



Birla Sun Life
Mutual Fund

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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 30,2005

Sr. No	Particulars		Birla Income Plus	Birla Gift Plus Liquid Plan	Birla Gift Plus PF Plan	Birla Gift Plus 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 India Generation Next Fund**	Birla Asset Allocation-Aggressive Fund	Birla Asset Allocation-Conservative Plan	Birla Asset Allocation-Moderate Fund	Birla Fixed Maturity Plan Quarterly Series 2	Birla Fixed Maturity Plan Yearly Series 1	Birla Fixed Maturity Plan Yearly Series 2	Birla Fixed Maturity Plan Yearly Series 3	Birla Fixed Term Plan A	Birla Fixed Term Plan B
11	Unit Capital at the beginning of the half-year period	(Rs. in Crores)	22954	1531	11363	6828	11727	73398	39909	567	8965	3486	8930	369	51235	NA	716	723	657	13223	7894	1935	5720	81013	80071
12	Unit Capital at the end of the period	(Rs. in Crores)	13773	1366	9868	7116	36564	79245	56639	139	6880	4461	6486	275	51346	41910	576	603	484	3228	483	1935	5569	81011	80071
2	Reserve & Surplus	(Rs. in Crores)	13582	845	8623	7359	4484	4394	4654	009	38854	16009	7910	243	21076	4876	261	116	166	013	027	108	236	3470	2678
31	Total Net Assets at the beginning of the half-year period	(Rs. in Crores)	42037	2389	20177	13359	13326	77389	42624	601	46134	14218	14535	535	61191	NA	861	739	789	13264	8088	2044	5851	81797	80519
32	Total Net Assets at the end of the period	(Rs. in Crores)	27355	2211	18491	14475	41048	83640	61347	148	46334	20470	14336	518	7112	46787	837	719	650	3242	510	2103	5865	84482	82930
41	NAV at the beginning of the half-year period	(Rs.)	101292	105977	107886	111544	104991	103976	103947	102146	4976	3953	1472	115018	1117	NA	120247	110457	116922	100046	102842	102464	102280	100957	100559
	Plan A	(Rs.)	273322	162753	150175	210120	123157	109100	103545	106846	6451	6664	3248	207899	2815	NA	120247	110457	116922	100046	102842	102464	102280	100957	100559
	Plan B	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan C	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan D	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan E	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan F	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan G	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan H	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan I	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan J	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan K	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan L	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
42	NAV at the end of the period	(Rs.)	101723	106185	107454	111380	104761	103834	104154	103010	6450	4380	1934	146850	1306	1116	1452	1193	1342	100288	100000	105391	105307	104284	103695
	Plan A	(Rs.)	285016	166892	194469	215035	126738	112036	112586	109328	8361	8734	4269	265486	3526	1116	1452	1193	1342	105831	105637	105391	105307	104284	103695
	Plan B	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan C	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan D	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan E	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan F	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan G	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan H	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan I	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan J	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan K	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan L	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
43	Dividend (gross) paid per unit during the half-year	(Rs.)	0.1650	0.2400	0.2855	0.2803	0.2763	0.2724	0.3051	0.1551	NA	750	NA	NA	0.80	NA	NA	NA	NA	0.2481	0.5821	NA	NA	NA	NA
	Plan A	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan B	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan C	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan D	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan E	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan F	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan G	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan H	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan I	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan J	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan K	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Plan L	(Rs.)	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
51	Income	(Rs. in Crores)	-	-	-	-	-	-	-	-	504	175	182	005	1261	136	-	-	-	-	-	-	-	-	-
52	Dividend	(Rs. in Crores)	1151	082	687	507	948	3283	2066	012	040	021	016	002	066	123	000-	001	000-	273	244	089	179	2738	2503
53	Interest	(Rs. in Crores)	(145)	(016)	(184)	(049)	(052)	071	038	000-	7457	2187	2864	088	8376	1153	077	030	046	-	-	-	-	-	-
54	Profit/(Loss) on sale/redemption of investments (other than inter-scheme transfer/sale)	(Rs. in Crores)	(246)	(001)	001	007	005	004	(001)	(006)	-	-	-	-	(000)-	(001)	-	-	-	(000)-	(038)	-	-	-	-
55	Profit/(Loss) on inter-scheme transfer/sale of investments	(Rs. in Crores)	-	-	-	-	-	-	-	-	-	-	-	-	(000)-	(000)-	-	-	-	(038)	-	-	-	-	-
56	Other Income (5.1 to 5.5)	(Rs. in Crores)	7.60	0.65	5.04	4.66	9.01	33.58	21.03	0.05	80.01	23.82	30.61	0.65	97.02	14.71	0.77	0.31	0.47	2.73	2.06	0.69	1.79	27.58	25.03
61	Expenses	(Rs. in Crores)	172	003	037	073	082	163	138	001	244	037	086	001	350	108	001	001	001	-	003	002	005	063	033
62	Management Fees (excluding service tax)	(Rs. in Crores)	000-	000-	000-	000-	000-	000-	000-	000-	000-	000-	000-	000-	000-	000-	000-	000-	000-	-	-	-	-	-	-
63	Trustee Fees	(Rs. in Crores)	3.12	0.08	1.46																				



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Unaudited Half Yearly Condensed Financial Results for the Period Ended September 30, 2005

Unaudited Half Yearly Condensed Financial Results for the Period Ended September 30, 2005[illegible]

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Sun Life Mutual Fund in the company / subsidiary	Aggregated for the period under Regulation 25(11) As cost (Rs. in Lacs)	Outstanding as at Sept. 30, 2005 At Market / Fair Value (Rs. in Lacs)
		Birla Bond Index Fund Birla Cash Plus Birla Equity Plan Birla Floating Rate - Long Term Plan Birla Floating Rate - Short Term Plan Birla Mktcap Fund Birla MIP Plan Birla MIP Saving 5 Plan Birla MIP Wealth 25 Plan Birla Taxplan 98 India Advantage (Offshore) Fund India Excel (Offshore) Fund	14739 6247.41 14855 300930 2371.41 3555 21242 171 8236 1887 687.46 55189	- 88273 14180 1,50,953 1,00,635 - - - - - - -
ITC Ltd.	Birla Bond Plus Birla Sunlife Cash Manager Birla Floating Rate - Long Term Plan Birla Floating Rate - Short Term Plan	Birla Advantage Fund Birla Balance Birla Equity Plan Birla Generation Next Birla Index Fund Birla Mktcap Fund Birla MIP Plan Birla MIP Wealth 25 Plan Birla MNC Fund Birla Sunlife 95 Fund Birla Sunlife Buy India Fund Birla Sunlife Equity Fund Birla Sunlife Frontline Equity Fund India Advantage (Offshore) Fund India Excel (Offshore) Fund	237509 38812 20239 3,171.14 3869 40481 22914 9884 1,152.79 40156 24615 1,088.18 2071 2,402.87 1,35630	274662 45333 25641 3,78865 1299 44307 28307 11692 1,801.00 30789 24615 82050 2051 2,881.24 1,68203
Larsen & Toubro Ltd.#	Birla Sunlife Cash Manager	Birla Advantage Fund Birla Balance Birla Cash Plus Birla Floating Rate - Long Term Plan Birla Floating Rate - Short Term Plan Birla Index Fund Birla India Opportunities Fund Birla MIP Plan Birla MIP Wealth 25 Plan India Advantage (Offshore) Fund India Excel (Offshore) Fund	170083 20429 1200000 400000 130000 1716 18624 11246 4637 1,424.36 91254	1,74560 28471 - - - 509 - 14975 5446 1,635.17 1,02405
L&T Finance Ltd.# (Subsidiary of Larsen & Toubro Ltd.)	#	Birla Cash Plus Birla Fixed Term Plan - Series C	18,445.06 250000	4,475.44 250689
Manulife Udyog Ltd.	Birla Cash Plus Birla Floating Rate - Long Term Plan Birla Floating Rate - Short Term Plan	Birla Advantage Fund Birla Balance Birla Equity Plan Birla Index Fund Birla MIP Plan Birla MIP Saving 5 Plan Birla MNC Fund Birla Sunlife Basic Industries Fund Birla Sunlife Equity Fund Birla Sunlife Frontline Equity Fund India Advantage (Offshore) Fund India Excel (Offshore) Fund	1,201.64 8251 3464 1479 13014 390 1,127.32 48707 98194 2988 1,480.34 42479	- - 410 - - - - 30705 1452 - -
Raymond Ltd.	Birla Fixed Maturity Plan - Series 3	Birla Cash Plus Birla Cash Plus Sweep Plan - Dividend Birla Floating Rate - Long Term Plan Birla Floating Rate - Short Term Plan Birla Income Plus Birla MIP Plan	48,800.00 7000 1,80,000 15,50,000 200,000 1,00,000	1,300.00 5000 - - - -
Sterile Industries (India) Ltd. ^^	Birla Bond Plus Birla Sunlife Cash Manager Birla Floating Rate - Short Term Plan	Birla Cash Plus Birla Cash Plus Sweep Plan - Dividend Birla Floating Rate - Long Term Plan Birla Floating Rate - Short Term Plan Birla Sunlife 95 Fund Birla Sunlife Equity Fund Birla Sunlife Income Fund Birla Sunlife Monthly Income Birla Sunlife New Millennium Fund	28,300.00 5000 16,40,000 11,00,000 70,000 1,20,000 1,00,000 5,00,000 1,00,000	- - - - 1,50,000 6000 5000 25,00,000 -
Vedanta Alumina Ltd. ^^	Birla Fixed Term Debt Fund - Series 2 - Plan 18 Birla Sunlife Cash Manager	^^	^^	^^
Tata Chemicals Ltd.	Birla Bond Plus Birla Fixed Maturity Plan - Series 3 Birla Floating Rate - Long Term Plan	Birla Dividend Yield Plus Birla Index Fund Birla Sunlife Frontline Equity Fund Birla Top 100	7,60,692 4.93 18.46 187.09	1,92,526 1.05 9.59 184.08
Tata Consultancy Services Ltd.	Birla Sunlife Cash Manager Birla Gift Plus - Regular Plan	Birla Advantage Fund Birla Balance Birla Equity Plan Birla Index Fund Birla India Opportunities Fund Birla Mktcap Fund Birla MIP Plan Birla MIP Wealth 25 Plan Birla Sunlife New Millennium Fund Birla Taxplan 98 India Advantage (Offshore) Fund India Excel (Offshore) Fund Birla MIP Saving 5 Plan	2,05,756 28992 21270 4668 44237 6270 8314 13966 1,63,379 1431 1,91,187 1,25,124 -	2,17,599 23695 22219 1807 38717 - 20,224 6962 1,22,944 1481 2,05,762 1,27,930 444
Tata Motors Ltd.	Birla Fixed Maturity Plan - Series 3	Birla Equity Plan Birla Index Fund Birla Sunlife 95 Fund Birla Sunlife Basic Industries Fund Birla Sunlife Equity Fund Birla Sunlife Frontline Equity Fund Birla Sunlife Monthly Income Birla Sunlife Tax Relief 96	4504 2084 18534 32757 52701 5152 3908 13357	- 490 43387 31800 74758 4008 6895 7856
Uco Bank	Birla Bond Plus	Birla Bond Plus Birla Cash Plus Birla Floating Rate - Long Term Plan Birla MIP Plan Birla Sunlife Cash Manager	2,38,957 7,19,087 1,41,398 2,85,571 11,40,111	2,40,881 481489 - 2,85,708 2,88,441
UTI Bank Ltd.	Birla Sunlife Cash Manager	Birla Balance Birla Bond Plus	48889 15,00,000	- -

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Sun Life Mutual Fund in the company / subsidiary	Aggregated for the period under Regulation 25(11) As cost (Rs. in Lacs)	Outstanding as at Sept. 30, 2005 At Market / Fair Value (Rs. in Lacs)
		Birla Cash Plus Birla Cash Plus Sweep Plan - Dividend Birla Floating Rate - Long Term Plan Birla Floating Rate - Short Term Plan Birla Fmp Quarterly Series 3 Birla MIP Wealth 25 Plan	502560 48277 650630 3,49,42 1,55,02 33511	- - 250938 1,50,563 - -
Vijaya Bank	Birla India Opportunity Fund	Birla Dividend Yield Plus Birla Equity Plan Birla Fixed Term Debt - Sr 2 18 Mth Birla Mktcap Fund Birla Taxplan 98 India Advantage (Offshore) Fund India Excel (Offshore) Fund	3,44,760 5122 1,08,476 12548 993 42459 22736	2,46,125 - 1,07,114 - - - -
Wipro Ltd.	Birla Floating Rate - Long Term Plan	Birla Index Fund Birla MIP Plan Birla MIP Wealth 25 Plan India Advantage (Offshore) Fund India Excel (Offshore) Fund	101.73 12736 9734 41662 20720	1329 - - - -

^Quest International India Ltd. is a subsidiary of ICI India Ltd., which has invested in Birla Fixed Maturity Plan - Series 3 & none of the schemes of Birla Sun Life Mutual Fund have invested in Quest International India Ltd.

^^Vedanta Aluminium Co. Ltd. is the subsidiary of Sterile Industries Ltd., which has invested in Birla Fixed Term Debt Fund - Series 2 - Plan 18 & Birla Sunlife Cash Manager but none of the schemes of Birla Sun Life Mutual Fund have invested in Vedanta Alum.

^^^Hero Honda Finance Ltd. is subsidiary of Hero Honda Motors Ltd. & has not invested in any of schemes of Birla Sunlife Mutual Fund. But Birla Cash Plus, Birla Bond Plus, Birla Floating Rate - Long Term Plan & Birla Floating Rate - Short Term Plan have.

^^^^ICI Securities Ltd. is a subsidiary of IICI Bank Ltd.

##Indian Aluminium Co. Ltd. & Ultratech Cement Ltd. are subsidiary of Grasim Industries Ltd. & has not invested in any of the schemes of Birla Sun Life Mutual Fund. But Birla Income Plus & Birla Top 100 have invested in the said security respectively.

#L&T Finance Ltd. is subsidiary of Larsen & Toubro Ltd. & has not invested in any of the schemes of Birla Sun Life Mutual Fund. But Birla Fixed Term Plan - Series C & Birla Cash Plus have invested in the said security.

4. None of the schemes have declared Bonus during the half year.

5. Details of schemes which has outstanding derivative (OIS) position.

Scheme	Notional vale (Rs. in Crores)
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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, 2005

Birla Advantage Fund				
Portfolio as at September 30, 2005				
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				
State Bank of India	Banks	473600	4,465.21	949
Bharti Tele-Ventures Ltd.	Telecom-Services	1,034,187	3,604.14	770
ITC Ltd.	Consumer Non Durables	2008,500	27,466.2	586
United Phosphorous Ltd.	Pesticides	1,250,685	2,617.05	559
Hero Honda Motors Ltd.	Auto	333,450	2,474.20	528
Modvells & Company Ltd.	Consumer Non Durables	488,600	2,401.71	513
Indian Hotels Company Ltd.	Hotels	302,999	2,317.94	495
Tata Consultancy Services Ltd.	Software	146,902	2,175.99	465
Pfizer Ltd.	Pharmaceuticals	264,338	2,158.70	461
Indian Petrochemicals Corporation Ltd.	Chemicals	844,075	1,992.44	425
Siemens Ltd.	Industrial Capital Goods	73,984	1,939.95	414
Infosys Technologies Ltd.	Software	74,211	1,867.89	399
Larsen & Toubro Ltd.	Industrial Capital Goods	115,400	1,745.60	373
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	178,594	1,582.61	338
Hindustan Lever Ltd.	Consumer Non Durables	721,700	1,307.36	279
Satyam Computer Services Ltd.	Software	227,600	1,274.67	272
Syndicate Bank	Banks	1,341,403	1,163.00	248
Novartis India Ltd.	Pharmaceuticals	220,479	1,149.69	245
H-Flex Solutions Ltd.	Software	113,600	1,117.76	239
CMCL Ltd.	Hardware	212,243	1,082.42	231
Canara Bank	Banks	442,159	1,025.59	219
LIChousing Finance Ltd.	Finance	505,677	1,017.42	217
Reliance Industries Ltd.	Petroleum Products	121,200	961.72	205
Aventis Pharma Ltd.	Pharmaceuticals	63,797	946.67	197
Reliance India Ltd.	Pesticides	233,297	759.27	162
Housing Development Finance Corporation Ltd.	Finance	71,700	745.43	159
Chandi Dredging & Construction Ltd. **	Cement	150,000	104.7	02
Total			46,609.53	99.52
Deposits with Banks				
Standard Chartered Bank			80.00	0.17
Total			80.00	0.17
Colo & Reverse Repos			749.64	1.61
Other Receivable / (Payable)			-0.611	-1.29
Net Assets			46,834.06	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, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs.64.50	Rs.49.76
Growth	Rs.63.61	Rs.64.51
- (3) No dividend was declared during the half year ended September 30, 2005.
- (4) Total outstanding exposure in derivatives instruments as on September 30, 2005 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts / Global Depository Receipts as at September 30, 2005 is Rs. Nil.
- (6) During the current half year, the portfolio turnover ratio of the scheme is 0.52 times.

Birla India Opportunities Fund				
Portfolio as at September 30, 2005				
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				
United Phosphorous Ltd.	Pesticides	368,325	7,707.2	805
Infosys Technologies Ltd.	Software	27,197	6,845.5	715
Crompton Greaves Ltd.	Industrial Capital Goods	92,300	6,140.7	642
HCL Infosystems Ltd.	Hardware	247,160	5,822.0	619
Sundaram Fasteners Ltd.	Auto Ancillaries	371,704	5,415.7	569
Subex Systems Ltd.	Software	79,739	4,823.4	504
H-Flex Solutions Ltd.	Software	46,600	4,663.3	477
CMCL Ltd.	Hardware	84,772	4,030.0	460
Thermax Ltd.	Industrial Capital Goods	48,338	4,215.8	441
Tata Consultancy Services Ltd.	Software	26,813	3,971.7	415
Geometric Software Solution Ltd.	Software	324,305	3,688.8	375
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	60,000	3,488.9	364
Bharat Forge Ltd. - Warrants	Industrial Products	96,880	3,396.1	355
Siemens Ltd.	Industrial Capital Goods	12,500	3,272.9	343
Satyam Computer Services Ltd.	Software	57,900	3,242.7	339
Meshtek Ltd.	Software	61,500	3,035.0	323
Tata Elxsi Ltd.	Hardware	145,000	2,892.0	302
Capla Ltd.	Pharmaceuticals	70,000	2,650.4	278
Miramiran India Ltd.	Consumer Non Durables	55,454	2,507.6	262
ABB Ltd.	Industrial Capital Goods	14,184	2,425.2	253
Aventis Pharma Ltd.	Pharmaceuticals	16,572	2,401.9	251
Nucleus Software Exports Ltd.	Software	82,000	2,314.6	242
Essel Propack Ltd.	Industrial Products	62,454	2,185.3	228
IPCAL Laboratories Ltd.	Pharmaceuticals	48,650	2,165.9	226
SPL Industries Ltd.	Consumer Non Durables	162,036	1,922.9	199
Himatsingka Solids Ltd.	Textiles - Silk	23,845	1,275.5	133
Scandent Solutions Corporation Ltd.	Software	46,000	928.9	097
HCL Technologies Ltd. **	Software	0	0.00	000
Total			9,727.47	101.65
(b) Privately Placed / Unlisted				
Bharat Forge Ltd. - Warrants	Industrial Products	88,200	2.24	0.02
Total			2.24	0.02
Deposits with Banks				
Standard Chartered Bank			10.00	0.10
Colo & Reverse Repos			199.86	2.03
Other Receivable / (Payable)			-370.26	-3.87
Net Assets			9,569.31	100.00

* indicates less than 0.01

Notes:

- (1) The provision made for Non Performing Assets as of 30 September, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs.14.75	Rs.14.82
Growth	Rs.34.31	Rs.27.48
- (3) Dividend of Rs. 4.00 per unit was declared during the half year ended 30 September, 2005.
- (4) Total outstanding exposure in derivatives instruments as on 30 September, 2005 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts / Global Depository Receipts as at 30 September, 2005 is Rs. Nil.
- (6) During the current half year, the portfolio turnover ratio of the scheme is 0.57 times.

Birla Tax Plan 98				
Portfolio as at September 30, 2005				
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				
State Bank of India	Banks	4,400	41.30	688
Modvells & Company Ltd.	Consumer Non Durables	8,000	39.22	665
Bharti Tele-Ventures Ltd.	Telecom-Services	10,000	34.85	589
Taj GVK Hotels & Resorts Ltd.	Hotels	5,000	31.79	537
Siemens Ltd.	Industrial Capital Goods	1,094	27.13	459
Tata Elxsi Ltd.	Hardware	12,500	24.93	421
LIChousing Finance Ltd.	Finance	12,000	24.14	418
Reliance India Ltd.	Pesticides	7,400	24.08	417
Fulford India Ltd.	Pharmaceuticals	38,177	23.55	398
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	26,000	23.04	389
Punjab National Bank Ltd.	Banks	5,000	22.53	381
Sundaram Clayton Ltd.	Auto Ancillaries	2,500	20.81	352
Pfizer Ltd.	Pharmaceuticals	2,520	20.58	348
Nestle India Ltd.	Consumer Non Durables	2,400	20.53	347
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	4,013	20.25	342
Automobile Corporation of Goa Ltd.	Auto Ancillaries	5,000	18.68	316
HCL Infosystems Ltd.	Hardware	7,500	17.97	304
Asian Hotels Ltd.	Hotels	4,000	17.15	280
Novartis India Ltd.	Pharmaceuticals	2,891	15.08	255
Hero Honda Motors Ltd.	Auto	2,000	14.84	251

Birla MNC Fund				
Portfolio as at September 30, 2005				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related Instruments:				
Listed / Awaiting Listing On Stock Exchange				
ITC Ltd.	Consumer Non Durables	1,317,000	1,801.00	880
Bharti Tele-Ventures Ltd.	Telecom-Services	503,800	1,745.64	853
Pfizer Ltd.	Pharmaceuticals	175,634	1,434.14	701
Hindustan Lever Ltd.	Consumer Non Durables	175,600	1,405.00	685
Hero Honda Motors Ltd.	Auto	177,302	1,315.58	643
H-Flex Solutions Ltd.	Software	126,600	1,242.39	607
Siemens Ltd.	Industrial Capital Goods	47,121	1,236.41	604
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	130,189	1,153.67	564
Aventis Pharma Ltd.	Pharmaceuticals	76,310	1,106.04	540
ABB Ltd.	Industrial Capital Goods	47,136	805.68	394
Britannia Industries Ltd.	Consumer Non Durables	55,784	708.48	345
Monsanto India Ltd.	Pesticides	37,079	627.19	305
Nestle India Ltd.	Consumer Non Durables	71,072	608.05	297
Novartis India Ltd.	Pharmaceuticals	116,399	608.85	297
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	108,609	553.09	270
Syngenta (India) Ltd.	Pesticides	133,140	507.13	248
Colgate-Palmolive (I) Ltd.	Consumer Non Durables	200,600	501.95	245
Procter & Gamble Hygiene & Health Care Ltd.	Consumer Non Durables	58,519	473.18	231
ESAB India Ltd.	Industrial Products	106,400	398.41	195
Alstom Projects India Ltd.	Industrial Capital Goods	195,700	379.66	185
Wyeth Ltd.	Pharmaceuticals	48,600	289.71	142
Vesuvius India Ltd.	Industrial Products	107,694	256.83	125
BOC India Ltd.	Industrial Products	112,400	199.40	097
3M India Ltd.	Trading	19,200	168.19	082
Gujarat Gas Company Ltd.	Gas	11,589	124.37	061
Chiba Specialty Chemicals (India) Ltd.	Chemicals	4,959	19.79	010
Total			19,667.19	96.08
Deposits with Banks				
Standard Chartered Bank			40.00	0.20
Total			40.00	0.20
Colo & Reverse Repos			109.45	0.53
Other Receivable / (Payable)			(271.22)	(1.32)
Net Assets			20,470.33	100.00

Notes:

- (1) The provision made for Non Performing Assets as of 30 September, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs.43.80	Rs.39.53
Growth	Rs.87.34	Rs.66.64
- (3) Dividend of Rs. 7.50 per unit was declared during the half year ended 30 September, 2005.
- (4) Total outstanding exposure in derivatives instruments as on 30 September, 2005 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts / Global Depository Receipts as at 30 September, 2005 is Rs. Nil.
- (6) During the current half year, the portfolio turnover ratio of the scheme is 0.45 times.

Birla Equity Fund				
Portfolio as at September 30, 2005				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity related instruments:				
Listed / Awaiting listing on stock exchange				
State Bank of India	Banks	47,000	441.14	702
Taj GVK Hotels & Resorts Ltd.	Hotels	58,717	373.26	594
Bharti Tele-Ventures Ltd.	Telecom-Services	100,000	348.50	554
Modvells & Company Ltd.	Consumer Non Durables	70,000	344.09	547
United Phosphorous Ltd.	Pesticides	125,000	261.56	416
ITC Ltd.	Consumer Non Durables	187,500	256.41	408
Tata Consultancy Services Ltd.	Software	15,000	222.19	359
GlaxoSmithKline Pharmaceuticals Ltd.	Pharmaceuticals	23,000	203.81	324
Tata Elxsi Ltd.	Hardware	101,700	202.84	323
Siemens Ltd.	Industrial Capital Goods	7,500	195.79	313
Reliance India Ltd.	Pesticides	60,001	192.27	311
GlaxoSmithKline Consumer Healthcare Ltd.	Consumer Non Durables	38,303	193.28	307
Geometric Software Solution Ltd.	Software	167,500	185.26	295
Fulford (India) Ltd.	Pharmaceuticals	28,298	174.58	278
Pfizer Ltd.	Pharmaceuticals	20,248	165.34	263
Automobile Corporation of Goa Ltd.	Auto Ancillaries	45,572	162.81	259
Kirloskar Oil Engines Ltd.	Industrial Products	99,734	149.40	235
H-Flex Solutions Ltd.	Software	15,000	147.20	234
Aventis Pharma Ltd.	Pharmaceuticals	10,000	144.94	231
Infrastructure Development Finance Company Ltd.	Finance	200,000	141.80	226
Syndicate Bank	Banks	163,297	141.38	225
Hero Honda Motors Ltd.	Auto	19,000	140.98	224
Novartis India Ltd.	Pharmaceuticals	26,206	136.65	217
Punjab National Bank Ltd.	Banks	30,000	135.17	215
Nestle India Ltd.	Consumer Non Durables	14,084	123.50	192
Nucleus Software Exports Ltd.	Software	42,000	118.55	189
Sundaram Fasteners Ltd.	Auto Ancillaries	80,000	116.56	185
Asian Hotels Ltd.	Hotels	25,367	108.76	173
CMCL Ltd.	Hardware	21,025	106.72	170
Indian Petrochemicals Corporation Ltd.	Chemicals	40,000	94.42	150
Holcos & Matheson Information Technology Ltd.	Software	22,000	88.88	143
Omni Autos Ltd.	Auto Ancillaries	50,000	78.63	125
Alstom Projects India Ltd.	Industrial Capital Goods	38,087	75.83	121
Deccan Chronicle Holdings Ltd.	Media & Entertainment	20,000	66.53	104
Oriental Hotels Ltd.	Hotels	23,300	58.86	085
Total			6,099.07	97.02
Colo & Reverse Repos			26.45	0.42
Other Receivable / (Payable)			(77.58)	(1.23)
Net Assets			6,286.34	100.00

Notes:

- (1) The provision made for Non Performing Assets as of 30 September, 2005 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, 2005	As on 31 March, 2005
Rs.49.82	Rs.37.17
- (3) No Dividend was declared during the half year ended 30 September, 2005.
- (4) Total outstanding exposure in derivatives instruments as on 30 September, 2005 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts / Global Depository Receipts as at 30 September, 2005 is Rs. Nil.
- (6) During the current half year, the portfolio turnover ratio of the scheme is 0.44 times.

Birla Tax Plan 98 (Contd.)				
Portfolio as at September 30, 2005				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Tata Consultancy Services Ltd.	Software	1,000	1481	250
Aventis Pharma Ltd.	Pharmaceuticals	1,000	1449	245
SPL Industries Ltd.	Consumer/Non Durables	15,000	1411	238
Sundaram Fasteners Ltd.	Auto Ancillaries	9,968	1363	230
Helios & Matheson Information Technology Ltd.	Software	3,000	1226	207
CMC Ltd.	Hardware	2,360	1193	202
Nucleus Software Exports Ltd.	Software	4,000	1129	191
Total			575.08	97.21
Crdo & Reverse Repcos			1500	254
Other Receivable/(Payable)			132	026
Net Assets			591.59	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 30,2005

Birla Asset Allocation Fund - Conservative Plan			
Portfolio as at September 30, 2005			
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Mutual Fund Units			
Birla Dynamic Bond Fund	1,991,477	20,965	29.15
Birla Bond Plus	1,263,778	161.17	22.41
Birla Floating Rate Long Term Plan	715,135	8,051	11.20
Birla Floating Rate Short Term Plan	6,462,213	72.42	10.07
Birla Advantage Fund	77,421	6,473	9.00
Birla Index Fund	273,247	4,013	5.58
Birla Dividend Yield Plus	84,090	2,965	4.12
Birla MNC Plan	32,993	28.75	4.00
Birla Midcap Fund	34,728	1,483	2.05
Total		701.84	97.59
Other Receivable (Payable)		17.33	2.41
Net Assets		719.17	100.00

Notes:

(1) The provision made for Non Performing Assets as of 30 September, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs 11,9297	Rs 11,0457
Growth	Rs 11,9297	Rs 11,0457

(3) No Dividend was declared during the half year ended 30 September, 2005.

(4) Total outstanding exposure in derivatives instruments as on 30 September, 2005 is Rs. Nil.

(5) Total market value of Investments in American Depository Receipts/Global Depository Receipts as at 30 September, 2005 is Rs. Nil.

Birla Midcap Fund			
Portfolio as at September 30, 2005			
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			
Modivell & Company Ltd.	Consumer Non Durables	160,600	7,894.3
Taj GVK Hotels & Resorts Ltd.	Hotels	121,822	7,744.9
Mastek Ltd.	Software	113,130	5,683.3
Pollis India Ltd.	Pesticides	174,715	5,686.1
Tata Elxsi Ltd.	Hardware	279,361	5,571.9
Syndicate Bank	Banks	632,075	5,480.1
I T C Ltd.	Consumer Non Durables	324,000	4,493.7
Nucleus Software Exports Ltd.	Software	149,100	4,208.3
Kajaria Ceramics Ltd.	Consumer Non Durables	163,492	4,006.6
Pfizer Ltd.	Pharmaceuticals	44,775	3,656.1
Asian Hotels Ltd.	Hotels	84,014	3,621.2
Hindustan Construction Co. Ltd.	Construction	33,000	3,563.7
Wyeth Ltd.	Pharmaceuticals	60,100	3,510.4
Torrent Cables Ltd.	Power Equipment	133,435	3,476.6
Helios & Matheson Information Technology Ltd.	Software	84,371	3,447.0
Federal Bank Ltd.	Banks	181,000	3,393.8
Jammu & Kashmir Bank Ltd.	Banks	73,540	3,332.1
Bharti Tele-Ventures Ltd.	Telecom Services	93,700	3,265.4
Suhex Systems Ltd.	Software	51,500	3,115.2
Gateway Distriparks Ltd.	Transportation	133,300	2,981.7
Abbott India Ltd.	Pharmaceuticals	45,170	2,856.2
L I C Housing Finance Ltd.	Finance	140,300	2,822.8
Finolex Cables Ltd.	Industrial Products	104,462	2,818.9
Alstom Projects India Ltd.	Industrial Capital Goods	143,300	2,780.0
Siemens Ltd.	Industrial Capital Goods	10,200	2,676.4
CIMC Ltd.	Hardware	4,899	2,637.9
Trent Ltd.	Retailing	28,501	2,511.5
Kirloskar Oil Engines Ltd.	Industrial Products	155,670	2,316.4
Kirloskar Brothers Ltd.	Industrial Products	37,476	2,203.8
Automobile Corporation of Goa Ltd.	Auto Ancillaries	6,874	2,274.6
Fulford India Ltd.	Pharmaceuticals	35,743	2,203.2
SPL Industries Ltd.	Consumer Non Durables	221,530	2,083.5
BOC India Ltd.	Industrial Products	113,600	2,013.5
Oriental Hotels Ltd.	Hotels	77,476	1,990.4
Eveready Industries India Ltd.	Consumer Non Durables	151,064	1,765.2
Voltas Ltd.	Consumer Durables	34,653	1,647.6
DCM Shriram Consolidated Ltd.	Fertilisers	17,945	1,588.8
Aventis Pharma Ltd.	Pharmaceuticals	10,384	1,505.1
Macmillan India Ltd.	Consumer Non Durables	31,880	1,446.1
Kalyani Steels Ltd.	Ferrous Metals	50,327	1,420.7
ElH Associated Hotels Ltd.	Hotels	131,700	1,415.1
Merck Ltd.	Pharmaceuticals	24,736	1,129.2
Trent Ltd. - Warrants	Retailing	28,528	1,033.4
Birla Corporation Ltd.	Cement	36,356	980.0
Hinduja TMT Ltd.	Software	18,100	713.3
Total			13,692.19
(b) Debt Instruments			
(i) Listed /Awaiting listing on Stock Exchange			
Trent Ltd.**	AA	12,052	549.9
Total			54.99
Colo & Reverse Repos			44.77
Other Receivable (Payable)			23.65
Net Assets			14,395.60

** indicates thinly traded / non traded and illiquid securities as defined under SEBI Regulations and guidelines

Notes:

(1) The provision made for Non Performing Assets as of 30 September, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs 19,34	Rs 14.72
Growth	Rs 42.69	Rs 32.48

(3) No dividend was declared during the half year ended 30 September, 2005.

(4) Total outstanding exposure in derivatives instruments as on 30 September, 2005 is Rs. Nil.

(5) Total market value of Investments in American Depository Receipts/Global Depository Receipts as at 30 September, 2005 is Rs. Nil.

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.64 times.

Birla Sunlife Tax Relief 96			
Portfolio as at September 30, 2005			
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			
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	10,689	13,060
D V S Laboratories Ltd.	Pharmaceuticals	8,000	12,191
United Phosphorus Ltd.	Pesticides	57,940	12,124
Infosys Technologies Ltd.	Software	4,750	11,956
Container Corporation of India Ltd.	Transportation	8,288	10,996
Cadila Healthcare Ltd.	Pharmaceuticals	20,442	10,834
Bharti Tele-Ventures Ltd.	Telecom Services	30,600	10,629
Tata Motors Ltd.	Auto	14,700	7,856
Jammu & Kashmir Bank Ltd.	Banks	16,689	7,639
United Breweries Holdings Ltd.	Finance	13,500	5,905
SPL Industries Ltd.	Consumer Non Durables	62,200	5,850
Mphreass BFL Ltd.	Software	22,800	5,694
State Bank of India	Banks	5,300	4,675
Chennai Petroleum Corporation Ltd.	Petroleum Products	17,700	4,636
Hinduja TMT Ltd.	Software	10,000	3,841
Punjab National Bank Ltd.	Banks	8,855	3,668
United Breweries Ltd.	Consumer Non Durables	3,382	2,330
ETC Networks Ltd.	Media & Entertainment	24,600	1,085
Total			1,356.19
Colo & Reverse Repos			98.85
Other Receivable (Payable)			-0.92
Net Assets			1,455.22

Notes:

(1) The provision made for Non Performing Assets as of September 30, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs 120.91	Rs 120.48
Growth		

(3) No dividend was declared during the half year ended 30 September, 2005.

(4) Total outstanding exposure in derivatives instruments as on September 30, 2005 is Rs. Nil.

(5) Total market value of Investments in American Depository Receipts/Global Depository Receipts as at September 30, 2005 is Rs. Nil.

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

Birla Asset Allocation Fund - Moderate Plan			
Portfolio as at September 30, 2005			
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Mutual Fund Units			
Birla Dynamic Bond Fund	1,577,176	16,603	25.66
Birla MNC Plan	155,208	13,656	20.87
Birla India Opportunities Fund	252,358	8,638	13.33
Birla Dividend Yield Plus	204,468	72.10	11.10
Birla Floating Rate Long Term Plan	407,159	4,584	7.05
Birla Floating Rate Short Term Plan	391,415	4,386	6.75
Birla Index Fund	132,081	3,607	5.40
Birla Midcap Fund	72,091	3,078	4.74
Birla Bond Plus	19,607	2,501	3.65
Total		640.82	98.64
Other Receivable (Payable)		882	1.36
Net Assets		649.64	100.00

* indicates less than 0.01

Notes:

(1) The provision made for Non Performing Assets as of 30 September, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs 13,4218	Rs 11,6922
Growth	Rs 13,4218	Rs 11,6922

(3) No Dividend was declared during the half year ended 30 September, 2005.

(4) Total outstanding exposure in derivatives instruments as on 30 September, 2005 is Rs. Nil.

(5) Total market value of Investments in American Depository Receipts/Global Depository Receipts as at 30 September, 2005 is Rs. Nil.

Birla India GenNext Fund			
Portfolio as at September 30, 2005			
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			
State Bank of India	Banks	453,400	4,256.61
Bharti Tele-Ventures Ltd.	Telecom Services	1,036,700	3,822.00
I T C Ltd.	Consumer Non Durables	2,70,500	3,788.66
Modivell & Company Ltd.	Consumer Non Durables	683,941	3,286.23
Syndicate Bank	Banks	3,382,400	2,922.54
Hero Honda Motors Ltd.	Auto	370,200	2,746.68
Indian Hotels Company Ltd.	Hotels	309,089	2,536.68
Wyeth Ltd.	Pharmaceuticals	353,369	2,081.73
Taj GVK Hotels & Resorts Ltd.	Hotels	319,033	2,028.09
Novartis India Ltd.	Pharmaceuticals	342,200	1,784.40
Pfizer Ltd.	Pharmaceuticals	215,751	1,761.71
Hindustan Lever Ltd.	Consumer Non Durables	910,500	1,649.37
Nestle India Ltd.	Consumer Non Durables	162,550	1,390.70
L I C Housing Finance Ltd.	Finance	666,089	1,380.43
HCL Infosystems Ltd.	Hardware	529,200	1,267.96
Trent Ltd.	Retailing	117,150	1,031.44
Glovo Smith Kline Consumer Healthcare Ltd.	Consumer Non Durables	185,383	935.44
Heritage Foods (India) Ltd.	Consumer Non Durables	673,417	920.90
Glovo Smith Kline Pharmaceuticals Ltd.	Pharmaceuticals	99,600	881.72
Kajaria Ceramics Ltd.	Consumer Non Durables	288,523	707.60
Asian Hotels Ltd.	Hotels	168,134	678.00
Canara Bank Ltd.	Banks	287,788	667.32
Procter & Gamble Hygiene & Health Care Ltd.	Consumer Non Durables	83,477	663.64
Housing Development and Finance Corporation Ltd.	Finance	57,700	588.88
Abbott India Ltd.	Pharmaceuticals	72,932	477.16
Aventis Pharma Ltd.	Pharmaceuticals	30,300	439.17
Fulford (India) Ltd.	Pharmaceuticals	50,800	314.41
Finolex Cables Ltd.	Industrial Products	66,075	178.17
Total			45,026.26
Deposits with Banks			
Standard Chartered Bank		3,000	0.06
Total			30.00
Colo & Reverse Repos			87.54
Other Receivable (Payable)			85.48
Net Assets			46,786.65

Notes:

(1) The provision made for Non Performing Assets as of 30 September, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs 11.16	N/A
Growth	Rs 11.16	N/A

#Birla Generation Next Fund has been launched during the current half year.

(3) No Dividend was declared during the half year ended 30 September, 2005.

(4) Total outstanding exposure in derivatives instruments as on 30 September, 2005 is Rs. Nil.

(5) Total market value of Investments in American Depository Receipts/Global Depository Receipts as at 30 September, 2005 is Rs. Nil.

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.22 times.

Birla Sunlife Equity Fund			
Portfolio as at September 30, 2005			
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs) % of Net Assets
(1) Equity & Equity Related Instruments:			
(a) Listed /Awaiting Listing On Stock Exchange			
Siemens Ltd.	Industrial Capital Goods	93,584	2,456.55
Paritition Retail (India) Ltd.	Retailing	113,742	2,146.00
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	154,240	1,888.05
Infosys Technologies Ltd.	Software	70,749	1,780.75
Trent Ltd.	Retailing	201,174	1,772.75
Bharti Tele-Ventures Ltd.	Telecom Services	468,653	1,589.45
United Phosphorus Ltd.	Pesticides	739,385	1,547.16
Punjab National Bank Ltd.	Banks	3,000,46	1,361.86
United Breweries Holdings Ltd.	Finance	263,827	1,153.10
State Bank of India	Banks	117,500	1,102.86
D V S Laboratories Ltd.	Pharmaceuticals	72,232	1,100.71
Gujarat Gas Company Ltd.	Gas	96,650	1,040.47
Hinduja TMT Ltd.	Software	224,700	885.64
I T C Ltd.	Consumer Non Durables	60,000	823.60
Cadila Healthcare Ltd.	Pharmaceuticals	182,473	808.11
Tata Motors Ltd.	Auto	139,879	747.38
Container Corporation of India Ltd.	Transportation	52,000	691.57
ING Vysya Bank Ltd.	Banks	366,000	666.46
Manul Udyog Ltd.	Auto	107,739	601.51
Steel Authority of India Ltd.	Ferrous Metals	80,000	520.80
SPL Industries Ltd.	Consumer Non Durables	541,586	503.36
PSL Ltd.	Ferrous Metals	178,990	501.39
Essel Propack Ltd.	Industrial Products	131,385	483.72
United Breweries Ltd.	Consumer Non Durables	69,656	454.97
Jammu & Kashmir Bank Ltd.	Banks	59,162	448.30
Balaram Industries Ltd.	Paper	281,330	339.99
Oil & Natural Gas Corporation Ltd.	Oil	3,000	318.27
ETC Networks Ltd.	Media & Entertainment	44,400	193.8
Maestro Mediline Systems Ltd	Pharmaceuticals	50,000	143.8
Total			27,736.94
(2) Debt Instruments			
(a) Floating Rate Instruments Privately Placed / Unlisted			
Sterlite Industries (India) Ltd. **	PI:	600,000.00	6,000
Total			600.00
Colo & Reverse Repos			43.94
Other Receivable (Payable)			-647.35
Net Assets			28,149.53

** 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, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs 54.01	Rs 37.04
Growth	Rs 117.04	Rs 90.28

(3) No dividend was declared during the half year ended 30 September, 2005.

(4) Total outstanding exposure in derivatives instruments as on September 30, 2005 is Rs. Nil.

(5) Total market value of Investments in American Depository Receipts/Global Depository Receipts as at September 30, 2



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 30,2005

Birla Sunlife Buy India Fund					
Portfolio as at September 30, 2005					
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					
Pantaloon Retail (India) Ltd.	Retailing	17533	331.21	883	
Godrej Consumer Products Ltd.	Consumer Non Durables	69603	31561	842	
Trent Ltd.	Retailing	30414	26801	715	
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	80000	25440	679	
Asian Paints (India) Ltd.	Consumer Non Durables	49822	24833	682	
ITC Ltd.	Consumer Non Durables	180000	24615	657	
Cadila Healthcare Ltd.	Pharmaceuticals	45300	24009	640	
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	35680	23736	633	
Biocon Ltd.	Pharmaceuticals	50663	23176	618	
Hindustan Lever Ltd.	Consumer Non Durables	125000	22644	604	
Cipla Ltd.	Pharmaceuticals	58000	22043	588	
United Breweries Ltd.	Consumer Non Durables	30155	19617	523	
Dabur India Ltd.	Consumer Non Durables	116732	19068	509	
Divis Laboratories Ltd.	Pharmaceuticals	11335	17349	483	
ETC Networks Ltd.	Media & Entertainment	113341	4988	133	
UTV Software Communications Ltd.	Media & Entertainment	40000	4778	127	
Total			3,477.91	92.77	
Chgo & Reverse Reposo			28936	800	
Other Receivable/ (Payable)			-2888	-077	
Net Assets			3,748.99	100.00	

Notes:

(1) The provision made for Non Performing Assets as of September 30, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs 2054	Rs 1334
Growth	Rs 2054	Rs 1336

(3) No dividend was declared during the half year ended 30 September, 2005.

(4) Total outstanding exposure in derivative instruments as on September 30, 2005 is Rs. Nil.

(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2005 is Rs. Nil.

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

Birla Sun Life Income Fund					
Portfolio as at September 30, 2005					
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	
Debt Instruments					
(a) Listed / Awaiting listing on Stock Exchange					
Power Finance Corporation Ltd.**	AAA	600000	581.15	1226	
India Infrastructure Developers Limited**	AA-	26	434.34	880	
Citicorp Finance (I) Ltd.**	AAA	300000	299.99	615	
Housing Development Finance Corporation Ltd.**	AAA	200000	199.82	409	
Total		1,100,026	1,532.11	31.40	
(b) Privately Placed / Unlisted					
Goldstar Trust (CIT) series A2 15 March 2008**	AAA(SO)	3	231.99	475	
Fleet Trust April 2004 Series A2**	AAA(SO)	4	172.82	354	
India MBS 2003 senior series III A1**	AAA(SO)	3	106.83	219	
BHFC Auto Loan Securitisation Trust 2003 series A2**	AAA(SO)	2	107.1	222	
PFSL Senior Ser.PTCL Sundaram Finance April 2003**	AAA(SO)	7	007	000	
Total		19	522.42	10.71	
Floating Rate Instruments					
Privately Placed / Unlisted					
Sterile Industries (India) Ltd.**	Pt+	500000	50000	1025	
1 Year GOI + 190 GE Capital Services India**	AAA	300000	30000	615	
NIMH 170bps Indian Retail ABS Tr Ser XIII A3 (ICICI)**	AAA(SO)	8	175.46	360	
Total		800,008	975.46	19.99	
Money Market Instruments					
Commercial Papers					
Rabobank India Finance Pvt. Ltd.	Pt+	1,000,000	948.02	1943	
Housing Development Finance Corporation Ltd.	A+	100000	99.22	203	
Total		1,100,000	1,047.24	21.46	
Government Bonds					
Govt Bond 9.39% 2011	Sovereign	200000	223.70	458	
Govt Bond 8.07% 2017	Sovereign	150000	158.60	327	
Govt Bond 7.37% 2014	Sovereign	100000	102.05	209	
Govt Bond 7.27% 2013	Sovereign	100000	101.80	209	
Total		550,000	587.15	12.03	
Chgo & Reverse Repos			10.992	225	
Other Receivable/(Payable)			10564	216	
Net Assets			4,879.94	100.00	

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

Notes:

(1) The provision made for Non Performing Assets as of September 30, 2005 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, 2005	As on 31 March, 2005
Regular Dividend	Rs 103391	Rs 101725
Regular Growth	Rs 236166	Rs 231116
Quarterly Dividend	Rs 101461	Rs 100391
54EA Dividend	Rs 103994	Rs 101779
54EA Growth	Rs 236000	Rs 231044
54EB Dividend	Rs 104106	Rs 101923
54EB Growth	Rs 234514	Rs 229803

(3) Dividend in the following plans was declared during the half year ended September 30, 2005.

Quarterly Dividend	Per Unit (Rs)
	01000
(4) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2005 is Rs. Nil.	
(5) The Average Maturity Period of the Portfolio is 2.17 years	

Birla Fixed Term Plan - A					
Portfolio as at September 30, 2005					
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	
Debt Instruments					
(a) Listed / Awaiting listing on Stock Exchange					
Industrial Development Bank of India Ltd.**	AA+	58000	607.29	072	
Housing Development Finance Corporation Ltd.**	Pt+	50000	500.22	059	
Indian Railway Finance Corporation Ltd.**	AAA	30000	300.03	037	
Total			1,416.55	1.68	
(b) Privately Placed / Unlisted					
Indian Home Loans Tr Sr A ICICI Bank**	AAA(SO)	10	100.8273	11.91	
Mortgage Loan Sec Sr A Nivas Series 3**	AAA(SO)	10	100.8273	11.91	
Mortgage Sec Trust PTC Sr A 07-Jun-2006**	AAA(SO)	10	100.8273	11.91	
Mortgage Loan Sec Sr A Retail Resi Trust**	AAA(SO)	6	60.3764	7.15	
Loan Sec Trust Sr XXVIII (NTPC)**	AAA(SO)	5	50.7063	6.00	
Indian Retail ABS Sr XXIV PA3 ICICI**	AAA(SO)	4	41.8512	4.85	
Indian Retail ABS XXIV PTC Sr A2**	AAA(SO)	3	40.2026	4.76	
Citibank N.A.**	AAA	3,500,000	365.93	436	
Indian Retail ABS Series XXIII A3 ICICI**	AAA(SO)	3	36.2498	4.29	
AAWAS Trust MSLS (PTC Series A)**	AAA(SO)	2	25.1568	2.98	
GRHHA Trust Series AMLS (ICICI Bank)**	AAA(SO)	2	20.1256	2.38	
Indian RMBS Trust Series VI PTC Series A**	AAA(SO)	2	20.1256	2.38	
Indian Retail ABS Series XXIII PA3 ICICI**	AAA(SO)	2	1.83815	2.18	
Total			65,191.71	77.17	
(c) Money Market Instruments					
Commercial Papers					
Standard Chartered Investment And Loans (India) Ltd	Pt+	17,000,000	16594.98	1964	
Citicorp Finance (I) Ltd.	Pt+	900000	89.22	1.06	
Total			17,484.71	20.70	
Chgo & Reverse Repos			334.82	040	
Other Receivable/ (Payable)			51.12	0.05	
Net Assets			84,481.90	100.00	

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

Notes:

(1) The provision made for Non Performing Assets as of September 30, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs 104284	Rs 100967
Growth	Rs 104284	Rs 100967

(3) No Dividend was declared during the half year period ended September 30, 2005.

(4) Total outstanding exposure in derivative instruments as on September 30, 2005 is Nil.

(5) The Average Maturity Period of the Portfolio is 0.61 years.

Birla Sunlife Basic Industries Fund				
Portfolio as at September 30, 2005				
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				
Siemens Ltd.	Industrial Capital Goods	23357	612.86	11.11
Jindal Steel & Power Ltd.	Ferrous Metals	40342	565.30	10.61
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	40000	489.64	8.87
United Phosphorous Ltd.	Pesticides	22245	465.38	8.44
PSL Ltd.	Ferrous Metals	158786	444.92	8.06
Punjab National Bank Ltd.	Banks	90236	405.66	7.37
Tata Motors Ltd.	Auto	58500	318.00	5.76
Manuli Udyog Ltd.	Auto	55000	307.06	5.57
ING Vysya Bank Ltd.	Banks	140000	258.16	4.88
Jammu & Kashmir Bank Ltd.	Banks	47043	213.15	3.86
Oil & Natural Gas Corporation Ltd.	Oil	20000	212.18	3.85
SPL Industries Ltd.	Consumer Non Durables	211617	199.03	3.61
Grasim Industries Ltd.	Cement	14500	191.55	3.47
Chennai Petroleum Corporation Ltd.	Petroleum Products	71483	188.25	3.43
Steel Authority of India Ltd.	Ferrous Metals	250000	182.75	2.95
Balapur Industries Ltd.	Paper	118410	143.10	2.59
Alok Industries Ltd.	Textile Products	135223	105.41	1.91
Total			5,304.30	96.14
Chgo & Reverse Repos			249.97	4.53
Other Receivable/ (Payable)			-37.11	-0.67
Net Assets			5,517.16	100.00

Notes:

(1) The provision made for Non Performing Assets as of September 30, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs 34.98	Rs 26.26
Growth	Rs 48.55	Rs 36.45

(3) No dividend was declared during the half year ended 30 September, 2005.

(4) Total outstanding exposure in derivative instruments as on September 30, 2005 is Rs. Nil.

(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2005 is Rs. Nil.

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

Birla Fixed Term Plan - B					
Portfolio as at September 30, 2005					
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	
Debt Instruments					
(a) Listed / Awaiting listing on Stock Exchange					
Export-Import Bank of India**	AAA	16,000,000	15,996.35	19.28	
Total			15,996.35	19.28	
(b) Privately Placed / Unlisted					
GRIHA Trust Series AMLS (ICICI Bank)**	AAA(SO)	8	801618	966	
Indian RMBS Trust Series VI PTC Series A**	AAA(SO)	8	801618	966	
Total			16,032.35	19.33	
(c) Money Market Instruments					
Commercial Papers					
Standard Chartered Investment And Loans (India) Ltd	Pt+	29,500,000	28,771.80	34.69	
Standard Chartered Investment And Loans (India) Ltd	Pt+	21,500,000	20,973.01	25.28	
Citicorp Finance (I) Ltd.	Pt+	60,000	595.15	0.72	
Total			50,339.96	60.69	
Chgo & Reverse Repos			29.88	0.04	
Other Receivable/ (Payable)			50.92	0.06	
Net Assets			82,949.56	100.00	

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

Notes:

(1) The provision made for Non Performing Assets as of September 30, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs 103585	Rs 100569
Growth	Rs 103585	Rs 100569

(3) No Dividend was declared during the half year period ended September 30, 2005.

(4) Total outstanding exposure in derivative instruments as on September 30, 2005 is Nil.

(5) The Average Maturity Period of the Portfolio is 0.46 years.

Birla Sun Life Government Securities - Long Term Fund				
Portfolio as at September 30, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
Government Bonds				
GovtBond 7.37% 2014	Sovereign	100000	102.05	33.35
GovtBond 7.27% 2013		100000	101.80	33.27
Total			203.85	66.61
Chgo & Reverse Repos			59.99	19.60
Other Receivable/(Payable)			42.18	13.78
Net Assets			306.02	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, 2005

Birla Cash Plus

Portfolio as at September 30, 2005

Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Power Finance Corporation Ltd.**	AAA	350000	382231	1.02
Industrial Development Bank of India Ltd.**	A+	320000	331739	0.95
Cholamandalam Investments & Finance Co. Ltd.**	MAA+	200000	202231	0.58
Cliff Financial Consumer Finance (I) Ltd.**	AAA	200000	199363	0.58
Industrial Development Bank of India Ltd.**	A+	150000	150381	0.44
Power Finance Corporation Ltd.**	AAA	100000	104149	0.29
Citigroup Finance Ltd.**	AA	100000	102040	0.29
The Associated Cement Companies Ltd.**	AA	100000	100554	0.29
Kotak Mahindra Primeus Ltd.**	P+	100000	100000	0.29
National Bank for Agriculture and Rural Development**	AAA	100000	99421	0.29
Housing Development Finance Corporation Ltd.**	AAA	10	9948	0.29
Gujarat Ambuja Cement Ltd.**	AAA	90000	90070	0.26
Infrastructure Development Finance Co. Ltd.	AAA	10	88273	0.26
National Bank for Agriculture and Rural Development**	AAA	50000	50252	0.15
Cliff Financial Consumer Finance (I) Ltd.**	AAA	50000	50032	0.15
Kotak Mahindra Primeus Ltd.**	P+	50000	50000	0.14
Industrial Development Bank of India Ltd.**	A+	45000	45337	0.12
Total			22,061.80	6.40
(b) Privately Placed / Unlisted				
Indian Retail ABS Trust Sr-44**	AAA	20	195649	5.70
Indian Retail ABS Trust Sr-42**	P+	10	100230	2.91
Indian RMBS Tr (SR-II) A3**	AAA	10	93382	2.71
Indian Retail ABS Trust Sr-44 Ser A1**	AAA	5	49421	1.43
UBL Trust Series 12-A1**	AAA	5	42318	1.23
Indian Retail ABS Trust Sr. XXXIV (A1)**	P+	5	37978	1.10
Petal Trust Sept 2004 Sr-A3 (C6)**	AAA	5	37259	1.08
Indian Loan Sec Sr IV JUN 06**	P+	4	36166	1.05
Indian Loan Sec Sr IV APR 08**	AAA	3	33254	0.96
Indian RMBS Trust (Series II) A3 (CIC) **	AAA	2	28659	0.83
GE Capital Services India**	AAA	250000	250000	0.72
LT Finance Ltd.**	Unrated	250000	250000	0.72
United Phosphorus Ltd.**	Unrated	250000	250000	0.72
United Phosphorus Ltd.**	Unrated	250000	250000	0.72
Parabank Holding Company**	Unrated	150000	150097	0.44
Essel Propack Ltd.**	P+	150000	150000	0.43
Petal Trust 2004 Sr. IIIA3 (HDFC Bank)**	AAA	3	13528	0.38
Essel Propack Ltd.**	P+	120000	120000	0.35
Petal Trust 2004 Sr. IIIA1 (HDFC Bank)**	AAA	3	12101	0.33
Ind Ret ABS Tr Sr. XXX- Dec 5 (CIC) **	AAA	5	107155	0.31
Indian Loan Sec Sr IV Trust 2004 (UTI)**	P+	0	10805	0.30
Parabank Holding Company**	Unrated	100000	100155	0.29
Cent Bank Factors Ltd.**	P+	100000	100000	0.29
DOM Shivan Consolidated Ltd.**	A+	100000	100000	0.29
Electrosteel Castings Ltd.**	P+	100000	100000	0.29
Essel Propack Ltd.**	Unrated	100000	100000	0.29
Moheson Sum Systems Ltd.**	A+	100000	100000	0.29
Tube Investments of India Ltd.**	P+	100000	100000	0.29
Citigroup Finance Ltd.**	P+	100000	99973	0.29
UBL Trust Series 11 A1 Industrial Bank**	AAA	3	83748	0.24
Citigroup Finance Ltd.**	P+	60000	59832	0.17
Industrial Development Bank of India Ltd.**	A+	50000	50062	0.15
Tata Sons Ltd.**	AAA	50000	50044	0.15
Moheson Sum Systems Ltd.**	A+	50000	50000	0.14
Moheson Sum Systems Ltd.**	A+	50000	50000	0.14
Svaag Engneers Ltd.**	Unrated	50000	50000	0.14
Svaag Engneers Ltd.**	Unrated	50000	50000	0.14
Svaag Medical Ltd.**	Unrated	50000	50000	0.14
Lakshmi General Finance Ltd.**	MAA	50000	49865	0.14
Total			97,701.52	28.33

Birla Bond Index Fund				
Portfolio as at September 30, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Power Finance Corporation Ltd.**	AAA	50000	4985	33.75
Housing Development Finance Corporation Ltd.**	AAA	40000	4113	27.85
Total			90.97	61.59
(b) Privately Placed / Unlisted				
Oriental Bank of Commerce**	A+	10000	1021	6.91
Total			10.21	6.91
(c) Government Bonds				
Govt Bond 7.37% 2014	Sovereign	20000	2041	13.82
Govt Bond 7.55% 2010	Sovereign	15000	1553	10.51
Total			35.94	24.33
Other Receivable (Payable)			1058	7.16
Net Assets			147.70	100.00

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

- Notes:**
- The provision made for Non Performing Assets as of September 30, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs 103010	Rs 102146
Growth	Rs 109328	Rs 106845
 - Dividend of Re. 0.1551 per unit was declared in Dividend Plan during the half year ended September 30, 2005.
 - Total outstanding exposure in derivative instruments as on September 30, 2005 is Rs. Nil.
 - The Average Maturity Period of the Portfolio is 3.53 years.

Birla Dynamic Bond				
Portfolio as at September 30, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Government Bonds				
Govt Bond 11.90% 2007	Sovereign	50000	54505	21.50
Govt Bond 7.27% 2013	Sovereign	25000	25450	10.04
Total			799.55	31.54
Cbo & Reverse Repos			168819	66.59
Other Receivable (Payable)			4766	1.88
Net Assets			2,535.40	100.00

- Notes:**
- The provision made for Non Performing Assets as of September 30, 2005 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, 2005	As on 31 March, 2005
Retail Plan (Growth)	Rs 105273	Rs 102360
Retail Plan (Quarterly Dividend)	Rs 104609	Rs 101617
 - No Dividend was declared during the half year ended September 30, 2005.
 - Total outstanding exposure in derivative instruments as on September 30, 2005 is Rs. Nil.
 - The Average Maturity Period of the Portfolio is 1.16 years.

Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
(c) Floating Rate Instruments				
i) Listed / Awaiting listing on Stock Exchange				
1 Year GOI 8bps National Housing Bank**	AAA	1200000	1200000	3.48
6 Month / Reset Housing Development Finance Corporation Ltd.**	AAA	1050000	1048294	3.04
1 Year GOI 70bps Housing Development Finance Corporation Ltd.**	LAAA	700000	709255	2.06
NMFI-175bps UBL Trust Series 16 Ss AUBL Trust Sr 16**	AA(SO)	50	501258	1.45
1 Year GOI 15bps Housing Development Finance Corporation Ltd.**	AAA	250000	250136	0.73
6 Month / Reset + MIOIS Citigroup Finance India Ltd.**	AAA	250000	250000	0.72
6 Month / MIOIS-50bps Citigroup Finance (I) Ltd.**	AAA	200000	200598	0.58
1 Year GOI 30bps Housing Development Finance Corporation Ltd.**	AAA	200000	200277	0.58
NMFI-95 Indian Retail ABS Series XXXVII - Pac Sr**	LAAA	30	183619	0.55
1 Year GOI 60bps ICICI Bank Ltd.**	LAAA	100000	100746	0.29
1 Year GOI 50bps ICICI Bank Ltd.**	AAA	100000	100188	0.29
Cliff Financial Consumer Finance (I) Ltd.**	AAA	100000	100142	0.29
Citigroup Finance Ltd.**	AAA	100000	100142	0.29
1 Year GOI 12bps Housing Development Finance Corporation Ltd.**	AAA	100000	100041	0.29
Cliff Financial Consumer Finance (I) Ltd.**	AAA	100000	100000	0.29
1 Year GOI 54bps Housing Development Finance Corporation Ltd.**	AAA	50000	50367	0.15
Mahindra & Mahindra Financial Services Ltd.**	A+	50000	50071	0.15
Sundaram Finance Ltd.**	MAA	50000	50000	0.14
1 Year GOI 40bps National Housing Bank**	AAA	50000	49973	0.14
Kotak Mahindra Primeus Ltd.**	MAA+	20000	20000	0.06
Total			53,721.43	15.58
ii) Privately Placed / Unlisted				
Parabank Holding Company**	AA	1000000	1000000	2.90
1 Year GOI 10bps Indian Oil Corporation Ltd.**	LAAA	85000000	850000	2.46
1 Year GOI 8bps Housing And Urban Development Corporation Ltd.**	PR+	500000	500000	1.45
1 Year GOI 50bps ICICI Bank Ltd.**	AAA	200000	200000	0.58
Sundaram Finance Ltd.**	P+	150000	150000	0.43
Raymond Ltd.**	PR+	130000	130000	0.38
1 Year GOI 50bps Housing And Urban Development Corporation Ltd.**	P+	100000	100194	0.29
GE Capital Services India**	AAA	100000	100000	0.29
Mahindra & Mahindra Financial Services Ltd.**	P+	100000	100000	0.29
GE Capital Services India**	AAA	80000	80000	0.23
1 Year GOI 55bps Union Bank of India**	A+	50000	50000	0.14
Moheson Sum Systems Ltd.**	A+	50000	50000	0.14
Sundaram Finance Ltd.**	P+	50000	50000	0.14
Total			33,601.94	9.74
(d) Money Market Instruments				
(i) Certificate of Deposits				
ICICI Bank Ltd.	A+	1810000	180893	5.24
State Bank of India	P+	1000000	949438	2.74
Industrial Bank	P+	750000	734186	2.13
Jammu & Kashmir Bank Ltd.	P+	700000	671638	1.95
Industrial Bank	P+	650000	642254	1.86
UOI Bank Ltd.	P+	500000	491469	1.40
Karnataka Bank Ltd.	A+	300000	298753	0.87
Yes Bank Ltd.	A+	250000	247684	0.72
HDFC Bank Ltd.	P+	250000	246558	0.71
HDFC Bank Ltd.	P+	250000	246239	0.71
Jammu & Kashmir Bank Ltd.	P+	250000	237978	0.69
Federal Bank Ltd.	P+	250000	237911	0.69
State Bank of Patiala	A+	250000	236859	0.68
Jammu & Kashmir Bank Ltd.	P+	250000	236735	0.68
Karnataka Bank Ltd.	A+	200000	194438	0.56
Industrial Development Bank of India Ltd.	P+	150000	144900	0.42
Kotak Mahindra Bank Ltd.	P+	100000	99500	0.29
Jammu & Kashmir Bank Ltd.	P+	100000	97780	0.28
Brarat Overseas Bank	A+	100000	98820	0.28
ICICI Bank Ltd.	A+	158000	159181	0.06
Total			79,094.93	22.93

Birla Gilt Plus - Regular Plan				
Portfolio as at September 30, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Government Bonds				
Govt Bond 7.27% 2013	Sovereign	4000000	407200	28.13
Govt Bond 7.55% 2010	Sovereign	3300000	341550	23.60
Govt Bond 11.90% 2007	Sovereign	2500000	272525	18.83
Govt Bond 7.37% 2014	Sovereign	2500000	255125	17.83
Total			12,764.00	88.18
Cbo & Reverse Repos			142946	9.88
Other Receivable (Payable)			28129	1.94
Net Assets			14,474.75	100.00

Notes:

- The provision made for Non Performing Assets as of September 30, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs 111360	Rs 111544
Growth	Rs 215035	Rs 210120
Annual Dividend	Rs 215362	Rs 210414
- Dividend of Re. 0.2803 per unit was declared in Dividend Plan during the half year ended September 30, 2005.
- Total outstanding exposure in derivative instruments as on September 30, 2005 is Rs. Nil.
- The Average Maturity Period of the Portfolio is 5.14 years.

Birla Fixed Maturity Plan - Annual Series 2				
Portfolio as at September 30, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Indian Railway Finance Corporation Ltd.**	AAA	250000	25042	11.91
Total			250.42	11.91
(b) Privately Placed / Unlisted				
ICICI Bank Ltd.**	AAA	120000	12013	5.71
Total			120.13	5.71
(c) Money Market Instruments				
Certificate of Deposits				
Kotak Mahindra Bank Ltd.	P+	1500000	149250	70.88
ICICI Bank Ltd.	A+	212000	21069	10.02
Total			1,703.19	81.00
Cbo & Reverse Repos			1500	0.07
Other Receivable (Payable)			1388	0.06
Net Assets			2,102.61	100.00

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

- Notes:**
- The provision made for Non Performing Assets as of September 30, 2005 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, 2005	As on 31 March, 2005
Dividend	Rs 105391	Rs 102464
Growth	Rs 105391	Rs 102464
 - No Dividend was declared during the half year period ended September 30, 2005.
 - Total outstanding exposure in derivative instruments as on September 30, 2005 is Rs. Nil.
 - The Average Maturity Period of the Portfolio is 0.8 years.

Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
(ii) Commercial Papers				
Power Finance Corporation Ltd.	P+	480000	470817	1.36
Eicher Motors Ltd.	A+	250000	240037	0.71
Supreme Industries Ltd.	P+	200000	199338	0.58
Larsen & Toubro Ltd.	PR+	200000	197544	0.57
Housing Development Finance Corporation Ltd.	P+	150000	149581	0.43
Balapur Industries Ltd.	P+	150000	146103	0.42
Apollo Tyres Ltd.	P+	100000	9927	0.29
Shree Cement Ltd.	PR+	100000	99426	0.29
Steel Cast & Power Ltd.	P+	100000	99415	0.29
Housing Development Finance Corporation Ltd.	P+	100000	99334	0.29



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 30,2005

Birla Fixed Maturity Plan - Quarterly Series 2				
Portfolio as at September 30, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Housing Development Finance Corporation Ltd. **	Pt+	500000	499.61	15.41
Total				
(b) Privately Placed / Unlisted				
Citicorp Manulife Finance Ltd. **	Pt+	400000	399.95	12.34
Total				
(c) Money Market Instruments				
Commercial Papers				
Rabot India Finance Pvt. Ltd.	Pt+	1,000,000	985.98	30.42
National Housing Bank	Pt+	500,000	485.11	15.27
Housing Development Finance Corporation Ltd.	Pt+	500,000	494.90	15.27
Total				
Chob & Reverse Repos			1,975.99	60.96
Other Receivable/ (Payable)			134.93	4.16
Net Assets				
			3,241.57	100.00

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

Notes:

- (1) The provision made for Non Performing Assets as of September 30, 2005 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, 2005 | As on 31 March, 2005 |
| Plan | Rs 100288 | Rs 100046 |
| Dividend | Rs 105831 | Rs 103014 |
| Growth | | |
- (3) Dividend of Re. 0.2481 per unit was declared in Dividend Plan during the half year ended September 30, 2005.
- (4) Total outstanding exposure in derivative instruments as on September 30, 2005 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 0.19 years.

Birla Cash Plus Sweep Plan - Dividend				
Portfolio as at September 30, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Floating Rate Instruments				
Privately Placed / Unlisted				
Raymond Ltd. **	FRt+	50000	500.00	14.52
Total				
(b) Money Market Instruments				
(i) Certificate of Deposits				
Jindal Steel and Power Ltd.	At+	500000	486.24	14.41
Rico Auto Industries Ltd.	A+	500000	494.37	14.36
Balapur Industries Ltd.	Pt+	500000	487.41	14.15
Total				
(ii) Commercial Papers				
ICI Bank Ltd.	A+	8000	84.47	2.45
Total				
Chob & Reverse Repos			1,251.17	38.48
Other Receivable/ (Payable)			56.21	1.63
Net Assets				
			3,443.67	100.00

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

Notes:

- (1) The provision made for Non Performing Assets as of September 30, 2005 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, 2005 | As on 31 March, 2005 |
| Plan | Rs 100511 | Rs 100502 |
| Dividend | | |
- (3) Dividend of Rs 0.1855 was declared during the half year period ended September 30, 2005
- (4) Total outstanding exposure in derivative instruments as on September 30, 2005 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 0.12 years.
- (6) Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as on September 30, 2005 is Rs Nil

Birla Bond Plus

Portfolio as at September 30, 2005

Name of the Instrument	Sector/ Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
National Bank For Agricultural and Rural Development **	AAA	1,300,000	1,232.47	3.15
Reliance Industries Ltd. **	AAA	1,000,000	1,028.78	2.51
National Bank For Agricultural and Rural Development **	AAA	1,000,000	1,025.05	2.50
Housing Development Finance Corporation Ltd. **	AAA	1,000,000	999.88	2.44
Industrial Development Bank of India Ltd. **	AA+	800,000	829.35	2.02
Hindalco Industries Ltd. **	AAA	500,000	514.29	1.25
Power Finance Corporation Ltd. **	AAA	500,000	503.98	1.23
Indian Oil Corporation Ltd. **	LAAA	500,000	500.60	1.22
Citi Financial Consumer Finance (I) Ltd. **	AAA	300,000	300.89	0.73
Industrial Development Bank of India Ltd. **	AA+	220,000	241.24	0.69
Industrial Development Bank of India Ltd. **	AA+	100,000	101.50	0.25
Industrial Development Bank of India Ltd. **	AA+	100,000	100.61	0.25
Power Finance Corporation Ltd. **	AAA	60,000	59.82	0.15
Total				
(b) Privately Placed / Unlisted				
GE Capital Services India **	AAA	2,000,000	2,003.63	4.88
UBL Trust Series 10 (A3) **	AAA(SO)	2	1,901.27	4.63
National Bank For Agricultural and Rural Development **	AAA	1,500,000	1,500.25	3.65
Indian Oil Corporation Ltd. **	LAAA	1,250,000	1,247.78	3.04
Loan Sec. Trust Sx XII NTPC (ICICI) **	LAAA(SO)	2	1,189.06	2.90
L & T Holdings Ltd. **	AAA(SO)	1,000,000	1,008.75	2.46
Loan Receivable Trust 2003 (Gujarat Ambuja Cement) **	AA+(SO)	4	370.27	0.90
ICI Bank Retail 2004 Sr 1 A2 (IL&FS) **	AA+	300,000	311.54	0.76
VE Trust 4 Sr A1 MIFSL (UTI Bank) **	AAA(SO)	0	94.60	0.23
Total				
(c) Floating Rate Instruments				
(i) Listed / Awaiting listing on Stock Exchange				
1 Year GOI+50bps Housing Development Finance Corporation Ltd. **	LAAA	200,000	202.64	4.94
1 Year GOI+60bps ICICI Bank **	LAAA	50,000	53.73	1.23
1 Year GOI+20bps Gruh Finance Ltd. **	AA	50,000	50.00	1.22
Total				
(ii) Privately Placed / Unlisted				

Name of the Instrument	Sector/ Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
1 Year GOI+50bps ICICI Bank Ltd. **	AAA	1,000,000	1,000.00	2.44
Total				
(b) Money Market Instruments				
(i) Certificate of Deposits				
Federal Bank Ltd.	Pt+	5,000,000	4,758.22	11.59
HDFC Bank Ltd.	Pt+	2,500,000	2,436.60	5.94
UCO Bank Ltd.	Pt+	2,500,000	2,403.81	5.86
Kotak Mahindra Bank Ltd.	Pt+	2,500,000	2,380.92	5.80
State Bank of Travancore	Pt+	1,500,000	1,420.38	3.46
Bharat Overseas Bank	At+	1,000,000	988.20	2.33
Total				
(ii) Commercial Papers				
GE Capital Services India	Pt+	2,000,000	1,992.06	4.85
Total				
(e) Government Bonds				
Govt Bond 11.90% 2007	Sovereign	1,000,000	1,030.10	2.66
Total				
Chob & Reverse Repos			1,831.09	4.46
Other Receivable/ (Payable)			620.56	1.51
Net Assets				
			41,047.71	100.00

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

- (1) The provision made for Non Performing Assets as of September 30, 2005 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, 2005 | As on 31 March, 2005 |
| Plan | Rs 104761 | Rs 104391 |
| Dividend | Rs 126738 | Rs 123157 |
| Growth | Rs 127534 | Rs 123773 |
- (3) Dividend of Re. 0.2763 per unit was declared in Institutional Dividend Plan and Re. 0.2815 per unit was declared in Retail Dividend Plan during the half year ended September 30, 2005.
- (4) Total outstanding exposure in derivative instruments as on September 30, 2005 is Nil.
- (5) The Average Maturity Period of the Portfolio is 1.21 years.

Birla Income Plus

Portfolio as at September 30, 2005

Name of the Instrument	Sector/ Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Reliance Industries Ltd. **	AAA	1,000,000	1,020.95	3.73
Hindalco Industries Ltd. **	AAA	1,000,000	1,004.63	3.67
Hindalco Industries Ltd. **	AAA	85,800	87.935	3.21
Reliance Industries Ltd. **	AAA	500,000	514.25	1.88
Indian Oil Corporation Ltd. **	LAAA	500,000	500.60	1.83
Rural Electrification Corporation Ltd. **	AAA	500,000	498.67	1.83
Hindalco Industries Ltd. **	AAA	500,000	498.83	1.82
Power Finance Corporation Ltd. **	AAA	500,000	499.46	1.82
Rural Electrification Corporation Ltd. **	AAA	500,000	495.47	1.81
Reliance Industries Ltd. **	AAA	500,000	477.47	1.75
Great Eastern Shipping Co. Ltd. **	AAA	200,000	225.15	0.75
Hindalco Industries Ltd. **	AAA	250,000	104.58	0.38
Total				
(b) Privately Placed / Unlisted				
AAWAS Trust (IL&FS/PTC Series A) **	AAA(SO)	3	3,823.84	13.98
Essel Propack Ltd. **	Unrated	1,000,000	1,000.00	3.65
Loan Sec. Trust Sx XII NTPC (ICICI) **	LAAA(SO)	5	891.79	3.26
Ind Retail ABS Trust Ser XIII ASPTC **	MAAA(SO)	1	93.92	0.33
Fleet Trust Aug-12 2003 Sr A2 (CPL) **	AAA(SO)	5	97.30	0.33
Mumbai Auto Rec Tr 2003 SRI UTI SCB A2 **	AAA(SO)	9	57.51	0.21
HDFC Bank Retail 2004 Sr 1 A2 (IL&FS) **	MAAA(SO)	1	18.95	0.07
ICI Bank Dec 2002 Loan Sec Trust S3 **	MAAA(SO)	0	6.34	0.02
Total				
(c) Floating Rate Instruments				
(i) Listed / Awaiting listing on Stock Exchange				
1 Year GOI+70bps Housing Development Finance Corporation Ltd. **	LAAA	1,500,000	1,519.83	5.56
Total				

Name of the Instrument	Sector/ Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Reliance Industries Ltd. **	AAA	1,000,000	1,020.95	3.73
Hindalco Industries Ltd. **	AAA	1,000,000	1,004.63	3.67
Hindalco Industries Ltd. **	AAA	85,800	87.935	3.21
Reliance Industries Ltd. **	AAA	500,000	514.25	1.88
Indian Oil Corporation Ltd. **	LAAA	500,000	500.60	1.83
Rural Electrification Corporation Ltd. **	AAA	500,000	498.67	1.83
Hindalco Industries Ltd. **	AAA	500,000	498.83	1.82
Power Finance Corporation Ltd. **	AAA	500,000	499.46	1.82
Rural Electrification Corporation Ltd. **	AAA	500,000	495.47	1.81
Reliance Industries Ltd. **	AAA	500,000	477.47	1.75
Great Eastern Shipping Co. Ltd. **	AAA	200,000	225.15	0.75
Hindalco Industries Ltd. **	AAA	250,000	104.58	0.38
Total				
(b) Privately Placed / Unlisted				
NM+170Bps Indian Retail ABS Tr Ser XIII A3 (ICICI) **	MAAA(SO)	0	993.14	3.63
Total				
(c) Money Market Instruments				
(i) Certificate of Deposits				
Jammu & Kashmir Bank Ltd.	Pt+	250,000	2,397.91	8.77
Total				
(ii) Commercial Papers				
Housing Development Finance Corporation Ltd.	Pt+	100,000	98.34	3.63
GE Capital Services India	Pt+	50,000	498.02	1.82
Total				
(d) Government Bonds				
Govt Bond 7.37% 2014	Sovereign	3,500,000	3,602.37	13.17
Govt Bond 7.55% 2010	Sovereign	2,185,000	2,261.48	8.27
Govt Bond 7.27% 2013	Sovereign	1,000,000	1,018.00	3.72
Total				
Chob & Reverse Repos			6,881.84	25.16
Other Receivable/ (Payable)			834.47	3.05
Net Assets				
			27,355.17	100.00

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

- (1) The provision made for Non Performing Assets as of September 30, 2005 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, 2005 | As on 31 March, 2005 |
| Plan | Rs 101723 | Rs 101292 |
| Dividend | Rs 285016 | Rs 279292 |
| Growth | | |
- (3) Dividend of Re. 0.1650 per unit was declared in Dividend Plan during the half year ended September 30, 2005.
- (4) Total outstanding exposure in derivative instruments as on September 30, 2005 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 2.70 years.

Birla Fixed Maturity Plan - Annual Series 3

Portfolio as at September 30, 2005

Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Money Market Instruments				
Commercial Papers				
Standard Chartered Investment And Loans (India) Ltd	Pt+	2,500,000	2,481.71	42.31
SBI Cards & Payment Services Ltd	Pt+	1,500,000	1,498.03	25.39
Citicorp Finance (I) Ltd.	Pt+	1,000,000	991.72	16.91
GE Countrywide Consumer Financial Services Ltd	Pt+	915,000	930.08	15.50
Total			5,871.54	100.11
Other Receivable/(Payable)			-667	-0.11
Net Assets			5,864.87	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, 2005

Birla Balance Fund				
Portfolio as at September 30, 2005				
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				
Slate Bank of India	Banks	77300	72554	541
Bharti Tele-Ventures Ltd.	Telecom-Services	173600	60500	451
United Phosphorus Ltd.	Pesticides	229460	48015	358
ITC Ltd.	Consumer Non Durables	331500	45333	338
Midcovel & Company Ltd.	Consumer Non Durables	86300	42421	316
Glovesmith Mine Pharmaceuticals Ltd.	Pharmaceuticals	47764	42326	316
Pfizer Ltd.	Pharmaceuticals	48946	40783	304
Hero Honda Motors Ltd.	Auto	53700	39845	297
Indian Hotels Company Ltd.	Hotels	46400	35495	265
Indian Petrochemicals Corporation Ltd.	Chemicals	124463	29379	219
Mestek Ltd.	Software	56670	28519	213
Larsen & Toubro Ltd.	Industrial Capital Goods	17500	28471	197
Syndicate Bank	Banks	299475	25964	194
Novartis India Ltd.	Pharmaceuticals	46383	24186	180
Tata Consultancy Services Ltd.	Software	16200	23865	179
Siemens Ltd.	Industrial Capital Goods	9000	23515	176
Nucleus Software Exports Ltd.	Software	76100	21479	160
Subex Systems Ltd.	Software	33900	20505	153
Infotys Technologies Ltd.	Software	7929	19357	149
LIC Housing Finance Ltd.	Finance	98680	19554	148
Reliance Industries Ltd.	Petrochemical Products	21600	17140	128
CMCL Ltd.	Hardware	33548	17029	127
Canara Bank	Banks	61500	14358	107
Automobile Corporation of Goa Ltd.	Auto Ancillaries	23500	11023	82
Asian Hotels Ltd.	Hotels	25555	10357	82
Astom Projects India Ltd.	Industrial Capital Goods	52800	10243	76
Monsanto India Ltd.	Pesticides	2791	4721	35
Alscat Technologies Ltd.	Software	12377	2534	19
Torrent Cables Ltd.	Industrial Products	4429	1154	9
Total			7,803.59	58.19
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
HDFC Bank Ltd.**	AAA	50000	4541	034
Total			45.41	0.34
(b) Privately Placed / Unlisted				
Citibank N.A.**	AAA	700000	81984	611
Total			819.84	6.11
(c) Floating Rate Instruments				
(1) Listed / Awaiting listing on Stock Exchange				
1 Year GOI+12bps Housing Development Finance Corporation Ltd.**	AAA	1500000	1500.62	11.19
Total			1,500.62	11.19
(d) Government Bonds				
Govt Bond 7.27% 2013	Sovereign	20000	203.60	1.52
Total			203.60	1.52
(e) Money Market Instruments				
(1) Commercial Papers				
Apollo Tyres Ltd.	Pt+	120000	119565	892
Citicoop Finance (I) Ltd.	Pt+	40000	39577	295
Total			1,593.42	11.88
(f) Others				
Deposits with Banks				
Standard Chartered Bank			3500	026
Total			35.00	0.26
Cholo & Reverse Repos			59483	421
Other Receivable / (Payable)			84470	630
Net Assets			13,411.02	100.00

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

Notes:

(1) The provision made for Non Performing Assets as of September 30, 2005 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, 2005	As on 31 March, 2005
Plan	Rs 18.43	Rs 15.57
Dividend	Rs 20.83	Rs 17.59
Growth		

(3) No Dividend was declared during the half year ended September 30, 2005.

(4) Total outstanding exposure in derivative instruments as on September 30, 2005 is Rs. Nil.

(5) Total market value of Investments in American Depository Receipts / Global Depository Receipts as at September 30, 2005 is Rs. Nil.

(6) The Average Maturity Period of the Portfolio is 1.13 years.

(7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 0.34 times.

Birla Fixed Term Debt Series 1-18 Months				
Portfolio as at September 30, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Citibank N.A. (I) Ltd.**	AAA	200000	20060	1937
Neyveli Lignite Corporation Ltd.**	LAAA	190000	19591	1901
Bharat Heavy Electricals Ltd.**	AAA	100000	10304	995
Export-Import Bank of India**	AAA	100000	10276	992
Total			603.31	58.25
(b) Privately Placed / Unlisted				
Loan Receivable Trust II 2003 (Gujarat Ambuja Cement)**	AAA(SO)	2	185.13	17.87
Oscar Investments Ltd.**	LAA(SO)	100000	10030	988
Ind Retail ABS Trust Ser XIII A3PTC**	MAAA(SO)	1	9892	955
Total			384.35	37.11
Cholo & Reverse Repos			1700	164
Other Receivable / (Payable)			3111	300
Net Assets			1,035.77	100.00

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

Notes:

(1) The provision made for Non Performing Assets as of September 30, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil

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

	As on September 30, 2005	As on March 31, 2005
Plan	Rs 102043	NA#
Dividend	Rs 102043	NA#
Growth		

Birla Fixed Term Debt Series 1-18 months has been launched during the current half year.

(3) No Dividend was declared during the period ended 30th September 2005.

(4) Total outstanding exposure in derivative instruments as on September 30, 2005 is Nil

(5) The Average Maturity Period of the Portfolio is 1.18 years.

Birla Fixed Term Debt Series 1-36 Months				
Portfolio as at September 30, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Industrial Development Bank of India Ltd.**	AA+	240000	26317	1948
Citibank N.A. (I) Ltd.**	AAA	250000	25177	1864
Power Finance Corporation Ltd.**	AAA	90000	8872	664
Total			604.66	44.76

Birla Floating Rate - Long Term Plan				
Portfolio as at September 30, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
National Bank for Agricultural and Rural Development**	AAA	700000	68594	113
Indian Railways Finance Corporation Ltd.**	AAA	250000	25042	041
Rural Electrification Corporation Ltd.	AAA	200000	19930	033
Total			1,146.27	1.87
(b) Privately Placed / Unlisted				
BHPC Auto Sec Trust Jun 2005 Srs A3**	AAA(SO)	2	258053	421
Indian Retail ABS Ser XXV A2 (VITECL)**	AAA(SO)	2	251709	410
Indian Retail ABS Ser XXVIII A2**	AAA(SO)	2	153884	260
UBL Trust Series 10(A3)**	AAA(SO)	1	9550	162
VE Trust 4 Sr A1 MWFSL (UTI Bank)**	AAA(SO)	0	9460	015
Total			7,781.96	12.69
(c) Floating Rate Instruments				
(i) Listed / Awaiting listing on Stock Exchange				
1 Year GOI+70bps Housing Development Finance Corporation Ltd.**	LAAA	3000000	303967	495
5 Year GOI+115bps Industrial Development Bank of India Ltd.**	AA+	2500000	251717	427
1 Year GOI+60bps Housing Development Finance Corporation Ltd.**	AAA	2500000	251528	410
1 Year GOI+60bps UTI Bank Ltd.	LAA+	2500000	250938	409
1 Year GOI+40bps National Housing Bank**	AAA	2500000	248867	407
1 Year+55 LUC Housing Finance Ltd.**	AAA	2000000	201479	328
1 Year GOI+80bps Devan Housing Finance Ltd.**	AA	2000000	200000	325
1 Year GOI+54bps Housing Development Finance Corporation Ltd.**	AAA	1500000	151101	246
1 Year GOI+50bps Infrastructure Development Finance Company Ltd.**	AAA	1500000	150953	246
1 Year GOI+50bps Bajaj Auto Finance Ltd.**	AA+	1500000	150437	245
1 Year GOI+50bps ICICI Bank Ltd.**	AAA	1500000	150283	245
1 Year GOI+20bps Export-Import Bank of India**	AAA	1500000	150190	245
1 Year GOI+15bps Housing Development Finance Corporation Ltd.**	AAA	1500000	150082	245
1 Year GOI+12bps Housing Development Finance Corporation Ltd.**	AAA	1500000	150062	245
3 Year GOI+70bps Citicorp Finance India Ltd.**	AAA	1000000	101478	165
1 Year GOI+45bps Industrial Development Bank of India Ltd.**	AA+	1000000	100367	164
6 Month MIOIS+50bps Citicorp Finance (I) Ltd.**	AAA	1000000	100297	163
1 Year GOI+20bps Gruh Finance Ltd.**	AA	1000000	100000	163
1 Year GOI+130bps Industrial Development Bank of India Ltd.**	AA+	500000	51492	084
1 Year GOI+60bps LUC Housing Finance Ltd.**	AAA	500000	50479	082
Citibank N.A. (I) Ltd.**	AAA	500000	50122	082
1 Year GOI+80bps Mahindra and Mahindra Financial Services Ltd.**	AA+	500000	50000	082
1 Year GOI+160bps United Phosphorus Ltd.**	AA-	500000	50000	082
Total			34,268.37	55.86

Birla Floating Rate - Short Term Plan				
Portfolio as at September 30, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Industrial Development Bank of India Ltd.**	AA+	1000000	103668	124
Citibank N.A. (I) Ltd.**	AAA	500000	50020	060
Total			1,537.01	1.84
(b) Privately Placed / Unlisted				
BHPC Auto Sec Trust Jun 2005 Srs A1**	AAA(SO)	2	230512	276
Indian RMBS Trust Series II A3 ICICI**	AAA(SO)	2	202696	245
Industrial Development Bank of India Ltd.**	AA+	500000	50477	060
Industrial Development Bank of India Ltd.**	AA+	500000	50052	060
Total			5,363.37	6.41
(c) Floating Rate Instruments				
(i) Listed / Awaiting listing on Stock Exchange				
1 Year GOI+30bps Housing Development Finance Corporation Ltd.**	AAA	65000000	650902	778
1 Year GOI+70bps Housing Development Finance Corporation Ltd.**	LAAA	35000000	354628	424
1 Year GOI+60bps Housing Development Finance Corporation Ltd.**	LAAA	35000000	352139	421
1 Year GOI+20bps Export-Import Bank of India**	AAA	30000000	300438	359
1 Year GOI+80bps National Housing Bank**	AAA	30000000	300000	359
1 Year+55 LUC Housing Finance Ltd.**	AAA	25000000	251849	301
Mahindra & Mahindra Financial Services Ltd.**	Pt+	25000000	250003	299
1 Year GOI+60bps LUC Housing Finance Ltd.**	AAA	20000000	201916	241
1 Year GOI+45bps Industrial Development Bank of India Ltd.**	AA+	20000000	200595	240
6 Month MIOIS+50bps Citicorp Finance (I) Ltd.**	AAA	20000000	200598	240
1 Year GOI+80bps Mahindra and Mahindra Financial Services Ltd.**	AA+	20000000	200305	239
1 Year GOI+160bps United Phosphorus Ltd.**	AA-	20000000	200000	239
Sundaram Finance Ltd.**	MAAA	20000000	200000	239
1 Year GOI+130bps Industrial Development Bank of India Ltd.**	AA+	1500000	154475	185
1 Year GOI+60bps UTI Bank Ltd.	LAA+	1500000	150563	180
Kotak Mahindra Primus Ltd.**	MAAA	1500000	150000	179
LUC Housing Finance Ltd.**	MAAA	1500000	150000	179
1 Year GOI+30bps Infrastructure Development Finance Company Ltd.**	AAA	1000000	100635	120
1 Year GOI+30bps Bajaj Auto Finance Ltd.**	AA+	1000000	100291	120
Mahindra & Mahindra Financial Services Ltd.**	AA+	1000000	100195	120
Mahindra & Mahindra Financial Services Ltd.**	AA+	1000000	100187	120
1 Year GOI+20bps Export-Import Bank of India**	AAA	1000000	100127	120
1 Year GOI+15bps Housing Development Finance Corporation Ltd.**	AAA	1000000	100054	120
1 Year GOI+20bps Gruh Finance Ltd.**	AA	1000000	100000	120
6 Month Resat+MIOIS Citicorp Finance India Ltd.**	AAA	1000000	100000	120
Cholamandalam Investments & Finance Company Ltd.**	MAAA	1000000	100000	120
Kotak Mahindra Primus Ltd.**	MAAA	800000	80000	096
5 Year GOI+115bps Industrial Development Bank of India Ltd.**	AA+	500000	52343	063
1 Year GOI+60bps ICICI Bank**	LAAA	500000	50373	060
Sundaram Finance Ltd.**	MAAA	500000	50297	060
Citibank N.A. (I) Ltd.**	AAA	500000	50122	060
1 Year GOI+80bps Housing Development Finance Corporation Ltd.**	AAA	500000	50034	060
1 Year GOI+120bps Housing Development Finance Corporation Ltd.**	AAA	500000	50021	060
Total			55,530.85	66.39

Birla Fixed Term Debt Series 1-36 Months (Contd.)				
Portfolio as at September 30, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
(b) Privately Placed / Unlisted				
Oriental Bank of Commerce**	AA+	245000	25016	1852
L & T Holdings Ltd.**	AAA(SO)	200000	20468	1515
Tata Sons Ltd.**	AAA	200000	19820	1467
Real Trust April 2004 Series**	AAA(SO)	1	4321	320
Total			696.25	51.54
Other Receivable / (Payable)			5003	370
Net Assets			1,350.94	100.00

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

Notes:

(1) The provision made for Non Performing Assets as of September 30, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil

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

	As on September 30, 2005	As on March 31, 2005
Plan	Rs 102264	NA#
Dividend		
Growth		

Birla Fixed Term Debt Series 1-36 months has been launched during the current half year.

(3) No Dividend was declared during the period ended 30th September 2005.

(4) Total outstanding exposure in derivative instruments as on September 30, 2005 is Nil

(5) The Average Maturity Period of the Portfolio is 2.57 years.

Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
ii) Privately Placed / Unlisted				
1 Year GOI+190 GE Capital Services India**	AAA	2,500,000	2,533.43	4.13
1 Year GOI+36bps Housing And Urban Development Corporation Ltd.**	AA	2,500,000	2,501.77	4.08
Sundaram Finance Ltd.**	Pt+	2,000,000	2,000.00	3.26
1 Year CMT+30bps GE Capital Services India**	AAA	1,500,000	1,500.84	2.45
NM+170bps Indian Retail ABS Tr-SerXIII A3 (ICICI)**	MAAA(SO)	5	1,487.2	2.43
1 Year GOI+50bps Cholamandalam Investments & Finance Company Ltd.**	LAA	1,000,000	1,000.00	1.63
Hero Honda Finance Ltd.**	Pt+	1,000,000	1,000.00	1.63
NM+90bps Fleet Trust-Jan 2005 Srs A2**	AAA(SO)	20	3,946.2	152
NM+180bps BHP-PC Auto Sec Trust Sen 2004 Sr A7 (ICICI Bank)**	LA AAA(SO)	10	9,022.8	147
GOI+100bps Fleet Tr-Jan 2004 Sr A5 (CPL)**	AAA(SO)	5	7,752.1	126
NM+70bps Retail ABS Trust Ser XXIII A1**	Pt+(SO)	30	5,562.0	89.0
1 Year GOI+70bps Rabo India Finance Private Ltd.**	AA	500,000	5,012.22	82.0
Sundaram Finance Ltd.**	AA	100,000	1,000.0	0.16
Total			15,791.69	25.74
(d) Money Market Instruments				
(i) Certificate of Deposits				
ICICI Bank Ltd.	A+	900,00,000	898.48	1.46
Bharat Overseas Bank	A+	500,00,000	479.0	0.78
ICICI Bank Ltd.	A+	10,00,000	994	0.02
Total			1,387.52	2.26
(ii) Commercial Papers				
Jindal Steel and Power Ltd.	A+	500,00,000	465.24	0.81
Total			496.24	0.81
Other Receivable/(Payable)			4748.2	0.77
Net Assets			61,346.87	100.00