



Market Value (Rs.

6,960 6,816 2,337

in Lacs)

61.62 37.22 33.47

% of Net

Assets

11.51 6.95 6.25

Birla Index Fund Portfolio as at March 31, 2005

Sector/Rating

Petroleum Products

Software

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 March 31,2005

	i rla Advantage Fund olio as at March 31, 20	05		
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% o Ne Assets
Equity & Equity Related Instruments:				
(a) Listed/Awaiting Listing On Stock Exchange				
State Bank of India	Banks	613,500	4,030.39	8.7
Bharti Tele-Ventures Ltd.	Telecom-Services	1,683,687	3,482.71	7.5
United Phosphorus Ltd.	Pesticides	358,668	2,618.99	5.6
Pfizer Ltd.	Pharmaceuticals	364,668	2,611.39	5.6
LIC Housing Finance Ltd.	Finance	1.030.222	2,429,78	5.2
Tata Consultancy Services Ltd.	Software	152,141	2,179.80	4.7
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	292,294	2.103.79	4.5
Infosys Technologies Ltd.	Software	88.729	1.998.67	4.3
CMC Ltd.	Hardware	278,971	1,731.15	3.7
Canara Bank	Banks	841,859	1,687.09	3.6
Siemens Ltd.	Industrial Capital Goods	90,934	1.545.20	3.3
Indian Hotels Company Ltd.	Hotels	237,743	1,497.07	3.2
Mcdowell & Company Ltd.	Consumer Non Durables	635.800	1.493.81	3.2
Aventis Pharma Ltd.	Pharmaceuticals	99,069	1,217.76	2.6
Hero Honda Motors Ltd.	Auto	219.600	1,217.76	2.6
Novartis India Ltd.	Pharmaceuticals	219,000	1,203.74	2.0
	Banks			
Union Bank of India		950,700	1,074.77 928.52	2.3
Satyam Computer Services Ltd.	Software	227,300		
Grasim Industries Ltd.	Cement	74,670	906.20	1.9
HCL Technologies Ltd.	Software	230,997	855.61	1.8
Voltas Ltd.	Consumer Durables	346,784	792.05	1.7
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	102,298	785.03	1.7
Bharat Electronics Ltd.	Industrial Capital Goods	108,396	721.16	1.5
Birla Corporation Ltd.	Cement	386,561	701.61	1.5
Wyeth Ltd.	Pharmaceuticals	159,312	645.53	1.4
Punjab National Bank	Banks	157,478	619.36	1.3
Monsanto India Ltd.	Pesticides	37,294	615.11	1.3
Thermax Ltd.	Industrial Capital Goods	100,367	595.93	1.2
Oriental Bank of Commerce	Banks	176,600	548.96	1.1
Rallis India Ltd.	Pesticides	227,697	529.17	1.1
Kochi Refineries Ltd.	Petroleum Products	318,434	494.05	1.0
The Associated Cement Companies Ltd.	Cement	129,500	466.78	1.0
Oil & Natural Gas Corporation Ltd.	Oil	28,700	253.35	0.5
Dharti Dredging and Construction Ltd. * *	Cement	150,000	10.47	0.0
Total			44,481.44	96.4
(b) Preference Shares			'	
Thermax Ltd.	Industrial Capital Goods	834,928	83.49	0.18
Total		,	83.49	0.18
Deposits with Banks				
Standard Chartered Bank			55.00	0.1
Total			55.00	0.1
Call & Call Equivalents			1,127.77	2.4
Other Receivable/ (Payable)			386.02	0.8
Net Assets			46,133.73	

** indicates thinly traded / non traded and illiquid Securities as defined in SEBI Regulations and Guidelines. Notes:
(1) The provision made for Non Performing Assets as of March 31, 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 31 March, 2005 As on 30 September, 2004 Dividend Rs. 43.25

Rs 64.51 Rs. 50.88 (3) Dividend of Rs. 5.00 per unit was declared during the half year ended March 31, 2005.

(4) Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at March 31,

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.74 times.

Birla Equity Fund					
Porti	folio as at March 31, 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	54,400	357.38	7.64	
Bharti Tele-Ventures Ltd.	Telecom-Services	132,500	274.08	5.86	
United Phosphorus Ltd.	Pesticides	29,600	216.14	4.62	
Mcdowell & Company Ltd.	Consumer Non Durables	89,000	209.11	4.47	
Siemens Ltd.	Industrial Capital Goods	11,260	191.34	4.09	
Tata Elxsi Ltd. Geometric Software Solutions Co. Ltd.	Hardware Software	101,700 38,245	187.59 187.44	4.01 4.01	
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	25.900	186.42	3.99	
Tai GVK Hotels & Resorts Ltd.	Hotels	54,217	182.77	3.91	
Birla Corporation Ltd.	Cement	95.689	173.68	3.71	
Pfizer Ltd.	Pharmaceuticals	24.248	173.64	3.71	
Canara Bank	Banks	85.100	170.54	3.65	
Union Bank of India	Banks	145.000	163.92	3.51	
Aventis Pharma Ltd.	Pharmaceuticals	12.500	153.65	3.29	
Macmillan India Ltd.	Consumer Non Durables	34,926	142.88	3.06	
CMC Ltd.	Hardware	21.025	130.47	2.79	
Rallis India Ltd.	Pesticides	54,476	126.60	2.71	
Fulford (India) Ltd.	Pharmaceuticals	28,298	125.67	2.69	
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	33,913	117.36	2.51	
Asian Hotels Ltd.	Hotels	32,367	110.70	2.37	
Eicher Motors Ltd.	Auto	35,434	109.85	2.35	
Tata Metaliks Ltd.	Ferrous Metals	63,875	102.58	2.19	
Nestle India Ltd.	Consumer Non Durables	14,084	89.87	1.92	
Novartis India Ltd.	Pharmaceuticals	16,756	83.17	1.78	
Kalyani Steels Ltd.	Ferrous Metals	50,000	71.47	1.53	
Alstom Projects India Ltd.	Industrial Capital Goods	39,087	70.45	1.51	
Automobile Corporation of Goa Ltd.	Auto Ancillaries	31,113	70.30	1.50	
Oriental Bank of Commerce	Banks	20,800	64.66	1.38	
Punjab National Bank	Banks	13,845	54.45	1.16	
Oriental Hotels Ltd.	Hotels	23,300	46.84	1.00	
Subex Systems Ltd.	Software	10,200	40.59	0.87	
Sundaram Fasteners Ltd.	Auto Ancillaries	36,800 4.697	40.44 5.26	0.86 0.11	
Gateway Distriparks Ltd. Total	Transportation	4,097	4.431.30	94.76	
Call & Call Equivalents			149.98	3.21	
Other Receivables/ (Payable)			95.12	2.03	
Net Assets			4.676.40	100.00	

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value

(2) Plan/option wise Net asset Values are as follows: As on 31 March, 2005

As on 30 September, 2004

No Dividend was declared during the half year ended March 31, 2005.

Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil.

Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at March 31, 2005 is Rs. Nil.

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.79 times

	olio as at March 31, 200	Ought.	Modes	0/ -
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% o N e Assets
Equity & Equity Related Instruments:				
(a) Listed / Awaiting Listing On Stock Exchange		040.700	0.004.45	
Hero Honda Motors Ltd.	Auto	618,708	3,391.45	5.54
Vijaya Bank	Banks	5,025,137	3,231.16	5.28
Crompton Greaves Ltd.	Industrial Capital Goods	590,716	2,559.87	4.18
Bongaigaon Refinery & Petrochemicals Ltd.		2,619,062	2,368.94	3.87
Alfa Laval (India) Ltd.	Industrial Capital Goods	302,906	2,186.83	3.57
Andhra Bank	Banks	1,962,813	2,119.84	3.46
Essel Propack Ltd.	Industrial Products	671,151	2,101.71	3.43
Tata Chemicals Ltd.	Fertilisers	1,337,448	2,026.90	3.31
Union Bank of India	Banks	1,717,896	1,942.08	3.17
Castrol India Ltd.	Petroleum Products	1,016,473	1,920.12	3.14
Oil & Natural Gas Corporation Ltd.	Oil Detuctory Duadouts	212,000	1,871.43	3.06
Indian Oil Corporation Ltd.	Petroleum Products	408,121	1,789.81	2.92
The Great Eastern Shipping Co. Ltd.	Transportation	1,132,299	1,742.04	2.85
Thermax Ltd.	Industrial Capital Goods	274,405	1,629.28	2.66
Bank Of India	Banks	1,569,000	1,623.92	2.65
Godrej Consumer Products Ltd.	Consumer Non Durables	500,937	1,553.16	2.54
Century Enka Ltd.	Textiles-Synthetic	1,157,527	1,520.99	2.49
Procter and Gamble Hygiene and Health Care Ltd.		255,314	1,455.29	2.38
Kochi Refineries Ltd.	Petroleum Products	931,796	1,445.68	2.36
Colgate Palmolive (I) Ltd.	Consumer Non Durables	788,046	1,430.70	2.34
Shipping Corporation of India Ltd.	Transportation	945,668	1,416.61	2.32
Indian Overseas Bank	Banks_	1,800,000	1,368.90	2.24
National Aluminium Company Ltd.	Non - Ferrous Metals	661,328	1,151.70	1.88
Mahanagar Telephone Nigam Ltd.	Telecom-Services	1,000,000	1,148.00	1.88
ICI India Ltd.	Consumer Non Durables	487,048	1,110.23	1.81
Hindustan Petroleum Corporation Ltd.	Petroleum Products	353,000	1,080.00	1.76
Clariant (India) Ltd.	Chemicals	420,360	1,061.20	1.73
Carborundum Universal Ltd.	Auto Ancillaries	831,244	1,060.25	1.73
Cummins India Ltd.	Industrial Products	872,725	973.52	1.59
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	130,000	935.68	1.53
HCL Technologies Ltd.	Software	250,000	926.00	1.51
Nestle India Ltd.	Consumer Non Durables	144,244	920.42	1.50
IndusInd Bank Ltd.	Banks	1,485,889	743.69	1.22
Abbott India Ltd.	Pharmaceuticals	101,631	668.43	1.09
Hindustan Lever Ltd.	Consumer Non Durables	461,036	607.41	0.99
Ashok Leyland Ltd.	Auto	2,848,991	598.29	0.98
GAIL (India) Ltd.	Gas	246,967	523.32	0.86
PSL Ltd.	Ferrous Metals	366,763	488.90	0.80
Heritage Foods (India) Ltd.	Consumer Non Durables	372,931	256.39	0.42
Total			56,950.13	93.07
b) Preference Shares	l			
Thermax Ltd.	Heavy Electrical Equipment	573,810	57.38	0.09
Total			57.38	0.09
Debt Instruments				
Privately Placed / Unlisted	11/00	0.555.55	0.000	
Ranbaxy Holding Company**	AA(SO)	3,000,000	3,000.00	4.90
Total			3,000.00	4.90
Deposits with Banks				
Standard Chartered Bank			25.00	0.04
Total			25.00	0.04
Call and Call Equivalents			293.34	0.48
Other Receivable/ (Payable)			865.53	1.41
Net Assets			61,191.38	1100.00

(1) The provision

(2) Plan/option w Dividend Rs 28.1500

Rs. 22.94 (3) Dividend of Rs. 2.40 per unit was declared during the half year ended March 31, 2005.

Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil. Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as March 31,

Birla India Opportunities Fund

2005 is Rs. Nil. (6) During the current half year, the portfolio turnover ratio of the scheme is 0.89 times.

Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% o Ne Assets
Equity & Equity Related Instruments:				
(a) Listed / Awaiting Listing On Stock Exchange	Burnet	00.074	070.70	704
United Phosphorus Ltd.	Pesticides	92,271	673.76	7.31
Infosys Technologies Ltd.	Software	28,937	651.82	7.07
CMC Ltd.	Hardware	87,033	540.08	5.86
Thermax Ltd.	Industrial Capital Goods	83,438	495.41	5.37
Geometric Software Solutions Co. Ltd.	Software	96,288	471.91	5.12
Sundaram Fasteners Ltd.	Auto Ancillaries	421,704	463.45	5.03
Tata Consultancy Services Ltd.	Software	31,959	457.89	4.97
HCL Infosystems Ltd.	Hardware	55,532	447.53	4.86
Bharat Forge Ltd.	Industrial Products	28,636	394.76	4.28
Bharat Electronics Ltd.	Industrial Capital Goods	58,594	389.83	4.23
Macmillan India Ltd.	Consumer Non Durables	90,101	368.60	4.00
Subex Systems Ltd.	Software	88,039	350.35	3.80
Alfa Laval (India) Ltd.	Industrial Capital Goods	47,465	342.67	3.72
Himatsingka Seide Ltd.	Textiles-Silk	75,424	301.70	3.27
Essel Propack Ltd.	Industrial Products	92,554	289.83	3.14
Dishman Pharmaceuticals & Chemicals Ltd		45,188	288.34	3.13
Tata Elxsi Ltd.	Hardware	145,000	267.45	2.90
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	60,000	264.21	2.87
Cipla Ltd.	Pharmaceuticals	100,000	254.80	2.76
Flextronics Software Systems Ltd.	Software	52,797	249.20	2.70
I-Flex Solutions Ltd.	Software	39,000	230.04	2.50
Aventis Pharma Ltd.	Pharmaceuticals	17,672	217.22	2.36
ABB Ltd.	Industrial Capital Goods	16,484	190.11	2.06
Mastek Ltd.	Software	50,000	183.83	1.99
IPCA Laboratories Ltd.	Pharmaceuticals	48,650	146.46	1.59
Datamatics Technologies Ltd.	Software	73,026	71.35	0.77
Bharat Forge - Warrants	Industrial Products	862	2.28	0.02
Total			9,004.90	97.69
Deposits with Banks			•	
Standard Chartered Bank			10.00	0.11
Total			10.00	0.11
Call and Call Equivalents			5.00	0.05
Other Receivable/ (Payable)			197.61	2.14
Net Assets			9.217.52	100.00

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil.

(2) Plan/option wise Net asset Values are as follows Plan Dividend **As on 31 March, 2005** Rs 14.82 As on 30 September, 2004 Rs. 14.35 Growth Rs 27.48

(3) Dividend of Rs. 1.25 per unit was declared during the half year ended March 31, 2005.
 (4) Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil.
 (5) Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at March 31, 2005 is Rs. Nil.

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.34 times. Birla Cash Plus Sweep Plan - Dividend

inery & Petrochemicals Ltd.	Petroleum Products Industrial Capital Goods	2,619,062 302,906	2,359.67 2,368.94 2,186.83	3.87 3.57	Infosys Technologies Ltd. Wipro Ltd.	Software Software	1,306 3,418	29.48 22.93	5.51 4.28
) Ltd.	Banks	1,962,813	2,100.03	3.46	Bharti Tele-Ventures Ltd.	Telecom-Services	9.048	18.77	3.51
td.	Industrial Products	671,151	2,113.04	3.43	State Bank of India	Banks	2,571	16.83	3.14
Ltd.	Fertilisers	1,337,448	2.026.90	3.31	ITCLtd.	Consumer Non Durables	1,213	16.28	3.04
dia	Banks	1,717,896	1,942.08	3.17	Hindustan Lever Ltd.	Consumer Non Durables	10.745	14.18	2.65
uiu	Petroleum Products	1,016,473	1,920.12	3.14	ICICI Bank Ltd.	Banks	3.587	14.09	2.63
s Corporation Ltd.	Oil	212,000	1,871.43	3.06	Steel Authority of India Ltd.	Ferrous Metals	20,165	12.75	2.38
ration Ltd.	Petroleum Products	408,121	1,789.81	2.92	Tata Iron & Steel Co. Ltd.	Ferrous Metals	2,704	10.84	2.03
n Shipping Co. Ltd.	Transportation	1,132,299	1,742.04	2.85	Ranbaxy Laboratories Ltd.	Pharmaceuticals	910	9.18	1.71
oppg oo. z.a.	Industrial Capital Goods	274,405	1,629.28	2.66	Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1,192	9.14	1.71
	Banks	1,569,000	1,623.92	2.65	Housing Development and Finance	·			
er Products Ltd.	Consumer Non Durables	500.937	1.553.16	2.54	Corporation Ltd.	Finance	1,209	8.81	1.65
1.	Textiles-Synthetic	1,157,527	1,520.99	2.49	GAIL (India) Ltd.	Gas	4,126	8.76	1.64
le Hygiene and Health Care Ltd.	Consumer Non Durables	255,314	1,455.29	2.38	HDFC`Bank'Ltd.	Banks	1,399	7.62 7.24	1.42
Ltd.	Petroleum Products	931.796	1,445.68	2.36	Tata Motors Ltd.	Auto	1,751	7.24	1.35
ve (I) Ltd.	Consumer Non Durables	788,046	1,430,70	2.34	Larsen & Toubro Ltd.	Industrial Capital Goods	635	6.35	1.19
ation of India Ltd.	Transportation	945,668	1,416.61	2.32	Satyam Computer Services Ltd.	Software	1,549	6.34	1.18
Bank	Banks	1,800,000	1,368.90	2.24	Maruti Udyog Ltd. Hindalco Industries Ltd.	Auto	1,409	5.94	1.11
ium Company Ltd.	Non - Ferrous Metals	661.328	1,151.70	1.88	Hindalco Industries Ltd.	Non - Ferrous Metals	451	5.84	1.09
ohone Nigam Ltd.	Telecom-Services	1,000,000	1,148.00	1.88	National Aluminium Company Ltd.	Non - Ferrous Metals	3,148	5.50	1.03
-	Consumer Non Durables	487,048	1,110.23	1.81	Grasim Industries Ltd.	Cement	449	5.45	1.02
leum Corporation Ltd.	Petroleum Products	353,000	1,080.00	1.76	Punjab National Bank	Banks	1,375	5.41	1.01
.td.	Chemicals	420,360	1,061.20	1.73	HCL Technologies Ltd. Hero Honda Motors Ltd.	Software	1,451	5.40	1.01
niversal Ltd.	Auto Ancillaries	831,244	1,060.25	1.73	Hero Honda Motors Ltd.	Auto	979	5.36	1.00
_td.	Industrial Products	872,725	973.52	1.59	Bajaj Auto Ltd.	Auto	494	5.35	1.00
Pharmaceuticals Ltd.	Pharmaceuticals	130,000	935.68	1.53	Bharat Petroleum Corporation Ltd.	Petroleum Products	1,462 1,659	5.17	0.97
s Ltd.	Software	250,000	926.00	1.51	Hindustan Petroleum Corporation Ltd.	Petroleum Products	1,659	5.05	0.94
	Consumer Non Durables	144,244	920.42	1.50	Reliance Energy Ltd.	Power	907	4.81	0.90
td.	Banks	1,485,889	743.69	1.22	Sun Pharmaceutical Industries Ltd. Cipla Ltd.	Pharmaceuticals Pharmaceuticals	1,461	4.23 3.74	0.79 0.70
	Pharmaceuticals	101,631	668.43	1.09		Telecom-Services	1, 4 01	3.74	0.70
Ltd.	Consumer Non Durables	461,036	607.41	0.99	Mahanagar Telephone Nigam Ltd. Gujarat Ambuja Cements Ltd.	Cement	3,075 873	3.50 3.50	0.65
td.	Auto	2,848,991	598.29	0.98	Tata Power Co. Ltd.	Power	964	3.46	0.65
	Gas	246,967	523.32	0.86	The Associated Cement Companies Ltd.	Cement	868	3.40	0.58
La dia VI dal	Ferrous Metals	366,763	488.90	0.80	Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	423	3.13	0.56
India) Ltd.	Consumer Non Durables	372,931	256.39 56,950.13	0.42 93.07	Oriental Bank of Commerce	Banks	942	2.92	0.57
haraa			30,930.13	93.07	Mahindra & Mahindra Ltd.	Auto	570	2.83	0.53
hares	Heavy Electrical Equipment	573,810	57.38	0.09	Zee Telefilms Ltd.	Media & Entertainment	2.018	2.80	0.52
	rieavy Electrical Equipment	3/3,010	57.38	0.09	Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	371	2.74	0.51
,			07.00	0.03	Videsh Sanchar Nigam Ltd.	Telecom-Services	1,394	2.56	0.48
/Unlisted					ABB Ltd.	Industrial Capital Goods	210	2.44	0.46
Company**	AA(SO)	3,000,000	3.000.00	4.90	Shipping Corporation of India Ltd.	Transportation	1,375	2.05	0.38
goompany	701(00)	0,000,000	3,000.00	4.90	Indian Petrochemicals Corporation Ltd.	Chemicals	1.213	1.97	0.37
nks			0,000.00		Tata Chemicals Ltd.	Fertilisers	1,050	1.59	0.30
red Bank			25.00	0.04	Dabur India Ltd.	Consumer Non Durables	1,398	1.55	0.29
			25.00	0.04	Tata Tea Ltd.	Consumer Non Durables	274	1.43	0.27
iivalents			293.34	0.48	Colgate Palmolive (I) Ltd.	Consumer Non Durables	667	1.21	0.23
e/ (Payable)			865.53	1.41	Dabur Pharma Ltd.	Pharmaceuticals	1	0.00	0.00*
, - /			61,191.38	100.00	Total			461.88	86.28
					Deposits with Banks		04.000	04.00	F 70
on made for Non Performing <i>F</i>	Assets as of March 31, 2005 is Rs. Nil a	ınd its percer	ntage to Net A	sset Value	Standard Chartered Bank		31,000	31.00	5.79
					Total			31.00	5.79
wise Net asset Values are as		000	000 4		ther Receivable/ (Payable) Net Assets			42.43 535.31	7.93 100.00
AS ON 31 N	/larch. 2004 As on 3	80 Septembe	r. 2004		เหนเ พองนเจ	i l		000.01	100.00

Name of the Instrument

Equity & Equity Related Instruments:
(a) Listed/Awaiting Listing On Stock Exchange

Òil & Natural Gas Corporation Ltd. Reliance Industries Ltd.

Tata Consultancy Services Ltd.

* indicates less than 0.01

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset

(2) Plan/option wise Net asset Values are as follows: **As on 31 March, 2005** Rs 11.5018 Rs 20.7899 Dividend Rs. 10.0951 Rs. 18.0534 Growth

No Dividend was declared during the half year ended March 31, 2005. Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil.

Total market value of Investments in American Depositary Receipts/Global Depositary Receipts as at March 31, 2005 is Rs. Nil.

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.06 times.

Portfolio as at March 31, 2005							
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% o N e Assets			
Equity & Equity Related Instruments:							
Listed / Awaiting Listing On Stock Exchange Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	147,689	1 062 00	7.48			
Pfizer Ltd.	Pharmaceuticals	142,034	1,062.99 1.017.11	7.40			
Aventis Pharma Ltd.	Pharmaceuticals Pharmaceuticals	76,310	938.00	6.60			
Siemens Ltd.		76,310 55.021	936.00	6.58			
	Industrial Capital Goods						
ABB Ltd. I-Flex Solutions Ltd.	Industrial Capital Goods Software	62,636	722.38	5.08 4.58			
i-riex Solutions Ltd. Britannia Industries Ltd.	Consumer Non Durables	110,300 68.531	650.60 605.61	4.26			
Monsanto India Ltd.	Pesticides		586.72	4.20			
Monsanto India Ltd. ITC Ltd.	Consumer Non Durables	35,573 43,300	581.84	4.13			
	Software	43,300 117,484	554.52	3.90			
Flextronics Software Systems Ltd.	Consumer Non Durables			3.62			
GlaxoSmithkline Consumer Healthcare Ltd.		148,793 125,673	514.90 502.94	3.52			
Syngenta India Ltd.	Pesticides			3.54			
Alfa Laval (India) Ltd.	Industrial Capital Goods	67,037	483.97				
Procter and Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	83,703	477.11	3.36			
Novartis India Ltd.	Pharmaceuticals Software	94,699	470.04	3.31 2.69			
Mphasis BFL Ltd.		171,383	382.10				
Hero Honda Motors Ltd.	Auto	66,202	362.89	2.55			
Hindustan Lever Ltd.	Consumer Non Durables	244,100	321.60	2.26			
Alstom Projects India Ltd.	Industrial Capital Goods	172,800	311.47	2.19			
Colgate Palmolive (I) Ltd.	Consumer Non Durables	167,700	304.46	2.14			
Motor Industries Company Ltd.	Auto Ancillaries	13,350	272.78	1.92			
Automotive Axles Ltd.	Auto Ancillaries	71,708	267.00	1.88			
3M India Ltd.	Trading	50,165	255.34	1.80			
Vesuvius India Ltd.	Industrial Products	145,394	254.00	1.79			
Wyeth Ltd.	Pharmaceuticals	50,100	203.01	1.43			
Avaya Global Connect Ltd.	Telecom-Equipment & Accessories	44,600	176.35	1.24			
Gujarat Gas Company Ltd.	Gas	18,473	155.83	1.10 1.07			
Maruti Udyog Ltd.	Auto	36,200	152.33				
ESAB India Ltd.	Industrial Products	50,600	86.32	0.61			
Clariant (India) Ltd. Total	Chemicals	30,848	77.88	0.55 96.2 6			
			13,687.05	90.20			
Deposits with Banks			40.00	0.00			
Standard Chartered Bank Total			40.00	0.28 0.28			
			40.00				
Call and Call Equivalents			399.96	2.81			
Other Receivable/ (Payable)			91.41	0.64			
Net Assets			14,218.41	100.00			

 $(1) \ \ \, \text{The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset}$

As on 30 September, 2004

Value is Nil.
(2) Plan/option wise Net asset Values are as follows: As on 31 March, 2005

Rs.38.80 Rs.57.75 Dividend Rs 66.64 Dividend of Rs. 5.00 per unit was declared during the half year ended March 31, 2005

Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil.

Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at March 31,

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.42 times.

			Diria Ga	on nao c	110
			Po	rtfolio as a	at M
Name of the Instrument	Rating	Quantity	Market	% of	Not
			Value (Rs.	Net	(1)
			in Lacs)	Assets	
Debt Instruments					(2)
(a) Money Market Instruments					
Certificate of Deposits					
ICICI Bank Ltd.	A1+	85.000	82.01	3.80	(3)
Total		,	82.01	3.80	(4)
(b) Deposit with Banks					(5)
Punjab National Bank			1,500.00	69.51	(4) (5) (6)
TotaÍ			1.500.00	69.51	(0)
Call & Call Equivalents			1,174.00	54.40	
Other Receivable/ (Payable)			-597.90	-27.70	
Not Accate			2 150 11	100.00	

2,158.11

March 31, 2005 The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Plan/option wise Net asset Values are as follows As on 31 March,2005 As on 30 September, 2004

Dividend of Rs 0.1644 was declared during the half year period ended March 31, 2005 Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.

Rs 10.0502

The Average Maturity Period of the Portfolio is 0.01 years. Total market value of Investments in American Depositary Receipts / Global Depositary Receipts as on March 31,

For details call, Birla Sun Life Asset Management Company Limited: Branch Offices: AHMEDABAD: 079-2640 3553 /48; BANGALORE: 080-2238 9991/2/3; CHENNAI: 044-5204 5003 /2819 1681; KOLKATA: 033-2288 2595/288 2592/94; MUMBAI (Head Office): 022 - 5692 8000; MUMBAI (Sales Office): 022 - 5637 9999; NEW DELHI: 011-2335 8636 -2332 0831/3364; PUNE: 020-56011865 / 66 /67; SECUNDARABAD: 040- 2772 1818 /5531 1052/3580. OTHER BRANCHES: BARODA: 0265- 558 2984 / 2986; BHUBANESHWAR: 0674-253 5521 / 3413; CHANDIGARH: 0172-274 9172; COCHIN: 0484-238 3969/236 6817; COIMBATORE: 0422-535 0262/ 64; GOA: 0832-243 7628/29; GUWAHATI: 0361-259 8273/ 259 5020; INDORE: 0731-504 6789/0496,253 4502; JAIPUR: 0141-2372935 /2367882; KANPUR: 0512 - 233 1116 / 1121; LUCKNOW: 0522 - 229 4110; LUDHIANA: 0161 - 508 8847/277 1217; PATNA: 0612- 220 7022/ 7023/ 3090873; SURAT: 0261- 558 1707/ 1708.





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 March 31,2005

	MIP II@ - Savings 5 Plan olio as at March 31, 2005			
lame of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% o N e Assets
quity & Equity Related				
) Listed / Awaited listing on Stock Exchange				
LIC Housing Finance Ltd.	Finance	5,100	12.03	0.71
ndian Hotels Company Ltd.	Hotels	1,200	7.56	0.45
State Bank of India	Banks	1,018	6.69	0.40
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	900	6.48	0.38
Pfizer Ltd.	Pharmaceuticals	900	6.44	0.38
Tata Consultancy Services Ltd.	Software	422	6.05	0.36
Bharti Tele-Ventures Ltd.	Telecom-Services	2,820	5.83	0.35
Grasim Industries Ltd.	Cement	425	5.16	0.31
nfosys Technologies Ltd.	Software	220	4.96	0.29
Punjab National Bank	Banks	1,083	4.26	0.25
Nyeth Ltd.	Pharmaceuticals	1,050	4.25	0.25
Vovartis India Ltd.	Pharmaceuticals	850	4.22	0.25
Kochi Refineries Ltd.	Petroleum Products	1,500	2.33	0.14
Gateway Distriparks Ltd.	Transportation	1,073	1.20	0.07
Total (1997)		,	77.45	4.58
Debt Instruments				
 a) Listed / Awaiting listing on Stock Exchange 				
Núclear Power Corporation of India Ltd. **	AAA	100,000	103.59	6.13
Small Industries Development Bank of India**	AAA	100,000	99.91	5.91
Total (,	203.50	12.04
b) Privately Placed / Unlisted				
CÍCI Bank Ltd.**	AAA	200,000	206.57	12.22
nd Retail ABSTrust Ser XIII A3PTC**	MAAA(SO)	2	197.17	11.67
HDFC Bank Retail 2004 Sr 1 A2 (IL&FS)**	MAAA(SO)	2	166.71	9.86
Total	()		570.45	33.75
c) Money Market Instruments Certificate of Deposits				
CICI Bank Ltd.	A1+	400,000	392.65	23.23
oloi Bank Etd. I otal	AIT	400,000	392.65	23.23
d) Others			392.03	20.20
Unitual Fund Units				
Mutuai Fund Onits Birla Bond Plus		807,931	100.00	5.92
ona Bond Pius I otal		007,951	100.00	5.92 5.92
Call & Call Equivalents			317.04	18.76
Other Receivable/ (Payable) Net Assets			29.02 1,690.11	1.72 100.0 0

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

(1) The provision made for Non Performing Assets as of March 31, 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 31 March, 2005 As on 30 September, 2004 Monthly Dividend Monthly Growth/Monthly Payment Rs 10.3659

(3) Dividend of Rs. 0.2452 per unit was declared during the half year ended March 31, 2005.
 (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.
 (5) Total market value of Investments in American Depositary Receipts / Global Depositary Receipts as at

Mrach 31, 2005 is Rs.Nil.

(6) The Average Maturity Period of the Portfolio is 0.47 years

	Birla Balance			
	olio as at March 31, 2004			
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related				
a) Listed / Awaited listing on Stock Exchange	Post of	407.000	700.00	- 40
State Bank of India Bharti Tele-Ventures Ltd.	Banks	107,600	706.88	5.10 4.73
Pfizer Ltd.	Telecom-Services Pharmaceuticals	317,100 78,346	655.92 561.04	4.73
United Phosphorus Ltd.	Pesticides	71,392	521.30	3.76
Tata Consultancy Services Ltd.	Software	30.800	441.29	3.18
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	60,564	435.91	3.15
Infosys Technologies Ltd.	Software	19,200	432.49	3.12
LIC Housing Finance Ltd.	Finance	160,280	378.02	2.73
CMC Ltd.	Hardware	53,378	331.24	2.39
Indian Hotels Company Ltd.	Hotels	51,400	323.67	2.34
Canara Bank	Banks	158,900	318.44	2.30
Novartis India Ltd. Mcdowell & Company Ltd.	Pharmaceuticals Consumer Non Durables	61,783 115,600	306.66 271.60	2.21 1.96
Hero Honda Motors Ltd.	Auto	48.600	266.40	1.92
Thermax Ltd.	Industrial Capital Goods	38.302	227.42	1.64
Asian Hotels Ltd.	Hotels	64,297	219.90	1.59
Grasim Industries Ltd.	Cement	17,500	212.38	1.53
Tata Iron & Steel Co. Ltd.	Ferrous Metals	49,500	198.45	1.43
Union Bank of India	Banks	156,100	176.47	1.27
Punjab National Bank	Banks	41,722	164.09	1.18
Birla Corporation Ltd. Mastek Ltd.	Cement	88,670	160.94	1.16 1.16
Subex Systems Ltd.	Software Software	43,770 40,300	160.92 160.37	1.16
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	20,300	155.78	1.12
Bharat Electronics Ltd.	Industrial Capital Goods	22,700	151.02	1.09
Siemens Ltd.	Industrial Capital Goods	8,100	137.64	0.99
Wyeth Ltd.	Pharmaceuticals	28,781	116.62	0.84
Aventis Pharma Ltd.	Pharmaceuticals	9,162	112.62	0.81
Monsanto India Ltd.	Pesticides	6,600	108.86	0.79
Oriental Bank of Commerce	Banks Detroloum Broducto	32,400	100.72	0.73
Kochi Refineries Ltd. Automobile Corporation of Goa Ltd.	Petroleum Products Auto Ancillaries	61,252 41,700	95.03 94.22	0.69 0.68
Gateway Distriparks Ltd.	Transportation	67,820	75.99	0.55
Bank Of India	Banks	43,300	44.82	0.32
Total		,	8,825.10	63.68
(b) Preference Shares Thermax Ltd.	Industrial Capital Goods	380000	38.00	0.27
			38.00	0.27
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange		500,000	F00.00	0.77
Reliance Industries Ltd.** HDFC Bank Ltd.**	AAA AAA	500,000 50,000	522.02 45.17	3.77 0.33
Total	AAA	30,000	567.19	4.09
(b) Privately Placed / Unlisted			307.13	4.03
CitiBank. N.A.**	AAA	700,000	831.61	6.00
Loan Receivable Trust II 2003 (Guj Amb) **	AA+	6	585.93	4.23
Industrial Development Bank of India Ltd.**	AA+	300,000	322.80	2.33
VE Trust 4 Sr A1 MMFSL (UTI Bank)**	AAA(SO)	10	257.68	1.86
Auto Loan Sec Trust Sr 6 (UTI Bank)**	AAA(SO)	7	2.97	0.02
Total (c) Money Market Instruments			2,001.00	14.44
Commercial Papers				
Industrial Development Bank of India Ltd.	P1+	1,500,000	1,464.01	10.56
Total		.,,	1,464.01	10.56
(d) Others				
Déposits with Banks_				
Standard Chartered Bank			65.00	0.47
-				
Total			65.00	0.47
Total Call & Call Equivalents Other Receivable/ (Payable)			713.17 185.70	5.15 1.34

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

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

(2) Plan/option wise Net asset Values are as follows: As on 31 March, 2005

As on 30 September, 2004 Dividend Rs. 13.61 Rs 17.59

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

Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.
Total market value of Investments in American Depositary Receipts / Global Depositary Receipts as at March 31, 2004

The Average Maturity Period of the Portfolio is 1.42 years (7) During the current half year , the portfolio turnover ratio of equity and equity related instruments is 0.43 times.

Birla Asset Allocation Fund - Conservative Plan							
Portfolio as at March 31, 2005							
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets				
Mutual Fund Units							
Birla Floating Rate Short Term - Growth	1,356,877	148.04	18.54				
Birla Bond Plus	1,157,906	143.32	17.95				
Birla Floating Rate Fund Long Term Plan	915,162	100.25	12.56				
Birla Bond Index Fund	761,505	81.36	10.19				
Birla Midcap Fund	245,039	79.59	9.97				
Birla Advantage Fund	107,426	69.30	8.68				
Birla Index Fund	378,409	43.52	5.45				
Birla Cash Plus Institutional Growth	120,372	21.60	2.70				
Total		686.98	86.04				
Other Receivable/ (Payable)		111.46	13.96				
Net Assets		798.43	100.00				

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil.

As on 30 September, 2004

Rs. 10.3873

(2) Plan/option wise Net asset Values are as follows: As on 31 March, 2005 Plan Dividend Rs 11.0457

Rs 11.0457 (3) No Dividend was declared during the half year ended March 31, 2005

Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil. Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at March 31,

Birla Asset Allocation Fund - Moderate Plan								
Portfolio as at March 31, 2005								
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets					
Mutual Fund Units Birla Midcap Fund Birla Cash Plus Institutional Growth Birla India Opportunities Fund Birla Floating Rate Short Term - Growth Birla Bond Index Fund Birla Dynamic Bond Fund - Retail Growth Birla Bond Plus Birla Birla Plus Liquid Plan Total Other Receivable/ (Payable)	950,049 597,325 348,129 772,381 750,343 242,843 32,198 0	308.58 107.16 95.67 84.27 80.17 24.86 3.99 0.00 704.69 63.85	40.15 13.94 12.45 10.96 10.43 3.23 0.52 0.00* 91.69 8.31					

* indicates less than 0.01

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset

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

As on 31 March, 2005 Rs 11.6922 As on 30 September, 2004 Dividend Rs 10.2766 Rs 11.6922 Growth Rs 10.2766

No Dividend was declared during the half year ended March 31, 2005 Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil.

(5) Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at March 31,

Birla Asset Allocation Fund - Aggresive Plan								
Portfolio as at March 31, 2005								
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets					
Mutual Fund Units								
Birla Midcap Fund	1,287,251	418.10	48.55					
Birla Advantage Fund	193,185	124.62	14.47					
Birla MNC Plan	122,824	81.85	9.50					
Birla Bond Index Fund	582,228	62.21	7.22					
Birla Dynamic Bond Fund - Retail Growth	382,387	39.14	4.54					
Birla Floating Rate Fund Long Term Plan	286,084	31.34	3.64					
Birla India Opportunities Fund	107,114	29.43	3.42					
Birla Gilt Plus Inv - Growth	114,529.00	21.78	2.53					
Birla Cash Plus Institutional Growth	110,308.94	19.79	2.30					
Birla Bond Plus	69,725.65	8.63	1.00					
Birla Floating Rate Short Term - Growth	51,356.66	5.60	0.65					
Birla Gilt Plus Liquid Plan	80.23	0.01	0.00*					
Total		842.51	97.83					
Other Receivable/ (Payable)		18.71	2.17					
Net Assets		861.22	100.00					

* indicates less than 0.01

 $(1) \ \ The provision made for Non Performing Assets as of March 31, 2005 is Rs. \ Nil \ and \ its \ percentage \ to \ Net \ Asset$

(2) Plan/option wise Net asset Values are as follows: As on 31 March, 2005 As on 30 September, 2004 Rs10.2919 Rs10.2919 Dividend Rs 12.0247

Growth Rs 12.0247 (3) No Dividend was declared during the half year ended March 31, 2005.

Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil. (5) Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at March 31, 2005

IS AS. IVII.				
Birla Fixed Maturity Plan	1-Year P	lan Grou	p 14	
Portfolio as at Ma	arch 31, 2	005		
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	%of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange** Mahindra and Mahindra Financial Services Ltd. ** CitiFinancial Consumer Finance India Ltd. ** Total (b) Privately Placed / Unlisted	AA+ AAA	1,500,000 1,000,000	1,518.61 1,003.16 2,521.76	15.94 10.53 26.47
Rural Electrification Corporation Ltd. ** GE Capital Services India ** Rabo India Finance Private Ltd. ** ICICI Bank Ltd. ** Total	AAA AAA AAA AAA	1,500,000 1,500,000 1,000,000 370,000	1,509.80 1,500.76 1,007.54 384.82 4,402.92	15.84 15.75 10.57 4.04 46.21
(c) Money Market Instruments Commercial Papers Apollo Tyres Ltd. Total Certificate of Deposits	P1+	640,000	635.67 635.67	6.67 6.67
ICICI Bank Ltd. Total (d) Others	A1+	350,000	344.31 344.31	3.61 3.61
Deposits with banks UTI Bank Ltd. Total Other Receivable/ (Payable) Net Assets			1,400.00 1,400.00 223.99 9,528.65	14.69 14.69 2.35 100.00

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

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset

As on 30 September, 2004

Rs.10.2799

Rs.10.2799

(2) Plan/option wise Net asset Values are as follows: As on 31 March,2005 Dividend Rs 10.5434 Rs 10.5434

(3) No Dividend was declared during the half year ended March 31, 2005.
 (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs.
 Nil.

(5) The Average Maturity Period of the Portfolio is 0.27 years

Name of the Instrument	olio as at March 31, 200 Sector/Rating	Quantity	Market	% (
Nume of the month of the	Occidi/Haunig	quantity	Value (Rs. in Lacs)	Ne Assets
Equity & Equity Related Instruments: (a) Listed/Awaiting Listing On Stock Exchange				
Tata Elxsi Ltd.	Hardware	371,661	685.53	4.7
LIC Housing Finance Ltd.	Finance	269,200	634.91	4.3
Mcdowell & Company Ltd.	Consumer Non Durables	265,000	622.62	4.3
Aventis Pharma Ltd.	Pharmaceuticals	46,387	570.19	3.9
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	77.575	558.35	3.8
The Jammu & Kashmir Bank Ltd.	Banks	133.940	487.47	3.3
Geometric Software Solutions Co. Ltd.	Software	97,494	477.82	
Federal Bank Ltd.	Banks	304,400	477.62 470.45	3.2 3.2
				3.2
Birla Corporation Ltd.	Cement Hotels	256,679	465.87 429.26	
Asian Hotels Ltd. Rallis India Ltd.	Pesticides	125,514 183,074	429.26 425.46	2.9 2.9
	Hotels	122,609	423.46 413.31	2.9
Taj GVK Hotels & Resorts Ltd.				
Macmillan India Ltd.	Consumer Non Durables	98,223	401.83	2.7
Merck Ltd.	Pharmaceuticals	92,207	395.25	2.7
Siemens Ltd.	Industrial Capital Goods	23,059	391.83	2.7
Thermax Ltd.	Industrial Capital Goods	64,561	383.33	2.6
CMC Ltd.	Hardware	61,688	382.80	2.6
Pfizer Ltd.	Pharmaceuticals	51,175	366.46	2.5
Trent Ltd.	Retailing	64,258	343.04	2.3
Voltas Ltd.	Consumer Durables	148,923	340.14	2.3
Abbott India Ltd.	Pharmaceuticals	46,627	306.67	2.1
Tata Metaliks Ltd.	Ferrous Metals	179,123	287.67	1.9
Bharti Tele-Ventures Ltd.	Telecom-Services	138,400	286.28	1.9
Kalyani Steels Ltd.	Ferrous Metals	194,181	277.58	1.9
Mastek Ltd.	Software	74,530	274.01	1.8
Eicher Motors Ltd.	Auto	86,567	268.36	1.8
Subex Systems Ltd.	Software	66,400	264.24	1.8
Motor Industries Company Ltd.	Auto Ancillaries	11,307	231.04	1.5
Kajaria Ceramics Ltd.	Consumer Non Durables	150,332	229.26	1.5
Indian Overseas Bank	Banks	286,000	217.50	1.5
Union Bank of India	Banks	184,400	208.46	1.4
Automotive Axles Ltd.	Auto Ancillaries	55,441	206.43	1.4
Vijaya Bank	Banks	313,000	201.26	1.3
Blue Star Ltd.	Consumer Durables	70,398	178.07	1.2
Marico Industries Ltd.	Consumer Non Durables	69,715	169.41	1.1
Hinduja TMT Ltd.	Software	50,000	153.50	1.0
Gateway Distriparks Ltd.	Transportation	133,808	149.93	1.0
Oriental Hotels Ltd.	Hotels	71,180	143.11	0.9
Britannia Industries Ltd.	Consumer Non Durables	14,632	129.30	0.8
Fulford (India) Ltd.	Pharmaceuticals	19,443	86.35	0.5
Alstom Projects India Ltd.	Industrial Capital Goods	40,200	72.46	0.5
Total			13,586.82	93.4
(b) Preference Shares	la deservición Consider Consider	400 400	10.01	
Thermax Ltd.	Industrial Capital Goods	106,100	10.61	0.0
Total			10.61	0.0
Call and Call Equivalents			1,364.82	9.3
Other Receivable/ (Payable)			-427.22	-2.9
Net Assets			14,535.03	100.0

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset

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

As on 31 March, 2005 As on 30 September, 2004 Rs 14.72 Rs 32.48 Rs. 13.24 Rs. 24.76 Dividend Growth

Dividend of Rs. 2.25 per unit was declared during the half year ended March 31, 2005 Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil.

Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at March 31, 2005

Birla MIP II@ - Wealth 25 Plan

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.91 times

Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	
Equity & Equity Related				
a) Listed/Awaited listing on Stock Exchange	O-ft	44.404	00740	١.
Tata Consultancy Services Ltd.	Software	14,461	207.19	1
Bharti Tele-Ventures Ltd.	Telecom-Services	87,100	180.17	1
State Bank of India	Banks	27,200	178.69	1
Pfizer Ltd.	Pharmaceuticals	23,121	165.57	1
Infosys Technologies Ltd. United Phosphorus Ltd.	Software	6,100	137.41	1
United Phosphorus Ltd.	Pesticides	18,800	137.28	1
LIC Housing Finance Ltd.	Finance	55,752	131.49	-
LIC Housing Finance Ltd. Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	17,500	125.96	١.
Novartis India Ltd.	Pharmaceuticals	18.739	93.01	(
Canara Bank	Banks	41,800	83.77	(
Siemens Ltd.	Industrial Capital Goods	4,900	83.26	(
Indian Hotels Company Ltd	Hotels	12,500	78.71	(
Indian Hotels Company Ltd. Grasim Industries Ltd.	Cement	6,300	76.46	1 6
Hero Honda Motors Ltd.	Auto	12,700	69.62	6
Voltas Ltd.	Consumer Durables	24.863	56.79	6
Tata Iron & Steel Co. Ltd.	Ferrous Metals	14,100	56.53	8
Cubay Cystama I td		14,100		
Subex Systems Ltd. Colgate Palmolive (I) Ltd.	Software	13,400	53.33	9
Colgate Palmolive (1) Ltd.	Consumer Non Durables	29,122	52.87	(
Birla Corporation Ltd.	Cement	28,100	51.00	9
Asian Hotels Ltd.	Hotels	13,858	47.39	(
Union Bank of India	Banks	39,700	44.88	(
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	5,700	43.74	(
Punjab National Bank Indian Overseas Bank	Banks	9,121	35.87	(
Indian Overseas Bank	Banks	38,253	29.09	(
Kochi Refineries Ltd.	Petroleum Products	18,503	28.71	(
Oriental Bank of Commerce	Banks	8,900	27.67	(
Automobile Corporation of Goa Ltd.	Auto Ancillaries	11,600	26.21	(
Monsanto India Ltd.	Pesticides	1,546	25.50	(
Total		.,	2,328.15	19
Debt Instruments			_,,,,	'
(a) Listed / Awaiting listing on Stock Exchange				
State Bank of India**	AAA	1,100,000	1,113.52	(
State Bank of India**	AAA	500,000	525.63	2
Small Industries Development Bank of India**	AAA	300,000	299.74	2
Total	AAA	300,000	1,938.90	15
(b) Privately Placed / Unlisted			1,550.50	'
UDEC Dools Detail 2004 Cr 1 A2 /II 9 EC**	MAAA(SO)	20	1,667.13	13
HDFC Bank Retail 2004 Sr 1 A2 (IL&FS)** Ind Retail ABSTrust Ser XIII A3PTC**			1,007.13	
ICICI Pank I td **	MAAA(SO)	500,000	985.84	8
ICICI Bank Ltd. **	AAA	500,000	532.39	4
ICICI Bank Ltd.**	AAA	100,000	104.01	(
Total			3,289.36	27
c) Floating Rate Instruments			1	
Listed / Awaiting listing on Stock Exchange 1Year GOI+20bps Export Import Bank of India**		4 500 000	4 504 5-	١.,
1 Year GUI+2Ubps Export Import Bank of India**	AAA	1,500,000	1,501.57	12
Mahindra and Mahindra Financial Services Ltd.**	P1+	900,000	900.04	1.7
Total			2,401.61	19
(d) Money Market Instruments			1	
Certificate of Deposits				
Kotak Mahindra Bank Ltd.	P1+	1,000,000	991.76	{
Total			991.76	8
(e) Government Bonds			1	
Govt Bond 9.39% 2011	Sovereign	500,000	571.65	4
Total		'	571.65	4
(f) Others				'
Mutual Fund Units			1	
Birla Bond Plus		807,931	100.00	
Total		007,001	100.00	Ìò
Call & Call Equivalents			279.51	2
Other Receivable/ (Payable)			253.81	2
Net Assets			12,154.74	100
IVEL MASEIS	1	1	12.104./4	ı IUU

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

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset

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

As on 31 March,2005 As on 30 September, 2004 Monthly Dividend Monthly Growth/Monthly Payment Rs 10.3909 Rs 10.8666 Rs.10.2387 Rs.10.2387 Dividend of Rs. 0.4700 per unit was declared during the half year ended March 31, 2005.

Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nii.

Total market value of Investments in American Depository Receipts/ Global Depository Receipts as

(6) The Average Maturity Period of the Portfolio is 0.83 years.
 (7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 0.15 times.

For details call, Birla Sun Life Asset Management Company Limited: Branch Offices: AHMEDABAD: 079-2640 3553 /48; BANGALORE: 080-2238 9991/2/3; CHENNAI: 044-5204 5003 /2819 1681; KOLKATA: 033-2288 2595/288 2592/94; MUMBAI (Head Office): 022 - 5692 8000; MUMBAI (Sales Office): 022 - 5637 9999; NEW DELHI: 011-2335 8636 -2332 0831/3364; PUNE: 020-56011865 / 66 /67; SECUNDARABAD: 040- 2772 1818 /5531 1052/3580. OTHER BRANCHES: BARODA: 0265- 558 2984 / 2986; BHUBANESHWAR: 0674-253 5521 / 3413; CHANDIGARH: 0172-274 9172; COCHIN: 0484-238 3969/236 6817; COIMBATORE: 0422-535 0262/64; GOA: 0832-243 7628/29; GUWAHATI: 0361-259 8273/ 259 5020; INDORE: 0731-504 6789/0496,253 4502; JAIPUR: 0141-2372935 /2367882; KANPUR: 0512 - 233 1116 / 1121; LUCKNOW: 0522 - 229 4110; LUDHIANA: 0161 - 508 8847/277 1217; PATNA: 0612- 220 7022/ 7023/ 3090873; SURAT: 0261- 558 1707/ 1708.





0.2596

0.1763

0.2588

0.2081

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 March 31,2005

Portfolio	as at March 31, 2	005		
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% 0 Ne Assets
Debt Instruments				
(a) Money Market Instruments Commercial Papers				
Apollo Tyres Ltd.	P1+	1.900.000	1.888.02	42.6
Total		.,,	1,888.02	42.6
Certificate of Deposits			'	
Yes Bank Ltd.	A1+	2500000	2,477.56	55.9
Total			2,477.56	55.9
Other Receivable/ (Payable)			66.01	1.4
Net Assets			4,431.59	100.0

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset

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

As on 31 March,2005 Rs 10.0044 Rs 10.3319 RS. 10.0741 RS. 10.0741 Dividend

Dividend of Re. 0.3293 per unit was declared in Dividend Plan during the half year ended March 31, 2005.

(4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil. (5) The Average Maturity Period of the Portfolio is 0.14 years.

Birla Floating Rate Fu	nd - Lon	g Term Pla	ın	
Portfolio as at M	arch 31, 2	2005		
Name of the instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating
Debt Instruments (a) Listed / Awaiting listing on Stock Exchange Sundaram Finance Ltd.** Industrial Development Bank of India Ltd.** Indian Railway Finance Corporation Ltd.** Total	AAA AA+ AAA	1,000,000 500,000 250,000	1,009.59 501.96 252.79 1,764.34	2.37 1.18 0.59 4.14
(b) Privately Placed / Unlisted Indian Retail ABS SerXXV A2(WITECO)** Indian Retail ABS Series XIX** Indian RMBS Trust Series II A5 PTC** Collateralised DebtTr Srs 2ClassA (ICICI** VE Trust 4 Sr A1 MMFSL (UTI Bank)** Total	AAA(S0) A1+(S0) LAAA(S0) P1+(S0) AAA(S0)	25 37 10 10 10	2,510.36 1,636.78 935.37 620.27 257.68 5,960.46	5.89 3.84 2.19 1.46 0.60 13.98
(c) Floating Rate Instruments i) Listed / Awaiting listing on Stock Exchange 1Year GOI+40bps Housing Development Finance Corporation Ltd.** 5 Year GOI+515pps Industrial Development Bank of India** 1Year GOI+54bps Housing Development Finance Corp. Ltd.** 1Year GOI+60bps Housing Development Finance Corp. Ltd.** 1Year GOI+60bps LIC Housing Finance Ltd. ** 1Year GOI+70bps Citicorp Finance India Ltd. ** 1Year GOI+70bps UTI Bank ** Housing Development and Finance Corporation Ltd. 1Year GOI+130bps Industrial Development Bank of India** CitiFinancial Consumer Finance India Ltd. ** 1Year GOI+160bps United Phosphorus Ltd.** 1Year GOI+80bps Mahindra and Mahindra Fin. Ser. Ltd. ** Citicorp Finance (India) Ltd. ** 1Otal	AAA AAA LAAA AAA AAA AAA AAA AAA AAA AA	2,500,000 2,000,000 1,500,000 1,500,000 1,000,000 1,000,000 1,000,000 500,000 500,000 500,000 500,000	2,517.73 2,081.09 2,000.99 1,506.60 1,505.17 1,008.30 1,004.99 1,004.24 800.00 513.42 500.00 500.00 100.00 15,542.53	5.91 4.88 4.69 3.53 3.53 2.37 2.36 1.88 1.20 1.17 1.17 1.17 0.23 36.46
ii) Privately Placed / Unlisted NM+70Bps Retail ABS Trust Ser XXIII A1** 1Year GOI+80bps Dewan Housing Finance Ltd.** NM+170bps Indian Retail ABS Tr SerXIII A3 (ICICI)** NM+90bps Fleet Trust Jan 2005 Srs A2** GOI+100bps Fleet Tr Jan 2004 Sr A5 (CFIL)** Ranbaxy Holding Company** NM+180bps BHPC AutoSecTrust Sep 2004 Sr A7 (UTI Bank)** 1Year GOI+190 GE Capital Services India** 1Year GOI+70bps Rabo India Finance** Total	P1+(S0) AA MAAA(S0) AAA(S0) AAA(S0) AA(S0) LAAA(S0) LAAA(S0) AAA AAA	2,000,000 15 20 15 1,000,000 500,000	2,027.57 2,000.00 1,489.72 1,473.59 1,172.59 1,000.00 966.36 510.02 501.60 11,141.45	4.76 4.69 3.50 3.46 2.75 2.35 2.27 1.20 1.18 26.14
(d) Money Market Instruments Certificate of Deposits ICICI Bank Ltd. Total (e) Others	A1+	3,100,000.00	3,049.60 3,049.60	7.15 7.15
Déposits with banks State Bank of Patiala Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets			1,900.00 1,900.00 466.00 2,799.25 42,623.63	4.46 4.46 1.09 6.57 100.00

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

The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil

Plan/option wise Net asset Values are as follows:

As on March 31, 2005 As on September 30, 2004 Dividend Rs.10.3607 Rs 10.9545 Rs.10.6707 Dividend of Re.0.2490 per unit was declared in Dividend Plan during the half year ended March 31, 2004. Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. 5 crores.

Birla Bond Plus

The Average Maturity Period of the Portfolio is 0.51 years.	10
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Portfolio as at Marc	Portfolio as at March 31, 2005				
NName 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** Reliance Industries Ltd. ** Power Grid Corporation of India Ltd. ** Industrial Development Bank of India Ltd. ** Indian Petrochemicals Corporation Ltd. ** Power Finance Corporation Ltd. ** Industrial Development Bank of India Ltd. **	AAA AAA AA+ AA AAA AAA	1,000,000 500,000 500,000 500,000 1,000,000 160,000 100,000	1,050.32 521.14 515.02 501.96 339.69 159.59 105.02	7.88 3.91 3.86 3.77 2.55 1.20 0.79	
Total (b) Privately Placed / Unlisted Loan Sec Trust SrXII NTPC (ICICI)** L & T Holdings Ltd. ** Indian RMBS Trust (Series II) A3 ICICI** ABS 2002 Trust Sr A3 (KMBL)** Total (c) Floating Rate Instruments	AAA(SO) AAA(SO) AAA(SO) AAA(SO)	1,000,000 5 5	3,192.73 1,423.05 1,016.49 466.90 2.87 2,909.30	23.96 10.68 7.63 3.50 0.02 21.83	
(i) Listed / Awaiting listing on Stock Exchange 1 Year GOI+70bps Housing Development Finance Corporation Ltd. 1 Year GOI+20bps Gruh Finance Ltd.** Total	* Laaa Aa	1500000 1000000	1,506.60 1,000.00 2,506.60	11.31 7.50 18.81	
(ii) Privately Placed / Unlisted 1 Year GOI+60bps ICICI Bank Ltd. ** Total (d) Money Market Instruments	LAAA(SO)	500000	500.00 500.00	3.75 3.75	
Cértificaté of Deposits Federal Bank Ltd. ING Vysya Bank Ltd. Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets	P1+ P1+	900000 500000	851.62 475.52 1,327.15 1,733.14 1,156.96 13,325.89	6.39 3.57 9.96 13.01 8.68 100.00	

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

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value

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

As on 31 March,2005 Plan As on 30 September, 2004 Institutional Dividend Rs 10.4391 Rs 12.3157 Rs.10.4120 Rs.12.0106 Retail Growth Institutional Growth Retail Dividend Rs 11.1801

(3) Dividend of Re.0.2478 per unit was declared in Institutional Dividend Plan and Re.0.2576 per unit was declared in Retail Dividend Plan during the half year ended March 31, 2005.

Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. 5 crores. The Average Maturity Period of the Portfolio is 0.7 years.

Birla Cash Plus

			Po		t March 31, 2005				
Name of the Instrument	Rating	Quantity	Market	% of	Name of the Instrument	Rating	Quantity	Market	% of
			Value (Rs.	Net				Value (Rs.	Net
			in Lacs)	Assets				in Lacs)	Assets
Debt Instruments (a) Listed / Awaiting listing on Stock Exchange					Commercial Papers Power Finance Corporation Ltd.	P1+	5.000,000	4,911.20	1.39
Housing Development and Finance Corporation Ltd.**	AAA	2.000,000	1,997.02	0.57	Panatone Finvest Ltd.	P1+	2,500,000	2,489.32	0.71
Industrial Development Bank of India Ltd. **	AA+	1,500,000	1,551.77	0.44	Export-Import Bank of India	P1+	2,500,000	2,488.90	0.71
Industrial Development Bank of India Ltd.**	AA+	1,000,000	1,003.73	0.29	Micro Inks Ltd.	P1+	2,500,000	2,478.60	0.70
Mahindra and Mahindra Financial Services Ltd.**	AA+	1,000,000	1,002.15	0.28	GE Countrywide Consumer Financial Services Ltd.	P1+	2,000,000	1,982.92	0.56
Total			5,554.68	1.58	Ballarpur Industries Ltd.	F1+	2,000,000	1,889.08	0.54
(b) Privately Placed / Unlisted Indian RMBS Trust (Series II) A4 (ICICI Bank)**	AAA(CO)	145	13,548.59	2 05	ICICI Securities Ltd.	P1+	1,500,000	1,481.33	0.42 0.42
Indian RMBS Trust (Series-II) A3**	AAA(SO)	100	9,746.06	3.85 2.77	GE Capital Services India Rabo India Finance Private Ltd.	P1+ P1+	1,500,000 1,500,000	1,480.45 1,465.24	0.42
Panatone Finvest Ltd. **	Unrated	6,000,000	6,000.00	1.70	Apollo Tyres Ltd.	P1+	1,360,000	1,350.80	0.42
Indian Retail ABS Trust Series XXXI**	AAA(SO)	50	5,614.56	1.59	APR Packaging Ltd.	F1+	1,000,000	995.41	0.28
Global Trade Finance Ltd.**	`P1+	5,000,000	5,000.00	1.42	Supreme Industries Ltd.	P1+	1,000,000	990.25	0.28
Retail Trust Sept. 2004 Sr-A3 (Citi)**	AAA(SO)	50	4,393.68	1.25	GE Capital Services India	P1+	1,000,000	986.80	0.28
Bajaj Hindusthan Ltd.**	Unrated	3,000,000	3,000.00	0.85	Power Finance Corporation Ltd.	P1+	1,000,000	986.41	0.28
Indian RMBS Trust (Series II) A3 (ICICI Bank)**	AAA(SO)	27	2,521.26	0.72	CitiFinancial Consumer Finance India Ltd.	P1+	1,000,000	982.90	0.28
Ballarpur Industries Ltd.** United Phosphorus Ltd.**	Unrated Unrated	2,500,000 2,500,000	2,500.00 2,500.00	0.71 0.71	Industrial Development Bank of India Ltd. GE Countrywide Consumer Financial Services Ltd.	P1+ P1+	1,000,000 1,000,000	976.01 975.33	0.28 0.28
Bombay Dyeing and Mfg. Co. Ltd.**	A1+	2,500,000	2,500.00	0.71	GE Countrywide Consumer Financial Services Ltd.	P1+ P1+	1,000,000	975.33	0.28
Global Trade Finance Ltd.**	P1+	2,500,000	2,500.00	0.71	Blue Dart Express Ltd.	F1+	500,000	499.47	0.20
UBL Trust Series 11 A1(UTI Bank).**	AAA(SO)	25	2,218.03	0.63	Rico Auto Industries Ltd.	A1+	500,000	495.64	0.14
Collateralised Debt Tr Sr 1 (UTI Bank)**	A1+(S0)	75	2,062.40	0.59	Rico Auto Industries Ltd.	A1+	500,000	494.63	0.14
Retail Trust 2004 Ser. III A3 (HDFC Bank)**	AAA(SO)	25	1,872.11	0.53	Apollo Tyres Ltd.	P1+	260,000	259.80	0.07
Retail Trust 2004 Ser. III A1 (HDFC Bank)**	AAA(SO)	25	1,662.67	0.47	Apollo Tyres Ltd.	P1+	100,000	99.37	0.03
ICICI Securities Ltd.**	Unrated	1,500,000	1,502.09	0.43	Total			31,732.28	9.01
Electrosteel Castings Ltd.** Collateralised Debt Trust Series 2 ClassA (ICICI Bank)**	P1+	1,500,000	1,500.00 1,240.54	0.43 0.35	(e) Treasury Bills	Causasian	1000000	007.00	0.00
Indian Retail ABS Series XIX**	P1+(S0) A1+(S0)	20 25	1,240.54	0.35	91 Day Treasury Bill 15-Apr-2005	Sovereign	1000000	997.92 997.92	0.28 0.28
India Loan Securitised Sr IV Trust 2004 (UTI)**	P1+(S0)	10	1,012.05	0.29	(f) Others			331.32	0.20
Citicorp Maruti Finance Ltd.**	P1+	1.000.000	999.85	0.28	Deposits with banks				
Loan Securitisation Trust Series IX (PGC)**	LAAA(SO)	11	897.87	0.25	Punjab National Bank			41,000.00	11.64
Indian Ret ABS Trust S VIII (Kotak Bank)**	MAAA(SO)	51	859.74	0.24	UTI Bank Ltd.			10,000.00	2.84
Tata Sons Ltd.**	AAA	500,000	502.14	0.14	Punjab National Bank			10,000.00	2.84
Motherson Sumi Systems Ltd. **	A1+	500,000	500.00	0.14	IDBI Bank Ltd.			9,932.50	2.82
Motherson Sumi Systems Ltd.** UBL Sr 7 (A1) Senior PTC ALFL June 2004**	A1+ P1+(S0)	500,000 25	500.00 421.59	0.14 0.12	IndusInd Bank Ltd. State Bank of Bikaner and Jaipur			7,500.00 5,000.00	2.13 1.42
ICICI Bank Ltd.**	AAA	200,000	203.61	0.12	Punjab National Bank			5,000.00	1.42
Retail 2004 Series I (HDFC BK)-(20Apr04)**	A1+(S0)	29	181.69	0.05	State Bank of Saurashtra			5,000.00	1.42
Fleet Trust Apr2003 Citicorp Fin A1 **	AAA(SO)	5	33.22	0.01	Oriental Bank of Commerce			5,000.00	1.42
Total	, ,		79,099.66	22.46	Karur Vysya Bank Ltd.			5,000.00	1.42
(c) Floating Rate Instruments					State Bank of Patiala			3,500.00	0.99
i) Listed / Awaiting listing on Stock Exchange		10,000,000	10.044.45	0.05	IDBI Bank Ltd.			2,500.00	0.71
1Year GOI+70bps Housing Development Fin.Corp. Ltd.** Range Floater Citicorp Finance India Ltd.**	LAAA AAA	10,000,000 2,500,000	10,041.15 2,500.00	2.85 0.71	State Bank of Bikaner and Jaipur			2,000.00	0.57
Housing Development and Finance Corporation Ltd.	AAA	2,000,000	2,000.00	0.71	Total Call & Call Equivalents			111,432.50 3,896.00	31.64
1Year GOI+30bps Housing Development and Fin. Corp.Ltd.**		1,500,000	1,502.57	0.43	Other Receivable/ (Payable)			1,341.52	1.11 0.38
CitiFinancial Consumer Finance India Ltd.**	AAA	1,000,000	1,000.00	0.28	Net Assets			352,144.47	100.00
CitiFinancial Consumer Finance India Ltd.**	AAA	1,000,000	1,000.00	0.28	** Represents thinly traded/ non traded securities and illiqui	d securities		,	
Sundaram Finance Ltd.**	MAAA	500,000	500.00	0.14	Notes:	a oooan iioo			
Mahindra and Mahindra Financial Services Ltd.**	AA+	500,000	500.00	0.14	(1) The provision made for Non Performing Assets as of March	31, 2005 is Rs. N	lil and its percen	tage to Net Asse	et Value is Nil
Total ii) Privately Placed / Unlisted			19,043.72	5.41	(2) Plan/option wise Net asset Values are as follows:				
NM+55 Indian Retail ABS Series XV A2 (ICICI)**	A1+(S0)	145	14,487.11	4.11	Plan NA	As on 31	0	As on 30	
1Year GOI+60bps ICICI Bank**	LAAA(SO)	4,500,000.00	4,500.00	1.28		arch, 2005 Rs 10.8030	sep	tember, 2004 Rs.10.8022	
1Year GOI+50bps Housing And Urban Dev.Corp.Ltd.**	F1+	3,500,000	3,500.00	0.99		Rs 17.8518		Rs.17.4323	
NM+95 Indian Retail ABS Srs XXXII SerA11**	LAAA(SO)	350	2,950.15	0.84		Rs 17.9408		Rs.17.5101	
Sundaram Finance Ltd. **	P1+	2,000,000	2,000.00	0.57	Retail Dividend	Rs 16.3706		Rs.16.3691	
Rabo India Finance Private Ltd.** Sundaram Finance Ltd.**	P1+	2,000,000	2,000.00	0.57	Monthly Dividend	N.A		Rs.10.0012	
GE Capital Services India**	P1+ AAA	1,500,000 1,000,000	1,500.00 1,000.00	0.43 0.28		Rs 10.0203		Rs.10.0189	
ICI India Ltd.**	P1+	800,000	800.00	0.23		Rs 10.4956		Rs.10.2334 Rs.10.0286	
Sundaram Finance Ltd.**	P1+	500,000	500.00	0.14		Rs 10.0322 Rs 10.0571		Rs.10.0286 Rs.10.0384	
DCM Shriram Consolidated Ltd. **	A1+	500,000	500.00	0.14		Rs 10.0571		Rs.10.0364	
ICI India Ltd.**	P1+	300,000	300.00	0.09		Rs 10.8194		Rs.10.8118	
Total			34,037.27	9.67	(3) Dividend in the following plans was declared during the	half year ended	d March 31, 20		
(d) Money Market Instruments Certificate of Deposits						r Unit (Rs)			
ICICI Bank Ltd.	A1+	20.000.000	19.767.11	5.61	Institutional Dividend	0.2603			
ICICI Bank Ltd.	P1+	14,500,000	14,410.43	4.09	Retail Dividend	0.3857			
Allahabad Bank	P1+	8,000,000	7,896.02	2.24	Monthly Dividend Institutional Premium Plan - Dividend	0.1151 0.2504			
ICICI Bank Ltd.	A1+	7,950,000	7.820.71	2.22	Institutional Promium Plan Wookly Dividend Option	0.2304			

Birla Floating Rate Fund - Short Term Plan

2.22

1.37

0.70

0.70

0.69

0.55

0.27

18.46

Portfolio as at March 31, 2005 Name of the Instrument Rating Quantity Market % of alue (Rs. Net in Lacs) Assets Deht Instruments (a) Listed / Awaiting listing on Stock Exchange 500,000 501.87 Industrial Development Bank of India Ltd.* 0.65 501.87 0.65 (b) Privately Placed / Unlisted Indian RMBS Trust Series II A5 PTC** 3,741.48 4.83 LAAA(SO) 40 Indian RMBS Trust (Series II) A3 ICICI** AAA(SO) 23 2.147.74 2.78 1,000,000 Citicorp Maruti Finance Ltd. 1,000.06 1.29 Indian RMBS Trust (Series II) A4 ICICI** AAA(SO) 934.39 1.21 7.823.66 10.11 (c) Floating Rate Instruments
i) Listed / Awaiting listing on Stock Exchange 1Year GOI+30bps Housing Development and Finance Corporation Ltd.* 6,000,000 6,010.30 AAA 7.77 1Year+55 LIC Housing Finance Ltd.** 3,500,000 AAA 3.505.25 4.53 Sundaram Finance Ltd. ** MAAA 3,500,000 3.500.00 4.52 $Housing\ Development\ and\ Finance\ Corporation\ Ltd.$ AAA3,200,000 3.200.00 4.13 Laaa 3.24 1Year GOI+70bps Housing Development Finance Corporation Ltd.* 2,500,000 2.511.01 3.23 1Year GOI+45bps Industrial Development Bank of India** AA+ 2,500,000 2.500.00 AAA 2.59 2.58 2.58 1.94 1.93 1Year GOI+60bps LIC Housing Finance Ltd.* 2,000,000 2.006.79 1Year GOI+80bps Mahindra and Mahindra Financial Services Ltd. AA₁ 200 2.003.92 2,000,000 CitiFinancial Consumer Finance India Ltd.** AAA 2.000.00 1Year GOI+160bps United Phosphorus Ltd.** AA-2,000,000 2.000.00 1Year GOI+20bps Export Import Bank of India** AAA 1,500,000 1.501.57 MAA+ Kotak Mahindra Primus Ltd.** 1,500,000 1.500.00 LIC Housing Finance Ltd.** AAA1,500,000 1,492,51 1.34 $5\,Year\,GOI + 115bps\,Industrial\,Development\,Bank\,of\,India^{**}$ AA+ 1,000,000 1.040.55 1Year GOI+130bps Industrial Development Bank of India** AA+ 1,000,000 1.026.85 1.30 1.29 AAA 1Year GOI+60bps National Housing Bank** 1,000,000 1.008.30 Mahindra and Mahindra Financial Services Ltd.** AA+ 1,000,000 1.000.00 Mahindra and Mahindra Financial Services Ltd.** AA+ 1,000,000 1.000.00 1.29 1.29 Range Floater Citicorp Finance India Ltd.** AAA 1,000,000 1.000.00 MAA+ 1.03 Kotak Mahindra Primus Ltd.** 800,000 800.00 $3 Year\,GOI + 70 bps\,Citicorp\,Finance\,India\,Ltd.\,^{\star\star}$ AAA 500,000 504.11 0.65 MAAA 500.00 Sundaram Finance Ltd. ** 500,000 0.65 Citicorp Finance (India) Ltd.** AAA 400,000 400.01 0.52 54.29 42,011.17

P1+

P1-

P1+

P1+

P1+

5.100.000

2.500.000

2.500.000

2,500,000

2.000.000

1.000.000

4.825.72

2,459.84

2,446.07

1,949.14

965.51

65,008.92

Federal Bank Ltd.

Kotak Mahindra Bank Ltd.

Kotak Mahindra Bank Ltd.

Kotak Mahindra Bank Ltd.

ING Vvsva Bank Ltd.

lame of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
ii) Privately Placed / Unlisted				
NM+55 Indian Retail ABS Series XV A2 (ICICI)**	A1+(S0)	50	4,995.56	6.4
NM+70Bps Retail ABS Trust Ser XXIII A1 **	P1+(S0)	70	4,731.00	6.1
Ranbaxy Holding Company**	AA(SO)	3,000,000	3,000.00	3.8
GE Capital Services India**	ÀAÁ	2,500,000	2,500.00	3.2
GE Capital Services India**	AAA	1,200,000	1,200.00	1.5
Sundaram Finance Ltd.**	P1+	1,000,000	1,000.00	1.2
Cholamandalam Investment and Finance Co.Ltd.**	MAA+	1,000,000	1,000.00	1.2
NM+100bps Asset Sec Trust Dec04 IV Srs A6**	AAA(SO)	10	927.11	1.2
Lakshmi General Finance Ltd.**	MAAA	500,000	500.00	0.0
Total			19,853.67	25.
(d) Money Market Instruments				
Certificate of Deposits				
Kotak Mahindra Bank Ltd.	P1+	1,000,000	1,000.00	1.3
ICICI Bank Ltd.	A1+	86,000	82.97	0.
Total			1,082.97	1.
(e) Others				
Deposits with banks				
State Bank of Patiala			2,100.00	2.
UTI Bank Ltd.			1,352.38	1.
Total			3,452.38	4.
Call & Call Equivalents			1,836.00	2.
Other Receivable/ (Payable)			827.29	1.0
Net Assets			77,389.01	100.

(1) The provision made for Non Performing Assets as of March 31, 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 31 March, 2005

Institutional Premium Plan Weekly Dividend Option

Institutional Plan Weekly Dividend Option

Institutional Plan Fortnightly Dividend Option

Institutional Premium Plan Fortnightly Dividend Option

(5) The Average Maturity Period of the Portfolio is 0.22 years.

(4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.

As on September 30, 2004 Dividend Rs 10.3776 Growth Rs 10.9100 Rs.10.6357

(3) Dividend of Re. 0.2519 per unit was declared in Dividend Plan during the half year ended March 31, 2005. (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.

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

For details call, Birla Sun Life Asset Management Company Limited: Branch Offices: AHMEDABAD: 079-2640 3553 /48; BANGALORE: 080-2238 9991/2/3; CHENNAI: 044-5204 5003 /2819 1681; KOLKATA: 033-2288 2595/288 2592/94; MUMBAI (Head Office): 022 - 5692 8000; MUMBAI (Sales Office): 022 - 5637 9999; NEW DELHI: 011-2335 8636 -2332 0831/3364; PUNE: 020-56011865 / 66 /67; SECUNDARABAD: 040- 2772 1818 /5531 1052/3580. OTHER BRANCHES: BARODA: 0265- 558 2984 / 2986; BHUBANESHWAR: 0674-253 5521 / 3413; CHANDIGARH: 0172-274 9172; COCHIN: 0484-238 3969/236 6817; COIMBATORE: 0422-535 0262/64; GOA: 0832-243 7628/29; GUWAHATI: 0361-259 8273/ 259 5020; INDORE: 0731-504 6789/0496,253 4502; JAIPUR: 0141-2372935 /2367882; KANPUR: 0512 - 233 1116 / 1121; LUCKNOW: 0522 - 229 4110; LUDHIANA: 0161 - 508 8847/277 1217; PATNA: 0612- 220 7022/ 7023/ 3090873; SURAT: 0261- 558 1707/ 1708.





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 March 31,2005

NName of the Instrument		Portfolio as at March 31, 2005						
	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets				
Debt Instruments								
a) Listed / Awaiting listing on Stock Exchange		0.000.000	0.400.00					
Reliance Industries Ltd.**	AAA	2,000,000	2,163.89	5.15				
State Bank of India * *	AAA	2,000,000	2,102.53	5.00				
Hindalco Industries Ltd. **	AAA	1,950,000	1,933.47	4.60 2.50				
Electrosteel Castings Ltd.** Reliance Industries Ltd.**	AA+ AAA	1,000,000 1,000,000	1,062.29 1,054.90	2.5				
Reliance Industries Ltd. **	AAA	1,000,000	1,034.90	2.5				
State Bank of India**	AAA	1,000,000	1,012.29	2.4				
ndian Aluminium Company Ltd. * *	AAA	1,000,000	1,001.17	2.3				
Hindalco Industries I td **	AAA	1,000,000	997.29	2.3				
Reliance Industries Ltd.**	AAA	500.000	526.64	1.2				
National Thermal Power Corporation Ltd. * *	AAA	500,000	512.12	1.2				
The Great Eastern Shipping Co. Ltd.**	AAA	200,000	208.65	0.5				
Hindalco Industries Ltd.**	AAA	250,000	107.15	0.2				
Total			13,729.62	32.6				
b) Privately Placed / Unlisted	444(00)	00	0.04040	0.0				
Aawas Trust MLS Sr A 07-Jun-2006**	AAA(SO)	1 500 000	3,816.19	9.0				
Fata Sons Ltd. **	AAA	1,500,000	1,518.47	3.6° 2.5				
_oan Sec Trust SrXII NTPC (ICICI)** _&T Holdings Ltd.**	AAA(SO) AAA(SO)	15 1.000.000	1,067.29 1.029.30	2.5 ⁴				
_& T Holdings Ltd. _& T Holdings Ltd.**	AAA(SO)	500,000	508.24	1.2				
Mumbai Auto Rec Tr 2003 SR I UTI SCB A2**	AAA(SO)	300,000	272.76	0.6				
Fleet Trust Aug-I 2003 Sr A2 (CFIL)**	AAA(SO)	5	224.84	0.5				
nd Retail ABSTrust Ser XIII A3PTC**	MAAA(SO)	ĭ	98.58	0.2				
Secured Loan Rec.Sec.Trust Sr3 (ICICI)**	AAA(SO)	10	92.35	0.2				
HDFC Bank Retail 2004 Sr 1 A2 (IL&FS)**	MAAA(SO)	1	83.36	0.2				
MBS Trust Series I Class A (HDFC)**	AAA(SO)	5	54.03	0.13				
Peoples Fin. Ser.Ltd. PTC 2002 (TELCO)**	AAA(SO)	10	48.32	0.1				
/E Trust 2 PTC 2002 (UTI Bank)**	AAA(SO)	5	42.05	0.1				
Total			8,855.78	21.0				
c) Floating Rate Instruments								
(i) Listed / Awaiting listing on Stock Exchange	AAA	2 500 000	2 504 00	8.3				
Year GOI+60bps Housing Development Finance Corporation Ltd. ** Mahindra and Mahindra Financial Services Ltd. **	P1+	3,500,000 1,600,000	3,524.82 1,600.07	o.s 3.8				
1 Year GOI+20bps Gruh Finance Ltd. **	AA	700,000	700.00	1.6				
Total	7.	700,000	5,824.89	13.8				
ii) Privately Placed / Unlisted			0,021.00	.0.0				
NM+170Bps Indian Retail ABS Tr SerXIII A3 (ICICI)**	MAAA(SO)	10	993.14	2.3				
Total	' '		993.14	2.3				
d) Government Bonds		0.050.000		7.0				
Govt Bond 7.55% 2010	Sovereign	3,050,000	3,204.03	7.6				
Govt Bond 9.39% 2011 Fotal	Sovereign	851,700	973.75 4,177.77	2.33 9.9				
e) Others			4,177.77	9.9				
Vutual Fund Units								
Birla Bond Plus		807.931	100.00	0.2				
Birla Bond Index Fund	AAA(F)	628,678	67.17	0.10				
Total Total	/	,	167.17	0.4				
Deposits with banks								
Punjab National Bank			2,300.00	5.4				
Standard Chartered Bank			5.00	0.0				
Total			2,305.00	5.4				
Call & Call Equivalents			1,758.43	4.1				
Other Receivable/ (Payable) Net Assets			4,225.61 42,037.41	10.0 100.0				

* Represents thinly traded/ non traded securities and illiquid securities

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil

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

As on 31 March,2005 Rs 10.1292 **As on 30 September, 2004** Rs.10.1244 Rs 27.9252 Rs.27.5692 Rs.25.4091 Rs.27.8993 Institutional Dividend Institutional Growth N.A

Dividend of Re.0.2749 per unit was declared in Institutional Dividend Plan and Re.0.1254 per unit was declared in

Retail Dividend Plan during the half year ended March 31, 2005 Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil. The Average Maturity Period of the Portfolio is 1.59 years.

Birla Fixed Maturity Plan - Annual Series 1				
Portfolio as at N	March 31, 2	005		
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments			,	
(a) Listed / Awaiting listing on Stock Exchange		1 000 000	1 000 01	40.40
Cholamandalam Investment and Finance Co.Ltd.**	MAA+	1,000,000	1,009.81	12.49
Citicorp Finance (India) Ltd. **	AAA	1,000,000	1,007.89	12.46
The Associated Cement Companies Ltd. **	AA	1,000,000	1,002.33	12.39
CitiFinancial Consumer Finance India Ltd.**	AAA	1,000,000	999.06	12.35
Gujarat Ambuja Cements Ltd.** Total	AA+	900,000	902.75	11.16 60.85
। (b) Privately Placed / Unlisted			4,921.83	00.00
Lakshmi General Finance Ltd. **	MAAA	500.000	500.20	6.18
ICICI Securities Ltd.**	Unrated	100.000	100.14	1.24
Total	Omatou	100,000	600.34	7.42
c) Floating Rate Instruments				
(i) Listed / Awaiting listing on Stock Exchange				
Kotak Mahindra Primus Ltd.**	MAA+	200,000	200.00	2.47
Total		-	200.00	2.47
(ii) Privately Placed / Unlisted				
Ranbaxy Holding Company **	AA(SO)	1,100,000	1,100.00	13.60
GE Capital Services India.**	ÀAÁ	800,000	800.00	9.89
Total			1,900.00	23.49
(c) Money Market Instruments Certificate of Deposits				
I CICI Bank Ltd.	A1+	200,000	196.75	2.43
Total		200,000	196.75	2.43
Commercial Papers			130.70	2.40
Apollo Tyres Ltd.	P1+	10,000	9.99	0.12
Total		,	9.99	0.12
Other Receivable/ (Payable)			259.04	3.20
Net Assets			8,087.95	100.00

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

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is

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

As on 30 September, 2004 Rs.10.0098 **Plan** Dividend As on 31 March,2005 Rs 10.2842 Rs 10.2842

No Dividend was declared during the half year period ended March 31, 2005 Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. 10 crores. The Average Maturity Period of the Portfolio is 0.75 years.

			Portf	Birla olio as at
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related				
a) Listed / Awaited listing on Stock Exchange				
Bharti Tele-Ventures Ltd.	Telecom-Services	228,896	473.47	0.97
State Bank of India	Banks	71,400	469.06	0.96
United Phosphorus Ltd.	Pesticides	57,645	420.92	0.87
LIC Housing Finance Ltd. Glaxosmithkline Pharmaceuticals Ltd.	Finance	175,958	415.00 404.08	0.85
Pfizer Ltd.	Pharmaceuticals Pharmaceuticals	56,142 55,734	399.11	0.83 0.82
Infosys Technologies Ltd.	Software	17.000	382.93	0.62
Tata Consultancy Services Ltd.	Software	26.503	379.72	0.78
CMC Ltd.	Hardware	42,235	262.09	0.70
Indian Hotels Company Ltd.	Hotels	38.300	241.18	0.50
Canara Bank	Banks	114,900	230.26	0.47
Asian Hotels Ltd.	Hotels	59,600	203.83	0.42
Grasim Industries Ltd.	Cement	14,913	180.98	0.37
Novartis India Ltd.	Pharmaceuticals	36,054	178.95	0.37
Hero Honda Motors Ltd.	Auto	32,200	176.50	0.36
Thermax Ltd.	Industrial Capital Goods	29,648	176.04	0.36
Tata Iron & Steel Co. Ltd.	Ferrous Metals	40,500	162.36	0.33
Punjab National Bank	Banks	40,599	159.68	0.33
Tata Elxsi Ltd.	Hardware	78,200	144.24	0.30
Union Bank of India	Banks	105,716	119.51	0.25
Bharat Heavy Electricals Ltd. Bharat Electronics Ltd.	Industrial Capital Goods Industrial Capital Goods	14,300 16.450	109.74 109.44	0.23 0.23
Wyeth Ltd.	Pharmaceuticals	17,907	72.56	0.23
Indian Overseas Bank	Banks	90,200	68.60	0.13
Kochi Refineries Ltd.	Petroleum Products	43,764	67.90	0.14
Oriental Bank of Commerce	Banks	15,450	48.03	0.10
Total	Damo	10,100	6,056.19	12.45
Debt Instruments			5,555.15	
(a) Listed / Awaiting listing on Stock Exchange				
Bharat Heavy Electricals Ltd.**	AAA	2,500,000	2,597.70	5.34
Industrial Development Bank of India Ltd.**	AA+	1,500,000	1,564.52	3.22
Citicorp Finance (India) Ltd.**	AAA	1,500,000	1,511.83	3.11
State Bank of India**	AAA	1,200,000	1,214.75	2.50
Small Industries Development Bank of India**	AAA	1,100,000	1,099.06	2.26
Neyveli Lignite Corporation Ltd. **	LAAA	1,000,000	1,047.13	2.15
CitiFinancial Consumer Finance India Ltd.**	AAA AAA	1,000,000 1,000,000	999.06 997.43	2.05 2.05
Power Finance Corporation Ltd.** State Bank of India**	AAA	500,000	525.63	1.08
National Bank For Agricultural and Rural Dev.**	AAA	500,000	525.00	1.08
Export-Import Bank of India**	AAA	500,000	517.74	1.06
Industrial Development Bank of India Ltd.**	AA+	500,000	515.79	1.06
Reliance Industries Ltd.**	AAA	500,000	513.70	1.06
Cholamandalam Investment and Fin. Co.Ltd. **	MAA+	500,000	504.90	1.04
Hindalco Industries Ltd.**	AAA	500,000	502.62	1.03
Housing Development and Finance Corp.Ltd.**	AAA	400,000	415.09	0.85
Nuclear Power Corporation of India Ltd. * *	AAA	400,000	414.35	0.85
Nuclear Power Corporation of India Ltd.**	AAA	1,000,000	365.89	0.75
The Great Eastern Shipping Co. Ltd.**	AAA	200,000	201.21	0.41
Gujarat Ambuja Cements Ltd.**	AA+	100,000	100.31	0.21
Total			16,133.88	33.17
(b) Privately Placed / Unlisted Loan Sec Trust Sr XVI NTPC (ICICI Bank)**	AAA(\$O)	20	2.035.15	4.18
MART 2004-Sr III (Class A2)**	AAA(SO) AAA(SO)	20 16	1,291.14	2.65
MART 2004-SFIII (Class A2) MART 2003 II A2 SCB (UTI Bank)**	AAA(SU) AAA(SO)	23	1,291.14	2.00
ICICI Bank Ltd.**	AAA(30)	1,000,000	1,018.28	2.27
Oscar Investments Ltd.**	LAA(SO)	1,000,000	1,000.38	2.06
HDFC Bank Retail 2004 Sr 1 A2 (IL&FS)**	MAAA(SO)	12	1,000.28	2.06
MART 2003 II A2 SCB (UTI Bank)**	P1+(S0)	15	983.06	2.02
Loan Receivable Trust II 2003 (Guj Amb)**	AA+(SO)	10	976.56	2.01

	Birla Tax Plan 98			
Portf	olio as at March 31, 20	05		
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 Glaxosmithkline Pharmaceuticals Ltd. Bharti Tele-Ventures Ltd. Taj GVK Hotels & Resorts Ltd. Mcdowell & Company Ltd. Macmillan India Ltd. LIC Housing Finance Ltd. Siremens Ltd. Tata Eksi Ltd. Birla Corporation Ltd. Pfizer Ltd. Aventis Pharma Ltd. Geometric Software Solutions Co. Ltd. Canara Bank Union Bank of India Rallis India Ltd. Fulford (India) Ltd. Fulford (India) Ltd. Thermax Ltd. Nestle India Ltd. Eicher Motors Ltd. CMC Ltd. Novartis India Ltd. Sundaram Fasteners Ltd. Automobile Corporation of Goa Ltd. Kalyani Steels Ltd. Oriental Bank of Commerce	Banks Pharmaceuticals Telecom-Services Hotels Consumer Non Durables Finance Industrial Capital Goods Hardware Cement Pharmaceuticals Pharmaceuticals Software Banks Banks Pesticides Pharmaceuticals Industrial Capital Goods Consumer Non Durables Auto Hardware Pharmaceuticals Industrial Capital Goods Consumer Non Durables Auto Ancillaries Auto Ancillaries Auto Ancillaries Ferrous Metals Banks Banks	6,700 4,900 16,800 9,500 11,000 6,018 10,100 12,500 12,600 3,150 1,600 3,150 1,600 7,400 7,400 4,737 2,350 2,400 4,737 2,350 2,891 12,200 5,000 7,500 3,250	44.02 35.27 34.75 32.02 25.84 24.62 23.82 23.79 22.56 19.67 12.51 17.20 16.95 16.63 15.31 14.68 14.58 14.35 13.41 11.30	7.54 6.04 5.96 5.49 4.43 4.22 4.08 3.95 3.92 3.87 3.31 3.30 3.06 2.95 2.85 2.62 2.52 2.50 2.46 2.30 1.94 1.73
GlaxoSmithkline Consumer Healthcare Ltd.		2.600	9.00	1.54
Asian Hotels Ltd. Punjab National Bank Gateway Distriparks Ltd. Total (b) Preference Shares	Hotels Banks Transportation	2,537 1,593 602	8.68 6.27 0.67 568.54	1.49 1.07 0.12 97.43
(a) Preference Shares Thermax Ltd. Total Other Receivable/ (Payable) Net Assets	Industrial Capital Goods	20,000	2.00 2.00 13.01 583.55	0.34 0.34 2.23 100.00

As on 31 March, 2005 As on 30 September, 2004 Rs 102.18

No Dividend was declared during the half year ended March 31, 2005.

Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil.

Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at March 31,

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.77 times.

			Portfe	olio as a	at	March 31, 2005				
	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets		Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	%of Net Assets
01.15.1						BHPC Auto Sec Tr JUN2003 A1 Telco**	AAA(SO)	15	744.20	1.53
g on Stock Exchange	Talanam Caniana	000.000	470 47	0.07		Fleet Trust Aug I 2003 A3 CFIL (IL&FS)**	AAA(SO)	10	714.03	1.47
J.	Telecom-Services Banks	228,896 71,400	473.47 469.06	0.97 0.96		Ind Retail ABŠTrust Ser XIII A3PTC**′	MAAA(SO)	(20,000	690.08	1.42
	Pesticides	57,645	420.92	0.90		Industrial Development Bank of India Ltd.**	AAA AA+	630,000 500,000	655.24 519.61	1.35 1.07
۱ ا	Finance	175,958	420.92	0.85		Industrial Development Bank of India Ltd. ICICI Bank Ltd.**	AAA	500,000	518.70	1.07
naceuticals Ltd.	Pharmaceuticals	56,142	404.08	0.83		Hindustan Aeronautics Ltd. **	AAA	500,000	518.07	1.07
iaceuticais Ltu.	Pharmaceuticals	55,734	399.11	0.82		SME Revol Sec Tr Mar04 A2 Sr(Citibank)**	AAA(SO)	500,000	499.35	1.07
d. I	Software	17,000	382 93	0.79		SMF Revol Sec Tr Mar04 A1 Sr(Citibank)**	AAA(SO)	5	498.83	1.03
ces Ltd.	Software	26,503	382.93 379.72	0.78		Indian Ret ARS Trust S VIII (Kotak Bank)**	MAAA(SO)	25	421.44	0.87
	Hardware	42,235	262.09	0.54		Loan Sec Trust SrXII NTPC (ICICI)**	MAAA(SO) AAA(SO)	5	355.76	0.73
Ltd.	Hotels	38,300	241.18	0.50		SME Revol Sec Tr Mar04 A1 Sr(Citibank)** Indian Ret ABS Trust S VIII (Kotak Bank)** Loan Sec Trust S XIII NTPC (ICICI)** PFSL Sr A2 Chola Nov 2003**	AAA(SO)	5	313.12	0.64
	Banks	114,900	230.26	0.47		ICICI Bank Ltd. **	AAA	300,000	309.86	0.64
	Hotels	59,600	203.83	0.42		Loan Receivable Trust Mar2003 (IPCL)**	AA(SO)	5	233.85	0.48
	Cement	14,913	180.98	0.37		Fleet Trust Oct 2003 A1 (CFIL) UTI Bank**	AAÀ(SÓ)	5	152.51	0.31
	Pharmaceuticals	36,054	178.95	0.37		Small Industries Development Bank of India**	AAA` ´	50,000	51.79	0.11
	Auto	32,200	176.50	0.36		Total			16,606.97	34.15
	Industrial Capital Goods	29,648	176.04	0.36		(c) Floating Rate Instruments				
j.	Ferrous Metals	40,500	162.36	0.33		(i) Listed / Awaiting listing on Stock Exchange 1 Year GOI+20bps Gruh Finance Ltd.**				
	Banks	40,599	159.68	0.33			AA	800,000	800.00	1.64
	Hardware	78,200	144.24	0.30		Total			800.00	1.64
	Banks	105,716	119.51	0.25		(ii) Privately Placed / Unlisted	44/00)	1 000 000	4 000 00	0.04
s Ltd.	Industrial Capital Goods	14,300	109.74	0.23		Ránbaxy Holding Company**	AA(SO)	1,900,000	1,900.00	3.91
	Industrial Capital Goods Pharmaceuticals	16,450 17,907	109.44 72.56	0.23 0.15		Housing & Urban Developement Corp. Ltd.**	PR1+	1,000,000	1,000.00	2.06
	Banks	90,200	68.60	0.15		(d) Government Bonds			2,900.00	5.96
	Petroleum Products	43,764	67.90	0.14		Govt Bond 12.29% 2010	Sovereign	1,500,000	1,844.71	3.79
erce	Banks	15,450	48.03	0.14		Govt Bond 9.39% 2011	Sovereign	506,950	579.60	1.19
10100	Danks	10,400	6,056.19	12.45		Govt Bond 7.38% 2015	Sovereign	500,000	526.25	1.08
			0,000.13	12.40		Govt Bond 7.55% 2010	Sovereign	25.000	26.26	0.05
ing on Stock Exchange						Total	Oovereign	20,000	2,976.81	6.12
s Ltd.**	AAA	2,500,000	2,597.70	5.34		(e) Money Market Instruments			_,0.0.0.	J
Bank of India Ltd. **	AA+	1.500.000	1,564.52	3.22		Certificate of Deposits				
Ltd.**	AAA	1,500,000	1,511.83	3.11		ICICI Bank Ltd.	A1+	1,100,000	1,079.77	2.22 1.03
	AAA	1,200,000	1,214.75	2.50		Kotak Mahindra Bank Ltd.	P1+	500,000	500.00	1.03
pment Bank of India**	AAA	1,100,000	1,099.06	2.26		Kotak Mahindra Bank Ltd.	P1+	500,000	495.88	1.02
tion Ltd.**	LAAA	1,000,000	1,047.13	2.15		Total			2,075.65	4.27
Finance India Ltd.**	AAA	1,000,000	999.06	2.05		(f) Others				
tion Ltd.**	AAA	1,000,000	997.43	2.05		Mutual Fund Units		007.05	400.00	
	AAA	500,000	525.63	1.08		Birla Bond Plus		807,931	100.00	0.21
cultural and Rural Dev.**	AAA	500,000	525.16	1.08		Total			100.00	0.21
ndia**	AAA	500,000	517.74	1.06		Other Receivable/(Payable)			985.86	2.03
Bank of India Ltd.**	AA+ AAA	500,000	515.79 513.70	1.06 1.06		Net Assets			48,635.37	100.00
ment and Fin. Co.Ltd.**	MAA+	500,000 500,000	504.90	1.06		@ An Open ended Scheme with no assured mont	thly return and is subject to	availability of distrib	outable surplu	JS.
**	AAA	500,000	502.62	1.04		** Represents thinly traded/ non traded securities	s and illiquid securities			
		000,000	JUZ.0Z	1.00	ı	Notes:				

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net AssetValue is

(2) Plan/option wise Net asset Values are as follows: As on 31 March,2005 As on 30 September, 2004 Rs 10.7470 Monthly Growth/Monthly Payment Rs 16.3221 Rs 15.6255

(3) Dividend of Rs. 0.4500 per unit was declared during the half year ended March 31, 2005.

(4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil. Rs 15.6255

Total market value of Investments in American Depositary Receipts / Global Depositary Receipts as at March 31, 2005 i Rs.Nil.

(6) The Average Maturity Period of the Portfolio is 1.33 years
(7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 0.1 times.

Birla Bond	Index Fund					
Portfolio as at March 31, 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 and Finance Corporation Ltd. ** Power Finance Corporation Ltd. ** Hindalco Industries Ltd. ** Total (b) Government Bonds	AAA AAA AAA	100,000 100,000 50,000	103.77 99.74 49.58 253.09	17.28 16.61 8.25 42.14		
Govt Bond 7.55% 2010 Govt Bond 7.37% 2014 Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets	Sovereign Sovereign	125,000 50,000	131.31 52.08 183.39 154.00 10.15 600.63	21.86 8.67 30.53 25.64 1.69 100.00		

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

 $(1) \quad \text{The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset}$

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

As on 31 March, 2005 As on 30 September, 2004 Dividend Rs 10.2146 Rs.10.0380 Growth Rs 10.6845 Rs.10.4937

(3) No Dividend was declared during the half year period ended March 31, 2005 (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.

(5) The Average Maturity Period of the Portfolio is 3.16 years.

Birla Gift Plus - Liquid Plan							
Portfol	Portfolio as at March 31, 2005						
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets			
Debt Instruments (a) Government Bonds Govt Bond 11.19% 2005 Govt. Bond 11.25% 2005 Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets	Sovereign Sovereign	1,000,000 40,000	1,020.03 40.44 1,060.47 1,635.00 -306.97 2,388.50	42.71 1.69 44.40 68.45 -12.85 100.00			

The provision made for Non Performing Assets as of March 31, 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 31 March, 2005 As on 30 September, 2004 Dividend Rs 10.5877 Growth Annual Dividend Rs.15.8171 Rs 10.8394 Rs.10.5324

Dividend of Re.0.2100 per unit was declared in Dividend Plan during the half year ended March 31, 2005. Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil. The Average Maturity Period of the Portfolio is 0.17 years.





Half Yearly Portfolio Statement as at March 31,2005

			Portfolio as at M		
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** State Bank of India** Total (b) Money Market Instruments Certificate of Deposits	AAA AAA	500,000 200,000	525.16 202.46 727.62	28.82 11.11 39.93	
ICICI Bank Ltd. Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets	A1+	1,000,000	981.61 981.61 69.00 43.99 1,822.22	53.87 53.87 3.79 2.41 100.00	

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset

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

Portfo	Portfolio as at March 31, 2005						
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets			
Debt Instruments							
(a) Government Bonds							
Govt Bond 7.55% 2010	Sovereign	5,500,000	5,777.75	28.64			
Govt Bond 10.95% 2011	Sovereign	4,250,000	5,140.60	25.48			
Govt Bond 9.39% 2011	Sovereign	4,000,000	4,573.20	22.67			
Govt Bond 7.40% 2012	Sovereign	112,100	117.59	0.58			
Govt Bond 10.71% 2016	Sovereign	1,000	1.27	0.01			
Total		,	15,610.42	77.37			
Call & Call Equivalents			3,818.68	18.93			
Other Receivable/ (Payable)			747.88	3.71			
Net Assets			20,176.97	100.00			

(1) The provision made for Non Performing Assets as of March 31, 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 31 March, 2005 As on 30 September, 2004 Dividend Rs 10.7686 Rs.10.7666 Growth Rs 19.0175 Rs.18.5942 **Annual Dividend** Rs 19.0205 Rs.18.5970

Dividend of Re. 0.2404 per unit was declared in Dividend Plan during the half year ended March 31, 2005

Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.

The Average Maturity Period of the Portfolio is 4.5 years.

Birla Fixed Maturity Plan - Quarterly Series 2						
Portfolio as at March 31, 2005						
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets		
Debt Instruments (a) Money Market Instruments Certificate of Deposits						
The Jammu & Kashmir Bank Ltd. IndusInd Bank Ltd.	P1+ F1+	5,000,000 4,000,000		37.30 29.83		
ICICI Bank Ltd. Total	A1+	900,000	885.37 9,790.26	6.67 73.81		
Commercial Papers Power Finance Corporation Ltd. Supreme Industries Ltd.	P1+ P1	2,000,000 1,000,000	1,973.45 989.29	14.88 7.46		
Rico Auto Industries Ltd. Total	A1+	500,000	494.79 3,457.52	3.73 26.07		
Other Receivable/ (Payable) Net Assets			16.70 13,264.48	0.13 100.00		

 $(1) \ \ The provision made for Non Performing Assets as of March 31, 2005 is Rs. \ Nil \ and \ its percentage to \ Net Asset$

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

As on 31 March, 2005

As on 30 September, 2004 Dividend Rs.10.0393 Rs 10.3014 Rs.10.0393 (3) Dividend of Re. 0.2947 per unit was declared in Dividend Plan during the half year ended March 31, 2005. (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil. (5) The Average Maturity Period of the Portfolio is 0.2 years.

Dialo Fisso Tour	Diam Ca	··· O		
Birla Fixed Term				
Portfolio as at N	/larch 31, 2	.005		
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. ** Industrial Development Bank of India Ltd. ** Reliance Industries Ltd. ** Industrial Development Bank of India Ltd. ** Reliance Industries Ltd. ** Hindalco Industries Ltd. ** Total (b) Privately Placed / Unlisted	AA+ AA+ AAA AA+ AAA	2,000,000 1,000,000 1,000,000 500,000 500,000 500,000	2,007.82 1,098.00 1,041.95 548.83 521.14 520.65 5,738.39	7.43 4.06 3.85 2.03 1.93 1.93 21.22
Rétail Trust March 2005 Sr A6** Standard Chartered Investment And Loans (India) Ltd.** Ranbaxy Holding Company** Retail Residential Trust - MLS Sr A 22-Jun-2006** Aawas Trust MLS Sr A 22-Jun-2006** Total (c) Others Deposits with banks UTI Bank Ltd. Total Other Receivable/ (Payable)	AAA(SO) AAA AA(SO) AAA(SO) AAA(SO)	45 4,000,000 4,000,000 27 25	4,544.61 4,001.25 4,000.00 2,707.69 2,507.12 17,760.67 3,047.62 3,047.62 491.43	16.81 14.80 14.79 10.01 9.27 65.69 11.27 11.27
Net Assets			27,038.11	100.00

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

(1) The provision made for Non Performing Assets as of March 31, 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 31 March, 2005 As on 30 September, 2004 Dividend Rs 10.0134 Rs 10.0134 # Birla Fixed Term Maturity Plan C has been launched during the current half year

No Dividend was declared during the half year period ended March 31, 2005 Total outstanding exposure in derivative instruments as on March 31, 2005 is Nil.

The Average Maturity Period of the Portfolio is 1.06 years.

iuio	1101, 2000		
	Plan	As on 31 March, 2005	As on 30 September, 2004
	Institutional Plan (Annual Dividend)	N.A	Rs.10.0000
	Institutional Plan (Growth)	N.A	Rs.10.0045
	Institutional Plan (Monthly Dividend)	N.A	Rs.10.0045
	Institutional Plan (Quarterly Dividend)	N.A	Rs.10.0045
	Institutional Premium (Annual Dividend)	N.A	Rs.10.0047
	Institutional Premium (Growth)	N.A	Rs.10.0047
	Institutional Premium (Monthly Dividend)	N.A	Rs.10.0047
	Institutional Premium (Quarterly Dividend)	N.A	Rs.10.0047
	Retail Plan (Growth)	Rs 10.2360	Rs.10.0043
	Retail Plan (Quarterly Dividend)	Rs 10.1617	Rs.10.0043
(3)	Dividend in the following plans was declared during the	ne half vear ended March 31.	. 2005.
(-)		Per Unit (Rs)	
	Inctitutional Plan (Monthly Dividend)	0.1217	

Institutional Plan (Monthly Dividend)
Institutional Plan (Quarterly Dividend) 0.1317 0.1317 Institutional Premium (Monthly Dividend) Institutional Premium (Quarterly Dividend) 0.1405 Retail Plan (Quarterly Dividend) 0.0800 (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.

(5) The Average Maturity Period of the Portfolio is 0.49 years.

Birla Fixed Maturity P	Birla Fixed Maturity Plan - Quarterly Series 3						
Portfolio as at March 31, 2005							
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets			
Debt Instruments							
(a) Privately Placed / Unlisted ICICI Securities Ltd. ** Total (b) Money Market Instruments	Unrated	900000	901.26 901.26	9.22 9.22			
Commercial Papers Infrastructure Leasing and Financial Services Ltd. Apollo Tyres Ltd. DIC India Ltd. Total	PR1+ P1+ P1+	5,000,000 730,000 400,000	4996.28 729.46 399.70 6125.44	51.10 7.46 4.09 62.64			
Deposits with Banks The Lakshmi Vilas Bank Ltd. UTI Bank Ltd. Total Other Receivable/ (Payable) Net Assets			2500.00 200.00 2700.00 51.69 9778.39	25.57 2.05 27.61 0.53 100.00			

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

Notes:
(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset

Bond Fund

(2) Plan/option wise Net asset Values are as follows:
Plan As on 31 March,2005 As on 30 September, 2004 Dividend Growth Rs 10.2501 NA#
Birla Fixed Maturity Plan Quarterly Series 3 has been launched during the current half year.
Dividend of Re. 0.2548 per unit was declared in Dividend Plan during the half year ended March 31, 2005.

Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil. The Average Maturity Period of the Portfolio is 0.03 years.

Birla Fixed Maturity Plan - Annual Series 2						
Portfolio as at March 31, 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. ** Total	AAA	250,000	252.79 252.79	12.37 12.37		
(b) Privately Placed / Unlisted ICICI Bank Ltd.** Total	AAA	120,000	124.74 124.74	6.10 6.10		
(c) Money Market Instruments Certificate of Deposits Kotak Mahindra Bank Ltd.	P1+	1,500,000	1,448.26	70.85		
ICICI Bank Ltd. Total Other Receivable/ (Payable) Net Assets	A1+	202,000	194.89 1,643.15 23.55 2,044.22	9.53 80.38 1.15 100.00		

* Represents thinly traded/ non traded securities and illiquid securities

The provision made for Non Performing Assets as of March 31, 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 31 March,2005** Rs 10.2464 As on 30 September, 2004 Dividend N.A# N.A# Growth Rs 10.2464

Birla Fixed Maturity Plan - Annual Series 2 has been launched during the currer
(3) No Dividend was declared during the half year period ended March 31, 2005
(4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Nil.

The Average Maturity Period of the Portfolio is 0.58 years.

Birla Fixed Maturity Plan - Yearly Series 3							
Portfolio as at March 31, 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. SBI Cards & Payment Services Ltd. Citicorp Finance (India) Ltd. GE Countrywide Consumer Financial Services Ltd. Total Certificate of Deposits ICICI Bank Ltd.	P1+ P1+ P1+ P1+	2,500,000 1,500,000 1,000,000 950,000	2,407.34 1,444.42 961.99 915.74 5,729.50	41.15 24.69 16.44 15.65 97.93 2.09			
Total Other Receivable/ (Payable) Net Assets Notes:		·	122.53 -1.24 5,850.79	2.09 -0.02 100.00			

(1) The provision made for Non Performing Assets as of March 31, 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 31 March,2005 As on 30 September, 2004 N.A# N.A# Dividend Rs 10.2280 Rs 10.2280 Growth # Birla Fixed Maturity Plan - Annual Series 3 has been launched during the current half year.

No Dividend was declared during the half year period ended March 31, 2005 Total outstanding exposure in derivative instruments as on March 31, 2005 is Nil.

Birla Gift Plus - Regular Plan								
Portfolio as at March 31, 2005								
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets				
Debt Instruments (a) Government Bonds Govt Bond 7.55% 2010 Govt Bond 9.39% 2011 Govt Bond 10.95% 2011 Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets	Sovereign Sovereign Sovereign	3,300,000 2,500,000 1,500,000	3,466.65 2,858.25 1,814.33 8,139.23 4,982.39 237.02 13,358.64	25.95 21.40 13.58 60.93 37.30 1.77 100.00				

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset

Plan/option wise Net asset Values are as follows: Plan As on 31 March,2005

As on 30 September, 2004 Rs 11.1544 Dividend Rs.11.1578 Growth Rs 21.0120 Rs.20.5015 Annual Dividend Rs 21.0414

Dividend of Re. 0.2780 per unit was declared in Dividend Plan during the half year ended March 31, 2005.

Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.

The Average Maturity Period of the Portfolio is 3.51 years.

Birla Fixed Term	ı Plan - Se	eries A		
Portfolio as at N	/larch 31, 2	2005		
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments (a) Privately Placed / Unlisted Nivas Series 3 MLS Sr A** Mortgage Securitisation Trust Sr A** Indian Home Loans Tr Sr A ** Retail Residential Trust - MLS Sr A 07-Jun-2006** Loan Sec Trust Sr XXVIII (NTPC)** Indian Retail ABS Sr XXIV PTC Sr A2** Indian Retail ABS Sr XXIV PTC Sr A2** CitiBank, N.A.** Indian Retail ABS Series XXIII A3 ** Aawas Trust MLS Sr A 07-Jun-2006** GRIHA Trust Series A ** Indian Retail ABS Series XVIII PA3 ** Indian Retail ABS Series XVIII PA3 ** Total (b) Money Market Instruments Commercial Papers	AAA(SO) AAA(SO) AAA(SO) AAA(SO) LAAA(SO) LAAA(SO) MAAA(SO) MAAA(SO) AAA MAAA(SO) AAA(SO) AAA(SO) AAA(SO) AAA(SO)	100 100 100 50 50 3,500,000 34 25 20 20	10,042.60 10,042.60 10,042.60 6,025.56 5,074.26 4,186.28 4,024.60 3,782.13 3,628.58 2,510.65 2,008.52 2,008.52 1,839.20 65,216.09	12.28 12.28 7.37 6.20 5.12 4.92 4.62 4.44 3.07 2.46 2.25 79.73
Standard Chartered Investment And Loans (India) Ltd. Total (c) Others Deposits with banks	P1+	17,000,000	16,100.86 16,100.86	19.68 19.68
Punjab National Bank Standard Chartered Bank Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets ** Represents thinly traded/ non traded securities and illique			200.00 10.00 210.00 207.04 62.90 81,796.90	0.24 0.01 0.26 0.25 0.08 100.00

Represents thinly traded/non traded securities and illiquid securities

(1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset

(2) Plan/option wise Net asset Values are as follows: As on 31 March,2005 As on 30 September, 2004 Dividend Rs 10.0967

Rs 10.0967 Growth # Birla Fixed Term Maturity Plan A has been launched during the current half year.

No Dividend was declared during the half year period ended March 31, 2005 Total outstanding exposure in derivative instruments as on March 31, 2005 is Nil. The Average Maturity Period of the Portfolio is 1.09 years.

Birla Fixed Term Plan - Series B Portfolio as at March 31, 2005 % of Net Name of the Instrument Rating Quantity Market Value (Rs. in Lacs) Assets 16,000,000 16.007.65

(a) Privately Placed / Unlisted Export-Import Bank of India** GRIHA Trust Series A (ICICI Bank)** 19.88 AAA(SO) 9.96 9.96 8,022.42 80 80 Indian RMBS Trust Sèries VI PTĆ Series A** AAA(SO) 8,022.42 Retail Trust Mar2005 SrsA4 SrsA42 4.038.83 40 40 30 20 20 3,846.19 2,948.18 2,246.46 2,089.56 4.78 3.66 Retail Trust Mar2005 SrsA4 SrsA43** AAA(SO) Retail Trust Mar2005 SrsA4 SrsA44** AAA(SO) Retail Trust Mar2005 SrsA4 SrsA46** Retail Trust Mar2005 SrsA4 SrsA45** AAA(SO) AAA(SO) 2.79 2.60 0.98 Retail Trust Mar2005 SrsA4 SrsA41 ** AAA(SO) 48,013.22 59.63 (b) Floating Rate Instruments (i) Listed / Awaiting listing on Stock Exchange Year GOI+12bps Housing Development and Finance AAA 12,000,000 12,000.00 Corporation Ltd.¹ 12,000.00 14.90 (c) Others Deposits with banks Standard Chartered Bank 20,261.00 **20,261.00** 244.67 25.16 Other Receivable/ (Payable) 0.30 80,518.89 100.00

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

(1) The provision made for Non Performing Assets as of March 31, 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 31 March,2005 Rs 10.0559 As on 30 September, 2004 Dividend Rs 10.0559 Growth # Birla Fixed Term Maturity Plan B has been launched during the current half year.

(3) No Dividend was declared during the half year period ended March 31, 2005
 (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Nil.

(5) The Average Maturity Period of the Portfolio is 0.65 years.

For details call, Birla Sun Life Asset Management Company Limited: Branch Offices: AHMEDABAD: 079-2640 3553 /48; BANGALORE: 080-2238 9991/2/3; CHENNAI: 044-5204 5003 /2819 1681; KOLKATA: 033-2288 2595/288 2592/94; MUMBAI (Head Office): 022 - 5692 8000; MUMBAI (Sales Office): 022 - 5637 9999; NEW DELHI: 011-2335 8636 -2332 0831/3364; PUNE: 020-56011865 / 66 /67; SECUNDARABAD: 040- 2772 1818 /5531 1052/3580. OTHER BRANCHES: BARODA: 0265- 558 2984 / 2986; BHUBANESHWAR: 0674-253 5521 / 3413; CHANDIGARH: 0172-274 9172; COCHIN: 0484-238 3969/236 6817; COIMBATORE: 0422-535 0262/ 64; GOA: 0832-243 7628/29; GUWAHATI: 0361-259 8273/ 259 5020; INDORE: 0731-504 6789/0496,253 4502; JAIPUR: 0141-2372935 /2367882; KANPUR: 0512 - 233 1116 / 1121; LUCKNOW: 0522 - 229 4110; LUDHIANA: 0161 - 508 8847/277 1217; PATNA: 0612- 220 7022/ 7023/ 3090873; SURAT: 0261- 558 1707/ 1708.





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 March 31,2005

																				IIUU EII			<i></i>														
Sr No. Particulars		Birla Income Plus	Birla Gilt Plus-Liquid Plan	Birla Gilt I Plus-PF Plan	Birla Gilt Plus-Reg- ular Plan	Birla Bond Plus	Birla Floting Rate Short Term	Birla Floting Rate Long Term	Birla Bond Index Fund	Birla Advant- age Fund	Birla MNC Fund	Birla Midcap Fund	Birla Index Fund	Birla Dividend Yield Plus	Allocation	Birla Asset - Allocation- Conservativ Plan	Birla Asset Allocarion- e Moderate Fund	Birla Fixed Maturity Plan 1-Year Plan Group 14	Birla Fixed Maturity Plan Quarterly Series 1	Birla Fixed Maturity Plan Quarterly Series 2	Birla Fixed Maturity Plan Quarterly Series 3##	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##	Birla Fixed Term Plan C##	Birla Dynamic Bond Fund	Birla Cash Plus	Birla Cash Plus Sweep-Plar Dividend Option	Birla India Opportuni- n ties Fund	Birla Balance Fund	Birla MIP^	Birla MIP II- Savings 5 Plan	Birla MIP II- Wealth 25 Plan	Birla Equity Plan	Birla Tax Plan 98
1.1 Unit Capital at the beginning of the half-year period 1.2 Unit Capital at the end of the period 2 Reserve & Surplus 3.1 Total Net Assets at the beginning of the half-year p 3.2 Total Net Assets at the end of the period 4.1 NAV at the beginning of the half year period	Rs. in Crores Rs. in Crores Rs. in Crores Roal in Crores Rs. in Crores	229.54 190.84 666.37	17.40 15.31 8.58 26.11 23.89	112.28 113.63 88.14 197.30 201.77	55.64 68.28 65.31 100.74 133.59	136.63 117.27 15.99 155.95 133.26	514.14 733.98 39.91 537.26 773.89	327.30 399.09 27.15 345.73 426.24	34.97 5.67 0.34 36.56 6.01	94.58 89.65 371.69 417.74 461.34	31.67 34.86 107.33 126.51 142.18	69.81 83.90 61.45 99.78 145.35	12.30 3.69 1.66 18.70 5.35	408.43 512.35 99.56 475.89 611.91	15.97 7.16 1.45 16.43 8.61	10.37 7.23 0.76 10.77 7.98	9.76 6.57 1.11 10.03 7.69	115.63 90.38 4.91 118.87 95.29	316.72 44.23 0.08 319.07 44.32	179.35 132.23 0.41 180.06 132.64	N.A 97.25 0.53 N.A 97.78	78.64 78.64 2.24 78.72 80.88	N.A 19.95 0.49 N.A 20.44	N.A 57.20 1.30 N.A 58.51	N.A 810.13 7.83 N.A 817.97	N.A 800.71 4.47 N.A 805.19	N.A 270.02 0.36 N.A 270.38	154.32 17.86 0.36 154.39 18.22	3,203.96 3,305.43 216.01 3,451.58 3,521.44	19.97 21.47 0.11 20.07 21.58	62.48 55.97 36.21 101.88 92.18	119.18 85.38 53.21 168.56 138.59	671.84 361.44 124.91 880.61 486.35	48.26 16.50 0.40 48.80 16.90	145.03 114.14 7.40 148.50 121.55	13.33 12.58 34.18 38.26 46.76 28.69	0.63 0.57 5.27 4.97 5.84 78.3700 N.A
Plan A Plan B Plan C Plan D Plan E Plan G Plan H Plan I Plan J Plan K	[Rs.] [Rs.] [Rs.] [Rs.] [Rs.] [Rs.] [Rs.] [Rs.] [Rs.]	10.1244 27.5692 25.4091 27.8993 N.A N.A N.A N.A N.A N.A	10.4944 15.8171 10.5324 N.A N.A N.A N.A N.A N.A N.A	10.7666 18.5942 18.5970 N.A N.A N.A N.A N.A N.A N.A	11.1578 20.5015 20.5309 N.A N.A N.A N.A N.A N.A N.A	10.4120 12.0106 12.0545 11.1577 N.A N.A N.A N.A N.A N.A N.A	10.3653 10.6357 N.A N.A N.A N.A N.A N.A N.A N.A	10.3607 10.6707 N.A N.A N.A N.A N.A N.A N.A N.A	10.0380 10.4937 N.A N.A N.A N.A N.A N.A N.A	43.25 50.88 N.A N.A N.A N.A N.A N.A N.A	38.80 57.75 N.A N.A N.A N.A N.A N.A N.A	13.24 24.76 N.A N.A N.A N.A N.A N.A N.A N.A	10.0951 18.0534 N.A N.A N.A N.A N.A N.A N.A N.A	10.9900 22.9400 N.A N.A N.A N.A N.A N.A N.A N.A	10.2919 10.2919 N.A N.A N.A N.A N.A N.A N.A N.A	10.3873 10.3873 N.A N.A N.A N.A N.A N.A N.A N.A	10.2766 10.2766 N.A N.A N.A N.A N.A N.A N.A N.A	10.2799 10.2799 N.A N.A N.A N.A N.A N.A N.A	10.0741 10.0741 N.A N.A N.A N.A N.A N.A N.A N.A	10.0393 10.0393 N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	10.0098 10.0098 N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N. A N. A N. A N. A N. A N. A N. A N. A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	10.0000 10.0045 10.0045 10.0045 10.0047 10.0047 10.0047 10.0043 10.0043 N.A	10.8022 17.4323 17.5101 16.3691 10.0012 10.0189 10.2334 10.0286 10.0384 10.8133 10.8118	10.0513 N.A N.A N.A N.A N.A N.A N.A N.A	14.35 24.30 N.A N.A N.A N.A N.A N.A	13.61 15.38 N.A N.A N.A N.A N.A N.A	10.7470 15.6255 15.6255 N.A N.A N.A N.A N.A N.A	10.1125 10.1125 10.1125 N.A N.A N.A N.A N.A N.A	10.2387 10.2387 10.2387 N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A
4.2 NAV at the end of the period Plan A Plan B Plan C Plan D Plan E Plan F Plan G Plan H Plan I Plan J Plan K	Rs.	10.1292 27.9252 **N.A **N.A N.A N.A N.A N.A N.A N.A N.A	10.5877 16.2793 10.8394 N.A N.A N.A N.A N.A N.A	10.7686 19.0175 19.0205 N.A N.A N.A N.A N.A N.A N.A	11.1544 21.0120 21.0414 N.A N.A N.A N.A N.A N.A N.A	10.4391 12.3157 12.3773 11.1801 N.A N.A N.A N.A N.A N.A N.A	10.3776 10.9100 N.A N.A N.A N.A N.A N.A N.A N.A	10.3847 10.9545 N.A N.A N.A N.A N.A N.A N.A N.A	10.2146 10.6845 N.A N.A N.A N.A N.A N.A N.A N.A	49.76 64.51 N.A N.A N.A N.A N.A N.A N.A	39.53 66.64 N.A N.A N.A N.A N.A N.A	14.72 32.48 N.A N.A N.A N.A N.A N.A N.A	11.5018 20.7899 N.A N.A N.A N.A N.A N.A N.A N.A	11.17 28.15 N.A N.A N.A N.A N.A N.A N.A	12.0247 12.0247 N.A N.A N.A N.A N.A N.A N.A N.A	11.0457 11.0457 N.A N.A N.A N.A N.A N.A N.A N.A	11.6922 11.6922 N.A N.A N.A N.A N.A N.A N.A N.A N.A	10.5434 10.5434 N.A N.A N.A N.A N.A N.A N.A N.A	10.0044 10.3319 N.A N.A N.A N.A N.A N.A N.A	10.0046 10.3014 N.A N.A N.A N.A N.A N.A N.A	10.0046 10.2501 N.A N.A N.A N.A N.A N.A N.A N.A N.A	10.2842 10.2842 N.A N.A N.A N.A N.A N.A N.A N.A	10.2464 10.2464 N.A N.A N.A N.A N.A N.A N.A	10.2280 10.2280 N.A N.A N.A N.A N.A N.A N.A	10.0967 10.0967 N.A N.A N.A N.A N.A N.A N.A N.A	10.0559 10.0559 N.A N.A N.A N.A N.A N.A N.A N.A	10.0134 10.0134 N.A N.A N.A N.A N.A N.A N.A N.A	**N.A **N.A **N.A **N.A **N.A **N.A **N.A 10.2360 10.1617 N.A	10.8030 17.8518 17.9408 16.3706 **N.A 10.0203 10.4956 10.0322 10.0571 10.8172 10.8194	10.0502 N.A N.A N.A N.A N.A N.A N.A N.A N.A	14.82 27.48 N.A N.A N.A N.A N.A N.A	15.57 17.59 N.A N.A N.A N.A N.A N.A	10.7696 16.3221 16.3221 N.A N.A N.A N.A N.A N.A N.A	10.1183 10.3659 10.3659 N.A N.A N.A N.A N.A N.A	10.3909 10.8666 10.8666 N.A N.A N.A N.A N.A N.A N.A	37.17 N.A N.A N.A N.A N.A N.A N.A	102.18 N.A N.A N.A N.A N.A N.A N.A N.A
4.3 Dividend (gross) paid per unit during the half-yea Plan A Plan B Plan C Plan D Plan E Plan G Plan H Plan I Plan J Plan K	[Rs.] [Rs.] [Rs.] [Rs.] [Rs.] [Rs.] [Rs.] [Rs.] [Rs.] [Rs.]	0.1254 N.A 0.2749 N.A N.A N.A N.A N.A N.A	0.2100 N.A N.A N.A N.A N.A N.A N.A	0.2404 N.A N.A N.A N.A N.A N.A N.A N.A	0.2780 N.A N.A N.A N.A N.A N.A N.A	0.2478 N.A N.A 0.2576 N.A N.A N.A N.A N.A	0.2519 N.A N.A N.A N.A N.A N.A N.A N.A	0.2490 N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	5.00 N.A N.A N.A N.A N.A N.A N.A N.A	5.00 N.A N.A N.A N.A N.A N.A N.A N.A	2.25 N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	2.40 N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	0.3293 N.A N.A N.A N.A N.A N.A N.A N.A	0.2947 N.A N.A N.A N.A N.A N.A N.A	0.2548 N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A 0.1317 0.1317 N.A N.A 0.1405 0.1405 N.A 0.0800 N.A	0.2603 N.A N.A 0.3857 0.1151 0.2504 N.A 0.2497 0.1763 0.2588 0.2081	0.1644 N.A N.A N.A N.A N.A N.A N.A N.A	1.25 N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	0.4500 N.A N.A N.A N.A N.A N.A N.A N.A	0.2452 N.A N.A N.A N.A N.A N.A N.A N.A	0.4700 N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A N.A
Income 5.1 Dividend 5.2 Interest	[Rs. in Crores] [Rs. in Crores]	- 18.58	- 0.54	- 7.51	- 5.36	- 5.11	- 29.86	- 14.85	- 0.49	2.07 0.20	0.81 0.11	0.73 0.08	0.04 0.01	9.95 0.48	- 0.01	0.02	0.00	- 4.28	- 3.45	- 4.85	- 2.53	- 2.42	- 0.58	- 1.38	- 7.21	- 4.23	- 0.31	- 1.96	- 87.17	- 0.43	0.65 0.09	0.44 1.80	0.67 21.60	0.01 1.01	0.13 3.56	0.23 0.02	0.04 0.00~
5.3 Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale) 5.4 Profit/(Loss) on inter scheme transfer/sale of	[Rs. in Crores]	(15.03)	0.09	(5.94)	(2.47)	(0.64)	0.44	0.15	(0.31)	83.85	19.11	15.98	1.53	84.39	2.76	0.77	1.45	(1.10)	1.51	(0.00)~	-	-	-	-	-	-	(0.00)~	0.20	0.39	0.00~	8.91	25.26	18.60	0.20	5.35	8.12	1.16
investments 5.5 Other income*** 5.6 Total Income (5.1 to 5.5) Expenses	[Rs. in Crores] [Rs. in Crores] [Rs. in Crores]	`0.18	(0.00)~ 0.63	0.06 1.63	- 2.89	(1.33) 0.00~ 3.15	(0.00)~ (0.00)~ 30.30	0.01 0.00~ 15.02	(1.36) (0.00)~ (1.18)	0.00~ 86.12	0.00~ 20.03	- 16.79	- 1.58	0.00~ - 94.82	(0.00)~ 2.77	- 0.79	- - 1.45	(0.11) - 3.07	(0.00)~ 0.00~ 4.96	0.01 0.00~ 4.86	0.01 (0.00)~ 2.54	- - 2.42	- - 0.58	(0.00)~ - 1.38	0.10 - 7.31	0.00~ - 4.23	- 0.31	(0.00)~ (0.00)~ 2.16	(0.25) (0.00)~ 87.32	0.00~ - 0.44	0.00~ 0.00~ 9.65	0.06 0.00~ 27.56	(3.83) (0.00)~ 37.04	(0.64) - 0.57	(0.39) 0.00~ 8.65	- 8.37	- 1.20
6.1 Management Fees(excluding service tax) 6.2 Trustee Fees	[Rs. in Crores] [Rs. in Crores] [Rs. in Crores]	0.00~	0.05 0.00~ 0.10	1.01 0.00~ 1.52	0.72 0.00~ 1.08	0.32 0.00~ 0.59	1.31 0.00~ 3.99	0.50 0.00~ 2.22	0.02 0.00~ 0.06	2.49 0.00~ 5.40	0.83 0.00~ 1.72	0.33 0.00~ 1.40	0.06 0.00~ 0.12	2.33 0.00~ 6.45	0.01 - 0.02	0.01 - 0.02	0.01 - 0.02	0.03 0.02	0.07 - 0.11	- 0.11	- 0.07	0.02 - 0.09	0.01 - 0.02	0.02 - 0.05	0.17 - 0.28	0.07 - 0.12	0.01 - 0.01	0.12 - 0.30	4.45 0.00~ 7.93	0.04 0.00~ 0.10	0.65 0.00~ 1.32	0.88 0.00~ 1.89	3.09 0.00~ 6.54	0.06 - 0.25	0.62 - 1.68	0.20 0.00~ 0.55	0.03 0.00~ 0.05
average net asets (annualised) (excluding service tax)	[%]	0.99%	0.51%	1.00%	1.00%	0.45%	0.24%	0.19%	0.30%	1.05%	1.18%	0.59%	1.40%	0.81%	0.16%	0.25%	0.16%	0.05%	0.09%	-	-	0.06%	0.09%	0.09%	0.15%	0.09%	0.15%	0.33%	0.28%	0.40%	1.24%	1.13%	0.91%	0.42%	0.95%	0.91%	1.25%
6.5 Total Recurring expenses as a pecentage of daily/ weekly average net assets (annualised) 7.1 Returns during the half-year * [(+) (-)] (absolute) 7.2 Compounded Annualised yield *	[%]	2.16% 1.29%	1.10% 2.92%	1.50% 2.28%	1.50% 2.49%	0.83% 2.54%	0.74% 2.58%	0.85% 2.66%	0.85% 1.82%	2.28% 26.79%	2.45% 15.39%	2.48% 31.18%	2.89% -36.29%	2.23% 22.71%	0.35% 16.84%	0.35% 6.34%	0.35% 13.77%	0.03% 2.56%	0.14% 2.56%	0.12% 2.61%	0.15% 0.05%	0.22% 2.74%	0.30% 2.46%	0.25% 2.28%	0.25% NA	0.15% NA	0.25% NA	0.82% 2.32%	0.50% 2.41%	0.95% 1.62%	2.51% 13.09%	2.43% 14.37%	1.93% 4.46%	1.87% 2.51%	2.25% 6.13%	2.52% 29.56%	1.79% 30.38%
7.2 Compounded Annualised yield * (I) Last 1 year\$ (ii) Last 3 years (iii) Last 5 years (iv) Since launch of the scheme 7.3 Compounded Annualised yield for other	[%] [%] [%]	-0.67% 6.82% 9.69% 11.49%	4.62% 6.17% 8.75% 9.32%	-1.89% 8.44% 12.27% 12.47%	-1.33% 9.00% 13.97% 14.54%	4.66% 6.22% NA 6.42%	4.91% NA NA 4.89%	5.03% NA NA 5.12%	-0.63% NA NA 3.48%	28.05% 34.32% 2.55% 20.26%	30.87% 31.18% 13.36% 11.29%	53.14% N.A N.A 61.50%	13.05% N.A N.A 33.44%	28.95% N.A N.A 62.31%	24.15% N.A N.A 16.82%	10.89% N.A N.A 8.75%	18.98% N.A N.A 14.09%	5.38% N.A N.A 5.43%	N.A N.A N.A 3.32%	N.A N.A N.A 3.01%	N.A N.A N.A 2.50%	N.A N.A N.A 2.84%\$	N.A N.A N.A 2.46%\$	N.A N.A N.A 2.28%\$	N.A N.A N.A 0.97%\$	N.A N.A N.A 0.56%\$	N.A N.A N.A 0.13%\$	N.A N.A N.A 2.36%\$	4.57% 5.35% 6.67% 7.72%	3% N.A N.A 2.86%	35.44% 30.62% -1.65% 2.85%	13.70% 24.75% 3.58% 10.87%	5.61% 10.81% N.A 11.89%	N.A N.A N.A 3.66%	N.A N.A N.A 8.67%	39.84% 46.38% 4.08% 23.91%	44.16% 53.41% 11.92% 37.29%
Benchmark indices \$\$ (I) Last 6 months\$ (ii) Last 1 year\$ (iii) Last 3 years (iv) Last 5 years (v) Since launch of the scheme	[%] [%] [%] [%]	2.04% 0.18% 6.52% N.A N.A Crisil Composite Bond Fund Index	2.35% 3.38% 6.32% N.A N.A I-Si- BEX Index	2.36% -2.21% 9.32% N.A N.A I-Li- BEX Inde:	2.36% -2.21% 9.32% N.A N.A x I-Li- BEX Index	2.22% 3.03% 5.54% N.A N.A Crisil Short- Term Bond Fund Index		2.21% 4.17% 4.85% N.A 4.14% Crisil Liquid Fund Index	2.04% 0.18% 6.52% N.A 3.43% Crisil Composite Bond Fund Index	16.28% 16.14% 22.87% 5.36% 6.44% BSE Sensex	31.60% 13.34% 7.90% 1.50% -0.45% CNX MNC Index	39.60% 73.54% 54.82% 19.12% 74.89% CNX Midcap Index	16.62% 14.89% 21.36% 5.90% 32.60% S&P Nifty	19.89% 21.64% 31.14% 6.03% 48.50% CNX 500	16.62% 14.89% N.A N.A 8.52% S&P Nifty	3.92% 2.37% N.A N.A 2.67% Crisil MIP Blended Index	9.57% 8.25% N.A N.A 7.23% Crisil Balanced Fund Index		2.21% N.A N.A N.A 2.91% Crisil Liquid Fund Index \$\$	2.21% N.A N.A N.A 2.65% Crisil Liquid Fund Index \$\$	2.21% N.A N.A N.A 2.28% Crisil Liquid Fund Index \$\$	Crisil Liquid	2.21% N.A N.A N.A 2.18%\$ Crisil Liquid Fund Index \$\$	2.21% N.A N.A N.A 1.9%\$ Crisil Liquid Fund Index \$\$	Composite	N.A N.A N.A N.A 1.18%\$ CRISIL Composite Bond Fund Index\$\$	N.A N.A N.A N.A O.20%\$ CRISIL Composite Bond Fund Index\$\$	2.04% N.A N.A N.A 1.71%\$ CRISIL Composite Bond Fund Index	2.21% 4.17% 4.85% N.A N.A Crisil Liquid Fund Index	2.21% 4.17% N.A N.A 4.13% Crisil Liquid Fund Index	19.89% 21.64% 31.14% 6.03% 7.07% CNX 500	9.57% 8.25% 16.20% N.A N.A Crisil Balanced Fund Index	3.92% 2.37% 9.04% N.A N.A Crisil MIP Blended Index	3.92% 2.37% 9.04% N.A 1.7%\$ Crisil MIP Blended Index	3.92% 2.37% 9.04% N.A 1.7%\$ Crisil MIP Blended Index	16.28% 16.14% 22.87% 5.36% 11.44% BSE Sensex	16.62% 14.89% 21.36% 5.90% 9.70% S & P Niffty
9 Payments to associate/group companies 10 Investment made in associate/group companies	[Rs. in Crores] [Rs. in Crores] [Rs. in Crores]	0.13	12-Oct-99 - 0.19 -	0.04 - 0.04	12-0ct-99 - 0.33 -	0.02 0.00	4-Jun-03 - 0.30 10.00	4-Jun-03 - 0.19 10.04	9-May-03 0.00~ 0.50	24-Feb-95 - 0.36 9.06	27-Dec-99 - 0.02 1.52	& 16-Oct-02 0.13 2.74	17-Sep-02 0.00~ 0.46	2 10-Feb-0 - 0.47 14.17	3 23-Jan-0 - 0.00~ -	4 23-Jan-04 - 0.00~ -	1 23-Jan-04 - 0.00~ -	30-Mar-04 - - -	22-Jul-04 - 0.01 -	21-Aug-04 - 0.01 -	21-Sep-04 - 0.00~ -	1-Sep-04 0.00~ 10.10	1-Oct-04 - 0.00~ -	1-Nov-04 - 0.03 -	27-Jan-05 - - -	29-Jan-05 - - -	11-Mar-05 - 0.06 5.21	10-Sep-04 - 0.12 -	16-Jun-97 - 0.50 -	' 28-Oct-03 - - -	3 27-Dec-99 & 0.07 1.84	12-0ct-99 0.04 5.72	20-Nov-00 0.09 21.51	1-May-04 0.01 0.05	1-May-04 0.05 1.33	16-Feb-99 0.02 -	31-Mar-98 0.00~ -

\$ Absolute return ~ Less than 0.01 ## Indicates Schemes launched during the current half year **The Plan was fully redeemed during the current half year on sidering reinvestment of dividends, if any, on the ex-date. \$\$ The asset allocation of FMPQS1, FMPQS2, FMPQS3, FMPYS1, FMPAS2, FMPAS3, FMPAS2, FMPAS3, FMPYS1, FMPAS2, FMPAS3, FMP



NOTES FORMING PART OF ACCOUNTS:



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	y Condensed Financial Results for the Period Ended March 31,200
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Effect of changes in accounting policies during the half year ended March 31, 2005 is NIL Details of transactions with associates in terms of Regulation 25(8), are as under:									
Entity	Amount(Rs.)								
Commission on Sale of Units Birla Sun Life Distribution Company Ltd. 25,483,651.67									
Birla Global Finance Ltd.	5,891,295.81								
Commission on Sale of Units Birla Asset Allocation Fund - Aggresive Plan 256,672.16									
Commission on Sale of Units Birla Asset Allocation Fund - Conservative Plan 109,121.34									
Birla Asset Allocation Fund - Dynamic Plan	74,327.12								
Commission on Sale of Units Birla Asset Allocation Fund - Moderate Plan 157,069.87									
*The undermentioned payments are not included in the above figures									
	iates in terms of Regulation 25(8), are as under: Entity Birla Sun Life Distribution Company Ltd. Birla Global Finance Ltd. Birla Asset Allocation Fund - Aggresive Plan Birla Asset Allocation Fund - Conservative Plan Birla Asset Allocation Fund - Dynamic Plan Birla Asset Allocation Fund - Moderate Plan								

India Advantage Offshore Fund (Rs.) 12,568.00 Nature of Transaction Brokerage on Securities Transactions* India Excel Offshore Fund (Rs.) 13,992.00

Name of the Scheme	Security Description	Amount (Rs. in crores)
Birla Cash Plus	5.75pc Swaraj Eng 84Days UnrtdUnsecNCD Red24Dec04 DMTLOA	5.00
Birla Cash Plus	5.90pc Swaraj Eng 76Days UnrtdUnsecNCD Red 30Dec04 DMTLOA	5.00
Birla Floating Rate Fund -		
Short Term Plan	NM plus10bps Cent Tex and Ind 89Days SecNCDRed 2Feb05PHYLOA	20.00
Birla Floating Rate Fund -		
Short Term Plan	NM plus10bps Cent Tex and Ind 88Days SecNCDRed 4Feb05PhyLoa	20.00
Birla Cash Plus	6.40pc Swaraj Mazda Ltd 84 Days UnsecNCD Red 2Feb2005 PHYLOA	5.00
Birla Floating Rate Fund -		
Short Term Plan	NM plus Obps Century Text. 87Days Secu NCD Red11Mar05 PHYLOA	20.00
Birla Cash Plus	NM plus Obps Century Text. 87Days Secu NCD Red11Mar05 PHYLOA	20.00
Birla Floating Rate Fund -	NOTATI O . T . COD O NOD D HOM OF BUILDING	40.00
Long Term Plan	NSE Mibor Century Text. 86Days Secu NCD Red18Mar05 PHYLOA	10.00
Birla Floating Rate Fund -	NOT Miles Control Test OCD Control NOD Ded 10M OF DUVI OA	10.00
Short Term Plan	NSE Mibor Century Text. 86Days Secu NCD Red18Mar05 PHYLOA	10.00
Birla Cash Plus	6.50pc Swaraj Eng 82Days UnrtdUnsecNCD Red 15Mar05 PHYLOA	5.00
Birla Floating Rate Fund - Short Term Plan	NIM plus 1 Ehro Contuny Toyt 90 Days Coay NICD Dod 90 Mar 05 DUVI 04	20.00
Birla Cash Plus	NM plus15bps Century Text. 89Days Secu NCD Red29Mar05 PHYLOA 6.40pc Swarai Eng 63Days UnrtdUnsecNCD Red 10Mar05 DMTLOA	20.00 5.00
Birla Cash Plus	6.40pc Swaraj Eng 77Davs UnrtdUnsecNCD Red 24Mar05 DMTLOA	5.00 5.00
Birla Cash Plus	NM plus 5bps ACC Ltd 83Days Sec NCD Red 31Mar05 PHYLOA	15.00
Birla Cash Plus	NM plus 5bps Acc Ltd 85Days Sec NCD Red 51Maro5 PH7LOA NM plus 5bps Century Text 87Days Secu NCD Red 15Apr05 PHYLOA	20.00
Birla Cash Plus	6.60pc Swarai Mazda Ltd 89Days UnsecNCD Red 20Jun2005 PHYLOA	10.00

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Mutual Fund	Aggregated for the period under Regulation 25(11) As cost (Rs. in Lacs)	Outstanding as at March 31, 2005 At Market / Fair Value (Rs. in Lacs)
ABB Ltd.	LONG	EXCEL	279.71	261.74
		IAF	167.03	NIL
		ITF	126.72	190.11
		MIP25	18.60	NIL
		MNC	658.24	722.38
		NIFTY	85.64	2.44
Ashok Leyland Limited.	FMPQS2	ADVG	1,580.52	NIL
		BBAL	468.49	NIL
		BBIF	148.09	NIL
		BDYP	631.49	598.29
		EXCEL	103.59	NIL
		IAF MIDCAP	308.04 1,195.13	NIL NIL
		MIP	265.41	NIL
		MIP25	106.04	NIL
		TAX98	12.41	NIL
		TAX99	124.23	NIL
Ashok Leyland Finance Ltd.	\$\$	BBP	6,847.27	NIL
(Subsidiary of Ashok Leyland Ltd.	ΨΨ	BDYP	548.60	743.69
& Subsequently merged with Indusind Bank)		BFL	800.19	NIL
a. aanooquoriiy morgou wiii muualiiu buliit)		BFS	800.27	NIL
		CASH	13.514.67	2.468.37
		MIP	500.00	2,400.57 NIL
		FMPQS2	3,944.22	3,957.38
Bank Of Baroda	BBP	ADVG	4,189.40	NIL
	BFS	BBAL	2,527.77	NIL
	5,0	BBIF	230.72	NIL
		BBP	1,301.73	NIL
		BDYP	3,810.80	NIL
		EXCEL	576.56	NIL
		IAF	2,035.35	NIL
		MIP	1,698.97	NIL
Bank Of Maharashtra	MIP25	BDYP	88.85	NIL
		MIP	214.25	NIL
Bharti Tele-Ventures Limited.	BBP	ADVG	6,682.29	3,482.71
		BBAL	1,679.46	655.92
		EXCEL	1,715.47	1,392.07
		IAF	3,699.62	2,690.20
		MIDCAP	1,630.60	286.28
		MIP	967.46	473.47
		MIP25	266.72	180.17
		MIP5	8.88	5.83
		MNC	50.50	NIL
		NIFTY	217.89	18.77
		TAX98	35.30	34.75
		TAX99	329.04	274.08
Cipla Limited.	BBIF	BBAL	237.16	NIL
		EXCEL	190.36	NIL
		IAF	780.63	NIL
		ITF	851.35	254.80
		NIFTY	244.20	3.74
		TAX99	147.57	NIL
Cummins India Limited.	BBIF	BDYP	3,707.01	973.52
		MIP	269.41	NIL
Dalam India Parting	DE:	MNC	180.54	NIL
Dabur India Limited.	BFL	NIFTY	70.72	1.55
Datamatics Technologies Limited.	BDB	BBAL	132.00	NIL
		EXCEL	92.00	NIL
		IAF	48.27	NIL 71.05
		ITF	113.43	71.35
		MIDCAP	36.67	NIL
		MIP	303.85	NIL
		TAX98	0.12	NIL
Dr. Daddya Laboratorias Limited	ENAD\/4 4	TAX99	8.82	NIL
Dr. Reddys Laboratories Limited.	FMPY14	ADVG	870.65 50.15	NIL
		BBAL	50.15	NIL
		ITF NIFTY	128.99 330.70	NIL 2.74
Electro Steel Casting Limited.	BBP	BBP	1,000.00	2.74 NIL
LIGOTIO OTOGI DASTING LITTIEU.	סטר	BFS	1,000.00	NIL
		CASH	7.473.68	INIL 1.500.00
		MIP	7,473.68 1,137.36	1,500.00 NIL
		PLUS	1,062.91	1,062.29
Finolex Industries Limited.	FMPQ1	BFS	1,000.00	1,002.23 NIL
STON THOUGHOU ENTITLOU.	FMPQS2	MIP	2,000.00	NIL
Global Trade Finance Pvt Limited.	BBP	BBAL	100.00	NIL
	BDB	BBP	3,500.02	NIL
	טטט	BDB	2,000.00	NIL
		BFS	3,200.00	NIL
		CASH	36,600.01	7,500.00
		PLUS	2,000.00	7,300.00 NIL

Company Name	Schemes invested by the	Investment made by schemes of	Aggregated for the period under Regulation	Outstanding as at March 31, 2005	Comp
	Company	Birla Mutual Fund	25(11) As cost (Rs. in Lacs)	At Market / Fair Value (Rs. in Lacs)	
	BCP BFL	BBAL EXCEL	1,022.28 550.11	212.38 365.90	
	BFS FMPYS1	IAF MIP	1,389.84 509.64	707.53 180.98	Ind
	FMPAS2	MIP25	234.79	76.46	Ind
	FMPAS3 FMPQ1	MIP5 NIFTY	82.84 279.51	5.16 5.45	
	FMPQS2	PLUS	507.33	NIL	
	FMPQS3 FTPA	TAX98 TAX99	25.61 106.35	NIL NIL	
Gujarat Gas Company Limited.	FMPQ1	MNC	523.15	155.83	
Gujarat Gas Trading Company Limited. (Subsidiary of Gujarat Gas Ltd.)	BBP FMPQS2	%%	%%	%%	
HCL Corporation Ltd. ^^	FMPQS2		٨٨	۸۸	
HCL Infosystems Ltd.	٨٨	ш	004.70	447.50	
(Subsidiary of HCL Corporation Ltd.) HCL Technologies Ltd.	, M	ITF	831.70	447.53	<u> </u>
(Subsidiary of HCL Corporation Ltd.)	BBP FT3	ADVG BDYP	1,354.09 883.65	855.61 926.00	IDE wit
	гιз	ITF	652.19	926.00 NIL	Infi Fin
		NIFTY	245.32	5.40	, ''''
HDFC Bank Ltd.	BBP	TAX99 BBAL	123.03 500.00	NIL 45.17	
TO O DAIN LEGI	BFS	BBP	5,255.29	NIL	
	FMPQ1 FMPQS2	BFL BFS	2,973.57 1,982.38	NIL NIL	
	FIVIFU32	CASH	35,021.47	NIL	IT
		CASHDIV	199.67	NIL	. [''
		MIP NIFTY	4,987.49 355.29	NIL 7.62	
		PLUS	1,297.87	NIL	
Hero Honda Motors Limited. ((((BAC	ADVG	5,075.39	1,203.74	
	BDB BFS	BBAL BDYP	1,173.09 16,291.53	266.40 3,391.45	
	FMPQS2	EXCEL	1,287.74	449.21	
	BFL FMPQ1	IAF MIDCAP	3,032.19 1,486.73	885.77	Jet
	FMPQ1 FMPQS3	MIDCAP MIP	1,486.73 672.69	NIL 176.50	
	FTPA	MIP25	242.31	69.62	
	MIP5 MIP25	MIP5 MNC	46.18 1.660.41	NIL 362.89	Me
	IVIII ZJ	NIFTY	261.32	5.36	
Land Followski	////	TAX99	122.28	NIL	Ma
Hero Honda Finlease Ltd. (Subsidiary of Hero Honda Motors Ltd.)	((((CASH	5,000.00	((((
Hindalco Industries Limited.****	BAD	ADVG	2,413.28	NIL	Ma
	BBP	BBAL	1,538.46	NIL	. ''''
	BBIF BCP	BBIF BBP	812.23 1,554.14	49.58 NIL	
	BFL	FTPC	521.36	520.65	
	BFS	IAF	36.39	NIL	
	inv Long	MIP MIP25	3,411.11 2,325.94	502.62 NIL	
	PLUS	MIP5	542.22	NIL	
	FMPY14 FMPYS1	NIFTY PLUS	369.72 1,897.60	5.84 3,037.92	
	FMPAS3	TAX99	17.67	3,037.92 NIL	
	FMPQS2				Mo
	FMPQS3 FTPA				
	BDB				Pui
Hindustan Lever Limited.	BBP FTPA	ADVG BBAL	3,391.92 953.14	NIL NIL	,
	TIFA	BDYP	3,482.24	607.41	
		CASH	1,426.15	NIL	
		IAF MIP	84.89 2,785.21	NIL NIL	. [
		MIP25	71.28	NIL	
		MNC NIFTY	825.28 1.418.17	321.60 14.18	
Cl India Limited.^	BSP	BDYP	1,418.17 2,650.12	14.18 1,110.23	
	FMPY14	BFS	2,000.00	NIL	Ra
		CASH MIP	1,100.00 47.77	1,100.00 NIL	
		MNC	210.00	NIL	
CICI Bank Limited.&&&	BCP	ADVG	1,471.97	NIL	
		BBAL BBP	1,855.23 7,799.29	NIL 500.00	
		BDB	1,463.51	981.61	
		BDYP BFL	3,005.65 7,607.23	NIL 3,049.60	
		BFS	6,141.59	3,049.60 82.97	
		CASH	139,385.91	46,701.86	_
		CASHDIV EXCEL	571.68 36.68	82.01 NIL	Sir
		FMPAS2	30.00	319.63	(Si
		FMPAS3	212.83	122.53	`
		FMPQS2 FMPY14	883.00 755.67	885.37 729.13	Sta (S
		FMPYS1	194.98	196.75	Ι,
		IAF	146.72	NIL 0.504.05	
		MIP MIP25	7,628.53 674.10	3,581.85 636.39	
		MIP5	1,164.00	599.22	
		NIFTY	586.51	14.09	. [
CICI Securities Limited. &&&	BFS	PLUS BBP	3,400.31 10,500.00	NIL NIL	
(Subsidiary of ICICI Bank)	טוט	CASH	22,475.44	2,983.41	
		FMPQS3 FMPY14	902.59 1,521.16	901.26 NIL	
		FMPYS1	1,321.16	100.14	
		MIP	2,519.99	NIL	
nfrastructure Leasing & Fin.Ser. Ltd.	BFL	PLUS BBP	15,999.87 2.445.55	NIL NIL	
aou aouaro zoaomy & 1 III.061. Llu.	DIL	BFS	3,471.40	NIL	Ste
		CASH	41,156.03	NIL	
		CASHSP FMPQS3	491.93 6,419.59	NIL 4,996.28	
		MIP	6,419.59 500.00	4,996.28 NIL	Vec
ndo Gulf Corporation Ltd.	BDB	ADVG	581.54	NIL	(Su
(Previously known as Indo Gulf Fertilisers Ltd.)	BCP	BDYP	347.08	NIL	
•	BDB	MIP	87.14	NIL	
	BFS LONG	TAX98 TAX99	22.81 179.43	NIL NIL	_
	FMPY14				Sui (St
	FMPYS1				ادا
					_

March 31,2005				
Company Name	Schemes invested by the Company	Investment made by schemes of Birla Mutual Fund	Aggregated for the period under Regulation 25(11) As cost (Rs. in Lacs)	Outstanding as at March 31, 2005 At Market / Fair Value (Rs. in Lacs)
	FMPAS3 FMPQ1 BBP			
Industrial Development Bank of India Limited.	BBP BCP BDB BFL BFS MIP25	BBAL BBIF BBP BDB BFL BFS CASH FMPY14 FTPC	1,786.18 1,396.56 22,269.40 529.75 4,417.66 8,751.68 80,833.66 1,519.13 3,657.08	1,786.82 NIL 606.98 NIL 3,096.47 5,069.26 3,531.51 NIL 3,654.66
		MIP MIP25 MIP5 PLUS	13,526.83 1,138.65 553.18 15,137.69	2,599.91 NIL NIL NIL
IDBI Bank Limited.(Now Amalgamated with Industrial Bank Of India Limited)	NIFTY	CASH	2,500.00	NIL
Infrastructure Development Finance Company Limited.	BDB LONG FMPYS1	BBIF BBP BFL BFS CASH MIP	147.39 483.38 1,398.50 4,494.55 18,823.36 4,350.38	NIL NIL NIL NIL NIL
ITC Ltd.	BBP BCP BFS	PLUS ADVG BBAL EXCEL IAF MIP MIP25 MNC NIFTY	6,520.00 3,161.86 916.01 29.54 118.15 385.87 59.37 2,288.16 804.72	NIL NIL NIL NIL NIL NIL NIL S11.84 16.28
Jet Airways (India) Ltd.	FMPQ1	TAX98 BBAL MIP MIP25	14.41 117.04 388.08 98.56	NIL NIL NIL NIL
Merck Limited. Marico Industries Limited.	FMPQ1 BSP	MIP5 EXCEL IAF MIDCAP MIDCAP TAX98	12.32 337.49 442.88 524.25 766.96 25.09	NIL NIL NIL 395.25 169.41 NIL
Maruti Udyog Limited.	BBP BCP BFS FT3	TAX99 ADVG BBAL EXCEL IAF MIDCAP MIP MIP25 MIP5 MNC NIFTY TAX98	159.48 3,856.38 1,358.52 778.46 1,780.71 1,439.21 954.33 140.57 43.47 2,149.93 107.40 16.74	NIL
Motor Industries Co Limited.	FMPAS3	TAX99 MIDCAP MIP25	133.89 1,043.84 124.60	NIL 231.04 NIL
Punjab National Bank	NIFTY	MNC ADVG BBAL BFL EXCEL IAF MIP MIP25 MIP5 NIFTY TAX98 TAX99	416.34 4,720.68 3,305.81 3,747.15 1,508.99 3,507.48 2,102.36 838.52 529.11 59.47 26.72 415.41	272.78 619.36 164.09 NIL 208.56 427.05 159.68 35.87 4.26 5.41 6.27 54.45
Raymond Limited.	BDB FMPY14 FMPQ1 FMPQS2	ADVG BBAL BBP BDYP BFS CASH MIDCAP MIP MIP25 MIP5 TAX98 TAX99	440.39 127.49 1,989.80 671.79 5,500.00 25,600.00 1,517.34 199.09 77.84 500.00 10.02 35.81	NIL
Sintex Industries Limited. State Bank of Hyderabad (Subsidiary of State Bank of India)#	FMPQ1 BBP	EXCEL ADVG#	34.33	34.49
State Bank of Patiala (Subsidiary of State Bank of India)#	ВВР	BBAL# BBIF# BBP# BDB# BFS# CASH# EXCEL# IAF# MIP25# MIP5# NIFTY# PLUS# TAX98# TAX99# FMPAS3~#~	2,310.62 578.23 1,647.50 204.15 1,029.67 1,029.67 1,676.51 4,156.25 9,527.04 2,478.07 1,003.21 969.78 6,826.49 76.95 666.43 1,412.25	706.88 NIL NIL 202.46 NIL NIL 1,486.02 3,115.95 2,209.45 1,817.85 6.69 16.83 3,114.82 44.02 357.38
Sterlite Industries (India) Limited.## Vedanta Alumina Ltd.## (Subsidiary of Sterlite Industries (India) Limited.)	BFL BFS FMPQ1 BBP BCP BFS	BBP BFL BFS CASH ##	1,412.25 500.00 2,500.00 8,000.00 15,000.00 ##	1,444.42 NIL NIL NIL NIL ##
Sundaram Home Finance Ltd.^^^	FS2 FT3 FTPA BDB	BBP	8,130.78	NIL
(Subsidiary of Sundaram Finance Ltd.)	200	BFL	5,034.80	1,009.59





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 March 31,2005

BFS 16,735.48 CASH 22,063.50		Aggregated for the period under Regulation 25(11) As cost (Rs. in Lacs)	Investment made by schemes of Birla Mutual Fund	Schemes invested by the Company	Company Name
CASH	5,000.00				
FMPOS1	4,500.00	,			
FMPY14	NIL				
Tata Chemicals Limited. Tata Chemicals Limited. FMPQS3 FMPQS3 BBAL BBP 2218.90 BDVP BC23.75 CASH ACSH ACSH ACSH ACSH ACSH ACSH ACSH	NIL				
Tata Chemicals Limited. FMPOS3 ADVG BBAL 241.86 BBP 2218.90 BDVP 8223.75 CASH 2021.38 MIP 846.95 MIFTY 75.56 PLUS 512.50 PLUS 512.50 PLUS 512.50 PLUS 512.50 BBAL FMPY14 CASH FMPO11 EXCEL 339.49 FMPO22 FMPO33 FMPY14 FMPO33 FMPY14 MIP25 241.05 MIP5 72.18 NIFTY 489.24 TAX99 60.10 EXCEL 214.37 IAF 745.15 Tata Sons Limited. FMPYS1 FMPYS1 Tata Consultancy Services Limited. (Subsidiary of Tata Sons Limited) FT3 BBAL FT30.25 MIP FMPS3 FMPY14 FT30.35 MIDCAP MIDCAP MIP25 MIP5 MIP5 MIP5 MIP6 MIP6 MIP6 MIP6 MIP7 MIP7 MIP7 MIP7 MIP7 MIP7 MIP7 MIP7	NIL	,			
Tata Chemicals Limited. FMPOS3 BBAL 241.86 BBP 2218:90 BDYP 3223.75 CASH 2021:38 MIP 846.95 NIFTY 75.56 PLUS 512.50 Tata Motors Limited.### BBP ADVG 1237.27 BFS BBAL 1,501.20 FIMPY14 CASH 1,908.28 FMPOS2 IAF 1,182.32 FMPOS3 MIP 3,319.77 FMPV14 MIP25 241.05 MIP5 72.18 NIFTY 4899.24 TAX99 60.10 EXCEL 214.37 IAF 745.15 Tata Consultancy Services Limited. (Subsidiary of Tata Sons Limited) FT3 BBP ADVG 30,77.22 Subsidiary of Tata Sons Limited. FT3 BBAL 497.44 EXCEL 759.95 IAF 1,327.67 ITF 730.35 MIDCAP 175.30 MIP 1,027.68 MIP25 367.85 MIP25 367.85 MIP25 367.85 MIP26 3638 TAX99 103.51 Tata Infotech Ltd. (Subsidiary of Tata Sons Ltd.) BBAL 1,506.28 BBP 1,014.73 CASH 13,431.09 FMPOS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,666.73 BBAL 3,7064 CASH 3,960.31 EXCEL 662.26	NIL	,	PLUS		
BBAL 241.86 BBP 2218.90 BDYP B2223.75 CASH 2.021.38 MIP 846.95 NIFTY 75.56 PLUS 512.50 S12.50 S12	NIL			FMPQS3	Tata Chemicals Limited.
BDYP 6223.75 CASH 2,021.38 MIP 846.95 NIFTY 75.56 PLUS 512.50 S12.50	NIL		BBAL		
CASH MIP 846.95 NIFTY 75.56 PLUS 512.50	NIL	2,218.90	BBP		
Tata Motors Limited.### BBP ADVG FMPY14 CASH 1,908.28 FMPQ11 EXCEL 339.49 FMPQS2 IAF 1,182.32 FMPQS3 MIP 3,319.77 FMPY14 MIP5 72.18 NIFTY 489.24 TAX99 60.10 EXCEL 214.37 IAF 745.15 Tata Sons Limited. FMPYS1 CASH 1,484.77 PLUS 6,069.79 Tata Consultancy Services Limited. (Subsidiary of Tata Sons Limited) FT3 BBAL 497.44 EXCEL 759.95 IAF 1,327.67 ITF 730.35 MIDCAP 175.30 MIP 1,027.68 MIP25 367.85 MIP5 101.25 NIFTY 4063 TAX99 6.38 TAX99 103.51 Tata Infotech Ltd. (Subsidiary of Tata Sons Ltd.) Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL 1,506.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.)	2,026.90	8,223.75	BDYP		
Tata Motors Limited.### BBP ADVG 1,237,27 BFS BBAL 1,501,20 FMPY14 CASH 1,908,28 FMPO1 EXCEL 339,49 FMPOS2 IAF 1,182,32 FMPOS3 MIP 3,319,77 FMPY14 MIP25 241,05 MIP5 72,18 NIFTY 489,24 TAX99 60,10 EXCEL 214,37 IAF 745,15 Tata Sons Limited. FMPYS1 CASH 1,484,77 PLUS 6,069,79 Tata Consultancy Services Limited. (Subsidiary of Tata Sons Limited) FT3 BBAL 497,44 EXCEL 759,95 IAF 1,327,67 ITF 730,35 MIDCAP 175,30 MIP 1,027,68 MIP25 367,85 MIP5 101,25 NIFTY 40,63 TAX98 6,38 TAX99 103,51 Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.) FT3 BBAL 1,501,20 MIP 1,027,68 MIP25 367,85 MIP5 101,25 NIFTY 40,63 TAX98 6,38 TAX99 103,51 Tata Infotech Ltd. (Subsidiary of Tata Sons Ltd.) BBAL 1,505,28 BBP 1,014,73 CASH 13,431,09 FMPOS1 7,415,89 PLUS 1,519,70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866,73 BBAL 370,64 CASH 3,960,31 EXCEL 662,26	NIL	2,021.38	CASH		
PLUS 512.50	NIL	846.95	MIP		
Tata Motors Limited.### BBP BFS BBAL 1,501.20 FMPY14 CASH 1,908.28 FMPY01 EXCEL 339.49 FMPOS2 IAF 1,182.32 FMPOS3 MIP 3,319.77 FMPY14 MIP25 241.05 MIP5 72.18 NIFTY 489.24 TAX99 60.10 EXCEL 214.37 IAF 745.15 Tata Sons Limited. FMPYS1 CASH 1,484.77 PLUS 6,069.79 Tata Consultancy Services Limited. (Subsidiary of Tata Sons Limited) FT3 BBAL 497.44 EXCEL 759.95 IAF 1,327.67 ITF 730.35 MIDCAP 47.30 MIP 1,027.68 MIP25 367.85 MIP5 101.25 NIFTY 40.63 TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. (Subsidiary of Tata Sons Ltd.) FMOSS MIDCAP 243.59 TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. (Subsidiary of Tata Sons Ltd.) BBAL 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPOS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) EMBAL 370.64 CASH 3,960.31 EXCEL 662.26	1.59				
BFS	NIL				
FMPY14	NIL	'			Tata Motors Limited.###
FMPQ1	NIL				
FMPQS2	NIL	'			
FMPQS3	NIL				
FMPY14	NIL	'	*****		
MIP5 NIFTY 489.24 TAX99 60.10 EXCEL 214.37 IAF 745.15 Tata Sons Limited. FMPYS1 CASH 1,484.77 PLUS 6,069.79 Tata Consultancy Services Limited. (Subsidiary of Tata Sons Limited) FT3 BBAL 497.44 EXCEL 759.95 IAF 1,327.67 ITF 730.35 MIDCAP 175.30 MIP2 1,027.68 MIP25 367.85 MIP5 101.25 NIFTY 40.63 TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.) BBAL 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	NIL				
NIFTY	NIL		_	FMPY14	
TAX99 60.10 EXCEL 214.37 IAF 745.15 Tata Sons Limited. FMPYS1 CASH 1,484.77 PLUS 6,069.79 Tata Consultancy Services Limited. (Subsidiary of Tata Sons Limited) FT3 BBAL 497.44 EXCEL 759.95 IAF 1,327.67 ITF 730.35 MIDCAP 175.30 MIP 1,027.68 MIP25 367.85 MIP5 101.25 NIFTY 40.63 TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.) FT3 MIDCAP 243.59 TAX98 63.84 Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	NIL				
EXCEL 214.37 745.15 Tata Sons Limited. FMPYS1 CASH 1,484.77 PLUS 6,069.79 Tata Consultancy Services Limited. BBP ADVG 3,077.22 (Subsidiary of Tata Sons Limited) FT3 BBAL 497.44 EXCEL 759.95 IAF 1,327.67 ITF 730.35 MIDCAP 175.30 MIP 1,027.68 MIP25 367.85 MIP5 101.25 NIFTY 40.63 TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.) TAX98 16.04 TAX99 63.84 Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	7.24				
Tata Sons Limited.	NIL				
Tata Sons Limited. FMPYS1 CASH PLUS 1,484.77 PLUS 6,069.79 Tata Consultancy Services Limited. BBP ADVG 3,077.22 (Subsidiary of Tata Sons Limited) FT3 BBAL EXCEL F59.95 497.44 EXCEL F59.95 1AF 1,327.67 1TF 730.35 MIDCAP 175.30 MIP 1,027.68 MIPS 101.25 MIPS 101.25 NIFTY 40.63 TAX98 6.38 TAX99 103.51 TAX98 6.38 TAX99 103.51 TAX98 16.04 TAX98 16.04 TAX99 63.84 TAX99 63.84 PAPAIR TAX99 7.415.89 PLUS 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	NIL				
PLUS 6,069.79	NIL				
Tata Consultancy Services Limited. BBP ADVG 3,077.22 (Subsidiary of Tata Sons Limited) FT3 BBAL 497.44 EXCEL 759.95 IAF 1,327.67 ITF 730.35 MIDCAP 175.30 MIP 1,027.68 MIP25 367.85 MIP5 101.25 NIFTY 40.63 TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. MIDCAP 243.59 (subsidiary of Tata Sons Ltd.) MIDCAP 243.59 TAX98 16.04 TAX99 63.84 Panantone Finvest Ltd. BBAL 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	502.14			FMPYS1	Tata Sons Limited.
(Subsidiary of Tata Sons Limited) FT3 BBAL EXCEL 759.95 IAF 1,327.67 ITF 730.35 MIDCAP 175.30 MIP 1,027.68 MIP5 101.25 NIFTY 40.63 TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.) FTASS BBAL TAX98 16.04 TAX99 63.84 Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL TAX99 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG BBAL 370.64 CASH 3,960.31 EXCEL 662.26	1,518.47				
EXCEL 759.95 IAF 1,327.67 ITF 730.35 MIDCAP 175.30 MIP 1,027.68 MIP25 367.85 MIP5 101.25 NIFTY 40.63 TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.) Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	2,179.80				
IAF	441.29			FT3	(Subsidiary of Tata Sons Limited)
ITF 730.35 MIDCAP 175.30 MIP 1,027.68 MIP25 367.85 MIP5 101.25 NIFTY 40.63 TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.) Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	777.37				
MIDCAP 175.30 MIP 1,027.68 MIP25 367.85 MIP5 101.25 NIFTY 40.63 TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.) Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	1,408.55	'			
MIP 1,027.68 MIP25 367.85 MIP5 101.25 NIFTY 40.63 TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.) Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	457.89				
MIP25 367.85 MIP5 101.25 NIFTY 40.63 TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.) Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	NIL		-		
MIP5	379.72	· '			
NIFTY 40.63 TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.) MIDCAP 243.59 TAX98 16.04 TAX98 16.04 TAX99 63.84 Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	207.19				
TAX98 6.38 TAX99 103.51 Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.) Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	6.05		_		
TAX99 103.51	33.47				
Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.) MIDCAP TAX98 16.04 TAX99 63.84 243.59 16.04 TAX99 63.84 Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL CASH 3,960.31 EXCEL 3,960.31 EXCEL	NIL				
(subsidiary of Tata Sons Ltd.) Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG BBAL 370.64 CASH 3,960.31 EXCEL 662.26	NIL				-
TAX99 63.84	NIL NIL				
Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.) BBAL BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG BBAL 370.64 CASH 3,960.31 EXCEL 662.26	NIL				(Subsidiary of Tata Softs Ltd.)
(Subsidiary of Tata Sons Ltd.) BBAL 1,505.28 BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	IVIL	05.04	IAA99		Panantone Finyeet I td
BBP 1,014.73 CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	NIL	1.505.28	BBAL		
CASH 13,431.09 FMPQS1 7,415.89 PLUS 1,519.70 CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	NIL				(Sassaini J or Initia Solito Etd.)
FMPQS1 7,415.89 PLUS 1,519.70	8,489.32	· '			
PLUS 1,519.70	NIL				
CMC Ltd. (subsidiary of Tata Sons Ltd.) ADVG 1,866.73 BBAL 370.64 CASH 3,960.31 EXCEL 662.26	NIL	,			
BBAL 370.64 CASH 3,960.31 EXCEL 662.26	1,731.15				CMC Ltd. (subsidiary of Tata Sons Ltd.)
CASH 3,960.31 EXCEL 662.26	331.24				
EXCEL 662.26	NIL				
	734.07				
	1,572.41	1,610.05	IAF		
ITF 774.76	540.08	· '			
MIDCAP 563.10	382.80				
MIP 298.09	262.09				
TAX98 18.87	14.58				
TAX99 113.37	130.47				
Tata Tea Limited. MIP5 ADVG 426.12	NIL			MIP5	Tata Tea Limited.

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Mutual Fund	Aggregated for the period under Regulation 25(11) As cost (Rs. in Lacs)	Outstanding as at March 31, 2005 At Market / Fair Value (Rs. in Lacs)
		BBAL	421.45	NIL
		MIP	156.95	NIL
		NIFTY	58.45	1.43
Tata Iron & Steel Co. Ltd	BBP	ADVG	6,186.50	NIL
	BCP	BBAL	2,113.10	198.45
		BBIF	208.63	NIL
		BBP	208.18	NIL
		BDYP	2,020.73	NIL
		CASH	508.13	NIL
		EXCEL	878.66	353.19
		IAF	2,052.96	456.63
		MIP	1,596.43	162.36
		MIP25	272.76	56.53
		NIFTY	469.48	10.84
Th 12 - 2 - 1	EMB04	TAX99	112.92	NIL
Thermax Limited.	FMPQ1	ADVG	133.93	679.42
	FMPQS2	BBAL	379.76	265.42
	FMPQS3	BDYP	1,962.50	1,686.66
		ITF	451.65	495.41
		MIDCAP	1,035.29	393.94
		MIP	215.01	176.04
		TAX98 TAX99	2.72 39.83	18.63 NIL
Trent Limited.	MIP25	IAK99	591.13	541.21
Trent Limited.	IVIIPZO	MIDCAP	368.44	343.04
Union Bank Of India	BAD	ADVG	2,440.19	1,074.77
UTIIUTI Dalik UTITIUIA	BFS	BBAL	1,046.54	176.47
	MIP5	BBP	555.06	NIL
	IVIII 3	BDYP	6,988.33	1,942.08
		CASH	5,030.00	NIL
		EXCEL	806.03	349.37
		IAF	1,281.68	622.68
		MIDCAP	405.53	208.46
		MIP	1,591.75	119.51
		MIP25	99.43	44.88
		MIP5	3.66	NIL
		PLUS	525.06	NIL
		TAX98	40.94	17.86
		TAX99	256.12	163.92
Videsh Sanchar Nigam Limited.	FMPQ1	NIFTY	140.14	2.56
	FMPQS2			
	FMPQS3			
Vijaya Bank	ITF	ADVG	2,772.40	NIL
		BBAL	15.89	NIL
		BDYP	6,209.80	3,231.16
		EXCEL	227.36	202.36
		IAF	424.59	382.07
		MIDCAP MIP	580.89 128.40	201.26 NIL
		MIP25	126.40	NIL
		TAX98	29.36	NIL
		TAX99	167.90	NIL
Wipro Limited.	BBP	ADVG	4,899.50	NIL
TTIPIO EITIILOG.	FTPA	BBAL	1,375.10	NIL
	'"'	NIFTY	1,166.85	22.93
		TAX98	9.89	NIL
		TAX99	126.40	NIL
			0. 10	

Notes:

^^HCL Corporation Ltd. is a holding company of HCL Infosystem Ltd. & HCL Technologies Ltd. It has invested in FMPQS2 & 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.

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.

 \sim # \sim FMPAS3 has invested in SBI Cards which is the subsidiary of State Bank of India.

##Vedanta Aluminium Co. Ltd. is the subsidiary of Sterlite Industries Ltd.; which has invested in BBP,BCP,BFS,FMPAS2,FTPC,FTPA & none of the schemes of Birla Mutual Fund have invested in Vedanta Aluminium Co. Ltd.

~~ Indian Aluminum Co. Ltd. is subsidiary of Grasim Industries Ltd. & have invested BBIF,BFS & Gilt-Long. None of the schemes of Birla Mutual Fund have invested in this security.

HV Axles Ltd. Is a subsidiary of Tata Motors Ltd.; which has invested in FMPQS2 & none of the schemes of Birla Mutual Fund have invested in HV Axles Ltd. (IT includes warrants issued by TATA motors)

^Quest International India Ltd. is a subsidiary of ICI India Ltd.; which has invested in FMPY14 & none of the schemes of Birla Mutual Fund have invested in Quest International India Ltd.

^^^ Sundaram Finance Ltd. is a holding company of Sundaram Home Finance Ltd. Sundaram Home Finance Ltd. has invested in BDB & 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.

**** Birla Copper Unit is subsidiary of Hindalco Industries & invested in FMPY14 & none of the schemes of Birla Mutual Fund have invested in the security.

\$\$ Ashok Leyland Finance Ltd. Is subsidiary of Ashok Leyland Ltd. (subsequently it has been merged with Indusind Bank.) but has not invested in any of the schemes of Birla Mutual Fund but Birla Mutual Fund has invested in the same security as shown above.

%% Gujarat Gas Trading Co. Ltd. is subsidiary of Gujarat Gas Ltd. & has invested in BBP & FMPQS2. But none of the schemes of Birla Mutual Fund have invested in this security.

((((Hero Honda Finlease Ltd. is subsidiary of Hero honda Motors Ltd. & has not invested in any of schemes of Birla Mutual Fund. But BCP has invested in the scheme as shown above.

&&& ICICI Security is a subsidiary of ICICI Bank.

Code	Scheme Name	Code	Scheme Name
ADVG	Birla Advantage Fund	BAA	Birla Asset Allocation Fund - Aggressive Plan
BBAL	Birla Balance Fund	BAC	Birla Asset Allocation Fund Conservative Plan
BBIF	Birla Bond Index Fund	BAD	Birla Asset Allocation Fund Dynamic Plan
BBP	Birla Bond Plus	BAM	Birla Asset Allocation Fund - Moderate Plan
BDB	Birla Dynamic Bond Fund	CASH	Birla Cash Plus
BDYP	Birla Dividend Yield Plus	CASHDIV	Birla Cash Plus - Sweep Plan Dividend Option
BFL	Birla Floating Rate Fund Long Term	CASHSP	Birla Cash Plus - Sweep Plan Growth Option
BFS	Birla Floating Rate Fund Short Term	FMPAS2	Birla Fixed Maturity Plan Yearly Series 2
EXCEL	India Excel (Offshore) Fund	FMPAS3	Birla Fixed Maturity Plan Yearly Series 3
IAF	India Advantage (Offshore) Fund	FMPQS1	Birla Fixed Maturity Plan Quarterly Series 1
INV	Birla Gilt Plus-PF	FMPQS2	Birla Fixed Maturity Plan Quarterly Series 2
ITF	Birla India Opportunities Fund	FMPQS3	Birla Fixed Maturity Plan Quarterly Series 3
LIQ	Birla Gilt Plus-Liquid	FMPY14	Birla Fixed Maturity Plan 1- Year Plan Group 14
LONG	Birla Gilt Plus-Regular	FMPYS1	Birla Fixed Maturity Plan Yearly Series 1
MIDCAP	Birla Midcap Fund	FTPA	Fixed Term Plan A
MIP	Birla MIP	FTPB	Fixed Term Plan B
MIP25	Birla MIP Wealth 25 Plan	FTPC	Fixed Term Plan C
MIP5	Birla MIP Saving 5 Plan	PLUS	Birla Income Plus
MNC	Birla MNC Fund	TAX98	Birla Tax Plan 98
NIFTY	Birla Index Fund	TAX99	Birla Equity Plan

None of the schemes have declared Bonus during the half-year.
 Details of schemes which has outstanding derivative (OIS) position.

SchemeNotional vale (Rs. in Crores)Birla Fixed Maturity Plan Yearly Series 110Birla Bond Plus5Birla Floating Rate Fund Long Term5

7 Borrowings, if any, above 10% of the Net Assets of any scheme: NIL

None of the schemes have investment in foreign securities / ADR's / GDR's.
 None of the schemes have any NPA's

9 None of the schemes have any NPA's
 10 There are no deffered revenue expenditure in any of the schemes of Birla Mutual Fund.