

Birla Sun Life Asset Management Company Limited, Ahura Centre, 2nd Floor, Tower A, 96/A-D, Mahakali Caves Road, Andheri (East), Mumbai 400 093.

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U	NAUDITED	HALF	YEAR	RLY CO	ONDEN	NSED F	FINAN	CIAL R	ESULT	S FOR	THE	PERIO	D END	ED SE	PTEN	IBER 3	0, 200	3				
Sr.No. Particulars		Birla Income Plus	Birla Cash Plus	Liquid Plan	Birla Gilt Pl PF Plan	us Regular Plan	Birla MIP ^	Birla Advantage Fund	Birla Balance	Birla India Opportunities Fund		Birla Equity Plan	Birla Tax 98	Birla Index Fund	Birla Midcap Fund	Birla Bond Plus	Birla FMPQ1	Birla Floating Rate Short Term	Birla Floating Rate Long Term	Birla Bond Index Fund	Birla Cash Plus - Sweep Plan	Birla Dividend Yield Plus
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	[Rs. in Crores] [Rs. in Crores] [Rs. in Crores]	1,366.98 1,558.06 1,848.00	665.38 1,011.78 353.32	5.06 435.39 8.98	31.03 43.49 31.76	89.65 149.67 117.68	102.11 269.86 79.12	117.80 104.33 298.95	257.12 158.50 40.32	45.58 37.80 21.24	31.88 57.73 101.83	17.51 13.84 17.12	0.99 0.74 3.23	2.35 7.28 3.45	5.68 18.94 6.88	416.11 945.62 81.73	0.24 0.16 0.02	N.A 7.43 0.12	N.A 12.32 0.23	N.A 100.65 5.03	38.42 38.41 2.10	48.09 264.92 39.86
3.1 Total Net Assets at the beginning of the half-year period 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]	2,957.20 3,406.06	832.36 1,365.10	6.55 444.37	48.91 75.25	160.13 267.35	131.05 348.98	269.52 403.28	222.13 198.82	49.31 59.04	70.66 159.56	20.65 30.96 11.79	2.89 3.98 29.25	2.35 10.73	5.44 25.82	455.27 1,027.35	0.27 0.18	N.A 7.55 N.A	N.A 12.55 N.A	N.A 105.68 N.A	39.04 40.51	46.87 304.78
Plan A Plan B	[Rs.] [Rs.]	10.4485 25.7587	10.7836 16.2882	10.4343 14.6689	11.1137 17.1227	11.4422 18.8262	10.4117 13.2400	22.88 22.88	8.64 8.64	10.37 12.06	21.45 26.87	-	-	10.0210 10.0210	9.25 9.77	10.4371 11.1007	10.9363 11.1588	-	-	-	N.A. 10.1621	9.75 9.75
Plan C Plan D Plan E	[Rs.] [Rs.] -	25.8129 25.8620	-	- -	-	-	-	-	-		-	-	-	- - -	-	-	-	-	-	-	-	- 4.2
NAV at the end of the period Plan A Plan B	[Rs.] [Rs.]	10.6900 27.6321	10.7848 16.7128	10.5265 15.2619	11.6925 18.9697	12.0359 20.8097	10.9855 14.5638	38.65 38.65	12.54 12.54	15.10 17.53	26.99 40.31	22.38	53.45 - -	14.7455 14.7455	13.04 16.34	10.4610 11.5106	11.1551 11.3802	10.1567 10.1567	10.1837 10.1837	10.4993 10.4993	10.0000 10.5478	10.99 16.18
Plan C Plan D Plan E	[Rs.] [Rs.]	26.8294 27.7659	16.7372 16.3459 10.0016	10.1618	18.9721 - -	20.8211	14.5638				-	- - -	-	-	-	11.5243 11.2107	-	-	- - -	-	-	-
43 Dividend paid per unit during the half-year Plan A Plan B	[Rs.]	0.4500	0.2622	0.3000	0.5300	0.5300	0.4000	-	-	-	5.00	-	-	-	2.00	0.3280	-	-	-	-	-	4.3000
Plan C Plan D	[Rs.] [Rs.] [Rs.]	0.8150	0.3150	4.5000	-	-	-	-	-	-	-	-	-	-	-	0.2630	-	-	-	-	-	
Plan E Income 5.1 Dividend	[Rs. in Crores]	-	0.1266	-	-	-	0.66	7.06	3.92	0.29	1.35	0.67	0.09	0.21	0.38	-	-	-	-	-	-	7.95
5.2 Interest 5.3 Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale)	[Rs. in Crores]	120.75 94.24	44.22 0.27	3.31 0.15	2.05 3.61	8.36 12.81	6.44 4.60	0.33 62.27	2.48 42.59	0.16 3.92	0.17 6.59	0.03 9.19	0.01 1.12	0.00	0.03 3.29	35.93 (0.92)	0.00	0.09	0.20	3.39 1.01	1.45	0.47 52.42
5.4 Profit/(Loss) on inter scheme transfer/sale of investments 5.5 Other income (Miscellaneous income of prior period) 5.6 Total Income (5.1 to 5.5)	[Rs. in Crores] [Rs. in Crores] [Rs. in Crores]	7.27 - 222.26	0.06 - 44.55	3.47	0.00 - 5.66	0.10 - 21.28	0.00 - 11.70	(0.00) - 69.66	0.90 - 49.89	4.38	- 8.10	9.89	1.22	0.83	3.71	(0.28)	0.00	0.09	0.02 - 0.22	0.16 - 4.55	- 1.45	(0.00) - 60.84
Expenses 6.1 Management Fees(excluding service tax) 6.2 Trustee Fees	[Rs. in Crores] [Rs. in Crores]	14.83 0.02	3.19 0.01	0.64 0.00	0.27 0.00	1.12 0.00	1.13 0.00	1.67 0.00	1.16 0.00	0.31 0.00	0.59 0.00	0.16 0.00	0.02 0.00	0.02 0.00	0.10 0.00	2.49 0.01	0.00	0.01	0.02	0.17	0.04 0.00	0.97 0.00
6.3 Total Recurring Expenses (including 6.1 and 6.2) 6.4 Percentage of Management Fees to daily/weekly average net asets (annualised) (excluding service tax)	[Rs. in Crores]	24.08 0.90%	5.26 0.43%	0.99	0.45 0.91%	1.81 0.92%	2.10 1.11%	3.52 1.06%	2.40	0.61	1.16 1.23%	0.31	0.03	0.03	0.20	4.17 0.49%	0.00	0.01	0.03	0.39	0.06 0.18%	1.90 1.22%
65 Total Recurring expenses as a percentage of daily/ weekly average net assets (annualised) 7.1 Returns during the half-year * [(+) (-)] (absolute)	[%]	1.46% 7.27%	0.71% 2.61%	1.49% 4.04%	1.49% 10.79%	1.48% 10.54%	2.07% 10.00%	2.23% 68.92%	2.27% 45.14%	2.41% 45.36%	2.40% 50.02%	2.41% 89.82%	1.51% 82.74%	0.72% 47.15%	2.39% 67.25%	0.81% 3.69%	0.56% 1.98%	0.85% 1.57%	0.83% 1.84%	0.85% 4.99%	0.31% 3.80%	2.38% 65.95%
7.2 Compounded Annualised yield * (i) Last 1 year\$ (ii) Last 3 years	[%]	13.99% 14.94%	5.74% 7.34%	9.74% 11.24%	23.01%	23.34%	15.85% N.A	70.49% 0.84%	54.81% 3.68%	56.38% 0.34%	45.42% 10.63%	110.14% 9.52%	104.95% 12.70%	49.01% N.A	N.A N.A	7.34% N.A	4.89% N.A	N.A N.A	N.A N.A	N.A N.A	5.30% N.A	N.A N.A
(iii) Last 5 years (iv) Since launch of the scheme 7.3 Compounded Annualised yield of BSE Sensex	[%] [%]	13.55% 13.64%	8.21% 8.50%	N.A 11.23%	N.A 17.49%	N.A 20.26%	N.A 14.00%	25.06% 19.60%	N.A 5.83%	N.A -7.70%	N.A 1.61%	N.A 23.45%	35.67% 35.30%	N.A 45.50%	N.A	N.A 7.93%	N.A 6.79%	N.A 1.57%	N.A 1.84%	N.A 4.99%	N.A 5.28%	N.A 61.80%
(I) Last 6 months\$ (ii) Last 1 year\$	[%]	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	46.07% 48.87%	N.A N.A	N.A N.A	N.A N.A	46.07% 48.87%	46.07% 48.87%	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
(iii) Last 3 years (iv) Last 5 years (v) Since launch of the scheme	[%] [%] [%]	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	2.87% 7.49% 2.99%	N.A N.A N.A	N.A N.A N.A	N.A N.A N.A	2.87% N.A 6.42%	2.87% 7.49% 2.09%	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
7.4 Compounded Annualised yield of other applicable Benchmark indices \$\$		Bond Fund	Crisil Liquid Fund Index	I-BEX Index	I-BEX Index	I-BEX Index	Crisil MIP Blended Index	CNX Nifty Index	Crisil Balanced Fund Index	CNX IT Index	CNX MNC Index	CNX Nifty Index	CNX Nifty Index	CNX Nifty Index	CNX Midcap Index	Crisil Short-Term Bond Fund Index	Crisil Liquid Fund Index	Crisil Liquid Fund Index	Crisil Liquid Fund Index	Crisil Composit Bond Fund Index	Crisil Liquid Fund Index	CNX 500 Index
(i) Last 6 months\$ (ii) Last 1 year\$	[%]	6.74% 11.95%	2.32% 4.97%	5.03% 21.28%	5.03% 21.28%	5.03% 21.28%	11.89% 16.67%	44.87% 47.13%	28.49% 31.46%	15.69% 13.37%	37.79% 21.96%	44.87% 47.13%	44.87% N.A	44.87% N.A	85.80% N.A	3.63% 6.64%	2.32% N.A	2.32% N.A	2.32% N.A	6.74% N.A	2.32% N.A	62.34% N.A
(iii) Last 3 years (iv) Last 5 years (v) Since launch of the scheme	[%] [%] [%]	N.A N.A N.A	N.A N.A N.A	21.10% N.A 18.89%	21.10% N.A 18.89%	21.10% N.A 18.89%	N.A N.A N.A	3.68% 9.38% 3.87%	N.A N.A N.A	-21.86% N.A -18.60%	`0.98% N.A -18.60%	3.68% N.A 8.52%	N.A N.A N.A	N.A N.A 40.71%	N.A N.A 79.77%	N.A N.A N.A	N.A N.A N.A	N.A N.A 1.35%	N.A N.A 1.35%	N.A N.A 4.03%	N.A N.A N.A	N.A N.A 49.99%
Launch Date of the scheme (Date of Allotment / Migration) 8 Provision for Doubtful Income/Debts 9 Payments to associate/group companies	[Rs. in Crores] [Rs. in Crores]	23-Oct-95 - 2.01	10-Jun-97 - 0.31	13-Oct-99 -	13-Oct-99 - 0.26	13-0ct-99 -	20-Nov-00 - 0.10	24-Feb-95 - 0.28	12-0ct-99 - 0.08	27-Dec-99 8 - 0.04	& 27-Dec-99 & - 0.11	18-Feb-99 - 0.02	31-Mar-98	18-Sep-02 - 0.02	3-0ct-02 0.06	27-Nov-01 - 0.39	13-0ct-01 -	3-Jun-03 - 0.01	3-Jun-03 -	22-Apr-03 - 0.10	18-Sep-02	10-Feb-03 - 0.54
10 Investment made in associate/group companies as on 30th September, 2003	[Rs. in Crores]	130.28	93.02	-	-	-	29.53	88.54	22.18	-	3.51	2.53	0.11	0.80	<u>-</u>	20.80	-	-	-	4.16	-	-

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

NOTES FORMING PART OF THE ACCOUNTS:

Brokerage on Securities Transactions* 189,861.33

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

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	Nature of Transaction	Entity	Amount(Rs.)
	Trusteeship Fees*	Birla Sun Life Trustee Company Pvt. Ltd.	534,284.00
	Brokerage on Securities Transactions*	Birla Sun Life Securities Ltd.	787,187.13
	Commission on Sale of Units	Birla Sun Life Distribution Company Ltd.	33,206,638.13
	Commission on Sale of Units	Birla Sun Life Securities Ltd.	506,900.70
	Commission on Sale of Units	Birla Global Finance Ltd.	8,242,667.60
	*The undermentioned payments are not in	ncluded in the above figures	

Nature of Transaction India Advantage Offshore Fund (Rs.) India Excel Offshore Fund (Rs.) 1,458.00

45,596.44

3. Details of investments made in companies which have invested more than 5% of NAV of a scheme in terms of Regulation 25(11), are as under:

Name of company	Scheme(s) in which the company has invested	Scheme(s) which invested in securities of the mentioned company	Nature of Investment	Aggregate investment for the period under regulation 25 (11) at cost (Rs. In Lacs)	Market / Fair Value of Investments as at September 30, 2003 (Rs. In Lacs)
Bank of Baroda	Birla Bond	Birla Advantage Fund	Equity	1,379.88	-
	Index Fund	Birla Balance Fund	Equity	1,766.24	392.47
		Birla Bond Plus	Debt	1,164.59	595.93
		Birla Dividend Yield Plus	Equity	2,521.67	1,271.63
		India Excel Offshore Fund	Equity	232.70	-
		India Advantage Offshore Fund	Equity	1,040.10	688.19
		Birla MIP	Equity	186.20	-
		Birla Tax Plan 98	Equity	13.37	-
		Birla Equity Plan	Equity	95.44	-
Export Import	Birla Bond Plus	Birla Bond Index Fund	Debt	1,005.91	408.35
Bank of India		Birla Bond Plus	Debt	6,959.57	-
		Birla Cash Plus	Debt	25,241.93	495.69
		Birla Income Plus	Debt	17,186.87	4,790.86
Grasim	Birla Bond Plus	Birla Advantage Fund	Equity	3,483.02	2,408.90
Industries	Birla Cash Plus	Birla Balance Fund	Equity	1,594.20	499.61
Limited		Birla Bond Plus	Debt	1,007.70	-
		Birla Cash Plus	Debt	3,464.57	-
		India Excel Offshore Fund	Equity	22.11	-
		India Advantage Offshore Fund	Equity	198.74	-
		Birla MIP	Debt	506.79	-
			Equity	80.59	162.67
		Birla Index Fund	Equity	12.04	13.77
		Birla Income Plus	Debt	8,675.50	-
		Birla Tax Plan 98	Equity	12.49	-
		Birla Equity Plan	Equity	30.37	-
HCL Technologies	Birla Bond Plus	Birla Advantage Fund	Equity	515.68	-
Limited		Birla Balance Fund	Equity	750.65	
		India Excel Offshore Fund	Equity	10.52	-
		Birla India			
		Opportunities Fund	Equity	867.65	361.46
		Birla Index Fund	Equity	15.12	11.22
		Birla Equity Plan	Equity	123.03	103.26
HDFC Bank	Birla Gilt Plus	Birla Advantage Fund	Equity	880.93	-
Limited	- Liquid Plan	Birla Bond Plus	Debt	4,296.00	3,726.69
		Birla Cash Plus	Debt	9,932.36	-
		Birla Index Fund	Equity	25.09	17.58
		Birla Income Plus	Debt	9,000.00	-
Hero Honda	Birla Cash	Birla Advantage Fund	Equity	2,913.70	1,297.35
Motors Limited	Plus	Birla Balance Fund	Equity	1,413.67	309.40
		Birla Dividend Yield Plus	Equity	5,031.98	2,552.55
	l	Birla Cash Plus	Debt	1,500.00	

		India Excel Offshore Fund	Equity	510.84	
		India Advantage			
		Offshore Fund	Equity	1,675.64	1,042.96
		Birla MIP Birla MNC Fund	Equity	300.21 306.70	208.85
		Birla MNC Fund	Equity	17.55	13.90
		Birla Tax Plan 98	Equity Equity	14.91	-
		Birla Equity Plan	Equity	98.84	
indalco	Birla Cash Plus	Birla Advantage Fund	Equity	2.839.81	1,470.53
dustries	Birla FMP - Y3	Birla Balance Fund	Equity	725.51	383.65
mited	Birla FMP - Y5	Birla Bond Index Fund	Debt	612.36	415.51
		Birla Bond Plus	Debt	1.003.85	-
		Birla Dividend Yield Plus	Equity	204.75	-
		India Excel Offshore Fund		60.35	-
		India Advantage			
		Offshore Fund	Equity	452.33	-
		Birla MIP	Equity	238.54	91.87
		Birla Index Fund	Equity	20.47	19.19
		Birla Cash Plus	Debt	524.81	-
		Birla Income Plus	Debt	8,391.65	6,800.80
		Birla Tax Plan 98	Equity	31.42	-
	B: 1 0 : 5:	Birla Equity Plan	Equity	338.85	-
ndustan	Birla Cash Plus	Birla Advantage Fund	Equity	3,653.65	21.90
ver Limited		Birla Balance Fund Birla Dividend Yield Plus	Equity	1,249.51	12.51
			Equity	456.38	12.51
		India Advantage Offshore Fund	Equity	84.89	3.11
		Birla MIP	Equity Debt	1,467.30	1,460.41
		Birla MNC Fund	Equity	471.39	3.13
		Birla Index Fund	Equity	128.37	91.20
India Ltd	Birla Cash Plus	Birla Dividend Yield Plus	Equity	492.93	380.16
IIIuia Liu	Sweep Plan	Birla MIP	Equity	47.77	300.10
	Owcop i iaii	Birla MNC Fund	Equity	239.07	247.02
CI Bank Ltd	Birla Cash	Birla Advantage Fund	Equity	3,204.97	736.10
OI DUIN LIU	Plus	Dilla / la varitago i aria	Debt	1,000.00	700.10
	i ido	Birla Balance Fund	Equity	1,220.84	_
		Diria Dalarioo i aria	Debt	2.000.00	-
		Birla Bond Plus	Debt	12,996.11	2,808.85
		Birla Dividend Yield Plus	Equity	2,288.93	1,048.52
		Birla Cash Plus	Debt	64,085.25	15,818.38
		India Excel Offshore Fund	Equity	88.81	-
		India Advantage			
		Offshore Fund	Equity	407.38	-
		Birla MIP	Equity	134.82	102.18
		D: 1 1 5	Debt	500.00	-
		Birla Index Fund	Equity	29.99	28.27
		Birla Income Plus	Debt	10,670.13	-
CI Securities	Dirlo Dond	Birla Equity Plan	Equity	7.82	-
d Finance Co	Birla Bond	Birla Advantage Fund Birla Balance Fund	Debt	4,500.00 3.000.00	-
d Finance Co I	Plus	Birla Balance Fund Birla Bond Plus	Debt Debt	3,000.00	-
		Birla Dividend Yield Plus		1,500.00	-
		Birla Cash Plus	Debt	5,947.61	1,496.84
		Birla FMP LE	Debt	5,947.61	1,490.04
		Birla India	DODE	550.00	<u> </u>
		Opportunities Fund	Debt	500.00	_
		Birla MIP	Debt	1,000.00	-
		Birla Income Plus	Debt	10,500.00	-
ian	Birla Bond Plus	Birla Income Plus	Debt	1.013.24	1.043.87
ıminium	Birla Gilt Plus -			.,510.21	1,0 10.01
mpany Ltd	Regular Plan				
lian Rayon	Birla Floating Rate				
	- Long Term Plan	Birla Advantage Fund	Equity	591.77	-
ian Rayon		Birla Advantage Fund	Equity	591.77	-

	Di-1- 0'' Di	District Advanta 5 1	F	450.00	
ndo Gulf Fertilisers	Birla Gilt Plus -	Birla Advantage Fund Birla Dividend Yield Plus	Equity	453.29 352.52	-
imited	Regular Plan	Birla MIP	Equity Equity	87.14	-
Jiriileu		Birla Tax Plan 98	Equity	29.36	-
		Birla Equity Plan	Equity	219.50	_
ndustrial	Birla Bond Plus	Birla Bond Plus	Debt	24,516.84	7241.97
Development	Birla Gilt Plus -	Birla Floating Rate-LongTerm Plan	Debt	622.05	478.90
Bank of India	Regular Plan	Birla Floating Rate-Short Term Plan	Debt	194.16	147.94
	Ŭ	Birla Cash Plus	Debt	68,714.45	6,575.83
		Birla FMP LE	Debt	4,001.14	-
		Birla Income Plus	Debt	6,518.81	2017.77
TC Limited	Birla Bond Plus	Birla Advantage Fund	Equity	3,234.55	1,737.05
	Birla Cash Plus	Birla Balance Fund	Equity	1,054.61	400.48
		Birla Cash Plus	Debt	303.57	-
		India Excel Offshore Fund	Equity	73.03	-
		India Advantage Offshore Fund	Equit.	230.43	
		Birla MIP	Equity	233.72	200.24
		Birla MNC Fund	Equity Equity	2,155.96	1,201.43
		Birla Index Fund	Equity	62.51	44.71
		Birla Tax Plan 98	Equity	14.41	-
		Birla Equity Plan	Equity	116.66	-
Cipla Ltd.	FMP Y3	Birla Balance Fund	Equity	519.62	-
'		India Excel Offshore Fund		248.30	-
		India Advantage			
		Offshore Fund	Equity	1,066.66	446.53
		Birla India		222 = 1	
		Opportunities Fund	Equity	300.51	308.84
		Birla MIP	Equity	98.67	10.00
		Birla Index Fund Birla Tax Plan 98	Equity	17.31 13.83	13.92
		Birla Equity Plan	Equity Equity	296.77	82.57
Marico	Birla Gilt Plus	Birla Dividend Yield Plus		3.38	02.37
ndustries Ltd.	- Liquid Plan	Birla MIDCAP	Equity	121.25	137.13
ilddotiloo Etd.	Elquiu i iuii	Birla Tax Plan 98	Equity	15.70	16.25
		Birla Equity Plan	Equity	20.44	21.01
Maruti Udyog	Birla Bond Plus	Birla Advantage Fund	Equity	1,285.32	1,596.28
.td.	Birla Cash Plus	Birla Balance Fund	Equity	541.38	-
		India Excel Offshore Fund	Equity	20.88	-
		India Advantage			
		Offshore Fund	Equity	80.38	-
		Birla MIDCAP	Equity	33.38	110.00
		Birla MIP	Equity	80.34	116.28
		Birla MNC Fund	Equity	792.44	350.77
		Birla Tax Plan 98 Birla Equity Plan	Equity Equity	16.74 133.89	69.77
he Karur	Birla Bond	Birla Cash Plus	Debt	3,400.00	09.77
/ysya Bank	ndex Fund	Birla Advantage Fund	Equity	696.13	_
td.	Birla Gilt Plus	India Excel Offshore Fund		44.75	_
-tu.	- Liquid Plan	India Advantage	Equity	71.70	
	iquiu i iaii	Offshore Fund	Equity	225.13	-
		Birla MIP	Equity	45.29	-
		Birla Tax Plan 98	Equity	7.83	-
		Birla Equity Plan	Equity	77.52	-
Vipro Limited	Birla Bond Plus	Birla Advantage Fund	Equity	1,862.13	-
		Birla Balance Fund	Equity	1,144.29	510.38
		Birla India	L . T	000.01	
		Opportunities Fund	Equity	963.21	-
		Birla Index Fund	Equity	96.34	65.84
		Birla Tax Plan 98	Equity	9.89	-
	1	Birla Equity Plan	Equity	126.40	-



Birla Sun Life Asset Management Company Limited, Ahura Centre, 2nd Floor, Tower A, 96/A-D, Mahakali Caves Road, Andheri (East), Mumbai 400 093.

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

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

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

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

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

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



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 for the period ended September 30, 2003

Debt Instrument

(a) Listed / Awaited listing on Stock Exchanges 10.9% Essel Propack Limited 31-Dec-2003** 7.18% Tata Chemicals Limited 31-Mar-2004**

10.65% Indian Oil Corporation Limited 24-Nov-2003

[10] Privately Placed / Unlisted**
6.3% Rabo India Finance Private Limited 27-Nov-2003
6.4% GE Capital Services India Limited 06-Oct-2003
6.45% GE Capital Services India Limited 25-Nov-2003
7.25% Tata Industries Limited 25-Doc-2003
IDBI CLO Pool-3 Series-1 PTC (NHPC) 03-Oct-2003
6.35% Kotak Mahindra Bank Limited 29-Dec-2003
6.55% Kotak Mahindra Eracter Limited 10-04-2003

6.5% Punjab Tractors Limited 01-Oct-2003 6% GE Capital Services India Limited 13-Oct-2003

5.55% GE Countrywide Services Limited 17-Jan-2004 7% Glenmark Pharmaceuticals Limited 13-Oct-2003

5.55% GE Capital Services India Limited 11-Jan-2004 6.6% Associates India Limited 07-Nov-2003

6.6% Associates India Limited 07-Nov-2003 5.45% Kotak Mahindra Primus Limited 03-Feb-2004 5.1% Mahindra & Mahindra Limited 26-Dec-2003 5.05% Kotak Mahindra Primus Limited 17-Feb-2004 4.75%, GE Capital Services India Limited 23-Sep-2004 7.5% Mispal Limited 23-Sep-2004

7.5% Wheels India Limited 31-Jan-2004 5.1% GE Capital Services India Limited 08-Mar-2004

11.2% Reliaince Industries Limited 24-Feb-2004
11% Tata Motors Limited 05-Dec-2007
Fleet Trust A1 CFIL 10-May-2004
14% ICICI Bank Limited 07-Jan-2004
14% ICICI Bank Limited 07-Jan-2004
12.75% Mahindra & Mahindra Financial Services Limited 07-Dec-2003
7.3% GE Capital Services India Limited 03-Jan-2004
6.85% GE Capital Services India Limited 09-Dec-2003
9.5% Cofficory Marufi Finance Limited 09-Feb-2004
5.55% Citicory Marufi Finance Limited 09-Feb-2004
5.55% Citicory Marufi Finance Limited 07-Jan-2004
5.4% Kottak Mahindra Primus Limited 15-Dec-2003

13.4% Coldar Marillandiar Timila Chimier 19-Dec-2003
5.7% Swarar Engines Limited 19-Dec-2003
5.7% Swarar Engines Limited 26-Dec-2003
5.5% Swarar Engines Limited 19-Nov-2003
6.3% Infrastructure Leasing & Finance Services Limited 31-Oct-2003
Peoples Financial Services Limited Series C (ALFL) 25-Oct-2003

1.2% Reliance Industries Limited 24-Feb-2004

5.4% Kotak Mahindra Primus Limited 15-Dec-2003

| Total | C| Floating Rate Instruments | Hero Cycles Limited 12-Dec-2003 | Sarabhai Piramal Pharmaceutical Limited 23-Jul-2004 | Sundaram Finance Limited 28-Nov-2005 | Industrial Development Bank of India 17-Jun-2006 | Paper (India) Limited 00 Dea 2006

Industrial Development Bank of India 16-Jun-2006
Associates India Limited 23-Jan-2004
Kotak Mahdria Primus Limited 24-Dec-2003

GE Capital Services India Limited 05-Sep-2004

GE Capital Services India Limited 05-Mar-2004

Electrosteel Castings Limited 27-Oct-2003 CMC Limited 24-Nov-2003

Export Import Bank of India 05-Dec-2003

Certificate of Deposits
ICICI Bank Limited 19-Mar-2004
UTI Bank Limited 08-Sep-2004

ICICI Bank Limited 15-Dec-2003 UTI Bank Limited 17-Oct-2003

ICICI Bank Limited 15-Jan-200 UTI Bank Limited 19-Aug-2004

Other Receivable/ (Payable)
Net Assets

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

Plan
Institutional Dividend
Retail Growth

Call & Call Equivalents

Century Textiles Limited 11-Nov-2003 Ashok Leyland Finance Limited 06-Oct-2006

Bayer (India) Limited 09-Dec-2003 Infrastructure Leasing & Finance Services Limited 13-Jan-2004 Madras Cements Limited 24-Sep-2004

Companie of week Instrument Commercial Papers
Securities Trading Corporation of India Limited 06-Feb-2004
Power Finance Corporation Limited 06-Oct-2003
Infrastructure Development Finance Corporation 20-Oct-2003
Cholamandalam Investments & Finance Limited 20-Oct-2003
Infrastructure Development Finance Corporation 11-Dec-2003
Infrastructure Development Finance Corporation 11-Dec-2003
Infrastructure Leasing & Finance Services Limited 15-Dec-2003
Ashok Leyland Limited 12-Dec-2003
Ashok Leyland Limited 01-Mar-2004
Citicorp Finance (I) Limited 26-Jul-2004
Industrial Development Bank of India 09-Jun-2004
Citicorp Finance (I) Limited 08-Oct-2003
ICICI Securities Limited 17-Oct-2003
GE Capital Services India Limited 05-Mar-2004

La Cupiral services inola Limited Us-Mar-2004
Housing Development Finance Corporation Limited 07-Nov-2003
Apollo Tyres Limited 18-Nov-2003
Indian Hotels Limited 15-Dec-2003
Citicorp Finance (I) Limited 14-Jan-2004
Citicorp Finance (I) Limited 19-Jan-2004
Tata Sons Limited 03-Feb-2004
Citicorp Finance (I) Limited 19-Jan-2004

Industrial Development Bank of India 26-Jul-2004
Industrial Development Bank of India 26-Jul-2004
Infrastructure Development Finance Corporation 13-Oct-2003
Citicory Finance (1) Limited 14-Oct-2003
[Electroschool Coting

MART 2003 II A1 UTI 10-Aug-2004 11.5% Reliance Industries Limited 12-Nov-2003

Total (b) Privately Placed / Unlisted**

6.85% Industrial Development Bank of India 05-Jun-2006 @

6.35% Industrial Development Bank of India 23-Jul-2006 13.75% Industrial Development Bank of India 12-Dec-2003 @ *

Rating

Birla Cash Plus

Portfolio as at September 30,2003

% to NAV

1.11 1.11 0.74 0.74 0.74 0.01 4.44

2.57 2.56 1.83 1.83 1.76 1.47 1.47 1.10 1.10 0.93 0.74

1.10 1.10 1.00 0.73 0.73 0.73 0.63 0.63 0.44 0.37 0.22 0.18 **8.60%**

1,500.01 1,365.02 1,000.01 1,000.01 1,000.01 1,000.01 865.01 859.68 600.01 500.01 300.01 250.00

1,518.74 1,514.51 1,007.93 1,006.68 1,004.53 15.21 **6,067.59**

3,504.97 3,500.52 2,504.06 2,500.01

2,000.01 1,500.34

1,500.01 1,500.01 1,267.06 1,007.09 1,001.38 1,001.15 1,000.01 1,000.01 1,000.01 1,000.00 1,0

1,000,000

1,000,000

15,000

3,500,000 3,500,000 2,500,000

2.500.000

2,000,000 1,500,000

1,500,000

1,000,000

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835,720

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500,000 500,000

500,000 500,000

500,000

1,000,000

500,000 300,000 250,000

2,500,000 2,500,000 2,500,000 2,500,000 2,000,000

1.000.000

1,000,000

500,000

500,000

6,000,000 2,500,000

1,500,000 1,000,000

1,000,000 1,000,000 1,000,000

Represents thinly traded/ non traded securities and illiquid securities

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

Motes

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

As on September 30, 2003 Rs.10.7848 Rs.16.7128

Rating

AA P1+ AA+ AA+ AA+

P1+ AAA P1+ UNRATED

AA+(So) P1+ P1+ AAA P1+ UNRATED

P1+(So) AAA P1+ A1+ P1+ P1+ AAA UNRATED

AAA AAA AA P1+(So) AAA P1+ CARE AAA

AAA P1+ P1+ P1+ P1+ UNRATED

UNRATED UNRATED

AAA AAA(So)

P1+ A1+ MAAA AA+ P1+ P1+ AA+ P1+ AA-AAA

4.28 1.74 1.09 0.73 0.73 0.72 0.72 0.70 **10.71** 3.81 15.31

P1+ A1+ P1+ A1+ P1+ PR1+ A1+

2,493.42 2,493.14 2,477.27 2,477.28 1,991.40 1,956.67 1,913.83 1,726.85 1,496.84 1,468.72 994.96 993.94 985.01 985.01 985.01 985.01 985.01

499.20 499.07 498.29

496.36 495.69

40,745.00

5,839.43 2,377.48 1,483.44 997.76

993.31 986.30 984.86 954.41 **14,617.00** 5,204.00

As on 31 March, 2003 Rs.10.7836 Rs.16.2882

(4430.30) (3.25) 136,509.63 100.00

Birla Income Portfolio as at Septem		003		
Name of the Instrument	Quantity	Market Value (Rs in Lakhs)	% to NAV	Rating
Equity & Equity Related Instruments: a) Listed / Awaited listing on Stock Exchanges				
11.55% State Bank of India 01-Apr-2006	4,500,000	5,135.55	1.51	AAA
12.95% Standard Chartered Bank 29-Oct-2009 @ **	3,500,000	4,777.93	1.40	AAA
13% Citibank 30-Jun-2006 @ ** 9.6% Indian Petrochemicals Corp. Ltd. 12-Jul-2007	3,500,000	4,183.41	1.23	AAA
	2,700,000	3,012.46	0.88	AA
7.8% LIC Housing Finance Ltd. 27-Aug-2007**	2,800,000	3,006.95	0.88	AAA
11.3% Power Finance Corp. Ltd. 09-Jan-2008**	2,500,000	2,813.21	0.83	AAA
9.9% Indian Petrochemicals Corp. Ltd. 25-Jun-2007	2,500,000	2,809.82	0.82	AA
8.9% Nevveli Lignite Corp. Ltd. 07-Feb-2009**	2,500,000	2,764.29		LAAA
7.35% Housing & Urban Developement Corp. 31-Jul-2013 @	2,500,000	2,565.00	0.75	AAA(So)
5.3% Associated Cement Companies Ltd. 26-Dec-2005 **	2,500,000	2,545.09	0.75	AA
5.7% Housing & Urban Developement Corp. 29-Aug-2013 @	2,500,000	2,510.92	0.74	AAA(So)
3.85% Bharat Heavy Electricals Ltd. 15-Nov-2008** 3.8% Housing Development Finance Corp. Ltd. 20-Dec-2006**	2,000,000	2,204.93	0.65	AAA
	2,000,000	2,195.17	0.64	AAA
7.85% Power Grid Corp. of India Ltd. 31-Jul-2007**	2,000,000	2,159.06	0.63	AAA
3.05% National Thermal Power Corp. Ltd. 01-Aug-2006 @	2,000,000	2,139.02	0.63	AAA(So)
3.7% Panatone Finvest Ltd. 19-Dec-2005	2,000,000	2,034.26	0.60	
5.85% Power Finance Corp. Ltd. 01-Aug-2010 @	2,000,000	2,026.37	0.59	AAA
10.2% Tata Power Company Ltd. 30-Jul-2010 @	1,600,000	1,925.66	0.57	AA+
I1.1% Indian Railway Finance Corp. Ltd. 22-Jan-2006** @	1,500,000	1,682.89	0.49	AAA
7.7% National Hydroelectric Power Corp. Ltd. 31-Mar-2010** @	1,500,000	1,647.11	0.48	AA+
3.6% Housing Development Finance Corp. Ltd. 06-May-2007** 10.8% State Bank of India 30-Jun-2005** @	1,500,000	1,645.96 1.642.60	0.48 0.48	AAA AAA
6.20% Export-Import Bank of India 20-Jan-2010 @	1,500,000	1,517.48	0.45	AAA
6.75% Industrial Development Bank of India 05-Aug-2006 @	1,500,000	1,514.55	0.44	AA+
10.9% Indian Railway Finance Corp. Ltd. 30-Mar-2006 @ **	1,000,000	1,123.29	0.33	AAA
3.63% Power Grid Corp. of India Ltd. 31-Jul-2007** 3.19% Housing Development Finance Corp. Ltd. 08-Aug-2006 **	1,000,000	1,105.82	0.32	AAA
	1,000,000	1,099.35	0.32	AAA
3.7% Export-Import Bank of India 15-Nov-2006** 7.95% Associated Cement Companies Ltd. 06-Sep-2006**	1,000,000	1,093.73	0.32	AAA
	1,000,000	1,058.69	0.31	AA
6.95% Infrastructure Development Finance Corp. Ltd. 22-Sep-2007 @ **	1,000,000	1,051.15	0.31	AAA
5.6% Indian Aluminium Company Ltd. 20-Nov-2007**	1,000,000	1,043.87	0.31	AAA
5.20% Export-Import Bank of India 23-Dec-2006 @	1,000,000	1,016.85	0.30	AAA
5.89% Indian Railway Finance Corp. Ltd. 12-Aug-2008 @	1,000,000	1,012.80	0.30	AAA
5.75% National Bank for Agri. & Rural Devt. 25-Jul-2008 @	1,000,000	1,010.66	0.30	AAA
3.05% National Thermal Power Corp. Ltd. 01-Aug-2007 @	900,000	978.90	0.29	AAA
1% Power Finance Corp. Ltd. 08-Jul-2009 7.95% Indian Railways Finance Corp. Ltd. 01-Aug-2007 @	800,000 800,000	923.17 865.98	0.27 0.25	AAA
10.25% Indian Oil Corp. Ltd. 17-Jul-2008**	500,000	600.69	0.18	LAAA
10.25% The Great Eastern Shipping Company Ltd. 25-May-2008**	500,000	590.65	0.17	AAA
3.63% Power Grid Corp. of India Ltd. 31-Jul-2011**	500,000	585.74	0.17	AAA
IO.25% The Great Eastern Shipping Company Ltd. 25-May-2007**	500,000	574.14	0.17	AAA
3.6% Export-Import Bank of India 28-Jan-2007**	500,000	545.67	0.16	AAA
3.63% Power Grid Corp. of India Ltd. 31-Jul-2006**	500,000	542.52	0.16	AAA
7.65% Indian Railways Finance Corp. Ltd. 29-Aug-2007 @	500,000	536.91	0.16	
7.7% National Hydroelectric Power Corp. Ltd. 31-Mar-2009 @	500,000	535.73	0.16	AA+
7.18% Tata Chemicals Ltd. 31-Mar-2006 **	500,000	516.72	0.15	AA
6.25% Export-Import Bank of India 13-Jan-2010 @ ** 6.05% Infrastructure Development Finance Corp. Ltd. 31-Dec-2007 @ **	500,000	515.03	0.15	AAA
	500,000	510.33	0.15	AAA
6.1% Power Grid Corp. of India Ltd. 17-Jul-2007 @ **	500,000	510.16	0.15	AAA
5% Gujarat Ambuja Cements Ltd. 26-Dec-2005**	500,000	506.97	0.15	AA+
6.65% Industrial Development Bank of India 16-Jun-2006 @ **	500,000	503.22	0.15	AA+
3.7% Gujarat Ambuja Cements Ltd. 10-May-2006**	300,000	322.13	0.09	AA+
3.25% Power Finance Corp. Ltd. 20-Feb-2012	250,000	289.73	0.09	AAA
10.25% The Great Eastern Shipping Company Ltd. 25-May-2006**	200,000	222.42	0.07	AAA
10.25% The Great Eastern Shipping Company Ltd. 25-May-2005**	200.000	215.03	0.06	AAA
6.1% Housing Development Finance Corp. Ltd. 09-Jan-2008	150,000	151.48	0.04	AAA
10.25% The Great Eastern Shipping Company Ltd. 25-May-2004**	100,000	103.04	0.03	AAA
5.25% Export-Import Bank of India 30-Dec-2007 @	100,000	102.09	0.03	AAA
I3.2% Hindalco Industries Ltd. 08-Sep-2004** Total	200,000	64.50 82,888.88	0.02 24.34	AAA
b) Privately Placed / Unlisted**	2 000 000	·		AAA
12.7% Reliance Industries Ltd. 15-Dec-2007	3,000,000	3,798.11	1.12	AAA
3.25% Reliance Industries Ltd. 20-May-2006	3,500,000	3,732.38	1.10	
3.7% Hindalco Industries Ltd. 23-Apr-2007	3,000,000	3,316.41	0.97	AAA
6.58% Tata Sons Ltd. 14-May-2008		3,075.48	0.90	AAA
6.45% Reliance Industries Ltd. 20-Dec-2012	3,000,000	3,068.33	0.90	AAA
6.35% Tata Sons Ltd. 14-May-2006	3,000,000	3,055.37	0.90	AAA
13.55% Reliance Industries Ltd. 12-Aug-2009	2,000,000	2,393.19	0.70	AAA
9.55% Reliance Industries Ltd. 11-Jul-2006	2,000,000	2,202.34	0.65	AAA
5.2% Hindalco Industries Ltd. 08-Jan-2008	2,000,000	2,056.42	0.60	
oan Securitisation Trust Series XII NTPC (ICICI) 07-Feb-2009	15	1,646.34	0.48	LAAA(So)
oan Securitisation Tr. Series 1 2001 (IOC) 01-Jul-2004	3	1,584.84	0.47	AAA(So)
7.1% Tata Sons Ltd. 25-Nov-2007	1,500,000	1,565.10	0.46	AAA
7.1% Citicorp Finance (I) Ltd. 16-Oct-2005	1,500,000	1,514.61	0.44	
11.05% Reliance Industries Ltd. 16-May-2006	1,000,000	1,131.43	0.33	AAA
11.3% Reliance Industries Ltd. 01-Mar-2006	1,000,000	1,128.49	0.33	AAA
10% Reliance Industries Ltd. 20-Jun-2006	1,000,000	1,113.91		AAA
9.75% Ashok Leyland Ltd. 01-Jun-2005	1,000,000	1,091.41	0.32	AA-
3.15% Ashok Leyland Ltd. 15-Oct-2007	1,000,000	1,072.71	0.31	AA-
9.5% Ashok Leyland Ltd. 01-Jun-2005	1,000,000	1,041.31	0.31	AA-
Loan Securitisation Trust X Series A (IOC) 04-Jun-2004		1,029.28	0.30	AAA(So)
6.35% Reliance Energy Ltd. (Formerly BSES Ltd.) 28-Jul-2013	1,000,000	1,024.02	0.30	AAA
Mumbai Auto Rec Tr 2003 Series I UTI SCB A2 12-Jun-2006	9	899.60	0.26	AAA(So)
ABS 2002 Series II Trust Series 2C (KMBL) 20-Jun-2004	10	887.45	0.26	AAA(So)
3HPC Auto Securitisation Trust JUN2003 Á1 Telco 15-Jun-2004	10	871.37	0.26	P1+(So)
5.2% Reliance Industries Ltd. 20-Nov-2007	800,000	819.10	0.24	AAA
Felco Auto Pool Securitisation Trust 2001 (WITEC) 02-May-2004	1 10	785.16	0.23	AAA(So)
Secured Loan Rec. Securitisation Trust Series 3 (ICICI) 15-Jan-2006		708.79	0.21	MAAA(So)
Peoples Finance Services Ltd. PTC 2002 (TELCO) 21-Jul-2005	10	676.05	0.20	AAA(So)
I1.15% Standard Chartered Bank 23-May-2010	500,000	650.57	0.19	AAA
6.4% Hindalco Industries Ltd. 29-Nov-2009	600,000	623.26	0.18	AAA
I1.1% Reliance Industries Ltd. 30-Apr-2006	500,000	565.25	0.17	AAA
9.9% Reliance Industries Ltd. 13-Jul-2006	500,000	555.08	0.16	AAA
9.9% Reliance Industries Ltd. 21-Jun-2006	500,000	554.11	0.16	AAA
7.63% Indian Railways Finance Corp. Ltd. 29-Oct-2006	500,000	532.86	0.16	AAA
7.7% Reliance Industries Ltd. 07-Aug-2006	500,000	528.79	0.16	AAA
6.95% Hindalco Industries Ltd. 23-Aug-2005	500,000	516.81	0.15	AAA
6.1% Indian Railway Finance Corp. Ltd. 13-May-2008	500,000	513.84	0.15	AAA
5.82% Housing Development Finance Corp. Ltd. 10-Jun-2008	500,000	505.98	0.15	AAA
Fleet Trust Aug-I 2003 Series A2 (CFIL) 09-Mar-2006	5	504.15	0.15	AAA(So)
Mumbai Auto Rec Trust 2003 Series I UTI SCB A1 10-Jun-2004 Peoples Financial Services Ltd. Series A1(Citibank) 01-Mar-2005	6	494.00	0.15	P1+(So)
	10	452.50	0.13	AAA(So)
12.5% Rane Brakes Ltd. 15-Nov-2004	500,000	366.48	0.11	LAA
/E Trust 2 PTC 2002 (UTI Bank) 07-Sep-2005	5	338.34	0.10	AAA(So)
12.75% Punjab Anand Lamp Industries Ltd. 21-Nov-2003	1,000,000	336.15	0.10	Unrated
11.75% The Great Eastern Shipping Company Ltd. 29-Nov-2003	300,000	302.89	0.09	AAA
ABS 2002 Series II Trust Series 2B (KMBL) 20-Nov-2003	10	246.14	0.07	AAA(So)
12.75% Hindalco Industries Ltd. 11-Dec-2006	250,000	223.40	0.07	AAA
MBS Trust Series I Class A (HDFC) 15-Feb-2016	5	167.88	0.05	AAA(So)
MBS Trust Series II Class A (HDFC) 15-Jan-2016	5	128.44	0.04	AAA(So)
Peoples Finance Services Ltd. 2002 (ALFL) 16-Feb-2004	5	57.98	0.02	AAA(So)
Peoples Finance Services Limited Certificate Series 00-1 (CFIL) 07-Oct-2003	11	0.08		AAA(So)
Total c) Floating Rate Instrument		56,453.97	16.57	
Century Textile & Industries Ltd. 21-Nov-2003	1,000,000	1,000.01 1,000.01	0.29 0.29	F1+
d) Government Bond	10.050.000			Co
Govt Bond 10.95% 30-May-2011	16,650,000	22,735.58	6.68	Sovereign
Govt Bond 10.71% 19-Apr-2016	15,250,000	22,341.25	6.56	Sovereign
Govt Bond 6.25% 02-Jan-2018	18,010,000	19,288.71	5.66	Sovereign
Govt Bond 10.03%09-Aug-2019	11,865,000	17,085.60	5.02	Sovereign
Govt Bond 7.40% 03-May-2012 Govt Bond 6.85% 05-Apr-2012	12,171,100	14,069.79	4.13	Sovereign
Govt Bond 7.37% 16-Apr-2014	10,850,000	12,103.34	3.55	Sovereign
	9,700,000	11,358.70	3.33	Sovereign
Govt (UTI Special) Bond 6.20% 03-Feb-2010	9,000,000	9,528.30	2.80	Sovereign
Govt Bond 7.46% 27-Aug-2017	6,450,000	7,680.02	2.25	Sovereign
Govt Bond 7.27% 03-Sep-2013	6,300,000	7,316.82	2.15	Sovereign
Govt Bond 8.35% 14-May-2022	4,450,000	5,718.25		Sovereign
Govt Bond 8.07%15-Jan-2017	3,800,000	4,723.40	1.39	Sovereign
Govt Bond 11.99% 07-Apr-2009	3,350,000	4,493.03	1.32	Sovereign
Govt Bond 11.50% 24-Nov-2011 A	2,500,000	3,546.25	1.04	Sovereign
Govt Bond 11.90% 28-May-2007	2,500,000	3,097.50	0.91	Sovereign
Govt Bond 9.85% 16-Oct-2015	1,650,000	2,305.88	0.68	Sovereign
Govt Bond 6.35% 02-Jan-2020	1,609,000	1,731.28	0.51	Sovereign
Govt. Bond 6.17% 12-Jun-2023	1,500,000	1,563.00	0.46	Sovereign
Govt Bond 6.05% 12-Jun-2019	1,400,000	1,470.70	0.43	Sovereign
Govt Bond 14% 25-Mar-2006	1,000	1.22	*	Sovereign
Govt Bond 7.49%16-Apr-2017	100	0.12		Sovereign
Total Others	100	172,158.73	50.54	
Others Mutual Fund Units				
		2,615.53	0.77	
Sirla Bond Index Fund Total	25,000,000	2,615.53	0.77	

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

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

(3) Dividend of Rs. 0.45 per unit was declared in Dividend Plan & Rs. 0.815 per unit was declared in Institutional Dividend

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

As on September 30, 2003As on 31 March, 2003

Rs.10.6900 Rs. 10.4485

Rs 27 6321 Rs 25 7587

Rs. 26.8294 Rs. 25.8129

Rs. 27.7659 Rs. 25.8620

 $\ensuremath{\mathbb{Q}}$ indicates securities not listed but permitted to trade on NSE WDM.

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

Plan A[Dividend]

Plan B[Growth]

Plan C[Dividend]

Plan D[Growth]

Plan during the half year ended September 30, 2003.

(5) The Average Maturity Period of the Portfolio is 7.18 years.

Plan

Debt Instrument a) Listed / Awaited listing on Stock Exchanges 3% HDFC Bank Limited 02-Aug-2004 @ **		(Rs in Lakhs)	% to NAV	Rating
.88% Rural Electrification Corporation Limited 31-Jul-2007 © " 1.5% Industrial Development Bank of India 11-Aug-2000 © " 1.88% Industrial Development Bank of India 11-Aug-2000 © " 1.88% Industrial Development Bank of India 105-Jun-2006 © 1.75% Ic Capital Services India Limited 07-Apr-2004 " 1.7% Panatone Finnest Limited 19-Dec-2005 " 1.7% Panatone Finnest Limited 19-Dec-2005 " 1.7% Industrial Development Bank of India 05-Aug-2006 © 1.7% Industrial Development Bank of India 09-Jun-2006 © 1.7% Industrial Development Bank of India 109-Jun-2006 © 1.7% Industrial Development India 15-Nov-2004 " 1.7% Industrial Development India 107-Feb-2000 " 1.7% Industrial Development Finance Corporation 20-Dec-2006 " 1.7% India 100-Jun-100-	2,900,000 2,500,000 2,500,000 2,500,000 1,000,000 1,000,000 1,000,000 1,000,000	3,088.04 2,609.25 2,510.50 2,013.36 1,302.49 1,133.46 1,017.13 1,010.76 1,009.97 1,0	3.01 2.54 1.96 1.27 1.10 0.99 0.98 0.98 0.98 0.72 0.68 0.54 0.54 0.54 0.53 0.52 0.52 0.52 0.52 0.52 0.52 0.52 0.52	AAA AAA AAA AAA AAA AAA AAA AAA AAA AA
19 Privately Placed 7 Unitsed **AMET 2003 I JA2 SCB (UTI Bank) 10-Jan-2007 oan Trust Series IB (GECSI) 03-Apr-2006 oan Trust Series IB (GECSI) 03-Apr-2004 oan Securitisation Trust Series XII NTPC (ICICI) 07-Feb-2009 .3% Sundaram Finance Limited 25-Aug-2004 .3% Kotal Mahindra Bank Limited 11-Apr-2004 oan Securitisation Trust Series XII NTPC (ICICI) 07-Feb-2009 .3% Sundaram Finance Limited 05-Jun-2004 .7% Sundaram Finance Limited 05-Jun-2004 .7% Sundaram Finance Limited 05-Jun-2004 .7% Sundaram Finance Limited 12-Nov-2003 oan Securitisation Trust Series XVI NTPC (ICICI) Bank) 21-Sep-201 0% ICICI Bank Limited 08-Oct-2005 .85% Last Capital Services India Limited 12-Aug-2004 1.5% Reliance Industries Limited 12-Nov-2003 oan Securitisation Trust (Series IX) 01-Jul-2005 0% ICICI Bank Limited 08-Oct-2005 .5% Ashok Leyland Limited 01-Jun-2005 .5% Ashok Leyland Limited 01-Jun-2006 oan Securitisation Trust X Series A (ICC) 04-Jun-2004 2.1% Mahindra Kandhindra Finance Limited 16-Feb-2004 .6% Sundaram Finance Limited 13-Sep-2004 .8% Sundaram Finance Limited 13-Sep-2004 .8% Sundaram Finance Limited 13-Sep-2004 .8% Sundaram Finance Limited 03-Jun-2005 .9% Kotak Mahindra Prinus Limited 03-Aug-2004 .4% Rabo India Finance Private Limited 10-Nov-2003 .99% Kotak Mahindra Prinus Limited 03-Jun-2004 .4% Sundaram Finance Limited 03-Jun-2004 .4% Rabo India Finance Private Limited 10-Nov-2003 .99% Kotak Mahindra Prinus Limited 03-Jun-2004 .4% Sundaram Finance Limited 07-Nov-2006 .8% Eritic Opportunities X berture Limited 09-Jun-2004 .4% Sundaram Finance Limited 07-Nov-2006 .8% Reliance Industries Limited 31-May-2004 .8% Steriite Opportunities X Venture Limited 09-Jun-2004 .8% Steriite Opportunities X Venture Limited 09-Jun-2005 .8% Steriite Opportunities X Venture Limited 09-Jun-2006 .8% Steriite Opportunities X	1.500.000 1.500.000 1.500.000 1.500.000 1.000.000 1.000.000 1.000.000 1.000.000	2.795.96 2.598.00 2.544.15 2.195.12 2.005.40 1.917.52 2.005.40 1.917.53 1.007.19 1.077.13 1.040.80 1.021.53 1.021.12 1.015.22 1.015.22 1.015.22 1.007.13 1.008.15 1.009.15 1.0	2.72 2.53 2.48 2.14 1.95 1.95 1.95 1.87 1.01 1.01 1.01 1.01 1.01 1.01 1.01 1.0	AAA(So) AAA(So
	1,375,000	1,362.47	1.33	
Sajaj Auto Finance Limited 03-Dec-2003 otal		500.00	0.49	AAA
Bajaj Auto Finance Limited 03-Dec-2003	500,000 400,000 200,000	400.21 200.00 1,100.22	0.39 0.19 1.07	AAA AA+

Birla Bond Plus

Portfolio as at September 30,2003

Name of the Instrumen

Quantity Market Value % to NAV

	Birla Tax Plan 98								
Portfolio as at September 30,2003 Name of the Instrument Sector Quantity Market Valuel % to N.A.									
	Sector	Quantity	Market Value (Rs in Lacs.)	% to N.A					
Equity & Equity Related Instruments: (a) Listed / Awalfed listing on Stock Exchanges Burroughs Wellcome (India) Ltd. Jindal Steel & Power Ltd. Thermax Ltd. Reliance Industries Ltd. LtC Housing Finance Ltd. Great Eastern Shipping Co. Ltd. Sundaram Fasteners Ltd. Bharat Electronics Ltd. Eicher Motors Ltd. State Bank of India Punjab National Bank ETC Networks Ltd. Marico Industries Ltd. Oriental Bank Of Commerce Visualsoft Technologies Ltd. e-Serve International Ltd. Glenmark Pharmaceuticals Ltd. Ashok Leyland Ltd. Glenmark Pharmaceuticals Ltd. Ashok Leyland Ltd. Mphasis BFL Ltd. Myhasis BFL Ltd. Myhasis BFL Ltd. Total Others Call & Call Equivalents Other Receivable((Payable) Net Assets 'i Indicates thinly traded / non traded and illic with a service of the process of the securated and illic.	Pharmaceuticals Steel Heavy Electrical Equipment Commodify Chemicals Consumer Finance Marine Auto Parts & Equipment & Equipment Electrical Components & Equipments Automobile Manufacturers Banks Banks Banks Banks Banks Broadcasting & Cable Personal Products Banks IT Consulting & Services IT Consulting & Services Marine Pharmaceuticals Automobile Manufacturers Auto Parts & Equipments IT Consulting & Services Electrical Component & Equipments	6,878 4,000 10,000 18,200 30,000 4,000 11,637 4,000 9,500 31,490 8,308 5,700 1,556 10,000 2,722 5,000 14,629 1,250 9,862	35,46 31,97 28,18 24,86 24,82 24,21,11 19,31 18,66 17,72 16,75 16,25 11,86 11,73 10,75 10,66 9,50 6,55 5,89 4,30 380,38	8.91 8.04 7.08 6.24 6.11 4.85 4.68 4.68 4.84 4.40 4.21 4.09 2.98 2.95 2.70 2.95 2.70 0.50 0.50 0.50 0.50 0.50 0.50 0.50 0					

(1) The provision made for Non Performing Assets as of September 30,2003 is Rs. Nil and its percentage to Net Asset (2) Net Asset Value as at September 30, 2003 is Rs.53.45 per unit. The comparative Net Asset Value as at March 31, 2003

is Rs.29.25 per unit
(3) No dividend was declared during the half year period ended September 30, 2003 (4) Total outstanding exposure in deravative instruments as on September 30, 2003 is Rs. Nil.

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

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

Hetal Growth Institutional Growth Retal Dividend Monthly Dividend Payout (3) Dividend Plank Re.0.1266 per unit was decla Dividend Plank Re.0.1266 per unit was descent September 30, 2003. (4) Total outstanding exposure in derivative in (5) The Average Maturity Period of the Portfo	Rs.16.7372 Rs.16.3459 Rs.10.0016 red in Institutional Dividend Plan, Relectared in Monthly Dividend Payout nstruments as on September 30, 201 lio is 87.21 days.	Plan during			Retail
Portfoli	Birla MNC Fund o as at September 30	2002			
Name of the Instrument	Sector Sector	Quantity	Market Value (Rs in Lacs)		Rating
Equity & Equity Related Instruments: (a) Listed Avaiting listing on Stock Exchange ING Vysya Bank Lld. I T C Ltd. Siemens Ltd. Asea Brown Boveri Ltd. Digital Globalsoft Ltd. Usiglia Globalsoft Ltd. Hughes Software Systems Ltd. Alstom Power India Ltd. Burroughs Wellcome (India) Ltd. Proter & Gamble Hygiene and Health Care Ltd Glaxosmithkine Pharmaceuticals Ltd	Banks Tobacco Telectrical Components & Equipment Heavy Electrical Equipment IT Consulting & Services Plactric Utilities Pharmaceuticals Personal Products Pharmaceuticals Pramaceuticals IT Consulting & Services Packaged Foods Auto Parts & Equipment Industrial Machinery Pharmaceuticals Automobile Manufacturers IT Consulting & Services Fertilizers & Agricultural Chemicals Packaged Foods Gas Utilities Industrial Machinery Industrial Machinery Industrial Machinery Industrial Machinery Industrial Machinery Industrial Machinery Commodify (Chemicals Packaged Foods Pharmaceuticals Commodify (Chemicals Packaged Foods Pharmaceuticals Commodify Chemicals Media	231,797 181,049 118,956 175,000 499,698 130,894 104,748 129,355 59,000 123,197 215,578 94,315 89,039 150,888 30,476 51,595 65,000 23,476 51,595 62,994 228,513	688.33 674.76 670.54 583.91 458.64 419.05 414.99 381.88	7.57 7.53 7.00 6.09 5.62 4.36 4.20 3.260 2.39 2.33 2.20 2.1.98 1.90 1.57 1.55 1.50 0.19 97.00	
a) Listed / Awaiting listing on Stock Exchar 9% Hindustan Lever Limited 01-Jan-2005 Total Call and call Equivalents Other Receivable/(Payable)	ige	50,000	3.13 3.13 112.00 363.02	0.02 0.02 0.70 2.28	AAA

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

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

As on September 30, 2003 Rs.26.99 Rs.40.31 As on 31 March, 2003 Dividend (3) Dividend of Rs. 5 per unit was declared during the half year.

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

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

Portfolio as at September 30,2003 Market Value | % of | Rating Name of the Instrumen Sector (Rs in Lacs) N.A. Debt Instruments: (a) Listed / Awaiting listing on Stock Exchange 9% Hindustan Lever Ltd. 01-Jan-2005 8.9% Neyveli Lignite Corp. Ltd. 07-Feb-2009* 9.19% Housing Development Finance Corp. 08-Aug-2006* 23,341,193 500,000 4.18 1.58 AAA LAAA 552.86 500,000 500,000 549.67 544.35 1.58 1.56 AAA AAA Corp. 08-Aug-2006**

9.25% Hindustan Aeronautics Ltd. 17-Aug-2008 @**
6.05% Infrastructure Development Finance
Corp. Ltd. 31-Dec-2007 @**
5.85% Power Finance Corp. Ltd. 01-Aug-2010 @
Total 1.46 1.45 **11.82** 500,000 500,000 510.33 506.59 AAA AAA 4,124.22 b) Privately Placed / Unlisted** 5.38% Associates India Financial Services Ltd. 23-Sep-2004 1,500,000 4.30 P1+ 3.27 AA+ 3.05 AA+(So 1.500.01 11.85% Electrosteel Castings Ltd. 25-Jul-2005 8.00% Larsen & Toubro Ltd. 31-Mar-2008 7.5% Oscar Investments Ltd. 27-Dec-2006 Loan Receivable Trust II 2003 .139.98 1,000,000 1,065.51 Loan Hecevatale (Tust II 2003 (Gujarat Ambuja 15-Apr-2007) Fleet Trust Aug (2003 A3 CFLL (IL&FS) 11-Jun-2007 12.7% Reliance Industries Ltd. 15-Dec-2007 12.7% Reliance Industries Ltd. 15-Sep-2005 Loan Sec Trust SX/INITPC (ICIC Bank) 21-Sep-2005 Loan Sec Trust SX/INITPC (ICIC II) 07-Feb-2009 9.5% Ashok Leyland Ltd. 01-Jun-2006 Loan Securitisation Trust X5 A (IOCID 4-Jun-2006 Loan Securitisation Trust X5 A (IOCID 4-Jun-2006 14.3% Katalak Mainter Bermust 14 II Jan-2004 In Jan-2006 Loan Securitisation Trust X5 A (IOCID 4-Jun-2006 In Jan-2006 In 2.80 AA+(So 2.80 AAA(So 1.81 AAA 1.63 LAA(So) 1.61 AAA 1.57 LAA(So) 1.49 AA+(So) 1.47 AAA(So) 1.47 AAA(So) 1.44 PI+ 1.44 PI+ 1.42 AA(So) 0.77 AAA 0.75 AAA(So) 0.77 AAA 0.75 AAA(So) 0.73 AAA(So) 0.73 AAA(So) 0.73 AAA(So) 0.73 AAA(So) 0.73 AAA(So) 500,000 500,000 500,000 500,000 520.66 520.40 514.64 8.1% Kotak Mahindra Primus Ltd. 01-Apr-2004 5.65% Ashok Leyland Finance Ltd. 03-Aug-2004 5.66% Sundaram Finance Ltd. 16-Jun-2004 500.000 500,000 Loan Receivable Trust Mar2003 (IPCL) 20-Apr-2005 ABS 2002 Series II Trust Sr 2C (KMBL) 20-Jun-2004 490.17 443.72 269.44 262.61 254.31 178.44 139.56 14,107.17 18.5% MRF Ltd. 31-Oct-2003 Peoples Finance Serv Ltd PTC 2002 (TELCO) 16-Jan-2005 9.25% National Highway Authority Of India Ltd. 31-Mar-2008 17% MRF Ltd. 07-Mar-2004 800,000 250,000 500,000 857,580 14% Paper Products Ltd. 18-Dec-2003 c) Money Market Instruments 2.73 **2.73** 951.00 1,000,000 A1+
 1,756.50
 5.03
 Sovereign

 1,588.05
 4.55
 Sovereign

 1,093.80
 3.13
 Sovereign

 682.75
 1.96
 Sovereign

 557.76
 1.60
 Sovereign

 482.40
 1.33
 Sovereign

 6,141.26
 17.60
 Govt Bond 7.37% 2014 Govt (UTI Special) Bond 6.20% 2010 Govt Bond Oil Comp 6.96% 2009 Govt Bond 10.95% 2011 Govt Bond 7.40% 2012 Govt Bond 7.40% 2012 500,000 400,000 Equity & Equity Related Instruments: a) Listed / Awaited listing on Stock Exchange Tata Motors Ltd.
Ranbaxy Laboratories Ltd.
Bharat Electronics Ltd. 89,250 25,000 49,900 56,297 250,000 67,500 25,000 119,020 44,500 24,419 85,437 30,000 274.31 241.09 240.84 225.13 217.88 208.85 200.24 183.83 163.20 162.67 162.33 149.72 144.64 139.95 135.48 118.60 118.61 116.28 106.68 Automobile Manufacturers Pharmaceuticals
Electrical Components & Equip. Nicholas Piramal India Ltd. Pharmaceuticals Cummins India Ltd. Industrial Machiner Hero Honda Motors Ltd. T C Ltd. Motorcycle Manufacturers Canara Bank Raymond Ltd. Banks Apparel & Accessories Oil & Gas Refining & Marketing Industrial Conglomerates Bharat Petroleum Corp. Ltd. Grasim Industries Ltd. Ashok Leyland Ltd.
Housing Development Finance Corp. Ltd.
Syndicate Bank Ltd.
Indian Oil Corp. Ltd. Automobile Manufacturers Consumer Finance 500,000 37,500 300,000 30,000 15,000 50,000 50,000 100,000 10,000 10,000 64,598 53,000 50,000 Oil & Gas Refining & Marketing Union Bank of India State Bank of India Ballarpur Industries Ltd. Motorcycle Manufacturers Automobile Manufacturers Baiai Auto I td Maruti Udyog Ltd. Corp. Bank ICICI Bank 102.18 99.70 93.10 91.87 83.82 80.95 75.84 72.29 69.96 59.03 45.65 40.79 23.87 **4,554.77** Construction & Farm Machinery Punjab Tractors Ltd. Tata Chemicals Ltd. Initivation Industries Ltd.
Procter & Gamble Hygiene & Health Care Ltd
Great Eastern Shipping Company Ltd.
Century Enka Ltd.
(Chalusine Electricity) Commodity Chemicals LIC Housing Finance Ltd. Consumer Finance IT Consulting & Services -flex Solutions Ltd. National Aluminium Company Ltd.
Shipping Corp. of India Ltd.
Kochi Refineries Ltd.
Refineries Ltd. Aluminum 42,486 26,572 4,233 Marine
Oil & Gas Refining & Marketing
Packaged Foods Britannia Industries Ltd. Call & Call Equivalents

Birla MIP

Other Receivables / (Payables)
Net Assets ** indicates thinly traded / non traded and illiquid Securities as defined in SEBI Regulations and Guideli @ indicates securities not listed but permitted to trade on NSE WDM.

Notes:
(1) The provision made for Non Performing Assets as of September 30,2003 is Rs. Nil and its percentage to Net Asset Value is Nil (2) Plan/option wise Net asset Values are as follows: As on 31 March 2003

Plan Monthly Dividend Monthly Payment Monthly Growth As on September 30, 2003 Rs. 10.9855 Rs. 14.5638 Rs. 14.5638 (3) Dividend of Rs. 0.40 per unit was declared in dividend plan during the half year ended September 30, 2003.

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

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

The Average Maturity Period of the Debt Portfolio is 3.01 years.

During the current half year, the portfolio turnover ratio of equity and equity related instruments is 0.15 times

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

(2) Plan/option wise Net asset Values are as follows: As on September 30, 2003 As on 31 March, 2003 Plan Dividend

Rs 14.7455 Rs. 10.0210 No dividend was declared during the half year ended September 30, 2003
 Total outstanding exposure in deravative instruments as on September 30, 2003 is Rs. Nil.
 Total market value of investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2003 is Rs.

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.38 times. 10298 BSL-BS (Continued

Net Assets

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.56 times.



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 for the period ended September 30, 2003

	a Dividend Yield P o as at September 30				
Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs)		Rating
Equity & Equity Related Instruments:					
(a) Listed / Awaiting listing on Stock Exchange		005 000	00	0.07	
Hero Honda Motors Ltd.	Motorcycle Manufacturers	825,000	2,552.55	8.37	
Great Eastern Shipping Co. Ltd. Kochi Refineries Ltd.	Marine Ocea Polining & Madestine	3,019,212		8.02 5.04	
	Oil and Gas Refining & Marketing	1,000,000	1,535.00		
National Aluminium Co. Ltd. Bank of Baroda	Aluminum Banks	1,160,421 842,415	1,369.88 1,271.63		
	Gas Utilities	779,761	1,148.59		
Gas Authority of India Ltd. Indian Oil Corp. Ltd.					
ICICI Bank Ltd.	Oil and Gas Refining & Marketing Banks	281,752 513,100	1.048.52	3.49	
Andhra Bank Ltd	Banks	2,453,737	1,040.32		
Alfa Laval (India) Ltd.	Industrial Machinery	255.486	1,034.46		
Cummins India Ltd.	Industrial Machinery	1,100,985	959.51	3.15	
Tata Chemicals Ltd.	Diversified Chemicals	988.678	920.46		
Bharat Petroleum Corp. Ltd.	Oil and Gas Refining & Marketing				
Century Enka Ltd.	Commodity Chemicals	746.487			
Oil & Natural Gas Corp. Ltd.	Oil & Gas Exploration & Production	140.000		2.81	
LIC Housing Finance Ltd.	Consumer Finance	600.000			
Thermax Ltd.	Heavy Electrical Equipment	286.905	808.35	2.65	
Bank Of India	Banks	1,432,393			
Castrol (India) Ltd.	Oil and Gas Refining & Marketing				
Hindustan Petroleum Corp. Ltd.	Oil and Gas Refining & Marketing	200,000			
Union Bank of India	Banks	1,374,555			
Godrej Consumer Products Ltd.	Household Products	348.042	486.56		
Syndicate Bank Ltd.	Banks	1,623,902	470.12		
Fag Bearings India Ltd.	Industrial Machinery	487,211			
ICI India Ltd.	Commodity Chemicals	219,743	380.16		
Clariant (India) Ltd.	Speciality Checimicals	196,513	340.07		
Carborundum Universal Ltd	Industrial Machinery	156,229	313.32	1.03	
Himatsingka Seide Ltd.	Textiles	156,400	259.00		
Total		· '	26,210.83	86.00	
Debt Instrument			<i>'</i>		
(a) Listed / Awaiting listing on Stock Exchanges					
9% Hindustan Lever Limited 01-Jan-2005		200,000	12.51	0.04	AAA
Total			12.51	0.04	
Others					
Preference Shares - Unlisted **					
6% Thermax Ltd. 01-Jan-2005		573,810	57.38		
Total			57.38		
Call and Call Equivalents			3,190.04		
Other Receivable/ (Payable)			1,007.65		
Net Assets			30,478.41	100.00	

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

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

As on 31 March.2003

 Total outstanding exposure in deravative instruments as on September 30, 2003 is Rs. Ni (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30,

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

Portfolio as at Sep		,			91 Days Tr
Name of the Instrument	Quantity	Market Value (Rs in Lacs.)	% to N.A.	Rating	91 Days Tr 91 Days Tr
Debt Instrument					Total
a) Money Market Instruments					Call & Call
8.85% Bharat Heavy Electricals Ltd. 15-Nov-2008**	500,000	551.23	5.22	AAA	Other Rec
10.2% Tata Power Co. Ltd. 30-Jul-2010	400,000	481.42	4.56	AA+	Net Asset
6.25% Export Import Bank of India 30-Dec-2007 @	400,000	408.35	3.86	AAA	Notes:
6.1% Housing Development Finance Corp. 09-Jan-2008	350,000	353.46	3.34	AAA	1) The pr
9.6% Indian Petrochemicals Corp. Ltd. 12-Jul-2007	300,000	334.72	3.17	AA	Value i
9.25% Power Finance Corp. Ltd. 20-Feb-2012	250,000	289.73	2.74	AAA	2) Plan/o
9% Power Finance Corp. Ltd. 08-Jul-2009	200,000 200.000	230.79 216.50	2.18 2.05	AAA AAA	_,
7.95% Indian Railways Finance Corp. Ltd. 01-Aug-2007 @		210.50	2.03	AAA	
7.8% LIC Housing Finance Ltd. 27-Aug-2007**	200,000	214.76	2.03	AAA AA+	
8.7% Gujarat Ambuja Cements Ltd. 10-May-2006**	200,000	108.77	1.03	AA+ AAA	
8.05% National Thermal Power Corp. Ltd. 01-Aug-2007 @ Total	100,000	3,404,50	32.22	^^^	 Divider
(b) Privately Placed / Unlisted**		0,707.00	32.22		during
6.2% Reliance Industries Ltd. 20-Nov-2007	700.000	716.71	6.78	AAA	4) Total o
6.4% Hindalco Industries Ltd. 29-Nov-2009	400.000	415.51	3.93	AAA	5) The av
Total	100,000	1.132.22	10.71	7001	0,
(c) Government Bonds		1,102.22	101		
Govt Bond 7.27% 2013	700.000	812.98	7.69	Sovereign	
Govt Bond 10.95% 2011	550,000	751.03	7.11	Sovereign	
Govt Bond 9.85% 2015	368,000	514.28	4.87	Sovereign	
Govt Bond 11.99% 2009	350,000	469.42	4.44	Sovereign	Name of
Govt Bond 11.40% 2008	250,000	322.23	3.05	Sovereign	
Govt Bond 6.35% 2020	250,000	269.00	2.55	Sovereign	Debt Inst
Govt Bond 8.07%2017	200,000	248.60	2.35	Sovereign	Money M
Govt Bond 7.37% 2014	200,000	234.20	2.22	Sovereign	a) Floatin
Govt Bond 7.40% 2012	200,000	231.20	2.19	Sovereign	Associate
Govt Bond 10.71% 2016	150,000	219.75	2.08	Sovereign	Sundaran
Govt Bond 6.25% 2018	200,000	214.20	2.03	Sovereign	Ashok Le
Govt Bond 8.35% 2022	150,000	192.75	1.82	Sovereign	Citicorp F
Govt Bond 7.46% 2017	150,000	178.61	1.69	Sovereign	Industrial
Govt Bond 6.85% 2012	150,000	167.33	1.58	Sovereign	Kotak Ma
Govt Bond 9.81% 2013	100,000	134.75	1.28	Sovereign	GE Capita
Govt Bond 6.05% 2019	100,000	105.05	0.99	Sovereign	Total
Total		5,065.36	47.93		b) Comm
(d) Money Market Instrument	405.000	100.00		, l	Industrial
Bájaj Autó Finance Ltd. 03-Dec-2003	125,000	123.86	1.17	P1+	Total
Total		123.86	1.17		Call & Cal
Call & Call Equivalent		570.00	5.39		Other Red
Other Receivable/(Payable)		271.87	2.57		Net Asset
Net Assets		10,567.82	100.00		Motor

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

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

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

(2) Plan/option wise Net asset Values are as follows: As on 31 March,2003 As on September 30, 2003 Dividend

Rs. 10.4993 Rs. 10.4993 Growth (3) No dividend was declared during the half year ended September 30, 2003

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

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

Birla India Opportunities Fund Portfolio as at September 30,2003					
Equity & Equity Related Instruments: (a) Listed / Awaited listing on Stock Exchanges					
Subsex Systems Lid. Bharat Electronics Lid. Chil Cachnologies Lid. Holl Schologies Lid. Holl Schologies Lid. Holpes Sollware Systems Lid. Holpes Sollware Systems Lid. Holpes Sollware Systems Lid. Florent Pharmacoulcials Lid. Holl. Indosystems Lid. Bharat Forge Lid. Divis Laboratory Lid. Se Serve International Lid. Wasubott Technologies Lid. IPCAL aboratories Lid. Sessel Propack Lid. Sun Pharmacoulcial Industries Lid. Dr. Reddy's Laboratories Lid. Rarbary Laboratories Lid. Rarbary Laboratories Lid. Rarbary Laboratories Lid. Total Call & Call Equivalents Other Receivables (Payables)	IT Consulting & Services Electrical Components & Equipment IT Consulting & Services IT Consulting & Services Fertilizers & Agriculture Pharmaceuticals IT Consulting & Services Pharmaceuticals IT Consulting & Services Pharmaceuticals Computer Hardware Industrial Machinery Pharmaceuticals IT Consulting & Services Pharmaceuticals IT Consulting & Services Pharmaceuticals Pharmaceuticals Paper packaging Auto Parts & Equipmement Pharmaceuticals Pharmaceuticals Pharmaceuticals Pharmaceuticals Pharmaceuticals Pharmaceuticals Pharmaceuticals Media	163,812 85,162 210,030 46,335 75,541 30,000 6,083 80,000 47,077 25,000 29,333 98,000 87,947 20,775 25,000 11,450 11,450 11,450 21,332	415.26 411.03 361.46 360.19 317.46 308.81 274.30 248.52 226.58 223.46 221.17 213.20 196.28 178.75 125.27 121.07 106.08 5.007.52 826.15 70.03.81	7.03 6.96 6.12 6.10 5.38 5.23 4.71 4.65 4.21 4.14 3.84 3.79 3.75 3.61 3.32 2.08 2.05 1.80 0.89 13.99 1.19	

(1) The provision made for Non Performing Assets as of September 30,2003 is Rs. Nil and its percentage to Net Asset Value is Nil
(2) Plan/option wise Net asset Values are as follows.

As on September 30, 2003 Rs.15.10 Rs.17.53 Rs.12.06

Growth

(3) No dividend was declared during the half year ended September 30, 2003. (4) Total outstanding exposure in deravative instruments as on September 30, 2003 is Rs. Ni

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

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

Birla Midcap Fund Portfolio as at September 30,2003					
Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs.)	% to N.A	
Equity & Equity Related Instruments:					
(a) Listed / Awaited listing on Stock Exchanges					
Goodlass Nerolac Paints Ltd.	Commodity Chemicals	48,600	167.11	6.47	
Eicher Motors Ltd.	Automobile Manufacturers	95,873	153.40	5.94	
Himatsingka Seide Ltd.	Textiles	91,348	151.27		
Credit Rating Information Services of (I) Ltd.	Diversified Financial Services	36,088	147.96		
Bharat Electronics Ltd.	Electrical Components & Equipment	28,860	139.29		
Marico Industries Ltd.	Personal Products	70,107	137.13		
Heritage Foods (India) Ltd.	Packaged Foods	187,432	132.89	5.15	
Mphasis BFL Ltd.	IT Consulting & Services	28,056	132.23	5.12	
Thermax Ltd.	Heavy Electrical Equipments	46,050	129.75	5.03	
Aventis Pharma Ltd.	Pharmaceuticals	27,950	128.28	4.97	
Siemens Ltd.	Electrical Components & Equipment	27,915	125.99	4.88	
Oriental Bank Of Commerce	Banks	60,000	124.83	4.83	
Essel Propack Ltd.	Paper Packaging	61,415	124.83	4.83	
E-Serve International Ltd	IT Consulting & Services	15,986	120.53	4.67	
Raymond Ltd.	Apparel & Accessories	87,500	120.18	4.65	
Alfa Laval (India) Ltd.	Industrial Machinery	27,247	110.32	4.27	
ETC Networks Ltd.	Broadcasting & Cable	176,934	94.13		
Apollo Tyres Ltd.	Tyres & Rubber	53,619	93.91	3.64	
Balrampur Chini Mills Ltd.	Agricultural Product	53,302	83.58	3.24	
Andhra Bank Ltd	Banks	145,000	61.48	2.38	
Vesuvius India Ltd.	Industrial Machinery	46,232	58.21	2.25	
Sundaram Fasteners Ltd.	Auto Parts & Equipments	6,727	40.56	1.57	
i-flex Solutions Ltd.	IT Consulting & Services	2,800	21.77	0.84	
Total			2,599.63	100.69	
Others					
Preference Shares - Unlisted**					
6% Thermax Ltd. 01-Jan-2005		106,100	10.61	0.41	
Total		'	10.61	0.41	
Call and call Equivalents			28.00	1.08	
Other Receivable/ (Payable)			(56.38)	(2.18)	
Net Assets			2,581.86	100.00	

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

(2) Plan/option wise Net asset Values are as follows. As on September 30, 2003
Rs. 13.04
Rs. 16.34
As on 31 March,2003
Rs. 9.25
Rs. 9.77 Plan

(3) Dividend of Rs.2 per unit declared during the half year.
(4) Total outstanding exposure in deravative instruments as on September 30, 2003 is Rs. Nil.

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

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

Birla Gilt Plus - Liquid Plan						
Portfolio as at Sep	otember 3	30,2003				
Name of the Instrument	Quantity	Market Value (Rs in Lacs.)	% to N.A.	Rating		
Debt Instrument a) Money Market Instruments 91 Days Treasury Bill (7+Nov-2003 91 Days Treasury Bill (2+Nov-2003 91 Days Treasury Bill 31-Oct-2003 7 Days Treasury Bill 31-Oct-2003	25,429,350 15,000,000 4,000,000	25,305.43 14,885.36 3,984.39 44,175.18 256.00 5.99 44,437.17	56.95 33.50 8.97 99.41 0.58 0.01 100.00	Sovereign Sovereign Sovereign		

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

As On September 30,2003 As on 31 March 2003 Dividend Growth Annual Dividend Rs 15 2619 Rs.14.6689 3) Dividend of Re.0.3 per unit was declared in Dividend Plan & Rs.4.5 per unit was declared in Annual Dividend Plan

during the half year ended September 30, 2003.
Total outstanding exposure in derivative instruments as on September 30, 2003 is Rs. Nil.
The average maturity period is 44.19 days

Portfolio as at S	September 3	0,2003		
Name of the Instrument	Quantity	Market Value (Rs in Lacs.)	% to N.A.	Rating
Debt Instrument				
Money Market Instruments				
a) Floating Rate Notes				
Associates India Limited 23-Jan-2004	140,000	139.95	18.54	P1+
Sundaram Finance Limited 28-Nov-2005	125,000	125.01	16.56	MAAA
Ashok Leyland Finance Limited 06-Oct-2006	100,000	100.01	13.25	AA-
Citicorp Finance (I) Limited 21-Apr-2005	100,000	100.00	13.25	AAA
Industrial Development Bank of India 05-Jun-2006	100,000	100.00	13.25	AA+
Kotak Mahindra Investment Limited 09-Dec-2003	50,000	50.01	6.63	A1+
GE Capital Services India Limited 05-Sep-2004	50,000	50.01	6.63	AAA
Total		664.98	88.10	
b) Commercial Papers				
Industrial Development Bank of India 09-Jun-2004	50,000	47.97	6.36	P1+
Total		47.97	6.36	
Call & Call Equivalents		28.00	3.71	
Other Recievable/ (Payable)		13.86	1.84	
Net Assets		754.81	100.00	

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

(2) Plan/option wise Net asset Values are as follows: Plan As on September 30, 2003 Rs. 10.1567 As on 31 March, 2003

(3) No dividend was declared during the half year period ended September 30,2003. (4) Total outstanding exposure in derivative instruments as on September 30, 2003 is Rs. Nil The Average Maturity Period of the Portfolio is 317.55 days.

Birla Gilt Plus - PF Plan Portfolio as at September 30,2003 Name of the Instrument Market Value % to N.A. Rating (Rs in Lacs.) Debt Instrument a) (a) Government Bonds Govt Bond 10.71% 2016 1,220,000 1,132,500 1,350,000 1,000,000 800,000 200,000 1,787.30 1,630.80 1,445.85 1,042.00 952.56 234.20 **7,092.71** 31.00 400.99 **7,524.70** 23.75 21.67 19.21 13.85 12.66 3.11 **94.26** 0.41 5.33 **100.00** Sovereig Govt Bond 7.46% 2017 Govt Bond 7 37% 2014 Call & Call Equivalents
Other Receivable/(Payable)

Other Receive

) The provision made for Non Performing Assets as of September 30,2003 is Rs. Nil and its percentage to Net Asset Plan/option wise Net asset Values are as follows Plan As on September 30, 2003 As on 31 March, 2003 Rs.17.1227

Annual Dividend Rs. 18.3997 Hs. 17.1227
Annual Dividend Rs. 18.9721 N. A
Dividend of Re. 0.53 per unit was declared in Quarterly Dividend Plan during the half year ended September 30, 2003.
Total outstanding exposure in derivative instruments as on September 30, 2003 is Rs. Nil. The average maturity period is13.98 years.

Birla FMP - Quarterly Group 1 Name of the Instrumer Market Valu 83.52 Call & Call Equivalents Other Recievable/ (Payable) 2.96 17.96 Net Assets 100.00

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

Plan/option wise Net asset Values are as follows As On September 30,2003 Rs.11.1551 Rs.11.3802 As on 31 March 2003 Rs.10.9363 Rs.11.1588 Growth 3) No dividend was declared during the half yearly period ended September 30, 2003

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

	Birla Equity Plan (Tax-99)					
Portfolio as at September 30,2003 Name of the Instrument Sector Quantity Market Value % to N.A.						
Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs.)	% to N.A		
Equity & Equity Related Instruments:						
(a) Listed / Awaited listing on Stock Exchanges						
Reliance Industries Ltd.	Commodity Chemicals	53,260	236.47	7.64		
Jindal Steel & Power Ltd.	Steel	22,900	183.02	5.91		
State Bank of India	Banks	37,000	167.09	5.40		
Great Eastern Shipping Co. Ltd.	Marine	200,000	161.90	5.23		
Ashok Leyland Ltd.	Automobile Manufacturers	85,000	161.50	5.22		
Corp. Bank	Banks	70,000	149.35	4.82		
Kochi Refineries Ltd.	Oil and Gas Refining & Marketing	85,000	130.48	4.21		
National Aluminium Co. Ltd.	Aluminum	100,000	118.05	3.81		
Visualsoft Technologies Ltd.	IT Consulting & Services	51,711	112.50	3.63		
LIC Housing Finance Ltd.	Consumer Finance	80,000	109.12	3.52		
Shipping Corp. of India Ltd.	Marine	100,000	107.45	3.47		
HCL Technologies Ltd.	IT Consulting & Services	60,000	103.26	3.34		
Eicher Motors Ľtd.	Automobile Manufacturers	62,133	99.41	3.21		
Bharat Electronics Ltd.	Electrical components and Equipments	20,000	96.53	3.12		
e-Serve International Ltd	IT Consulting & Services	12.117	91.36	2.95		
Divis Laboratory Ltd.	Pharmaceuticals	10,000	89.39	2.89		
Ballarour Industries Ltd.	Paper Products	141.823	84.24	2.72		
Cipla Ltd.	Pharmaceuticals	8.021	82.57	2.67		
Bharti Tele-Ventures Ltd.	Integrated Telecommunications Services	100.000	79.80	2.58		
IPCA Laboratories Ltd.	Pharmaceuticals	15.090	78.98	2.55		
Glenmark Pharmaceuticals Ltd.	Pharmaceuticals	19.979	78.22	2.53		
Burroughs Wellcome (India) Ltd.	Pharmaceuticals	15,000	77.33	2.50		
Tata Iron & Steel Co. Ltd.	Steel	28.000	76.08	2.46		
Housing Development Finance Corp. Ltd.	Consumer Finance	15.000	74.86	2.42		
Puniab National Bank	Banks	37.900	70.70	2.28		
Maruti Udyog Ltd.	Automobile Manufacturers	30,000	69.77	2.25		
Oriental Bank Of Commerce	Banks	32.800	68.24	2.20		
Gujarat Ambuja Cements Ltd.	Construction Material	23,600	54.09	1.75		
Automotive Stampings and Assemblies Ltd	Auto Parts & Equipments	81.417	36.47	1.18		
Marico Industries I td	Personal Products	10.739	21.01	0.68		
Champagne Indage Ltd.**	Brewers	31.610	3.47	0.00		
Total	Sionolo .	01,010	3,072.69	99.25		
Call & Call Equivalents			4.00	0.13		
Other Receivable / (Payable)			19.21	0.10		
Net Assets			3,095,90	100.00		

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

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

(2) Net Asset Value as at September 30, 2003 is Rs.22.38 per unit. The comparative Net Asset Value as at March 31, 2003

is Rs.11.79 per unit

(3) No dividend was declared during the half year period ended September 30, 2003 (4) Total outstanding exposure in deravative instruments as on September 30, 2003 is Rs. Nil

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

(6) During the current half year, the portfolio turnover ratio of the scheme is 2.29 times

Portfolio	as at September 3	0,2003		
Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs.)	% to N.A.
Debt Instrument (a) Government Bonds				
Govt Bond 6.25% 2018	5,950,000	6.372.45	23.84	Sovereign
Govt Bond 10.71% 2016	3,300,000	4.834.50	18.08	Sovereign
Govt Bond 10.03%2019	2.885.000	4.154.40	15.54	Sovereign
Govt Bond 10.95% 2011	2,900,000	3,959.95	14.81	Sovereign
Govt Bond 7.46% 2017	3.100.000	3,691.17	13.81	Sovereiar
Govt Bond 7.37% 2014	2,000,000	2,342.00	8.76	Sovereign
Govt Bond 8.35% 2022	950,000	1,220.75	4.57	Sovereign
Govt Bond 8.07%2017	500,000	621.50	2.32	Sovereign
Govt Bond 6.35% 2020	500,000	538.00	2.01	Sovereign
Govt Bond 6.05% 2019	500,000	525.25	1.96	Sovereign
Govt. Bond 6.17% 2023	500,000	521.00	1.95	Sovereign
Total		28,780.97	107.65	
Call & Call Equivalents		21.00	0.08	
Other Receivable/ (Payable)		(2,066.64)	(7.73)	
Net Assets		26,735.33	100.00	

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

Value is Nil Plan/option wise Net asset Values are as follows:
 Plan As on 31 March,2003 Dividend-Payout/ Reinvestment Rs.12.0359 Growth Rs 20 8097 Rs 18 8262 Annual Dividend

3) Dividend of Rs. 0.53 per unit was declared in Dividend- Payout/ Reinvestment plan during the half year ended September 30, 2003 Total outstanding exposure in derivative instruments as on September 30, 2003 is Rs. Nil.

The average maturity period is 14.30 years.

Birla Floating Rate - Long Term						
Portfolio as at September 30,2003						
Name of the Instrument	Quantity	Market Value (Rs in Lacs.)	% to N.A.	Rating		
Debt Instrument Money Market Instruments a) a) Floating Rate Instruments Kotak Mahindra Investments Limited 09-Dec-2003	450.000	450.01	35.87	A1+		
GE Capital Services India Limited 05-Sep-2004 Industrial Development Bank of India 05-Jun-2006 Industrial Development Bank of India 28-Jun-2006 Ashok Leyland Finance Limited 06-Oct-2006 Sundaram Finance Limited 28-Nov-2005 Total	200,000 200,000 135,000 100,000 10,000	200.00 200.00 135.00 100.01 10.00 1,095.02	15.94 15.94 10.76 7.97 0.80 87.27	AAA AA+ AA+ AA- MAAA		
b) Commercial Papers Industrial Development Bank of India 09-Jun-2004 Total Call & Call Equivalents Recievable/ (Payable) Net Assets	150,000	143.90 143.90 3.00 12.78 1,254.71	11.47 11.47 0.24 1.02 100.00	P1+		

(1) The provision made for Non Performing Assets as of September 30,2003 is Rs. Nil and its percentage to Net Asset (2) Plan/option wise Net asset Values are as follows

Plan As on September 30, 2003 As on 31 March, 2003 N.A N.A Growth Rs.10.1837

(3) No Dividend was declared during the half year period ended September 30, 2003
(4) Total outstanding exposure in derivative instruments as on September 30, 2003 is Rs. Nil. (5) The Average Maturity Period of the Portfolio is 343.10 days.

Birla Cash Sv	veep Plar	1		
Portfolio as at Sept	ember 30,2	2003		
Name of the Instrument	Quantity	Market Value (Rs in Lakhs)	% to NAV	Rating
Debt Instrument				
(a) Listed / Awaited listing on Stock Exchanges				
10.25% GE Shipping Company Limited 25-May-2004 **	100,000	103.04	2.54	AAA
41 B 1 . 1 B 1 . 1 . 1 . 1 . 1 . 1 . 1 .		103.04	2.54	
(b) Privately Placed / Unlisted **				
10.75% Citicorp Finance (I) Limited 21-May-2004	500,000	517.29	12.77	AAA
6.95% GE Countrywide Services Limited 04-April-2004	500,000		12.42	P1+
6.95% GE Capital Services Limited 03-April-2004	500,000		12.42	AAA
6.96% Rabo India Private Limited 03-April-2004	500,000		12.42	P1+
6.8% Citifinancial Retail Services (I) Limited 02-April-2004	500,000		12.41	A1+
6.7% Associate India Limited 05-April-2004	500,000	502.52	12.40	P1+
Total		3,031.74	74.84	
(c) Money Market Instruments	705.000	74545	40.00	D.
ĜÉ Country Wide 25-Feb-2004	765,000	745.15	18.39	P1+
Total		745.15	18.39	
Call & Call Equivalents		62.00	1.53	
Other Recievable / (Payable)		109.08	2.69	
Net Assets		4,051.02	100.00	
indicates thinly traded / non traded and illiquid Securities as de	efined in SEBI Reg	ulations and G	uidelines.	
oton				

 The provision made for Non Performing Assets as of September 30,2003 is Rs. Nil and its percentage to Net Asset Value is Nil (2) Plan/option wise Net asset Values are as follows:

As on September 30, 2003 As on 31 March, 2003 Dividend Rs.10.0000 Rs. 10.1621 Rs 10 5478 (3) No dividend was declared during the half year ended September 30, 2003 (4) Total outstanding exposure in derivative instruments as on September 30, 2003 is Rs. Nil.

(5) The Average Maturity Period of the Portfolio is 183.44 days

Sector Equity & Equity Related Instruments: (a) Listed / Awaiting listing on Stock Exchange State Bank of India Canara Bank Bharat Petroleum Corp. Ltd. 957.39 4.82
808.83 4.07
733.50 3.69
723.98 3.64
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691.54 660,000 200,000 150,000 225,000 175,005 190,000 75,000 62,414 220,494 170,000 380,000 50,000 260,000 Banks Oil & Gas Refining & Marketing Electrical Components & Equip. Bharat Electronics Ltd. Tata Motors Ltd. Automobile Manufacturers Indian Oil Corp. Ltd.
Thermax Ltd.
Wipro Ltd.
Grasim Industries Ltd. Oil & Gas Refining & Marketing Heavy Electrical Equipments IT Consulting & Services ndustrial Conglomerates T Consulting & Services i-Flex Solutions Ltd. Ashok Leyland Ltd.
Tata Tea Ltd.
Shipping Corp. of India Ltd.
I T C Ltd.
Bharti Tele-Ventures Ltd Automobile Manufacturers Integrated Telecommunication Bank of Baroda Hindalco Industries Ltd.
Hindustan Petroleum Corp. Ltd.
Crompton Greaves Ltd.
Ranpbaxy Laborated Ltd.
Facel Description Aluminum
Oil & Gas Refining & Marketing
Electrical Components & Equip. 41,760 100,000 350,000 35,000 165,000 54,791 100,000 200,000 100,000 250,000 20,000 29,927 247,560 harmaceuticals Essel Propack Ltd.
Oil & Natural Gas Corp. Ltd. Paper packaging Oil & Gas Exploration & Production Hero Honda Motors Ltd Notorcycle Manufacturers Alstom Power India Ltd.
Bongaigaon Refirery & Petrochemicals Ltd
Oriental Bank Of Commerce Electric Utilities Oil & Gas Refining & Marketing Punjab National Bank ETC Networks Ltd. Broadcasting & Cable TV Broadcasting & Cable TV Fertilizers & Agriculture Consumer Finance Zee Telefilms Ltd. United Phosphorous Ltd. LIC Housing Finance Ltd. Champagne Indage Ltd.* Total (b) Futures & Options (17.41) (0.09) (17.41) (0.09) State Bank of India Future October 2003 (47,000 Debt Instruments (a) Listed / Awaited listing on Stock Exchange 11.75% Citibank 31-Jan-2010 @ ** 9.9% Indian Petrochemicals Corp. Ltd. 25-Jun-2007 500,000 14.4% Federal Bank Ltd. 15-Apr-2004 @ (b) Privately Placed / Unlisted * Loan Receivable Trust II 2003 (Gujarat Ambuja) 15-Apr-2007 587.06 168.08 **755.14** 2.95 AA+(So) 0.85 Unrated 3.80 2.75% Punjab Anand Lamp India Ltd. 21-Nov-2003 500,000 (c) Floating Rate Instruments Global Trade Finance 16-Dec-03 0.50 **0.50** 100,000 (d) Government Bonds 1,072.96 682.75 **1,755.71** 5.40 Sovi 3.43 Sovi 8.83 Govt Bond 11.99% 07-Apr-2009 Govt Bond 10.95% 30-May-2011 500,000 (a) Preference Shares - Unlisted * 6% Thermax Ltd. 01-Jan-2005 380,000 38.00 **38.00** 0.19 **0.19** (b) Mutual Fund Units 1.88 **1.88** 11.69 1.21) 2,569,030 Call & Call Equivalents Other Receivable/ (Payable) Net Assets 9,881.87 100.00 Represents thinly traded/ non traded securities and illiquid securities

Birla Balance Fund Portfolio as at September 30,2003

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

(1) The provision made for Non Performing Assets as of September 30,2003 is Rs. Nil and its percentage to Net Asset Value is Nil (2) Plan/option wise Net asset Values are as follows:

Plan/option Dividend (Pay Out / Reinvestment) Growth As on September 30, 2003 Rs.12.54 Rs.12.54 As on 31 March, 2003

(3) No Dividend was declared during the half year ended September 30, 2003. (4) Total outstanding exposure in derivative instruments as on September 30, 2003 is Rs. 213.26 Lacs

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

(6) The Average Maturity Period of the Debt Portfolio is 3.35 years (7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 1.30 times.

Birla Advantage Fund

	o as at September 30				
Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs)		Rating
Equity & Equity Related Instruments: (a) Listed / Awaiting listing on Stock Exchange State Bank of India Grasim Industries Ltd. Reliance Industries Ltd. Tro Ltd. Tata Iron & Sleel Co., Ltd Ranbaxy Laboratories Ltd. Larsen & Toubro Ltd. Bharat Petroleum Corp., Ltd. Oil & Natural Gas Corp. Ltd. Maruti Udyog Ltd. Satyam Computer Services Ltd. Hindalco Industries Ltd. Jindal Sleel & Power Ltd. United Phosphorous Ltd. e-Serve International Ltd. Hero-Honda Motors Ltd. Thermax Ltd. Oriental Bank Of Commerce Bharat Flectronal State Corp. Bank Tatat Motors Ltd. LCICl Bank Housing Development Finance Corp. Ltd. Mahanagaar Telephone Nigam Ltd. i-flex Solutions Ltd. LCIC Housing Finance Ltd. Inflosys Technologies Ltd. National Aluminium Co. Ltd. Champagne Indage Ltd.** Total (b) Unlisted**	Banks Industrial Conglomerates Commodity Chemicals Tobacco Steel Pharmaceuticals Construction & Engineering Oil & Gas Refining & Marketing Oil & Gas Exploration & Production Automobile Manufacturers IT Consulting & Services Electrical Components & Equip. Aluminum Steel Heavy Electrical Equiment Fertilizers & Agricultural Chemicals IT Consulting & Services Motorcycle Manufacturers Heavy Electrical Equiment Industrial Machinery Banks Lending Heavy Electrical Equiment Banks Industrial Machinery Banks Consumer Finance Industrial Finance Integrated Telecommunication Services IT Consulting & Services Tyres & Rubber Consumer Finance IT Consulting & Services Aluminum Brewers	548,000 361,615 500,000 216,874 625,000 175,500 521,000 456,253 264,229 686,424 620,000 311,271 160,066 178,329 350,000 330,673 177,000 349,312 417,464 500,000 360,215 145,884 500,000 15,500 117,871	2,474,77 2,408,90 2,220,01 1,737,05 1,737,05 1,673,31 1,616,16 1,596,28 1,574,80 1,596,28 1,574,80 1,470,53 1,425,21 1,414,18 1,389,65 1,334,58 1,297,35 1,176,20 1,040,25 962,80 789,05 775,01	6.14 5.97 5.50 4.31 4.21 4.20 4.17 4.15 4.01 3.96 3.90 3.37 3.65 3.33 3.45 3.31 3.45 2.92 2.58 2.39 1.06 1.87 1.87 1.87 1.83 1.81 1.03 0.00 0.00 0.00 0.00 0.00 0.00 0.0	
Dharti Dredging & Constructions Total Debt Instruments	Construction & Engineering	150,000	15.42 15.42	0.04 0.04	
(a) Listed / Awaited listing on Stock Exchange 9% Hindustan Lever Ltd. 01-Jan-2005 Total (b) Privately Placed / Unlisted**	ės	350,000	21.90 21.90	0.05 0.05	AAA
14% Paper Products Ltd. 18-Dec-2003 Total Others		1,000	0.16 0.16	*	AA
(a) Preference Shares - Unlisted ** 6% Thermax Ltd.01-Jan-2005 Total (b) Mutual Fund Units		834,928	83.49 83.49	0.21 0.21	
Birla Index Fund Total Call & Call Equivalents Other Precipitable (Payable)	Mutual Funds	2,569,030	374.20 374.20 1,650.92	0.93 0.93 4.09	

indicates less than 0.01% ** Represents thinly traded/ non traded securities and illiquid securities

Other Receivable/ (Payable)

Notes:

(1) The provision made for Non Performing Assets as of September 30,2003 is Rs. Nil and its percentage to Net Asset Value is Nil (2) Plan/option wise Net asset Values are as follows

Plan/option Dividend / Rein Growth As on Septer Rs. 38.65 Rs. 38.65 As on 31 March, 2003 (3) No dividend was declared during the half year ended September 30, 2003.

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

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

(6) During the current half year, the portfolio turnover ratio of the scheme is 1.92 times.

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

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