	0.43	F1+
Industrial Development Bank of India	1,500,000	1,500.00	0.43	AA+
Citi Financial Consumer Finance India Ltd.	1,000,000	1,000.00	0.29	AAA
Citi Financial Consumer Finance India Ltd.	1,000,000	1,000.00	0.29	AAA
Citi Financial Consumer Finance India Ltd.	1,000,000	1,000.00	0.29	AAA
GE Capital Services India Ltd	1,000,000	1,000.00	0.29	AAA
Hero Honda Filease Ltd.	1,000,000	1,000.00	0.29	P1+
Kotak Mahindra Primus Ltd.	600,000	600.00	0.17	P1+

Birla Floating Rate Fund - Short Term Plan									
Portfolio as at September 30, 2004									
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating	Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating
Debt Instruments									
(a) Privately Placed / Unlisted **									
Indian RMBS Trust Series II A5	40	3,897.96	7.26	AAA(SO)	Lakshmi General Finance Ltd.	500,000	500.00	0.93	MAAA Unrated AAA
Corporate Loan Securitisation Trust Series II 2004 (DCB)	10	880.60	1.64	P1+(SO)	Gujarat Glass Ltd.	500,000	500.00	0.93	
Total		4,778.56	8.89		Citicorp Finance India Ltd.	400,000	400.10	0.74	
					Total		27,196.55	50.62	
(b) Floating Rate Instruments					(c) Money Market Instruments				
i) Listed / Awaiting listing on Stock Exchange					Commercial Paper				
1 Year G0I+70bps Housing Development Finance Corporation Ltd. **					Cholamandaram Investment and Finance Ltd.	1,300,000	1,298.05	2.42	P1+
Finance Corporation Ltd. **	2,000,000	1,999.43	3.72	AAA	Total		1,298.05	2.42	
1 Year G0I+50bps Infrastructure Development Finance Company Ltd. **	1,600,000	1,597.70	2.97	AAA					
1 Year G0I+60bps Housing Development Finance Corporation Ltd.	1,000,000	1,000.65	1.86	AAA	(d) Deposits with banks				
1 Year G0I+130bps Industrial Development Bank of India **					State Bank of Indore	4,000,000	4,000.00	7.45	
Sundaram Finance Ltd. **	1,000,000	1,000.00	1.86	AA+	State Bank of Saurashtra	2,500,000	2,500.00	4.65	
Sundaram Finance Ltd. **	300,000	300.00	0.56	P1+	Allahabad Bank	2,000,000	2,000.00	3.72	
Sundaram Finance Ltd. **	100,000	100.00	0.19	MAAA	IndusInd Bank	1,000,000	1,000.00	1.86	
Total		5,997.78	11.16		Punjab National Bank	1,000,000	1,000.00	1.86	
ii) Privately Placed / Unlisted **					ICICI Bank Ltd.	900,000	900.00	1.68	
NM+55 Indian Retail ABS Series XV A2 (ICICI Bank)	40	3,996.44	7.44	A1+(SO)	Total		11,400.00	21.22	
1 Year G0I+ 45bps Industrial Development Bank of India	3,500,000	3,500.00	6.51	AA+	Call & Call Equivalents		2,641.38	4.92	
Ranbaxy Holding Company	3,400,000	3,400.00	6.33	AA(SO)	Other Receivable/ (Payable)		413.72	0.77	
1 Year G0I+80bps Mahindra and Mahindra Financial Services Ltd.	250	2,500.00	4.65	AA+	Net Assets		53,726.05	100.00	
1 Year G0I+160bps United Phosphorus Ltd.	2,000	2,000.00	3.72	AA-	** Represents thinly traded / non traded securities and illiquid securities				
Citi Financial Consumer Finance India Ltd.	2,000,000	2,000.00	3.72	AAA	Notes:				
1 Year G0I+60bps National Housing Bank	1,500,000	1,500.00	2.79	FAAA	(1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil				
GE Capital Services India Ltd.	1,200,000	1,200.00	2.23	FAAA	(2) Plan/option wise Net asset Values are as follows:				
Range Rooter Citicorp Finance India Ltd.	1,000,000	1,000.00	1.86	AAA	Plan	As on September 30, 2004	As on March 31, 2004		
Mahindra & Mahindra Financial Services Ltd.	1,000,000	1,000.00	1.86	AAA	Dividend	Rs.10.3653	Rs.10.3454		
1 Year G0I+60bps LIC Housing Finance Ltd.	1,000,000	1,000.00	1.86	AAA	Growth	Rs.10.6357	Rs.10.3994		
Mahindra & Mahindra Financial Services Ltd.	1,000,000	1,000.00	1.86	AA+	(3) Dividend of Re. 0.1954 per unit was declared in Dividend Plan during the fourth year ended September 30, 2004.				
Kotak Mahindra Primus Ltd.	900,000	900.00	1.68	MAA+	(4) Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil.				
Kotak Mahindra Primus Ltd.	800,000	800.00	1.49	MAA+	(5) The Average Maturity Period of the Portfolio is 0.53 years.				

Half Yearly Portfolio Statement as at September 30, 2004

Birla Bond Plus				
Portfolio as at September 30, 2004				
NName of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Industrial Development Bank of India **	1,500,000	1,507.20	9.66	AA+
Power Finance Corporation Ltd. **	1,000,000	1,069.66	6.86	AAA
Union Bank of India **	500,000	537.96	3.45	AA+
Bharat Heavy Electricals Ltd. **	500,000	531.38	3.41	AAA
Indian Railways Finance Corporation Ltd. **	500,000	511.78	3.28	AAA
Industrial Development Bank of India **	500,000	493.60	3.17	AA+
Indian Petrochemicals Corporation Ltd. **	1,000,000	353.36	2.27	AA
Bank of Baroda **	300,000	334.06	2.14	AAA
Total		5,339.01	34.24	
(b) Privately Placed / Unlisted **				
Loan Securitisation Trust Series XII NTPC (ICICI Bank)	20	1,679.14	10.77	AAA(SO)
Rural Electrification Corporation Ltd.	1,000,000	1,022.07	6.55	AAA
L & T Holdings Ltd.	1,000,000	1,018.65	6.53	AAA(SO)
Mahindra and Mahindra Financial Services Ltd.	1,000,000	1,010.02	6.48	AA+
VE Trust 4 Sr A1 MMFSL (UTI Bank)	20	940.96	6.03	AAA(SO)
Sterite Opportunities & Ventures Ltd.	500,000	504.99	3.24	AAA(SO)
Loan Sale Trust 2004 (Hudco)	5	504.80	3.24	A1+(SO)
PFSL Senior ALFL Jun 2003 A1	10	181.24	1.16	AAA(SO)
Fleet Trust Apr 2003 Citicorp Fin Series A1	5	150.92	0.97	AAA(SO)
ICICI Bank Ltd.	120,000	129.94	0.83	AAA
Indian Retail ABS Trust Ser.VII - ICICI Bank	15	126.68	0.81	A1+(SO)
ICICI Bank Ltd.	100,000	108.66	0.70	AAA
ABS 2002 Trust Sr A3 (Kotak Mahindra Bank)	5	93.98	0.60	AAA(SO)
Auto Loan Securitisation Trust ALFL Series 6 (UTI Bank)	7	91.23	0.59	AAA(SO)
Total		7,563.28	48.50	
(c) Government Bonds				
Govt. Bond 7.55% 14-May-2010	500,000	531.25	3.41	Sovereign
Total		531.25	3.41	
(d) Deposits with bank				
Kotak Mahindra Bank Ltd.	1,500,000	1,500.00	9.62	
Total		1,500.00	9.62	
Call & Call Equivalents		225.00	1.44	
Other Receivable/ (Payable)		436.34	2.80	
Net Assets		15,594.88	100.00	

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

Notes:

- (1) The provision made for Non Performing Assets as of September 30, 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 30 September, 2004 | As on 31 March, 2004 |
|------------------------|--------------------------|----------------------|
| Institutional Dividend | Rs. 10.4120 | Rs. 10.4068 |
| Retail Growth | Rs. 12.0106 | Rs. 11.7668 |
| Institutional Growth | Rs. 12.0545 | Rs. 11.7957 |
| Retail Dividend | Rs. 11.1577 | Rs. 11.1637 |
- (3) Dividend of Re 0.2206 per unit was declared in Institutional Dividend Plan and Re 0.2346 per unit was declared in Retail Dividend Plan during the half year ended September 30, 2004.
- (4) Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 1.23 years.

Birla Income Plus				
Portfolio as at September 30, 2004				
NName of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
State Bank of India **	4,500,000	4,859.69	7.29	AAA
Hindalco Industries Ltd. **	3,000,000	3,158.57	4.74	AAA
LIC Housing Finance Ltd. **	3,000,000	3,087.92	4.63	AAA
Reliance Industries Ltd. **	2,000,000	2,238.79	3.36	AAA
Neyveli Lignite Corporation Ltd. **	1,700,000	1,804.25	2.71	LAAA
Hindalco Industries Ltd. **	1,800,000	1,793.83	2.69	AAA
Indian Railways Finance Corporation Ltd. **	1,500,000	1,594.12	2.39	AAA
Reliance Industries Ltd. **	1,000,000	1,077.17	1.62	AAA
Reliance Industries Ltd. **	1,000,000	1,069.74	1.61	AAA
National Thermal Power Corporation Ltd. **	1,000,000	1,037.99	1.56	AAA
Indian Aluminium Co. Ltd. **	1,000,000	1,005.10	1.51	AAA
Hindalco Industries Ltd. **	1,000,000	1,002.66	1.50	AAA
Industrial Development Bank of India. **	1,000,000	987.21	1.48	AA+
Reliance Industries Ltd. **	500,000	537.71	0.81	AAA
Reliance Industries Ltd. **	500,000	531.73	0.80	AAA
Housing Development Finance Corporation Ltd. **	500,000	522.24	0.78	AAA
Infrastructure Development Finance Company Ltd. **	500,000	495.18	0.74	AAA
Asian Development Bank	500,000	454.00	0.68	AAA
Hindalco Industries Ltd. **	250,000	161.39	0.24	AAA
Indian Railways Finance Corporation Ltd. **	120,000	116.54	0.17	AAA
Total		27,535.83	41.32	
(b) Privately Placed / Unlisted **				
CitiBank N.A.	3,500,000	3,916.00	5.88	AAA
Tata Sons Ltd.	3,000,000	3,012.05	4.52	AAA
Tata Sons Ltd.	1,500,000	1,505.43	2.26	AAA
Small Industries Development Bank of India	1,500,000	1,494.68	2.24	AAA
Loan Sec Trust SrXII NTPC (ICICI Bank)	15	1,259.36	1.89	AAA(SO)
Rural Electrification Corporation Ltd.	1,000,000	1,022.07	1.53	AAA
Mumbai Auto Rec Tr 2003 Sr I (UTI Bank) SCB A2	9	586.81	0.88	AAA(SO)
Loan Sale Trust 2004 (HUDDO)	5	504.80	0.76	A1+(SO)
Fleet Trust Aug-1 2003 Sr A2 (CFL)	5	376.61	0.57	AAA(SO)
Secured Loan Rec.Sec.Trust Sr 3 (ICICI Bank)	10	267.80	0.40	AAA(SO)
Peoples Fin. Ser.Ltd. PTC 2002 (Tata Motors Ltd.)	10	210.87	0.32	AAA(SO)
VE Trust 2 PTC 2002 (UTI Bank)	5	111.49	0.17	AAA(SO)
Peoples Financial Services Ltd Series A1 (Citibank)	10	86.89	0.13	AAA(SO)
MBS Trust Series I Class A (HDFC)	5	66.08	0.10	AAA(SO)
Total		14,420.94	21.64	
(c) Money Market Instruments				
Commercial Papers				
Export-Import Bank of India	1,000,000	973.47	1.46	P1+
Avaya Global Connect Ltd.	500,000	497.74	0.75	P1+
Total		1,471.21	2.21	
Certificate of Deposits				
Kotak Mahindra Bank Ltd.	1,000,000	969.37	1.45	P1+
Total		969.37	1.45	
(d) Government Bonds				
Govt Bond 7.4% 3-May-2012	5,071.100	5,395.65	8.10	Sovereign
Govt Bond 10.95% 30-May-2011	3,624,000	4,450.27	6.68	Sovereign
Govt Bond 9.39% 2-Jul-2011	2,400,000	2,730.00	4.19	Sovereign
Govt Bond 7.38% 3-Sep-2015	2,000,000	2,175.00	3.26	Sovereign
Govt Bond 6.96% 30-Mar-2009	1,500,000	1,536.75	2.31	Sovereign
Govt Bond 8.07% 15-Jan-2017	150,000	169.65	0.25	Sovereign
Total		16,517.32	24.79	
Others				
Mutual Fund Units				
Birla Bond Index Fund	25,000,000	2,623.43	3.94	AAA(F)
Total		2,623.43	3.94	
Call & Call Equivalents		1,802.14	2.70	
Other Receivable/ (Payable)		1,297.16	1.95	
Net Assets		66,637.39	100.00	

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

Notes:

- (1) The provision made for Non Performing Assets as of 30 September 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 30 September, 2004 | As on 31 March, 2004 |
|------------------------|--------------------------|----------------------|
| Dividend | Rs. 10.1244 | Rs. 10.4947 |
| Growth | Rs. 27.5692 | Rs. 28.1126 |
| Institutional Dividend | Rs. 25.4091 | Rs. 26.3964 |
| Institutional Growth | Rs. 27.8993 | Rs. 28.3470 |
- (3) Dividend of Re 0.5707 per unit was declared in Institutional Dividend Plan and Re 0.1692 per unit was declared in Retail Dividend Plan during the half year ended September 30, 2004
- (4) Total outstanding exposure in derivative instruments as on 30 September 2004 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 3.36 years.

Birla MIP@				
Portfolio as at September 30, 2004				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related Instruments:				
(a) Listed / Awaiting Listing On Stock Exchange				
Tata Consultancy Services Ltd.	IT Consulting & Services	96,903	995.29	1.13
Infosys Technologies Ltd.	IT Consulting & Services	55,000	932.36	1.06
Bharti Tele Ventures Ltd.	Integrated Telecommunication Services	483,196	705.95	0.80
Gujarat Ambuja Cements Ltd.	Construction Materials	184,575	623.13	0.71
IPCA Laboratories Ltd.	Pharmaceuticals	86,816	562.09	0.64
Hero Honda Motors Ltd.	Motorcycle Manufacturers	125,000	559.88	0.64
IBP Company Ltd.	Oil & Gas Refining & Marketing	96,023	539.17	0.61
Grasim Industries Ltd.	Industrial Conglomerates	44,013	505.16	0.57
Tata Iron and Steel Company Ltd.	Steel	174,400	503.93	0.57
GlaxoSmithKline Pharmaceuticals India Ltd.	Pharmaceuticals	59,000	397.54	0.45
Mahindra and Mahindra Ltd.	Automobile Manufacturers	92,700	396.85	0.45
LIC Housing Finance Ltd.	Consumer Finance	266,058	390.04	0.44
Shipping Corporation of India Ltd.	Marine	253,500	363.90	0.41
Oriental Bank of Commerce	Banks	150,000	361.43	0.41
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	62,500	358.72	0.41
The Great Eastern Shipping Company Ltd.	Marine	208,300	337.24	0.38
Bharat Electronics Ltd.	Electrical Components & Equipment	55,600	300.85	0.34
Hindalco Industries Ltd.	Aluminium	22,000	296.52	0.34
Indian Oil Corporation Ltd.	Oil & Gas Refining & Marketing	66,700	292.58	0.33
Union Bank of India	Banks	394,316	289.63	0.33
Bongopanga Refinery and Petrochemicals Ltd.	Oil & Gas Refining & Marketing	384,508	289.53	0.33
State Bank of India	Banks	60,000	280.92	0.32
Punjab National Bank	Banks	98,800	256.34	0.29
Canara Bank	Banks	158,600	245.75	0.28
Kochi Refineries Ltd.	Oil & Gas Refining & Marketing	137,064	239.45	0.27
Steel Authority of India Ltd.	Steel	479,100	223.26	0.25
CIMC Ltd.	Computer Hardware	20,648	211.03	0.24
Total			11,458.51	13.01
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Bharat Heavy Electricals Ltd. **	AAA	2,500,000	2,656.92	3.02
Hindalco Industries Ltd. **	AAA	1,650,000	1,719.65	1.95
Industrial Development Bank of India **	AA+	1,500,000	1,595.20	1.81
Indian Railway Finance Corporation Ltd. **	AAA	1,500,000	1,594.12	1.81
Electrosteel Castings Ltd. **	AA+	1,000,000	1,083.40	1.23
Reliance Industries Ltd. **	AAA	1,000,000	1,069.79	1.21
Indian Railway Finance Corporation Ltd. **	AAA	1,000,000	1,068.84	1.21
Housing Development Finance Corporation Ltd. **	AAA	1,000,000	1,044.49	1.19
Associated Cement Companies Ltd. **	AA	1,000,000	1,032.68	1.17
Housing Development Finance Corporation Ltd. **	AAA	1,000,000	987.97	1.12
Neyveli Lignite Corporation Ltd. **	LAAA	800,000	849.06	0.96
State Bank of India **	AAA	800,000	833.24	0.95
Nuclear Power Corporation of India Ltd **	AAA	1,000,000	736.11	0.84
Reliance Industries Ltd. **	AAA	500,000	531.66	0.60
Hindalco Industries Ltd. **	AAA	500,000	531.09	0.60
Housing Development Finance Corporation Ltd. **	AAA	500,000	529.10	0.60
Export-Import Bank of India **	AAA	500,000	527.38	0.60
Export-Import Bank of India **	AAA	500,000	524.19	0.60
Order and Investment Finance Company Ltd. **	MAA+	500,000	512.16	0.58
Hindalco Industries Ltd. **	AAA	500,000	508.24	0.58
Infrastructure Development Finance Company Ltd. **	AAA	500,000	495.18	0.56
Industrial Development Bank of India **	AA+	500,000	493.60	0.56
Reliance Industries Ltd. **	AA+	300,000	322.63	0.37
Reliance Industries Ltd. **	AAA	300,000	297.65	0.34
The Great Eastern Shipping Company Ltd. **	AAA	200,000	212.65	0.24
The Great Eastern Shipping Company Ltd. **	AAA	200,000	206.04	0.23
Gujarat Ambuja Cements Ltd. **	AA+	100,000	100.30	0.11
Indian Railway Finance Corporation Ltd. **	AAA	100,000	97.12	0.11
Total			22,160.47	25.17
(b) Privately Placed / Unlisted **				
Rural Electrification Corporation Ltd	AAA	5,500,000	5,621.40	6.38
Housing & Urban Development Corporation Ltd	PR1+	2,500,000	2,503.34	2.84
Loan Sec Trust Sr XVI NTPC (ICICI Bank)	AAA(SO)	20	210.82	2.39
MART 2003 II A2 SCB (UTI Bank)	AAA(SO)	23	2,090.16	2.37
Indian Retail ABS Trust SR VIII A2 (ICICI)	AAA(SO)	25	1,663.23	1.89
MART 2004-SERIES III (CLASS A2)	AAA(SO)	16	1,631.65	1.85
Citicorp Maruti Finance Ltd.	AAA	1,500,000	1,517.33	1.72
ICICI Securities and Finance Company Ltd	Unrated	1,500,000	1,511.94	1.72
MART 2003 II A2 SCB (UTI Bank)	P1+(SO)	15	1,394.10	1.58
Industrial Development Bank of India	AA+	1,000,000	1,131.53	1.28
BHPC Auto Secur Trust Dec II 2003 SerA2	AAA(SO)	15	1,086.54	1.23
ICICI Bank Ltd.	AAA	1,000,000	1,041.61	1.18
L & T Holdings Ltd.	AAA(SO)	1,000,000	1,027.74	1.17
2004 Loan Trust Sr I Ranbaxy Holdings	A1+(SO)	10	1,014.70	1.15
Oscar Investments Ltd.	LAA(SO)	1,000,000	1,006.69	1.14
GE Capital Services India	AAA	1,000,000	1,003.12	1.14
Citi Financial Consumer Finance (I) Ltd.	AAA	1,000,000	997.88	1.13
Citicorp Maruti Finance Ltd.	AAA	1,000,000	989.48	1.12
Citi Financial Consumer Finance (I) Ltd.	AAA	1,000,000	977.28	1.11
Loan Receivable Trust II 2003 (Guj Amb)	AA+(SO)	10	940.88	1.07
HDFC Bank Retail 2004 Series 1 A2	MAAA(SO)	10	892.03	1.01
Fleet Trust Aug I 2003 A3 CFL (IL&FS)	AAA(SO)	10	795.13	0.90
ICICI Bank Ltd.	AAA	630,000	684.54	0.78
Industrial Development Bank of India	AA+	500,000	541.85	0.62
ICICI Bank Ltd.	AAA	500,000	539.81	0.61
Hindustan Aeronautics Ltd.	AAA	500,000	528.59	0.60
L & T Holdings Ltd.	AAA(SO)	500,000	509.33	0.58
Mahindra & Mahindra Financial Services Ltd	AA+	500,000	503.49	0.57
Sterilite Opportunities and Ventures Ltd.	AAA(SO)	500,000	502.97	0.57
SME Revol Sec Tr Mar04 A2 Sr (Citibank)	AAA(SO)	5	501.11	0.57
SME Revol Sec Tr Mar04 A1 Sr (Citibank)	AAA(SO)	5	497.75	0.57
Sterilite Opportunities and Ventures Ltd.	AAA(SO)	500,000	496.14	0.56
IDBI Capital Market Services Ltd.	Unrated	500,000	494.67	0.56
Indian Retail ABS Trust Sr XIII A3	MAAA(SO)	5	494.30	0.56
MART 2004-SERIES III (CLASS A1)	P1+(SO)	15	492.08	0.56
Sterilite Opportunities and Ventures Ltd.	AAA(SO)	500,000	489.07	0.56
PFSL Sr A2 Chola Nov 2003	AAA(SO)	5	478.38	0.54
Loan Receivable Trust Mar2003 (IPCL)	AA(SO)	5	476.98	0.54
Loan Sec Trust Sr XII NTPC (ICICI)	AAA(SO)	5	419.79	0.48
Fleet Trust Oct 2003 A1 (CFL) UTI Bank	AAA(SO)	5	293.29	0.33
Indian Retail ABS Trust SR IX A1 (ICICI)	A1+(SO)	20	211.45	0.24
MART 2003 II A1 SCB (UTI Bank)	AAA(SO)	10	142.20	0.16
PFSL Sr A1 Chola	A1+(SO)	5	83.92	0.10
Peoples Fin Serv Ltd 2002 (TELCO)	AAA(SO)	5	17.16	0.02
Total			42,336.41	48.08
(c) Money Market Instruments				
Certificate of Deposit				
Kotak Mahindra Bank Ltd.	P1+	500,000	494.68	0.55
Total			494.68	0.55
Commercial Paper				
Avaya Global Connect Ltd	P1+	300,000	298.67	0.34
Total			298.67	0.34
(d) Government Bonds				
Govt Bond 10.95% 30-May-2011	Sovereign	3,500,000	4,298.00	4.88
Govt Bond 9.39% 02-Jul-2011	Sovereign	2,500,000	2,906.25	3.30
Govt Bond 7.38% 03-Sep-2015	Sovereign	500,000	543.75	0.62
Govt Bond 7.4% 03-May-2012	Sovereign	500,000	532.00	0.60
Total			8,280.00	9.40
Call & Call Equivalents			951.52	1.08
Other Receivable/ (Payable)			2,090.33	2.37
Net Assets			88,060.61	100.00



Birla Sun Life
Mutual Fund

The name inspires trust

Half Yearly Portfolio Statement as at September 30, 2004

Birla Tax Plan 98

Portfolio as at September 30, 2004

Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related				
a) Listed / Awaiting listing on Stock Exchange				
Burroughs Wellcome (India) Ltd.	Pharmaceuticals	4,000	36.38	7.31
Britannia Industries Ltd.	Packaged Foods	5,232	34.87	7.01
Tata Metaliks Ltd.	Steel	18,612	25.00	5.03
Sundaram Fastners Ltd.	Auto Parts & Equipment	20,800	22.65	4.55
Macmillan India Ltd.	Publishing and Printing	6,018	21.63	4.35
Geometric Software Solutions Co Ltd.	IT Consulting & Services	6,000	20.03	4.03
Union Bank of India	Banks	26,800	19.68	3.96
Thermax Ltd.	Heavy Electrical Equipment	4,500	19.05	3.83
Oriental Bank of Commerce	Banks	7,450	17.95	3.61
Fulford (India) Ltd.	Pharmaceuticals	3,817	17.41	3.50
Eicher Motors Ltd.	Automobile Manufacturers	9,137	17.40	3.50
Novartis India Ltd.	Pharmaceuticals	2,891	16.88	3.39
Tata Infotech Ltd.	IT Consulting & Services	3,600	15.32	3.08
Birla Corporation Ltd.	Construction Materials	11,900	14.73	2.96
Gujarat Ambuja Cements Ltd.	Construction Materials	4,300	14.52	2.92
Avaya Global Connect Limited	Telecommunications Equipment	3,357	14.28	2.87
Aventis Pharma Ltd.	Pharmaceuticals	1,600	13.92	2.80
CMC Ltd.	Computer Hardware	1,950	13.43	2.70
Punjab National Bank	Banks	5,100	13.23	2.66
Great Eastern Shipping Co. Ltd.	Marine	7,768	12.58	2.53
Bharat Electronics Ltd.	Electrical Components & Equipment	2,000	10.82	2.18
LIC Housing Finance Ltd.	Consumer Finance	7,300	10.70	2.15
GlaxoSmithkline Consumer Healthcare Ltd.	Packaged Foods	4,000	10.69	2.15
Grasim Industries Ltd.	Industrial Conglomerates	900	10.33	2.08

Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Kesoram Industries Ltd.	Construction Materials	9,700	10.25	2.06
Bongaigaon Refinery and Petrochemicals Ltd.	Oil & Gas Refining & Marketing	13,000	9.79	1.97
Goodlass Nerolac Paints Ltd.	Commodity Chemicals	3,177	9.67	1.94
Marico Industries Ltd.	Personal Products	6,860	9.30	1.87
State Bank of India	Banks	1,877	8.79	1.77
Tata Consultancy Services Ltd.	IT Consulting & Services	751	7.71	1.55
Siemens Ltd.	Electrical Components & Equipment	600	6.73	1.35
Total			485.72	97.66
(b) Preference Shares - Unlisted**				
Thermax Ltd.	Heavy Electrical Equipment	20,000	2.00	0.40
Total			2.00	0.40
Call and Call Equivalents			2.00	0.40
Other Receivable/ (Payable)			7.62	1.53
Net Assets			497.34	100.00

** 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 September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.
(2) Plan/option wise Net asset Values are as follows:
As on 30 September, 2004. **As on 31 March, 2004.**
Rs 78.37 Rs. 70.88
(3) No Dividend was declared during the half year ended September 30, 2004.
(4) Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2004 is Rs. Nil.
(6) During the current half year, the portfolio turnover ratio of the scheme is 0.61 times

Birla Gift Plus - Liquid Plan

Portfolio as at September 30, 2004

Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating
Debt Instruments				
(a) Government Bonds				
Govt. Bond 11.25% 11-Jun-2005	100,000	103.92	3.98	Sovereign
Total		103.92	3.98	
Call & Call Equivalents		2,493.51	95.51	
Other Receivable/ (Payable)		13.37	0.51	
Net Assets		2,610.80	100.00	

Notes:

- (1) The provision made for Non Performing Assets as of September 30, 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 30 September, 2004** **As on 31 March, 2004**
Dividend Rs. 10.4944 Rs 10.5346
Growth Rs. 15.8171 Rs 15.5605
Annual Dividend Rs. 10.5324 Rs 10.3619
(3) Dividend of Re. 0.2124 per unit was declared in Dividend Plan during the half year ended September 30, 2004.
(4) Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil.
(5) The Average Maturity Period of the Portfolio is 0.03 years.

Birla Bond Index Fund

Portfolio as at September 30, 2004

Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
State Bank of India **	500,000	577.80	15.81	AAA
Housing Development Finance Corporation Ltd.	500,000	482.09	13.19	AAA
Indian Railways Finance Corporation Ltd. **	280,000	271.93	7.44	AAA
Bank of Baroda **	200,000	222.71	6.09	AAA
Industrial Development Bank of India **	200,000	215.09	5.88	AAA+
Hindalco Industries Ltd. **	200,000	199.31	5.45	AAA
Reliance Industries Ltd.	200,000	198.43	5.43	AAA
Total		2,167.36	59.29	
(b) Government Bonds				
Govt Bond 8.07% 15-Jan-2017	260,000	294.06	8.04	Sovereign
Govt Bond 7.4% 3-May-2012	200,000	212.80	5.82	Sovereign
Govt Bond 10.95% 30-May-2011	100,000	122.80	3.36	Sovereign
Govt Bond 9.81% 30-May-2013	100,000	121.72	3.33	Sovereign
Govt Bond 7.37% 16-Apr-2014	100,000	108.00	2.95	Sovereign
Govt Bond 11.4% 31-Aug-2008	50,000	59.18	1.62	Sovereign
Total		918.55	25.13	
Call & Call Equivalents		442.00	12.09	
Other Receivable/ (Payable)		127.79	3.50	
Net Assets		3,655.70	100.00	

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

Notes:

- (1) The provision made for Non Performing Assets as of September 30, 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 30 September, 2004** **As on 31 March, 2004**
Dividend Rs. 10.0380 Rs. 10.3765
Growth Rs. 10.4937 Rs. 10.7525
(3) Dividend of Re. 0.0903 per unit was declared in Dividend Plan during the half year ended September 30, 2004
(4) Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil.
(5) The Average Maturity Period of the Portfolio is 4.21 years.



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 Mumbai Contact Centre : 56917777 Email : connect@birlasunlife.com

Unaudited Half Yearly Condensed Financial Results for the Period Ended September 30, 2004

[illegible]

\$ Absolute return - Less than 0.01 & Date of Migration

Unaudited Half Yearly Condensed Financial Results for the Period Ended September 30, 2004

1. Effect of changes in accounting policies during the half year ended September 30, 2004 is NIL

2. Details of transactions with associates in terms of Regulation 25(6), are as under:

Nature of Transaction	Entity	Amount (Rs.)
Brokerage on Securities Transactions	Birla Sun Life Securities Ltd.	172,593.37
Commission on Sale of Units	Birla Sun Life Securities Ltd.	106.99
Commission on Sale of Units	Birla Sun Life Distribution Company Ltd.	20,015,852.79
Commission on Sale of Units	Birla Global Finance Ltd.	5,214,200.70
Commission on Sale of Units	Birla Asset Allocation Fund - Aggressive Plan	374,448.12
Commission on Sale of Units	Birla Asset Allocation Fund - Conservative Plan	229,526.00
Commission on Sale of Units	Birla Asset Allocation Fund - Dynamic Plan	47,346.32
Commission on Sale of Units	Birla Asset Allocation Fund - Moderate Plan	229,381.63

The undementioned payments are not included in the above figures

Nature of Transaction	India Advantage Offshore Fund (Rs.)
Brokerage on Securities Transactions	60,719.88

3. Details of subscription in issues where Birla Global Finance Limited, the Sponsor, was the arranger:

Name of the Scheme	Security Description	Amount (Rs. in crores)
Birla Cash Plus	5.65pc Garden Silk Mill 630days NCD Red29Jun04	15.00
Birla Bond Plus	NIM Plus5pc Indian Banking 90Days NCD Red 26Jul04	5.00
Birla Cash Plus	NIM Plus 5.65pc Cent Text Ind 880days SecNCD Red 26Jul04	20.00
Birla Cash Plus	5.65pc Swarnaj Engines 880days UnsecNCD Red28Jul04	5.00
Birla Cash Plus	5.65pc Garden Silk Mill UnsecNCD 480days NCD Red28Jun04	10.00
Birla Cash Plus	NIM Plus 0pc Century Textiles Ltd Ind 880days SecNCD Red 20Aug04	20.00
Birla Cash Plus	NIM Plus 80pc Indian Oil 870days NCD Red 20Aug04	5.00
Birla Cash Plus	5.65pc Swarnaj Mazda Ltd 78 Days Unsec NCD Red 25Sep04	5.00
Birla Cash Plus	NSE MBOR Cent Text and Ind 87days SecNCD Red 11Oct04	10.00
Birla Cash Plus	NIM Plus 0pc Century Textiles Ltd Unsec NCD Red 13Oct04	5.00
Birla Cash Plus	NIM Plus 0pc Indian Oil 880days NCD Red 22Oct04	5.00
Birla Cash Plus	NIM Plus 0pc Century Textiles 890days Sec NCD Red 25Oct04	20.00
Birla Cash Plus	5.65pc Swarnaj Engines Unsec 600days NCD Red 28Sep04	5.00
Birla Cash Plus	9pc Swarnaj Mazda Ltd 85 Days Unsec NCD Red 10Nov04	10.00
Birla Fixed Maturity Plan - Quarterly Series 2	4.90pc Punjab Tractors 880days UnsecNCD Red 30Nov04	5.00
Birla Cash Plus	NIM Plus 0pc Century Text 890days SecNCD Red 1Dec04	45.00
Birla Cash Plus	5.65pc Swarnaj Engines Unsec NCD Red 3Dec04	5.00
Birla Cash Plus	5.75pc Swarnaj Mazda Ltd 94 Days Unsec NCD Red 22Dec04	5.00
Birla Dynamic Bond Fund	NIM Cent Text and Ind 89days SecNCD Red 23Dec04	20.00

4. Details of investments made in companies which have invested more than 5% of NAV of a scheme in terms of Regulation 25(1), are as under:

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Mutual Fund	Aggregated for the period under Regulation 25(1) As cost (Rs. in Crores)	Outstanding as at September 30, 2004 At Market / Fair Value (Rs. in Crores)
ABB Ltd.	LONG	ITF	1.00	5.37
		MNC	0.19	-
		MP25	0.19	-
		NIFTY	0.81	0.08
		BBIF	2.31	2.23
		ADVG	41.89	-
		BBAL	25.28	-
		MIP	3.30	-
		B08	11.85	3.34
		BOYP	38.11	8.65
		BOYP	0.89	-
		MIP	2.14	-
		ITF	3.47	3.70
		BBAL	2.37	-
		NIFTY	2.35	0.22
		ADVG	0.68	0.05
		FMPY14	3.24	0.14
		NIFTY	8.71	-
		BBAL	0.50	-
		BFS	10.00	-
		B08	20.00	20.00
		BBAL	1.00	-
		BBP	35.00	-
		BFS	241.00	20.00
		CASH	14.94	-
		BBAL	10.22	-
		MIP	2.35	5.05
		MP25	0.83	0.26
		MIFS	0.83	0.26
		NIFTY	2.67	0.26
		TAX98	0.76	-
		TAX99	0.13	0.10
		ADVG	1.54	-
		MIP	1.04	0.00
		MP25	0.25	0.25
		AA	-	AA
HCL Corporation Ltd. AA	FMPQ52	-	-	-
HCL Technologies Ltd. (Subsidiary of HCL Corporation Ltd.)	BBP	ITF	0.91	3.35
		ADVG	5.16	-
		NIFTY	2.33	0.26
HCL Infosystems Ltd. (Subsidiary of HCL Corporation Ltd.) AA	BBP	ITF	0.72	3.98
		BBAL	5.00	1.74
		BBP	47.36	-
		MIP	49.87	-
		FMPQ52	178.56	-
		NIFTY	3.40	0.28
		ADVG	38.30	11.58
		B08	10.85	2.75
		BOYP	28.91	29.50
		MIP	0.65	5.60
		MP25	2.14	1.61
		FMPQ51	0.45	0.13
		MIFS	-	-
Hero Honda Motors Ltd.	BAC	ADVG	38.30	11.58
	B08	BBAL	10.85	2.75
	BFS	BOYP	28.91	29.50
	MP25	MIP	0.65	5.60
	FMPQ51	MP25	2.14	1.61
	MIFS	MIFS	0.45	0.13

Company Name

Schemes invested by the Company

Investment made by schemes of Birla Mutual Fund

Aggregated for the period under Regulation 25(1) As cost (Rs. in Crores)

Outstanding as at September 30, 2004 At Market / Fair Value (Rs. in Crores)

Hindalco Industries Ltd.

BAD

BBAL

15.38

3.38

BRL

BBIF

8.12

1.89

BRS

BBIF

26.68

31.55

CASH

MP25

23.26

10.02

PLUS

BBP

5.06

-

FMPY14

BBP

5.42

-

FMPY51

BBP

5.47

-

B08

ADVG

29.95

-

BFS

NIFTY

3.56

0.31

BFL

PLUS

4.70

0.05

FMPQ51

ADVG

12.57

-

BBAL

15.01

-

-

CASH

14.05

-

-

MIP

6.60

-

-

MP25

2.41

-

-

MIFS

0.72

-

-

BOYP

13.62

7.55

-

PLUS

-

10.05

-

BBIF

-

-

-

LONG

-

-

-

B08

BBIF

11.88

2.15

BFL

BBP

214.42

99.25

BFS

BRL

18.71

10.00

CASH

BFS

56.94

45.00

MP25

CASH

78.74

43.77

FMPY14

BFL

15.14

15.14

MIP

49.18

40.85

-

MP25

11.39

5.66

-

MIP

5.52

9.87

-

PLUS

-

4.95

-

NIFTY

CASH

25.00

-

B08

BRL

3.99

3.99

LONG

BFS

39.94

15.98

MIP

4.35

4.35

-

PLUS

-

4.95

-

BBP

4.83

-

-

MNC

138.93

3.41

-

CASH

NIFTY

7.70

0.69

ADVG

31.62

-

-

BBAL

0.19

-

-

MP25

0.59

-

-

MIDCAP

-

2.60

-

TAX98

 - | 0.09 | - || | TAX99 | 0.13 | 0.63 |
| | BBP | 0.94 | 0.25 | |
| | ADVG | 26.55 | - |
| | BBAL | 13.59 | - |
| | MIP | 4.46 | - |
| | MP25 | 1.41 | - |
| | MIFS | 0.40 | - |
| | MNC | 3.84 | - |
| | ADVG | 4.40 | - |
| | FMPY14 | 1.27 | - |
| | BBP | 19.90 | - |
| | BOYP | 6.72 | - |
| | CASH | 10.00 | - |
| | MIDCAP | 0.09 | - |
| | MP25 | 0.78 | - |
| | MIFS | 5.00 | - |
| | TAX98 | 0.10 | - |
| | TAX99 | 0.36 | - |
| State Bank of Hyderabad (Subsidiary of State Bank of India) # | BBP | ADVG # | 25.78 | 13.66 |
| State Bank of Patiala (Subsidiary of State Bank of India) # | BBP | BBAL # | 18.36 | 2.59 |
| | | BBP # | 5.38 | 5.78 |
| | | BBP # | 5.79 | - |
| | | MIP # | 25.83 | 11.14 |
| | | MP25 # | 18.39 | 12.89 |
| | | MIFS # | 10.01 | 6.42 |
| | | NIFTY # | 9.36 | 0.61 |
| | | PLUS # | 12.73 | 48.60 |
| | | TAX98 # | 0.09 | 0.09 |
| | | TAX99 # | 0.71 | 0.72 |
| Sterilite Industries Ltd. # | FMPQ51 | BFS | 5.00 | - |
| | | B08 | 10.00 | - |
| | | CASH | 13.00 | - |
| Sterilite Opportunities & Ventures Ltd. AAA (Subsidiary of Sterilite Industries Ltd.) | AAAA | BBP | 25.00 | 5.05 |
| | | CASH | 5.02 | - |
| | | FMPY14 | 5.08 | 5.05 |
| | | MIP | 15.08 | 14.98 |
| | | BFL AAA | 10.25 | 4.00 |
| | | BBP AAA | 81.31 | - |
| | | BFS | 17.35 | 4.00 |
| | | CASH AAA | 16.63 | 12.02 |
| | | FMPY14 AAA | 10.46 | 10.28 |
| | | PLUS | - | 45.17 |
| | | CASH | 9.83 | - |
| Tata Sons Ltd. | FMPY51 | - | - | - |
| Pharmane Finvest Ltd. (Subsidiary of Tata Sons Ltd.) | FMPQ51 | BBAL | 74.16 | 74.71 |
| | | BBAL | 15.06 | - |
| | | B08 | 10.15 | - |
| | | CASH | 49.45 | - |
| | | NIFTY | 2.50 | 0.22 |

Company Name

Schemes invested by the Company

Investment made by schemes of Birla Mutual Fund

Aggregated for the period under Regulation 25(1) As cost (Rs. in Crores)

Outstanding as at September 30, 2004 At Market / Fair Value (Rs. in Crores)

Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.)

MIDCAP

2.41

2.25

	TAX98	0.16	0.15	
	TAX99	0.64	0.38	
OMC Ltd. (subsidiary of Tata Sons Ltd.)	ADVG	7.02	8.06	
	BBAL	2.71	2.70	
	CASH	34.67	4.97	
	ITF	0.76	3.68	
	MIDCAP	2.91	2.90	
	MIP	2.16	2.16	
	TAX98	0.13	0.13	
	TAX99	0.32	1.45	
	NIFTY	0.56	0.06	
	CASH	4.26	-	
	BBAL	4.21	-	
The Tata Iron and Steel Co. Ltd.	BBP	ADVG	61.87	10.40
		BBAL	19.06	4.33
		CASH	0.08	5.02
		MIP	7.48	5.04
		MP25	2.28	1.26
		BBIF	2.01	-
		B08	1.89	-
		BOYP	21.29	-
Thermax Ltd.	FMPQ51	TAX99	-	0.87
		ADVG	15.14	14.33
		BBAL	3.02	3.87
		BOYP	19.63	12.72
		ITF	2.33	4.32
		MIDCAP	-	4.52
		TAX98	-	0.21
		ADVG	16.62	11.36
	BFS	BBAL	10.06	3.37
	MIFS	B08	5.55	5.28
		BOYP	48.73	23.87
		MIDCAP	3.21	3.01
		MIP	12.76	2.90
		CASH	60.30	-
		TAX98	0.18	0.20
		TAX99	0.91	1.00
		NIFTY	1.33	0.12
Videsh Sanchar Nigam Ltd.	FMPQ51	ADVG	48.00	6.51
	FMPQ52	BBAL	13.75	1.99
	BBP	NIFTY	11.10	1.02

Notes:

AA HCL Corporation Ltd. is a holding company of HCL Infosystem Ltd. & HCL Technologies Ltd. It has invested in FMPQ52 & none of the schemes of Birla Mutual Fund have invested in any security issued by HCL Corporation Ltd. but various schemes have invested in securities issued by HCL Infosystem Ltd. & HCL Technologies Ltd. as disclosed above.

--- Seshayya Properties Pvt. Ltd., Trupti Trading & Investments Pvt. Ltd. & Turquoise Investments & Finance Pvt. Ltd. are subsidiaries of Grasim Industries Ltd. & have invested BAD, Trupti Investments Pvt. Ltd. subsidiary of Grasim Industries Ltd. has invested in BAA. None of the schemes of Birla Mutual Fund have invested in any security issued by these four subsidiaries.

Birla Mutual Fund schemes have invested in securities issued by State Bank of India while two subsidiaries of State Bank of India namely State Bank of Hyderabad & State Bank of Patiala have invested in BBP.

Vedant Aluminium Co. Ltd. is a subsidiary of Sterilite Industries Ltd. which has invested in BFS. None of the schemes of Birla Mutual Fund have invested in Vedant Aluminium Co. Ltd.

HV Aves Ltd. is a subsidiary of Tata Motors Ltd., which has invested in FMPQ52 & none of the schemes of Birla Mutual Fund have invested in HV Aves Ltd.

* Quest International India Ltd. is a subsidiary of ICICI India Ltd., which has invested in FMPY14 & none of the schemes of Birla Mutual Fund have invested in Quest International India Ltd.

AAA Sundaram Finance Ltd. is a holding company of Sundaram Home Finance Ltd. Sundaram Home Finance Ltd. has invested in B08 & none of the schemes of Birla Mutual Fund have invested in any security issued by Sundaram Home Finance Ltd. but various schemes have invested in securities issued by Sundaram Finance Ltd. as disclosed above.

Name of Scheme	No. of Investors	% Holding
Birla Bond Index Fund	1	71.76%
Birla Gift Plus - PP Plan	1	25.99%

6. None of the schemes have declared Bonus during the half-year.

7. Birla Fixed Maturity Plan Yearly Series 1 has outstanding dividend (OIS) position of notional value Rs.10 crores.

8. Borrowings: 7.99, 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.

11. There are no deferred revenue expenditure in any of the schemes of Birla Mutual Fund.

12. The 9.86 crore units of Birla Fixed Maturity Plan Quarterly Series 3 were allotted at par value of Rs.10 each as on September 30, 2004. (IPO period from September 20, 2004 to September 30, 2004) for which the first NAV was declared post September 30, 2004.

calcutta call center, **Birla Sun Life Asset Management Company Limited: Branch Offices:** AHMEDABAD (079) 26403553/48; BANGALORE (080) 2389991/2/3; BARODA (0265) 5582984/6; BHUVANESHWAR (0674) 2535521 (Direct); 2533413; CALCUTTA (033) 22882614 (Direct) 22882592/94/95 (Ext:20); CHANDIGARH (0172) 2749172; CHENNAI (044) 28191638/695/718/705/681 (D) 52040503; COCHIN (0484) 2383968/236681/7; COIMBATORE (0422) 5350262/63/64; DRC (Direct); 2437628/29; GUWAHATI (0361) 2595020; HYDERABAD (040) 27721818/2534052; INDORE (0471) 5046789/2534052; JAIPUR (0141) 2372935 23673882 5116883 (Direct); KANPUR (0512) 2331121; LUCKNOW (0522) 2294110/11; LUDHIANA (0161) 5088847; MUMBAI (022) 5692 8000; MUMBAI (Fort) (022) 5637999A.NE.W.DELHI (011) 23307081/3364/3020/8601; PATNA (0612) 2207022; PUNE (9540) 41865/66/67; SHIRAT (0261) 5581707/208

Investment Objective: Birla Mutual Fund (BMF) has been set up as a trust under the Indian Trust Act, 1882. Sponsors are Lufthaansa Finance India AIFC (the "AIFC") and Global Finance Ltd. (the "GFL"). 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 fund's investment objectives will be achieved. As with any investment in securities, the NAV of units 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. Scheme Objective: **Birla Advantage Fund:** An Open-ended Growth Scheme to achieve long-term growth of capital at relatively moderate levels of risk through a diversified research based investment approach. **Birla Equity Plan:** An Open-ended Equity Linked Savings Scheme to achieve long term growth of capital along with income tax relief for investment. **Birla India Opportunities Fund:** An Open-ended Growth Scheme to achieve superior long-term growth of capital by investing in shares of companies that are more or more of the following: Leverage India's economic strengths; research and develop new products; expand their operations; improve production efficiency; and increase their market share. **Birla Midcap Fund:** An Open-ended Growth Scheme 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 Midecap Fund:** An Open-ended Growth Scheme to achieve long-term growth of capital at controlled level of risk by primarily investing in midcap stocks. **Birla Index Fund:** An Open-ended Index-Linked Scheme to generate returns commensurate with the performance of Nifty subject to tracking errors. **Birla Dividend Yield Plus:** An Open-ended Growth Scheme to provide capital growth and income by investing primarily in a well diversified portfolio of dividend paying companies that have a relatively high dividend yield. **Birla Balance:** An Open-ended Balanced Scheme with an objective to balance income requirements with long term growth of capital at relatively moderate levels of risk through a diversified research based investment approach. **Birla Bond Index Fund:** An Open-ended Income Scheme tracking the CRISIL Composite Bond Index Fund. **Birla Income Plus:** An Open-ended Income Scheme to generate consistent income through superior research based investment approach. **Birla Cash Plan:** An Open-ended Short Term Income Scheme to provide regular income so as to meet monthly disbursement needs of investors. **Birla MPF:** An Open-ended Growth Scheme to provide income and capital appreciation to participants exclusively through investments in equity linked securities. **Birla MFIP:** An Open-ended Fund to generate regular income so as to meet monthly payment obligations of policyholders with the secondary objective being growth of capital. Monthly Income is not assured and is subject to availability of distributable surplus. **Birla Dynamic Bond Fund:** An Open-ended Income Scheme to generate optimal returns with high liquidity through active management of the portfolio by investing in High Quality Debt and Money Market Instruments. **Birla Floating Rate Bond:** An Open-ended Income Scheme to generate regular income through investment in a portfolio comprising substantially of floating rate debt / money market instruments. **Birla Bond Plus:** An Open-ended Short Term Income Scheme to generate regular returns through investments in debt and money market securities. **Birla Cash Plus:** An Open-ended Liquid Scheme to provide reasonable returns at a high level of safety and liquidity through judicious investments in high quality debt and money market instruments. **Birla Asset Allocation Fund:** An Open-ended Fund of Funds Scheme to provide income and capital appreciation along with diversification by investing in a basket of debt and equity mutual fund schemes in line with the risk profile of the customer. **India Advantage Fund and Equity India Fund:** Funds designed to seek long term appreciation through investment primarily in equity related securities of companies in India that are run by highly efficient management, have a sustainable and robust business model and/or whose stock price over the time period exceeds the average of the peer group. Investments in such securities may not be able to generate similar returns as compared to the debt instruments with similar maturity. Liquidity: The schemes offer NAVs, subscription and redemptions on all business days. For all schemes please check applicable load charge structure before investing. For details and specific risk factors read offer documents and refer to your financial advisor before investing.