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Half Yearly Portfolio Statement as at September 30, 2004

Birla Advantage Fund

Birla Dividend Yield Plus					
Name of the Instrument	o as at September 30, 200 Sector/Rating	4 Quantity	Market Value (Rs. in Lacs)	% (N e Assets	
Equity & Equity Related Instruments:			III Laus)	ASSEIS	
(a) Listed/Awaiting Listing On Stock Exchange					
Hero Honda Motors Ltd.	Motorcycle Manufacturers	658,708	2,950.35	6.20	
Great Eastern Shipping Co. Ltd.	Marine	1,810,477	2,931.16	6.16	
Kochi Refineries Ltd.	Oil & Gas Refining & Marketing	1,451,796	2,536.29	5.33	
Shipping Corporation of India Ltd.	Marine	1,745,668	2,505.91	5.26	
Union Bank of India Bongaigaon Refinery and Petrochemicals Ltd.	Banks	3,249,555 2.800.000	2,386.80 2.108.40	5.02 4.43	
Indian Oil Corporation Ltd.	Oil & Gas Refining & Marketing Oil & Gas Refining & Marketing	476,121	2,100.40	4.43	
Crompton Greaves Ltd.	Electrical Components & Equipment	936.085	1.991.05	4.18	
Alfa Laval (I) Ltd.	Industrial Machinery	304,906	1.896.52	3.98	
Essel Propack Ltd.	Paper Packaging	795,599	1,704.57	3.58	
Hindustan Lever Ltd.	Household Products	1,349,036	1,692.37	3.56	
National Aluminium Company Ltd.	Aluminium	936,328	1,621.25	3.41	
Cummins (India) Ltd.	Industrial Machinery	1,236,031	1,546.27	3.25	
Vijaya Bank Mahanagar Telephone Nigam Ltd.	Banks Integrated Telecommunication Services	3,199,950 1.000.000	1,471.98 1.412.50	3.09	
Godrei Consumer Products Ltd.	Household Products	560.937	1,412.50	2.60	
Thermax Ltd.	Heavy Electrical Equipment	286.905	1,233.67	2.55	
Colgate Palmolive (I) Ltd.	Household Products	788.046	1.177.73	2.47	
IBP Co.Ltd.	Oil & Gas Refining & Marketing	207,969	1,167.75	2.45	
Tata Chemicals Ltd.	Diversified Chemicals	847,966	1,116.77	2.35	
Andhra Bank	Banks	2,212,813	1,098.66	2.31	
Century Enka Ltd.	Commodity Chemicals	815,207	1,057.32	2.22	
Bharat Petroleum Corp. Ltd. Carborundum Universal Ltd.	Oil & Gas Refining & Marketing	275,000 1.172.015	965.80 964.57	2.03	
Carborundum Oniversai Etd. Castrol India Ltd.	Industrial Machinery Oil & Gas Refining & Marketing	550,274	904.57	1.90	
Bank Of Baroda	Banks	511,592	864.59	1.82	
Oil & Natural Gas Corporation Ltd.	Oil & Gas Exploration	113,800	851.85	1.79	
ICI India Ltd.	Commodity Chemicals	387,532	754.52	1.59	
IndusInd Bank Ltd.	Banks	1,485,889	596.58	1.25	
Clariant (India) Ltd.	Speciality Chemicals	235,513	538.50	1.13	
Tube Investments of India Ltd.	Leisure Products	315,359	507.41	1.07	
PSL Ltd.	Office Services & Suppliers	458,405	503.10	1.06	
Heritage Foods India Ltd Total	Packaged Foods	339,157	217.91 46.585.36	0.46 97.89	
(b) Preference Shares - Unlisted **			40,000.00	37.03	
Thermax Ltd.	Heavy Electrical Equipment	573,810	57.38	0.12	
Total	,,	,	57.38	0.12	
Debt Instrument					
(a) Listed / Awaiting listing on Stock Exchange		1 000 000	1 000 00		
GE Capital Services (India) Ltd**	P1+	1,000,000	1,000.68	2.10	
Hindustan Lever Limited** Total	AAA	200,000	12.12	0.03 2.13	
lotal (b) Money Market Instruments			1,012.80	2.10	
GE Capital Services (India) Ltd.	P1+	1.000.000	990.21	2.08	
Total		.,000,000	990.21	2.08	
Deposits with Banks					
Standard Chartered Bank			25.00	0.05	
0 5			25.00	0.05	
Other Receivable/ (Payable)			(1,082.15)	(2.27)	
Net Assets			47,588.60	100.00	

- ** Indicates thinly traded / non traded and illiquid Securities as defined in SEBI Regulations and Guidelines.
- (1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net
- Asset Value is Nil. (2) Plan/option wise Net asset Values are as follows:
 - As on 31 March, 2004. As on 30 September, 2004. Dividend Rs.21.83
- (3) Dividend of Re.0.80 per unit was declared during the half year ended September 30, 2004. (4) Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil. (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as September 30,
- (6) During the current half year, the portfolio turnover ratio of the scheme is 0.57 times Birla Equity Fund

Name of the Instrument	Sector/Rating	Quantity M		
			Value (Rs. in Lacs)	Ne Assets
Equity & Equity Related Instruments: (a) Listed/Awaiting Listing On Stock Exchange				
Britannia Industries Ltd.	Packaged Foods	33.696	224.57	5.87
Tata Metaliks Ltd.	Steel	165,000	221.60	5.79
Geometric Software Solutions Co Ltd.	IT Consulting & Services	53,422	178.32	4.66
Siemens Ltd.	Electrical Components & Equipment	15.860	177.83	4.65
Burroughs Wellcome (India) Ltd.	Pharmaceuticals	18,500	168.27	4.40
Bharti Tele Ventures Ltd.	Integrated Telecommunication Services	114,600	167.43	4.38
Eicher Motors Ltd.	Automobile Manufacturers	80.634	153.57	4.01
CMC Ltd.	Computer Hardware	21.025	144.77	3.78
Birla Corporation Ltd.	Construction Materials	107,189	132.65	3.47
Fulford (India) Ltd.	Pharmaceuticals	28,298	129.04	3.37
GlaxoSmithkline Consumer Healthcare Ltd.	Packaged Foods	48,013	128.27	3.35
Ipca Laboratories Ltd.	Pharmaceuticals	19,392	125.55	3.28
Bharat Electronics Ltd.	Electrical Components & Equipment	22,500	121.75	3.18
Tata Consultancy Services Ltd.	IT Consulting & Services	11,234	115.38	3.02
Aventis Pharma Ltd.	Pharmaceuticals	12,500	108.73	2.84
Union Bank of India	Banks	136,000	99.89	2.61
Great Eastern Shipping Co. Ltd.	Marine	60,395	97.78	2.56
Gujarat Ambuja Cements Ltd.	Construction Materials	27,800	93.85	2.45
Punjab National Bank	Banks	35,200	91.33	2.39
Tata Iron and Steel Co. Ltd.	Steel	30,000	86.69	2.27
Divi's Laboratories Ltd.	Pharmaceuticals	5,839	79.78	2.09
Kesoram Industries Ltd.	Construction Materials	74,200	78.39	2.05
Chennai Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing Diversified Financial Services	43,700	77.57	2.03
CRISIL Ltd.	Diversified Financial Services	17,894	77.11	2.02
Indian Petrochemicals Corporation Ltd.	Commodity Chemicals	36,815	76.26	1.99
Goodlass Nerolac Paints Ltd.	Commodity Chemicals	24,653	75.07	1.96
United Phosphorus Ltd.	Fertilizers & Agricultural Chemicals	11,600	74.26	1.94
State Bank of India	Banks	15,426	72.22	1.89
Marico Industries Ltd.	Personal Products	46,795	63.41	1.66
Novartis India Ltd	Pharmaceuticals	10,316	60.25	1.57
Alstom Projects India Ltd.	Electric Utilities	42,287	58.82	1.54
Tata Infotech Ltd.	IT Consulting & Services	8,986	38.23	1.00
Macmillan India Ltd.	Publishing and Printing	10,518	37.81	0.99
Taj GVK Hotels & Resorts Ltd.	Hotels	4,539	7.67	0.20
Total			3,644.10	95.25
Other Receivable/ (Payable) Net Assets			181.65	4.75 100.0 0
ING! WOOG!O			3,825.75	100.00

- (1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset
- (2) Plan/option wise Net asset Values are as follows: As on 31 March, 2004.
- No Dividend was declared during the half year ended September 30, 2004. Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
- Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September
- (6) During the current half year, the portfolio turnover ratio of the scheme is 0.73 times

	o as at September 30, 200			
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% C Ne Asset
Equity & Equity Related Instruments:				
a) Listed / Awaiting Listing On Stock Exchange		4 000 000	0.747.00	۱ ۵
Bharti Tele Ventures Ltd.	Integrated Telecommunication Services	1,860,300	2,717.90	6.5
nfosys Technologies Ltd.	IT Consulting & Services	158,129	2,680.60	6.4
Siemens Ltd.	Electrical Components & Equipment	188,828	2,117.23	5.0
ata Consultancy Services Ltd.	IT Consulting & Services	203,841	2,093.65	5.0
Inited Phosphorus Ltd.	Fertilizers & Agricultural Chemicals	325,997	2,086.87	5.0
Grasim Industries Ltd.	Industrial Conglomerates	130,170	1,494.03	3.5
GlaxoSmithKline Pharmaceuticals India Ltd.	Pharmaceuticals	217,052	1,462.50	3.5
Mahindra and Mahindra Ltd.	Automobile Manufacturers	332,500	1,423.43	3.4
Gujarat Ambuja Cements Ltd.	Construction Materials	404,800	1,366.60	3.2
State Bank of India	Banks	291,800	1,366.21	3.2
hermax Ltd.	Heavy Electrical Equipment	318,848	1,349.84	3.2
ndian Oil Corporation Ltd.	Oil & Gas Refining & Marketing	273,623	1,200.25	2.8
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	207,398	1,190.36	2.8
Hero Honda Motors Ltd.	Motorcycle Manufacturers	258,600	1,158.27	2.7
ndian Petrochemicals Corporation Ltd.	Commodity Chemicals	551,600	1,142.64	2.7
/oltas Ltd.	Household Appliances	749,021	1,141.13	2.7
Jnion Bank of India	Banks	1,547,200	1,136.42	2.7
Gesoram Industries Ltd.	Construction Materials	1,056,266	1,115.95	2.6
ata Iron and Steel Co. Ltd.	Steel	360,000	1,040.22	2.4
Pfizer Ltd.	Pharmaceuticals	194,747	997.59	2.3
Bharat Electronics Ltd.	Electrical Components & Equipment	183,525	993.05	2.3
/ijaya Bank	Banks	1,980,077	910.84	2.1
Great Eastern Shipping Co. Ltd.	Marine	545,374	882.96	2.1
Punjab National Bank	Banks	323,400	839.06	2.0
Chennai Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	463,913	823.45	1.9
LIC Housing Finance Ltd.	Consumer Finance	554,215	812.48	1.9
CMC Ltd.	Computer Hardware	117,109	806.35	1.9
Satyam Computer Services Ltd.	IT Consulting & Services	207,000	781.22	1.8
Steel Authority of India Ltd.	Steel	1,458,200	679.52	1.6
Vipro Ltd.	IT Consulting & Services	109,036	650.51	1.5
Glenmark Pharmaceutical Ltd.	Pharmaceuticals	159,500	509.28	1.2
Oriental Bank of Commerce	Banks	206,600	497.80	1.1
lational Aluminium Company Ltd.	Aluminium	239,823	415.25	0.9
lovartis India Ltd	Pharmaceuticals	65,736	383.93	0.9
Dharti Dredging and Construction Ltd. * *	Construction Materials	150,000	11.48	0.0
otal		,	40,278.87	96.4
b) Preference Shares - Unlisted **			,	
Thermax Ltd.	Heavy Electrical Equipment	834,928	83.49	0.2
Total Cotal			83.49	0.2
nvestment In Mutual Fund				
Birla Index Fund	Mutual Fund Units	2,569,030	463.80	1.1
Total Control of the		463.80	1.11	
Debt Instrument				
isted/Awaiting listing on Stock Exchanges	l			
lindustan Lever Limited**	AAA	350,000	21.21	0.0
Total		21.21	0.05	
Deposits with Banks				
Standard Chartered Bank			20.00	0.0
Total Control			20.00	0.0
Other Receivable/ (Payable)			907.02	2.1
Net Assets	1	1	41,774.39	100.0

- ** indicates thinly traded / non traded and illiquid Securities as defined in SEBI Regulations and Guidelines.
- The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.
- Plan/option wise Net asset Values are as follows:
 Plan As on 30 September, 20 As on 30 September, 2004. As on 31 March, 2004. Dividend Rs. 42.75 Growth Rs. 50.88 Rs. 50.40
- (3) No Dividend was declared during the half year ended September 30, 2004.
 (4) Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
- Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September
- (6) During the current half year, the portfolio turnover ratio of the scheme is 1.2 times

Birla I	ndia Opportunities Fund	ı		
Portfoli	o as at September 30, 200	4		
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related Instruments: (a) Listed / Awaiting Listing On Stock Exchange Himatsingka Seide Ltd. Geometric Software Solutions Co Ltd. Bharat Electronics Ltd. United Phosphorus Ltd. Tata Consultancy Services Ltd. Alfa Laval (1) Ltd. Thermax Ltd. Infosys Technologies Ltd. HCL Infosystems Ltd. Divi's Laboratories Ltd. Essel Propack Ltd. Satyam Computer Services Ltd. Cipla Ltd. CMC Ltd. Ranbaxy Laboratories Ltd. HCL Technologies Ltd. HCL Technologies Ltd. Macmillan India Ltd. Ipca Laboratories Ltd. Subex Systems Ltd. Macmillan India Ltd. Ipca Laboratories Ltd. Sundaram Fastners Ltd. Torrent Pharmaceuticals and Chemicals Ltd. Mphasis BFL Ltd. Bharat Forge Ltd. Visualsoft Technologies Ltd. Jishman Pharmaceuticals and Chemicals Ltd. Albatamatics Technologies Ltd. Jeflex Solutions Ltd. Datamatics Technologies Ltd. ABB Ltd. Bharat Forge Ltd. (Rights)** Total Deposits with Banks Standard Chartered Bank Other Receivable/ (Payable) Net Assets	Textiles IT Consulting & Services Electrical Components & Equipment Fertilizers & Agricultural Chemicals IT Consulting & Services Industrial Machinery Heavy Electrical Equipment IT Consulting & Services Computer Hardware Pharmaceuticals Paper Packaging IT Consulting & Services Pharmaceuticals Computer Hardware Pharmaceuticals IT Consulting & Services IT Consulting & Services IT Consulting & Services Publishing and Printing Pharmaceuticals Auto Parts & Equipment Pharmaceuticals IT Consulting & Services In Consulting & Services In Consulting & Services In Consulting & Services IT Consulting & Services	158,583 150,700 91,394 75,541 46,149 69,691 102,008 24,252 29,000 179,623 100,000 125,000 125,000 125,000 27,567 148,000 27,567 148,000 33,000 81,647 13,287 1,379	577.88 503.04 494.53 483.58 474.00 433.48 431.85 411.12 397.94 396.24 377.40 370.06 368.24 347.09 334.65 325.79 323.87 307.54 304.40 289.27 289.05 268.11 223.29 212.23 210.61 115.98 100.01 0.17 9,756.26 40.00 392.23 10,188.49	5.67 4.94 4.85 4.75 4.65 4.24 4.04 3.91 3.70 3.63 3.70 3.63 3.20 3.18 3.02 2.99 2.84 2.83 2.19 2.08 2.07 1.14 0.98 0.00# 95.76 0.39 0.38 0.00# 95.76 0.39 0.38 0.00#

- indicates thinly traded / non traded and illiquid Securities as defined in SEBI Regulations and Guidelines. indicates less than 0.01
- (1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.
- (2) Plan/option wise Net asset Values are as follows: **As on 30 September, 2004**. Rs. 14.35 As on 31 March, 2004. Dividend Rs. 11.94 Rs. 24.30 Growth
- (3) No Dividend was declared during the half year ended September 30, 2004.
 (4) Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
- Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September (6) During the current half year, the portfolio turnover ratio of the scheme is 0.32 times

Birla Cash Plus Sweep Plan - Dividend

			Portf	olio as at S	September 30, 2004
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating	** Represents thinly trac Notes:
Debt Instruments (a) Money Market Instruments (i) Commercial Papers GE Capital Services India Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets	500,000	495.10 495.10 809.00 703.10 2,007.21	24.67 24.67 40.30 35.03 100.00	P1+	(1) The provision made for (2) Plan/option wise Ne Plan Dividend (3) Dividend of Rs 0.13' (4) Total outstanding ex (5) The Average Maturii (6) Total market value Sentember 30, 200

- ** Represents thinly traded/ non traded securities and illiquid securities
- (1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil (2) Plan/option wise Net asset Values are as follows:
- As on 30 September, 2004 As on 31 March, 2004 10.0513 Dividend (3) Dividend of Rs 0.1311 was declared during the half year period ended September 30, 2004
- Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil. (5) The Average Maturity Period of the Portfolio is 0.06 years.
- (6) Total market value of Investments in American Depository Receipts / Global Depository Receipts as on September 30, 2004 is Rs.Nil

			in Lacs)	Assets
Equity & Equity related instruments:			,	
Listed/Awaiting listing on stock exchange				
Oil & Natural Gas Corporation Ltd.	Oil & Gas Exploration	35,036	262.52	14.04
Reliance Industries Ltd.	Commodity Chemicals	34,311	177.70	9.50
Infosys Technologies Ltd.	IT Consulting & Services	6,531	110.73	5.92
Wipro Ltd. ITC Ltd.	IT Consulting & Services Tobacco	17,162 6,086	102.42 69.21	5.48 3.70
Hindustan Lever Ltd.	Household Products	54,087	67.83	3.63
Bharti Tele Ventures Ltd.	Integrated Telecommunication Services	45,539	66.62	3.56
State Bank of India	Banks	12,931	60.53	3.24
ICICI Bank Ltd.	Banks	18,851	53.96	2.89
Ranbaxy Laboratories Ltd.	Pharmaceuticals	4,564	49.83	2.66
Steel Authority of India Ltd.	Steel	101,489	47.40	2.53
GAIL India Ltd.	Gas Utilities	20,778	39.62	2.12
Tata Iron and Steel Co. Ltd.	Steel Consumer Finance	13,602 6,062	39.33 37.09	2.11 1.98
Housing Development and Finance Corporation Ltd. Tata Motors Ltd.	Automobile Manufacturers	8,705	35.10	1.88
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	6,013	34.52	1.85
Hindalco Industries Ltd.	Aluminium	2,273	30.83	1.65
Satyam Computer Services Ltd.	IT Consulting & Services	7,772	29.37	1.57
HDFC Bank Ltd	Banks	7,026	28.24	1.51
National Aluminium Company Ltd.	Aluminium	15,830	27.38	1.46
Hindustan Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	8,337	26.37	1.41
HCL Technologies Ltd.	IT Consulting & Services	7,272	25.90	1.39
Bharat Petroleum Corp. Ltd. Grasim Industries Ltd.	Oil & Gas Refining & Marketing Industrial Conglomerates	7,371 2,254	25.89 25.87	1.38 1.38
Bajaj Auto Ltd.	Motorcycle Manufacturers	2,234	25.67 25.52	1.36
Maruti Udyog Ltd.	Automobile Manufacturers	7,100	25.15	1.34
Reliance Energy Ltd.	Electric Utilities	3,970	25.07	1.34
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	5,702	24.39	1.30
Hero Honda Motors Ltd.	Motorcycle Manufacturers	4,908	22.00	1.18
Mahanagar Telephone Nigam Ltd.	Integrated Telecommunication Services	15,479	21.95	1.17
Cipla Ltd.	Pharmaceuticals	7,366	21.83	1.17
Punjab National Bank Zee Telefilms Ltd.	Banks Broadcasting & Cable TV	7,775 10,135	20.20 15.41	1.08 0.82
Tata Power Co. Ltd.	Electric Utilities	4,862	15.29	0.82
Gujarat Ambuja Cements Ltd.	Construction Materials	4,333	14.62	0.78
Dr.Reddy's Laboratories Ltd.	Pharmaceuticals	1,880	13.86	0.74
Indian Petrochemicals Corporation Ltd.	Commodity Chemicals	6,099	12.63	0.68
GlaxoSmithKline Pharmaceuticals India Ltd.	Pharmaceuticals	1,828	12.31	0.66
Videsh Sanchar Nigam Ltd.	Integrated Telecommunication Services	7,003	12.30	0.66
Mahindra and Mahindra Ltd.	Automobile Manufacturers	2,851	12.20	0.65
The Associated Cement Companies Ltd. Oriental Bank of Commerce	Construction Materials Banks	4,373 4,730	11.69 11.39	0.63 0.61
Shipping Corporation of India Ltd	Marine	6,936	9.96	0.53
ABB Ltd.	Heavy Electrical Equipment	1,041	7.84	0.42
Tata Chemicals Ltd.	Diversified Chemicals	4,549	5.99	0.32
Tata Tea Ltd.	Packaged Foods	1,382	5.84	0.31
Dabur India Ltd.	Health Care Equipment	7,033	5.13	0.28
Colgate Palmolive (I) Ltd.	Household Products	3,340	5.01	0.27
Indian Hotels Company Ltd.	Hotels	1,107	4.90	0.26
Britannia Industries Ltd. Dabur Pharma Ltd.	Packaged Foods Pharmaceuticals	617 5.107	4.10 2.01	0.22 0.11
Total	Filatifiaceuticais	583,872	1.842.85	98.54
Deposits with Banks		000,012	1,042.00	30.04
Standard Chartered Bank			40.00	2.14
Total			40.00	2.14
Call & Call Equivalents			5.00	0.26
Other Receivables/ (Payable)			(17.78)	(0.95)
Net Assets			1,870.07	100.00
(1) The provision made for Non Performing	Assets as of Sentember 30, 2004 is Re	s Nil and ite	nercentage to	Net
Asset Value is Nil .	7.00000 00 01 00ptorribor 00, 2004 is 11	o. mii ana ito	porountagoit	1401
(2) Plan/option wise Net asset Values are as	follows:			
		31 March, 2	2004.	

Birla Index Fund Portfolio as at September 30, 2004

> Market Value (Rs.

Sector/Rating

Name of the Instrument

- Dividend Rs. 10.2896
- Growth Rs. 18.0534 Rs.18.3905

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

 (4) Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2004 is Rs. Nil.
- (6) During the current half year, the portfolio turnover ratio of the scheme is 0.89 times

	Birla MNC Fund			
Portfolio	o as at September 30, 200	4		
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 Siemens Ltd. Britannia Industries Ltd. Aventis Pharma Ltd. Hughes Software Systems Ltd Automotive Axles Ltd. Burroughs Wellcome (India) Ltd. Procter and Gamble Hygiene and Health Care Ltd. Glaxo Smith Kline Pharmaceuticals India Ltd. Motor Industries Co Ltd. Alfa Laval (I) Ltd. ABB Ltd. Avaya Global Connect Limited 3M India Ltd. GlaxoSmithkline Consumer Healthcare Ltd. Hindustan Lever Ltd. Pfizer Ltd. Goodlass Nerolac Paints Ltd. ITC Ltd. I-Flex Solutions Ltd. Mphasis BFL Ltd. Novartis India Ltd Vesuvius India Ltd Vesuvius India Ltd. Nestle India Ltd. FAG Bearings India Ltd. FAG Bearings India Ltd.	Electrical Components & Equipment Packaged Foods Pharmaceuticals IT Consulting & Services Auto Parts & Equipment Pharmaceuticals Personal Products Pharmaceuticals Fertilizers & Agricultural Chemicals Auto Parts & Equipment Industrial Machinery Heavy Electrical Equipment Trading Companies & Distributors Packaged Foods Household Products Pharmaceuticals Commodity Chemicals Tobacco IT Consulting & Services IT Consulting & Services Pharmaceuticals Industrial Machinery Packaged Foods Industrial Machinery Packaged Foods Industrial Machinery	84,400 118,604 83,610 111,434 326,923 70,000 124,277 92,583 35,735 33,750 89,550 71,336 138,180 85,730 160,149 334,000 124,433 30,000 48,500 124,433 30,000 46,723 157,173 30,000 62,347	946.34 790.44 727.24 641.08 637.50 636.69 634.87 623.82 622.99 579.02 557.00 536.95 498.69 442.92 427.84 419.00 384.19 378.90 341.37 309.53 275.97 272.89 212.10 160.38 86.91	7.48 625 5.75 5.07 5.04 4.03 5.02 4.58 4.92 4.58 4.40 3.50 2.70 2.45 2.18 2.16 1.68 1.27 0.69
Total Debt Instrument Listed / Awaiting listing on Stock Exchanges Hindustan Lever Limited** Total Deposits with Banks	AAA	50,000	3.03 3.03 3.03	96.01 0.02 0.02
Standard Chartered Bank Total Other Receivable/ (Payable) Net Assets			6.00 6.00 497.01 12,650.67	0.05 0.05 3.92 100.00

- * *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, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.
- (2) Plan/option wise Net asset Values are as follows: **As on 31 March, 2004.** Rs 34.12 Plan As on 30 September, 2004. Dividend Rs.38.80 Growth Rs.57.75
- No Dividend was declared during the half year ended September 30, 2004. Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
- Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September
- (6) During the current half year, the portfolio turnover ratio of the scheme is 0.35 times

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



Birla Sun Life Asset Management Company Limited, Ahura Centre, 2nd Floor, Tower A, 96/A-D, Mahakali Caves Road, Andheri (East), Mumbai 400 093 Website: www.birlasunlife.com Mumbai Contact Centre: 56917777 Email: connect@birlasunlife.com

Half Yearly Portfolio Statement as at September 30, 2004

Portfolio	o as at September 30, 200	4		
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of N e t Assets
Equity & Equity Related a) Listed / Awaited listing on Stock Exchange				
a) Listed / Awalted ilsting on Stock Exchange Tata Consultancy Services Ltd. Infosys Technologies Ltd. Grasim Industries Ltd. LIC Housing Finance Ltd. Kochi Refineries Ltd. State Bank of India Indian Oil Corporation Ltd. Hero Honda Motors Ltd. Gujarat Ambuja Cements Ltd. Oriental Bank of Commerce Mahindra and Mahindra Ltd. Punjab National Bank Total	IT Consulting & Services IT Consulting & Services Industrial Conglomerates Consumer Finance Oil & Gas Refining & Marketing Banks Oil & Gas Refining & Marketing Motorcycle Manufacturers Construction Materials Banks Automobile Manufacturers Banks	5,212 2,000 2,200 14,700 10,300 3,600 3,300 2,800 3,500 4,300 2,100 3,200	53.53 33.90 25.25 21.55 17.99 16.86 14.48 12.54 11.82 10.36 8.99 8.30	1.10 0.69 0.52 0.44 0.37 0.35 0.30 0.26 0.24 0.21 0.18
Debt Instruments			200.07	4.00
(a) Listed/Awaiting listing on Stock Exchange ** State Bank of India Reliance Industries Ltd. Indian Railway Finance Corporation Ltd Nuclear Power Corporation of India Ltd Total	AAA AAA AAA AAA	600,000 500,000 500,000 500,000	624.93 534.89 534.42 531.40 2,225.64	12.81 10.96 10.95 10.89 45.61
(b) Privately Placed / Unlisted ** ICICI Bank Ltd. Housing & Urban Development Corporation Ltd. Indian Retail ABS Trust Ser XIII A3 HDFC Bank Retail 2004 Series 1 A2 Small Industries Development Bank of India Total (c) Treasury Bills	MAAA(SO) MAAA(SO)	500,000 500,000 5 5 5 50,000	539.31 500.67 494.30 446.02 53.84 2,034.13	11.05 10.26 10.13 9.14 1.10 41.68
(c) freasury Bills 364 Day Treasury Bill 07-Jan-2005 Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets	Sovereign	31,000	30.64 30.64 200.00 154.23 4,880.22	0.63 0.63 4.10 3.16 100.00

- @ An Open ended Scheme with no assured monthly return and is subject to availability of distributable surplus. * Represents thinly traded/ non traded securities and illiquid securities
- (1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset
- (2) Plan/option wise Net asset Values are as follows:
- As on 30 September, 2004 As on 31 March, 2004 Rs. 10.1125 Rs. 10.1125 Monthly Dividend N.A.#
- Monthly Growth/ Monthly Payment Rs. 10.1125 N. Birla MIP Savings 5 Plan has been launched during the current half year.
- No Dividend was declared during the half year ended September 30, 2004
- Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil.

 Total market value of Investments in American Depository Receipts / Global Depository Receipts as at
- September 30 ,2004 is Rs.Nil. (6) The Average Maturity Period of the Portfolio is 1.04 years.

	Birla Balance			
	o as at September 30, 200	4		
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 Infosys Technologies Ltd.	IT Consulting & Services	40.000	678.08	4.02
Bharti Tele Ventures Ltd.	Integrated Telecommunication Services	421,200	615.37	3.65
Gujarat Ambuja Cements Ltd.	Construction Materials	162,300	547.92	3.25
Crompton Greaves Ltd. Grasim Industries Ltd.	Electrical Components & Equipment	250,000	531.75	3.15 2.87
Tata Consultancy Services Ltd.	Industrial Conglomerates IT Consulting & Services	42,200 44.300	484.35 455.01	2.70
Indian Petrochemicals Corporation Ltd.	Commodity Chemicals	216,807	449.12	2.66
Tata Iron and Steel Company Ltd	Steel	150,000	433.43	2.57
Mahindra and Mahindra Ltd. GlaxoSmithKline Pharmaceuticals India Ltd.	Automobile Manufacturers Pharmaceuticals	99,600 58,364	426.39 393.26	2.53 2.33
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	67,500	387.42	2.30
Shipping Corporation of India Ltd.	Marine	256,600	368.35	2.19
Thermax Ltd.	Heavy Electrical Equipment	82,494	349.24	2.07
Reliance Industries Ltd. Bharat Electronics Ltd.	Commodity Chemicals Electrical Components & Equipment	67,300	348.75	2.07 2.05
Hindalco Industries Ltd.	Aluminium	64,000 25,111	346.30 338.45	2.05
Union Bank of India	Banks	458,300	336.62	2.00
Indian Oil Corporation Ltd.	Oil & Gas Refining & Marketing	73,500	322.41	1.91
Pfizer Ltd.	Pharmaceuticals	54,346	278.39	1.65
Punjab National Bank Hero Honda Motors Ltd.	Banks Motorcycle Manufacturers	106,490 61,500	276.29 275.46	1.64 1.63
Oriental Bank of Commerce	Banks	113,500	273.48	1.62
CMC Ltd.	Computer Hardware	39,213	270.00	1.60
State Bank of India	Banks	55,400	259.38	1.54
Canara Bank I-Flex Solutions Ltd.	Banks IT Consulting & Services	166,000 39,265	257.22 250.59	1.53 1.49
United Phosphorus Ltd.	Fertilizers & Agricultural Chemicals	35.000	224.05	1.33
Wipro Ltd.	IT Consulting & Services	33,400	199.26	1.18
Novartis India Ltd.	Pharmaceuticals	28,984	169.28	1.00
Birla Corporation Ltd. Total	Construction Materials	12,438	15.39 10,560.99	0.09 62.65
Debt Instruments			10,000.00	02.00
(a) Listed/Awaiting listing on Stock Exchange **			4=0.00	
HDFC Bank Ltd. Hindustan Lever Ltd.	AAA AAA	190,000 200,000	173.90 12.12	1.03
Total	AAA	200,000	186.02	1.10
(b) Privately Placed / Unlisted **			100.02	
Čitibank, N.A	AAA	700,000	846.27	5.02
Loan Receivable Trust II 2003 (Guj Amb) Total	AA+(SO)	6	564.53 1,410.80	3.35 8.37
(c) Government Bonds			1,410.00	0.37
Govt Bond 9.39% 02-Jul-2011	Sovereign	500,000	581.25	3.45
Govt Bond 11.4% 31-Aug-2008	Sovereign	450,000	532.58	3.16
Total (d) Money Market Instruments			1,113.83	6.61
Commercial Paper				
Export-Import Bank of India	P1+	500,000	486.74	2.89
Total			486.74	2.89
Others (a) Preference Shares - Unlisted **				
Thermax Ltd.		380,000	38.00	0.23
Total		,	38.00	0.23
(b) Mutual Fund Units		0 500 000	400.00	0.75
Birla Index Fund Total		2,569,030	463.80 463.80	2.75 2.75
(c) Deposit with Banks			700.00	2.13
Standard Chartered Bank			95.00	0.56
Total			95.00	0.56
Call & Call Equivalents Other Receivable/(Payable)			1,238.00 1,262.70	7.34 7.49
Net Assets			16,855.88	100.00

- * Represents thinly traded/non traded securities and illiquid securities
- $(1) \ \ The provision made for Non Performing Assets as of \ September 30, 2004 is Rs. \ Nil \ and \ its \ percentage \ to \ Net \ Asset$
- (2) Plan/option wise Net asset Values are as follows
- As on 30 September, 2004 As on 31 March, 2004 Rs. 13.61 Dividend Rs.13.69 Rs. 15.38 Rs.15.47
- (3) No Dividend was declared during the half year ended September 30, 2004 Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil.
- Total market value of Investments in American Depository Receipts / Global Depository Receipts as at
- September 30,2004 is Rs.Nil.
- (6) The Average Maturity Period of the Portfolio is 2.38 years.
 (7) During the current half year , the portfolio turnover ratio of equity and equity related instruments is 0.81 times.

Birla Asset Allocation Fund - Conservative Plan				
Portfolio as at S	September 30, 2004			
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	
Mutual Fund Units				
Birla Cash Plus Institutional Plan	1,764,854	309.03	28.68	
Birla Floating Rate Long Term Plan	1,757,631	187.55	17.41	
Birla Advantage Fund	318,415	162.01	15.04	
Birla Gilt Plus Regular Plan	718,762	147.36	13.68	
Birla India Opportunities Fund	456.982	111.05	10.30	
Birla MNC Fund	150,225	86.75	8.05	
Birla Income Plus Institutional Plan	252.906	70.56	6.55	
Total	,	1.074.31	99.71	
Call & Call Equivalents		13.00	1.21	
Other Receivable/ (Payable)		(9.91)	(0.92)	
Net Assets		1,077.40	100.00	

- (1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset
- (2) Plan/option wise Net asset Values are as follows: As on 30 September, 2004.
 - As on 31 March, 2004. Dividend Rs. 10.3873 Rs. 9.9611 Rs. 10.3873 Growth Rs. 9.9610
- (3) No Dividend was declared during the half year ended September 30, 2004
- Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil. Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2004 is Rs. Nil.

Birla Asset Allocation Fund - Moderate Plan					
Portfolio as at September	30, 2004				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets		
Mutual Fund Units					
Birla India Opportunities Fund	1,313,719	319.23	31.82		
Birla Advantage Fund	358,674	182.49	18.19		
Birla Cash Plus Institutional Plan	703,773	123.23	12.28		
Birla Index Fund	552,679	99.78	9.95		
Birla Gilt Plus Regular Plan	468,058	95.96	9.57		
Birla Midcap Fund	333,691	82.62	8.24		
Birla Income Plus Institutional Plan	251.044	70.04	6.98		

Net Assets

Call and Call Equivalents

- (1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset
- (2) Plan/option wise Net asset Values are as follows:
- As on 30 September, 2004. As on 31 March, 2004. Dividend Rs10.2766 Rs.9.8273
- Rs10.2766 Rs.9.8273 Growth (3) No Dividend was declared during the half year ended September 30, 2004.
- Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil. Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at

September 30, 2004 is Rs. Nil.			
Birla Asset Allocati	on Fund - Aggresive	Plan	
Portfolio as at	September 30, 2004		
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Mutual Fund Units			
Birla India Opportunities Fund	2,473,302	601.01	36.57
Birla Advantage Fund	785,014	399.42	24.30
Birla Index Fund	1,382,927	249.67	15.19
Birla Midcap Fund	685,461	169.72	10.33
Birla Income Plus Institutional Plan	251,241	70.09	4.27
Birla Floating Rate Long Term Plan	651,683	69.54	4.23
Birla Gilt Plus Regular Plan	235,150	48.21	2.93
Birla Bond Plus Institutional Plan	158,662	19.13	1.16
Birla Cash Plus Institutional Plan	10,039	1.76	0.11
Total		1,628.55	99.09
Call and Call Equivalents		1.00	0.06
Other Receivable/ (Payable)		13.89	0.85
Net Assets		1.643.44	100.00

- (1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.
- (2) Plan/option wise Net asset Values are as follows:
- As on 30 September, 2004. Rs.9.6857 Rs10.2919 Rs.9.6857
- No Dividend was declared during the half year ended September 30, 2004.

 Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.

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

36ptember 30, 2004 is ris. Ivii.											
Birla Fixed Maturity Plan 1-Year Plan Group 14											
Portfolio as at September 30, 2004											
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating							
Debt Instruments (a) Listed / Awaiting listing on Stock Exchange ** Industrial Development Bank of India Sundaram Finance Ltd. Total (b) Privately Placed / Unlisted ** Mahindra & Mahindra Financial Services Ltd Rural Electrification Corporation Ltd GE Capital Services India Rabo India Finance Pvt. Ltd. ICICI Securities and Finance Company Ltd Citt Financial Consumer Finance (I) Ltd. Sterlite Opportunities and Ventures Ltd. ICICI Bank Ltd. Total	1,500,000 1,000,000 1,500,000 1,500,000 1,500,000 1,000,000 1,000,000 500,000 370,000	1,514.10 1,028.43 2,542.53 1,547.91 1,533.11 1,503.23 1,024.24 1,007.96 1,006.33 504.99 402.03 8,529.80	12.74 8.65 21.39 13.02 12.90 12.65 8.62 8.48 8.47 4.25 3.38 71.76	AA+ AAA AAA AAA Unrated AAA AAA(SO) AAA							
(c) Money Market Instruments Commercial Papers Gruh Finance Ltd. Total (d) Deposit with Banks Syndicate Bank State Bank of Bikaner and Jaipur Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets	25,000	24.81 24.81 335.00 230.00 565.00 4.00 220.67 11,886.81	0.21 0.21 2.82 1.93 4.75 0.03 1.86 100.00	P1+							

- ** Represents thinly traded/ non traded securities and illiquid securities
- (1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil (2) Plan/option wise Net asset Values are as follows:
- As on 30 September, 2004 As on 31 March, 2004 Rs.10.2799 Rs.10.0055
- (3) No Dividend was declared during the half year ended September 30, 2004.
- (4) Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil. (5) The Average Maturity Period of the Portfolio is 0.76 years

Portfolio as at September 30, 2004										
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% (Ne Assets						
Equity & Equity Related Instruments:										
(a) Listed / Awaiting Listing On Stock Exchange	Dollard Fred	404000	000.00							
Britannia Industries Ltd.	Packaged Foods	104,932	699.32	7.0						
Burroughs Wellcome (India) Ltd.	Pharmaceuticals	75,125	683.30	6.8						
Tata Metaliks Ltd.	Steel	486,682	653.61	6.5						
Aventis Pharma Ltd.	Pharmaceuticals	64,187	558.30	5.6						
Siemens Ltd.	Electrical Components & Equipment	49,369	553.55	5.5						
Birla Corporation Ltd.	Construction Materials	437,879	541.88	5.4						
Eicher Motors Ltd.	Automobile Manufacturers	266,010	506.62	5.0						
Geometric Software Solutions Co Ltd.	IT Consulting & Services	141,328	471.75	4.7						
Thermax Ltd.	Heavy Electrical Equipment	104,309	441.59	4.4						
Motor Industries Co Ltd.	Auto Parts & Equipment	24,780	425.13	4.2						
Voltas Ltd.	Household Appliances	272,270	414.80	4.1						
CRISIL Ltd.	Diversified Financial Services	94,395	406.75	4.0						
Union Bank of India	Banks	410,000	301.15	3.0						
CMC Ltd.	Computer Hardware	42,186	290.47	2.9						
Indian Overseas Bank	Banks	529,000	274.29	2.7						
Avaya Global Connect Limited	Telecommunications Equipment	73,253	264.37	2.6						
Vijaya Bank	Banks	573,500	263.81	2.6						
Marico Industries Ltd.	Personal Products	192,115	260.32	2.6						
Ipca Laboratories Ltd.	Pharmaceuticals	37,024	239.71	2.4						
Bharti Tele Ventures Ltd.	Integrated Telecommunication Services	163,500	238.87	2.						
Tata Infotech Ltd.	IT Consulting & Services	55,156	234.66	2.3						
United Phosphorus Ltd.	Fertilizers & Agricultural Chemicals	32,680	209.20	2.						
Bongaigaon Refinery and Petrochemicals Ltd.	Oil & Gas Refining & Marketing	234,750	176.77	1.7						
IBP Co.Ltd.	Oil & Gas Refining & Marketing	31,227	175.34	1.7						
Chennai Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	98,374	174.61	1.7						
Goodlass Nerolac Paints Ltd.	Commodity Chemicals	35,680	108.65	1.0						
Automotive Axles Ltd.	Auto Parts & Equipment	52,000	101.40	1.0						
Macmillan India Ltd.	Publishing and Printing	18,000	64.70	0.6						
Blue Star Ltd.	Household Appliances	18,966	39.12	0.3						
BalaramPur Chini Mills (Rights)**	Agricultural Products	4,586	0.70	0.0						
Total	9	.,000	9,774.74	97.9						
(b) Preference Shares - Unlisted **										
Thermax Ltd.	Heavy Electrical Equipment	106,100	10.61	0.1						
Total		.00,.00	10.61	Ŏ.						
Other Receivable/ (Payable)			192.93	1.9						
Net Assets			9,978.28	100.0						

- (1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset
- Value is Nil. (2) Plan/option wise Net asset Values are as follows:

97.03

2.19

100.00

22.00

1.003.11

- $As on 30 \, September, 2004.$ As on 31 March, 2004. Dividend Rs. 13.24 Rs.11.43 Rs. 24.76
- (3) No Dividend was declared during the half year ended September 30, 2004. Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
- Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at

Birla MIP@ - Wealth 25 Plan

September 30, 2004 is Rs. Nil. (6) During the current half year, the portfolio turnover ratio of the scheme is 0.46 times

Name of the Instrument	Sector/Rating	Quantity	Market	%
			Value (Rs.	N.
			in Lacs)	Assets
Equity & Equity Related				
a) Listed / Awaited listing on Stock Exchange	0	400.000	000.00	
Indian Petrochemicals Corporation Ltd.	Commodity Chemicals	160,600	332.68	2.2
Infosys Technologies Ltd.	IT Consulting & Services	18,000	305.14	2.0
Tata Consultancy Services Ltd.	IT Consulting & Services	25,161	258.43	1.7
Bharti Tele-Ventures Ltd.	Integrated Telecommunication Services	132,900	194.17	1.3
Gujarat Ambuja Cements Ltd.	Construction Materials	55,000	185.68	1.2
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	31,300	179.65	1.2
Voltas Ltd.	Household Appliances	106,468	162.20	1.0
Hero Honda Motors Ltd.	Motorcycle Manufacturers	35,900	160.80	1.0
State Bank of India	Banks	30,600	143.27	0.9
Grasim Industries Ltd.	Industrial Conglomerates	12,000	137.73	0.9
Mahindra & Mahindra Ltd.	Automobile Manufacturers	30,400	130.14	8.0
Tata Iron & Steel Co. Ltd	Steel	43,600	125.98	3.0
LIC Housing Finance Ltd.	Consumer Finance	81,352	119.26	8.0
Hindalco Industries Ltd.	Aluminium	8,600	115.91	0.7
Motor Industries Company Ltd.	Auto Parts & Equipment	6,310	108.25	0.7
Kesoram Industries Ltd .	Construction Materials	100,000	105.65	0.7
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	15,000	101.07	0.6
Crompton Greaves Ltd.	Electrical Components & Equipment	36,929	78.55	0.5
Punjab National Bank	Banks	30,000	77.84	0.5
Chennai Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	42,819	76.00	0.5
Novartis India Ltd.	Pharmaceuticals	12,499	73.00	0.4
IPCA Laboratories Ltd.	Pharmaceuticals	10,712	69.35	0.4
Steel Authority of India Ltd.	Steel	143,000	66.64	0.4
Colgate Palmolive (I) Ltd.	Household Products	43,722	65.34	0.4
Hindustan Lever Ltd.	Household Products	50.000	62.73	0.4
Kochi Refineries Ltd.	Oil & Gas Refining & Marketing	3	0.01	0.00
Total	on a day nonning a markoting		3.435.46	23.1
Debt Instruments			0,100.10	20.1
(a) Listed/Awaiting listing on Stock Exchange				
Reliance Industries Ltd. **	AAA	1.500.000	1.604.68	10.8
State Bank of India **	AAA	1,100,000	1,145.71	7.7
Indian Railways Finance Corporation Ltd. **		1.000.000	1.002.80	6.7
Hindalco Industries Ltd. **	AAA	850,000	885.88	5.9
Total	AAA	000,000	4.639.07	31.2
(b) Privately Placed / Unlisted **			4,003.07	01.2
HDFC Bank Retail 2004 Sr 1 A2 (IL&FS)	MAAA(SO)	20	1,784.06	12.0
Indian Retail ABS Trust Ser XIII A3 PTC	MAAA(SO)	10	988.61	6.6
Industrial Development Bank of India	AA+	500.000	565.77	3.8
ICICI Bank Ltd.	AAA	500,000	551.51	3.7
Total	AAA	300,000		26.2
			3,889.95	20.2
c) Floating Rate Instruments				
Privately Placed / Unlisted **	MAAAA(CO)	40	000.14	
Indian Retail ABS Tr SerXIII A3 (ICICI Bank)	MAAA(SO)	10	993.14	6.6
Total			993.14	6.6
(d) Money Market Instruments	D.	4 000 000	070.4-	
Export-Import Bank of India	P1+	1,000,000	973.47	6.5
Total			973.47	6.5
Other Receivable/ (Payable)			918.58	6.1
Net Assets			14,849.68	100.0

- *Less than 0.01%
- ** Represents thinly traded/ non traded securities and illiquid securities
- $(1) \ \ \, \text{The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset}$
- (2) Plan/option wise Net asset Values are as follows: As on 30 September, 2004
- As on 31 March, 2004 Monthly Dividend Monthly Growth/Monthly Payment Rs.10.2387 N.A.# Birla MIP Wealth 25 Plan has been launched during the current half year.
- (3) No Dividend was declared during the half year period ended September 30, 2004.
 (4) Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as September 30,
- 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 0.19 times.



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Half Yearly Portfolio Statement as at September 30, 2004

Portfolio as at September 30, 2004										
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating						
Debt Instruments										
(a) Listed / Awaiting listing on Stock Exchange **										
Kotak Mahindra Bank Ltd.	1,000,000	1,007.35	3.16	P1+						
Total		1,007.35	3.16							
(b) Privately Placed / Unlisted **	45	4 0 4 0 0 0	4457	(00)						
Loan Securitised Trust Series XXVIII NTPC	45	4,649.03	14.57	LAAA(SO)						
Nivas Trust Series 1	47	4,590.00	14.39	LAAA(SO)						
Indian RMBS Trust Series II A5	46	4,470.02	14.01	LAAA(SO)						
Mahindra & Mahindra Financial Services Ltd	500,000	501.05	1.57	AA+						
Total		14,210.09	44.54							
(c) Money Market Instruments										
Commercial Papers	7.500,000	7 470 70	00.44	D4.						
Panatone Finvest Ltd.	7,500,000 2,500,000	7,470.70 2.490.26	23.41 7.80	P1+ P1+						
GE Capital Services India Grub Finance I td	775.000	769.12	7.00 2.41	P1+ P1+						
Grun Finance Llu. Total	775,000	10.730.08	33.63	PI+						
(d) Deposit with Banks		10,730.00	33.03							
State Bank of Saurashtra		4.600.00	14.42							
ICICI Bank Ltd.		1.085.00	3.40							
Syndicate Bank		65.00	0.20							
Punjab National Bank		45.00	0.20							
Total		5,795.00	18.16							
Call & Call Equivalents		1.00	*							
Other Receivable/ (Payable)		163.18	0.51							
Net Assets		31,906.70	100.00							

*Less than 0.01%

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

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

As on 31 March, 2004 As on 30 September, 2004 RS. 10.0741 Dividend Growth RS. 10.0741 N.A.#

Birla Fixed Maturity Plan Quarterly Series 1 has been launched during the current half year. No Dividend was declared during the half year ended September 30, 2004.

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

The Average Maturity Period of the Portfolio is 0.10 years.

Birla Floating Rate Fund - Long Term Plan										
Portfolio as at September 30, 2004										
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating						
Debt Instruments										
a) Privately Placed / Unlisted** Collateralised Debt Tr Sr 2 ClassA (ICICI Bank) ndian RMBS Trust Series II A5 lawaharlal Nehru Port Trust Total	10 10 200,000	1,029.31 974.49 200.24 2,204.05	2.98 2.82 0.58 6.38	P1+(S0) LAAA(S0) P1+						
b) Floating Rate Instruments										
) Listed / Awaiting listing on Stock Exchange JTI Bank ** - Housing Development Finance Corporation Ltd. ** - Industrial Development Bank of India ** - Sundaram Finance Ltd. ** - Infrastructure Development Finance Company Ltd. **	1,000,000 1,000,000 1,000,000 400,000 400,000	1,000.00 1,000.00 999.99 400.00 399.42 3,799.41	2.89 2.89 2.89 1.16 1.16 10.99	LAA AAA AA+ MAAA AAA						
Ranbaxy Holding Company Fleet Trust Jan 2004 Series A5 (CFIL) Indian Retail ABS Trust Series XIII A3 (ICICI Bank) LIC Housing Finance Ltd. Vational Housing Bank Indian Retail ABS Series XV A2 (ICICI Bank) BHPC Auto SecTrust Sep 2004 Sr A7 (UTI Bank) Kotak Mahindra Primus Ltd. Jnited Phosphorous Ltd. Citi Financial Consumer Finance India Ltd. Cotak Mahindra Primus Ltd.	2,500,000 15 15 1,000,000 1,000,000 10 600,000 500,000 500,000 400,000 300,000 100,000	2,500.00 1,579.96 1,489.72 1,000.00 1,000.00 999.11 994.97 600.00 500.00 500.00 400.00 300.00 100.02 12,463.78	7.23 4.57 4.31 2.89 2.89 2.88 1.74 1.45 1.45 1.16 0.87 0.29 36.05	AA(SO) AAA(SO) MAAA(SO) AAA FAAA A1+(SO) LAAA(SO) MAA+ AA- AAA P1+ P1+ AAA						
Deposits with Danks Allahabad Bank UCO Bank Ltd. State Bank of Bikaner and Jaipur Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets	3,000,000 1,000,000 1,000,000	3,000.00 1,000.00 1,000.00 5,000.00 4,188.26 6,917.46 34,572.96	8.68 2.89 2.89 14.46 12.11 20.01 100.00							

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

(1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil

Plan/option wise Net asset Values are as follows: **As on September 30, 2004** Rs.10.3607 **As on March 31, 2004** Rs. 10.3571 Dividend GrowthRs. Rs.10.6707 Rs. 10.4297

Dividend of Re. 0.1978 per unit was declared in Dividend Plan during the half year ended September 30, 2004. Total outstanding exposure in derivative instruments as on 30 September, 2004 is Rs. Nil.

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

Birla Dynamic Bond Fund										
Portfolio as at September 30, 2004										
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating						
Debt Instruments (a) Privately Placed / Unlisted ** Citi Financial Consumer Finance India Ltd. Total b) Floating Rate Instruments	1,500,000	1,500.91 1,500.91	9.72 9.72	AAA						
i) Privately Placed / Unlisted** Century Textile & Industries Ltd. Global Trade Finance Ltd Total	2,000,000 2,000,000	2,000.00 2,000.00 4,000.00	12.95 12.95 25.91	F1+ P1+						
(c) Money Market Instruments ICICI Bank Ltd. Kotak Mahindra Bank Ltd. Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets	500,000 1,500,000	491.41 1,466.68 1,958.09 7,391.93 588.08 15.439.01	3.18 9.50 12.68 47.88 3.81 100.00	P1+ P1+						

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

(1) The provision made for Non Performing Assets as of 30 September 2004 is Rs. Nil and its percentage to Net Asset Value is Nil (2) Plan/option wise Net asset Values are as follows:

Plan	As on 30 September, 2004	As on 31 March, 2004
Institutional Plan (Annual Dividend)	Rs.10.0000	N.A.#
Institutional Plan (Growth)	Rs.10.0045	N.A.#
Institutional Plan (Monthly Dividend)	Rs.10.0045	N.A.#
Institutional Plan (Quarterly Dividend)	Rs.10.0045	N.A.#
Institutional Premium (Annual Dividend)	Rs.10.0047	N.A.#
Institutional Premium (Growth)	Rs.10.0047	N.A.#
Institutional Premium (Monthly Dividend)	Rs.10.0047	N.A.#
Institutional Premium (Quarterly Dividend)	Rs.10.0047	N.A.#
Retail Plan (Growth)	Rs.10.0043	N.A.#
Retail Plan (Quarterly Dividend)	Rs.10.0043	N.A.#

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

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

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

The Average Maturity Period of the Portfolio is 25.65 days.

Birla Cash Plus											
			Portf	olio as at S	eptember 30, 2004						
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating	Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating		
Debt Instruments					Mahindra & Mahindra Financial Services Ltd.	500,000	500.00	0.14	AA+		
(a) Listed / Awaiting listing on Stock Exchange					Finolex Cables Ltd.	500,000	500.00	0.14	P1+		
Housing Development Finance Corporation Ltd. **	4,500,000	4,501.76	1.30	AAA	Rabo India Finance Pvt. Ltd.	500,000	500.00	0.14	P1+		
Hindustan Lever Ltd. **	23,341,193	1,414.37	0.41	AAA	Kotak Mahindra Primus Ltd.	200,000	200.00	0.06	P1+		
Tube Investments of India Ltd. **	1,000,000	1,002.57	0.29	AA	Total		35,287.11	10.22			
National Aluminium Company Ltd. **	500,000	502.18 502.12	0.15 0.15	AAA	(c) Money Market Instruments						
Tata Iron and Steel Company Ltd. ** Sundaram Finance Ltd. **	500,000 500,000	502.12	0.15	AAA P1+	Certificate of Deposits						
Total	500,000	8,424.54	2.44	PI+	UTI Bank Ltd.	2,500,000	2,443.98	0.71	P1+		
(b) Privately Placed / Unlisted **		0,424.04	2.44		Kotak Mahindra Bank Ltd.	2,500,000	2,381.08	0.69	P1+		
Indian RMBS Trust Series II A3 PTC	155	15.096.56	4.37	AAA(SO)	Kotak Mahindra Bank Ltd. Total	1,000,000	992.56	0.29	P1+		
Indian RMBS Trust Series II A4 PTC	155	15.081.46	4.37	AAA(SO)	Commercial Papers		5,817.62	1.69			
Indian RMBS Trust Series II A1 PTC	140	11,889.86	3.44	LAAA(SO)	Industrial Development Bank of India	2.500.000	2.376.92	0.69	P1+		
Corporate Loan Securitisation Series II Trust 2004 PTC	63	5,547.78	1.61	P1+(S0)	Gruh Finance Ltd.	1,700,000	1.687.11	0.49	P1+		
Retail Trust Sept 2004 Series A3 PTC Jawaharlal Nehru Port Trust	50	4,885.51	1.42	AAA(SO)	Infrastructure Leasing & Financial Services Ltd.	1,500,000	1,481.50	0.43	PR1+		
Jawaharlal Nehru Port Trust	3,800,000	3,805.16	1.10	ÀAÁ	Micro Inks Ltd.	1,100,000	1,084.29	0.31	PR1+		
Indian Retail ABS Trust PTC Series 8 A2	51	3,399.26	0.98	MAAA(SO)	Pidilite Industries Ltd.	1,000,000	998.51	0.29	P1+		
Bajaj Hindustan Ltd.	3,000,000	3,000.00	0.87	Unrated	Alembic Ltd.	1,000,000	996.99	0.29	P1+		
Indian Retail ABS Trust Series XIII A1 PTC	50	2,696.20	0.78	A1+(S0)	Blue Dart Express Limited	1,000,000	988.04	0.29	F1+		
United Phosphorous Ltd. Ballarpur Industries Ltd.	2,500,000 2,500,000	2,500.00 2,500.00	0.72 0.72	Unrated Unrated	Exide Industries Ltd.	1,000,000	986.33	0.29	A1+		
Zuari Industries Ltd.	2,500,000	2,500.00	0.72	Unrated	APR Packaging Ltd.	1,000,000	970.82	0.28	F1+		
United Phosphorous Ltd.	2,500,000	2,500.00	0.72	Unrated	Blue Dart Express Limited	500,000	499.24	0.14	F1+		
Retail Trust 2004 Series III A2 (HDFC Bank) PTC		2,300.00	0.72	AAA(SO)	CMC Ltd.	500,000	497.25	0.14	A1+ P1+		
Retail Trust 2004 Series III A3 (HDFC Bank) PTC	25	2,439.02	0.71	AAA(SO)	Cholamandalam Investment & Finance Company Ltd.	200,000	199.72 12,766.72	0.06 3.70	PI+		
RetailTrust2004 Series III A1 (HDFC Bank) PTC	25 25 25 20 25	2,227.21	0.65	AAA(SO)	Deposits with banks		12,700.72	3.70			
Collateralised Debt Trust Series 2 Class A PTC	20	2,058.62	0.60	P1+(S0)	ICICI Bank Ltd.	31,775,000	31,775.00	9.21			
ALFL Jun 2004 UBL Trust Series 7 A1 UTI-PTC	25	1,820.00	0.53	P1+(S0)	UTI Bank	14,400,000	14,400.00	4.17			
Loan Sale Trust 2004 HUDCO PTC Series1	15	1,514.39	0.44	A1+(S0)	Indusind bank	13,000,000	13,000.00	3.77			
GE Capital Services India	1,500,000	1,500.04	0.43	ÁAÁ	State Bank of Bikaner and Jaipur	10,770,000	10,770.00	3.12			
Bombay Dyeing & Manufacturing Company Ltd.	1,500,000	1,500.00	0.43	A1+	Central Bank of India	10,000,000	10,000.00	2.90			
Colour-Chem Ltd. HDFC Bank Retail Trust 2004 Series I PTC A1	1,500,000	1,500.00 1,466.58	0.43 0.42	P1+ A1+(S0)	State Bank of Mysore	10,000,000	10,000.00	2.90			
Loan Securitised Trust Series XXX (Kasturi) PTC	10	1,400.36	0.42	Unrated	Punjab National Bank	9,955,000	9,955.00	2.88			
Loan Securitised Trust Series XXX (Kasturi) FTC Loan Securitised Trust Series XXIX (LG Bala) PTC	10	1,270.23	0.37	Unrated	State Bank of Saurashtra	7,900,000	7,900.00	2.29			
ICICI Bank Ltd.	1.000.000	1.008.46	0.29	AAA	UCO Bank	6,500,000	6,500.00	1.88 1.45			
UBL Trust Series 5 (LICHF)	10	1,005.29	0.29	A1+(S0)	Allahabad Bank ING Vysya Bank Ltd.	5,000,000 5,000,000	5,000.00 5,000.00	1.45			
Rabo India Finance Private Ltd.	1,000,000	1,000.20	0.29	P1+	State Bank of Patiala	5,000,000	5,000.00	1.45			
Kotak Mahindra Primus Ltd.	1,000,000	1.000.00	0.29	P1+	State Bank of Travancore	5,000,000	5,000.00	1.45			
Tube Investments of India Ltd.	1,000,000	1,000.00	0.29	P1+	Syndicate Bank Ltd.	4,600,000	4,600.00	1.33			
Canbank Factors Ltd.	1,000,000	1,000.00	0.29	P1+	Karur Vvsva Bank Ltd.	2,950,000	2,950.00	0.85			
Glenmark Pharmaceuticals Ltd.	1,000,000	1,000.00	0.29	Unrated	Federal Bank Ltd.	1,500,000	1,500.00	0.43 0.29			
ICICI Bank Loan Securitised Trust (PGC) Series IX PTC	11	927.89	0.27 0.15	LAAA(SO)	Kotak Mahindra Bank Ltd.	1,000,000	1,000.00				
Loan Securitised Trust Ser XXVIII NTPC PTC	5 5	516.56 503.67	0.15	LAAA(SO) AAA(SO)	The Lakshmi Vilas Bank Ltd	1,000,000	1,000.00	0.29			
Corporate Loan Securitisation Series I Trust 2004 A2 PTC Citi Financial Retail Services (I) Ltd.	500.000	502.22	0.15	AAA(SU) AAA	State Bank of Indore	1,000,000	1,000.00	0.29			
Mahindra & Mahindra Financial Services Ltd.	500,000	501.57	0.15	AAA AA+	Total		146,350.00	42.40			
Industrial Development Bank of India	500,000	500.55	0.15	AA+	Call & Call Equivalents Other Receivable/ (Payable)		18,273.41 1,190.74	5.29 0.34			
Infrastructure Leasing and Financial Services Ltd.	500,000	500.02	0.14	PR1+	Net Assets		345,158.26	100.00			
Boots Piramal Healthcare Ltd.	500,000	500.00	0.14	Unrated	Not nootio		040,100.20	100.00			
Swaraj Engines Ltd.	500,000	500.00	0.14	Unrated	** Represents thinly traded/ non traded securities and illiq	uid securities					
Swaraj Engines Ltd.	500,000	500.00	0.14	Unrated	Notes:	ooodi iiioo					
Swaraj Engines Ltd.	500,000	500.00	0.14	Unrated	(1) The provision made for Non Performing Assets as of	September 30, 2	2004 is Rs. Nil aı	nd its percenta	ige to Net		
Swaraj Mazda Ltd.	500,000	500.00	0.14	Unrated	Asset Value is Nil			•			
Swarai Mazda Ltd.	500.000	500.00	0.14	Unrated	(2) Plan/ontion wice Not accet Values are as follows:						

UBL Series 6 Senior A1 PTC ALFL	24	394.15	0.11	P1+(S0)	Plan	As on 30		As on 31
Witeco Indian Retail ABS Series 9 A1 (ICICI Bank) PTC	30	317.17	0.09	A1+(S0)		September, 2004		ch, 2004
Witeco Indian Retail ABS Series VII A1 (ICICI Bank) PTC	35	295.58	0.09	A1+(S0)	Institutional Dividend	Rs.10.8022		10.7851
Indian Retail ABS Trust Series VIII (ICICI Bank) PTC Series A1	30	118.98	0.03	A1+(S0)	Retail Growth	Rs.17.4323		17.0723
Total	1	111,350.87	32.26		Institutional Growth	Rs.17.5101		17.1269
(c) Floating Rate Instruments					Retail Dividend	Rs.16.3691		16.3456
i) Listed / Awaiting listing on Stock Exchange					Monthly Dividend	Rs.10.0012		10.0013
Housing Development Finance Corporation Ltd. **	5,000,000	4,997.25	1.45	AAA	Institutional Premium Plan - Dividend	Rs.10.0189		10.0025
Sundaram Finance Ltd. **	500,000	500.00	0.14	MAAA	Institutional Premium Plan - Growth	Rs.10.2334		10.0024
Sundaram Finance Ltd. **	200,000	200.00	0.06	P1+	Institutional Premium Plan - Weekly Div	vidend Option Rs.10.0286		NA
Total		5,697.25	1.65		Institutional Premium Plan - Fortnightly	Dividend Option Rs.10.0384		NA
ii) Privately Placed / Unlisted**					Institutional Plan - Weekly Dividend Opti	ion Rs.10.8133		NA
Indian Retail ABS Trust Series XVA2 XPTC	145.00	14,487.11	4.20	A1+(S0)	Institutional Plan - Fortnightly Dividend C			NA
Ranbaxy Holding Company	3,000,000	3,000.00	0.87	AA(SO)	(3) Dividend in the following plans was decl	rared during the half year ended Sr	eptember 30, 20	04.
Range Floater Citicorp Finance India Ltd.	2,500,000	2,500.00	0.72	ÀAÁ		Per Unit (Rs)		
Global Trade Finance Ltd	2,000,000	2,000.00	0.58	P1+	Institutional Dividend	0.2219		
Gujarat Glass Limited	2,000,000	2,000.00	0.58	Unrated	Retail Dividend	0.3177		
Rabo India Finance Pvt. Ltd.	2,000,000	2,000.00	0.58	P1+	Monthly Dividend	0.2243		
Century Textile & Industries Ltd.	1,500,000	1,500.00	0.43	F1+	Institutional Premium Plan - Dividend	0.2120		
Industrial Development Bank of India	1,500,000	1,500.00	0.43	AA+	Institutional Premium Plan Weekly Divid	dend Option 0.1224		
Citi Financial Consumer Finance India Ltd.	1,000,000	1,000.00	0.29	AAA	Institutional Premium Plan Fortnightly D	Dividend Option 0.1237		
Citi Financial Consumer Finance India Ltd.	1,000,000	1,000.00	0.29	AAA	Institutional Plan Weekly Dividend Optio	n 0.1304		
GE Capital Services India Ltd	1,000,000	1,000.00	0.29	AAA	Institutional Plan Fortnightly Dividend Or	ption 0.0910	00041 D NI	
Hero Honda Finlease Ltd.	1,000,000	1,000.00	0.29	P1+	(4) Total outstanding exposure in derivative	instruments as on September 30	, 2004 IS RS. NII.	
Kotak Mahindra Primus Ltd.	600,000	600.00	0.17	P1+	(5) The Average Maturity Period of the Port	Tollo IS 0.33 years.		
					I			
		Bir	la Float	ing Rate	Fund - Short Term Plan			
			Portfo	olio as at S	eptember 30, 2004			
Name of the Instrument	Quantity	Market	% of	Rating	Name of the Instrument	Quantity	Market	%of
	Quantity	Value (Rs.	Net			Quantity	Value (Rs.	Net
		in Lacs)	Assets				in Lacs)	Assets
Debt Instruments					Lakshmi General Finance Ltd	500,000	500.00	0.93

0.14 0.11

500.00

394.15

500,000

Swaraj Mazda Ltd.

Range Floater Citicorp Finance India Ltd.

Kotak Mahindra Primus Ltd. Kotak Mahindra Primus Ltd.

Mahindra & Mahindra Financial Services Ltd. 1Year GOI+60bps LIC Housing Finance Ltd.

Mahindra & Mahindra Financial Services Ltd.

UBL Series 6 Senior A1 PTC ALFL

Unrated

P1+(S0) A1+(S0)

	Portfolio as at September 30, 2004										
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating	Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating		
Debt Instruments (a) Privately Placed / Unlisted ** Indian RMBS Trust Series II A5 Corporate Loan Securitisation Trust Series II 2004 (DCB) Total (b) Floating Rate Instruments	40 10	3,897.96 880.60 4,778.56	7.26 1.64 8.89	LAAA(SO) P1+(SO)	Lakshmi General Finance Ltd. Gujarat Glass Ltd. Citicorp Finance India Ltd. Total (c) Money Market Instruments	500,000 500,000 400,000	500.00 500.00 400.10 27,196.55	0.93 0.93 0.74 50.62	MAAA Unrated AAA		
(b) Floating Rate Instruments i) Listed / Awaiting listing on Stock Exchange 1Year GOI+70bps Housing Development					Commercial Paper Cholamandalam Investment and Finance Ltd. Total	1,300,000	1,298.05 1,298.05	2.42 2.42	P1+		
Finance Corporation Ltd. ** 1Year GOI+5Obps Infrastructure Development Finance Company Ltd. ** 1Year GOI+6Obps Housing Development Finance Corporation Ltd. 1Year GOI+13Obps Industrial	2,000,000 1,600,000 1,000,000	1,999.43 1,597.70 1,000.65	3.72 2.97 1.86	LAAA AAA AAA	(d) Deposits with banks State Bank of Indore State Bank of Saurashtra Allahabad Bank	4,000,000 2,500,000 2,000,000	4,000.00 2,500.00 2,000.00	7.45 4.65 3.72			
Development Bank of India ** Sundaram Finance Ltd. ** Sundaram Finance Ltd. ** Total	1,000,000 300,000 100,000	1,000.00 300.00 100.00 5,997.78	1.86 0.56 0.19 11.16	AA+ P1+ MAAA	Indusind Bank Punjab National Bank ICICI Bank Ltd.	1,000,000 1,000,000 900,000	1,000.00 1,000.00 900.00	1.86 1.86 1.68			
ii) Privately Placed / Unlisted** NM+55 Indian Retail ABS Series XV A2 (ICICI Bank) 1 Year GOI+ 45bps Industrial Development Bank of India	40 3,500,000	3,996.44 3,500.00	7.44 6.51	A1+(S0) AA+	Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets		11,400.00 2,641.38 413.72 53,726.05	21.22 4.92 0.77 100.00			
Ranbaxy Holding Company 1 Year GOI+80bps Mahindra and Mahindra Financial Services Ltd. 1 Year GOI+160bps United Phosphorous Ltd.	3,400,000 250 2,000,000	3,400.00 2,500.00 2,000.00	6.33 4.65 3.72	AA(SO) AA+ AA-	** Represents thinly traded / non traded securities and illiquid secu.		•				
Citi Financial Consumer Finance India Ltd. 1Year GOI+60bps National Housing Bank GE Capital Services India Ltd.	2,000,000 1,500,000 1,200,000	2,000.00 1,500.00 1,200.00	3.72 2.79 2.23	AAA FAAA AAA	 (1) The provision made for Non Performing Assets as of Septemb Value is Nil (2) Plan/option wise Net asset Values are as follows: 	er 30, 2004	is Rs. Niland its	percentage	e to Net Asse		

1.86

1.86 1.86 1.86 1.68 1.49

AAA

AA+ AAA

AA+ MAA+ MAA+

1,000,000

1,000,000 1,000,000

1,000,000

900,000

1,000.00 1,000.00

900.00

Asset Value is Nil

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

(2) Plan/option wise Net asset Values are as follows:
Plan As on September 30, 2004

As on March 31, 2004 Growth Rs. 10.6357 Rs. 10.3994
(3) Dividend of Re. 0.1954 per unit was declared in Dividend Plan during the half year ended September 30, 2004.

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

The Average Maturity Period of the Portfolio is 0.53 years.

Birla Fixed Maturity Plan - Annual Series 1										
Portfolio as at September 30, 2004										
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating	Name of the Instrument Quantity Market % of Rating Value (Rs. Net in Lacs) Assets					
Debt Instruments (a) Listed / Awaiting listing on Stock Exchange Associated Cement Companies Ltd. ** Gujarat Ambuja Cements Ltd. **	1,000,000	1,002.97 902.72	12.74 11.47	AA AA+	Call & Call Equivalents 82.00 1.04 Other Receivable/ (Payable) 251.06 3.19 Net Assets 7,872.17 100.00					
Cholamandalam Investments & Finance Ltd. ** Total (b) Privately Placed / Unlisted **	1,000,000		13.01 37.22	MAA+	** Represents thinly traded / non traded securities and illiquid securities Notes: (1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil					
Lakshmi General Finance Ltd. Citi Financial Consumer Finance India Ltd. Citicorp Maruti Finance Ltd. Total	500,000 1,000,000 1,000,000	499.66 997.88 1,011.55 2,509.09	6.35 12.68 12.85 31.87	MAAA AAA AAA	(2) Plan/option wise Net asset Values are as follows: Plan As on 30 September, 2004 Dividend Rs.10.0098 Rs.10.0098 N.A.# Growth Rs.10.0098 N.A.#					
c) Floating Rate Instruments - Privately Placed / Unlisted** Ranbaxy Holding Company GE Capital Services India Ltd Kotak Mahindra Primus Ltd. Total	1,100,000 800,000 200,000	1,100.00 800.00 200.00 2,100.00	13.97 10.16 2.54 26.68	AA(SO) AAA MAA+	# Birla Fixed Maturity Plan - Annual Series 1 has been launched during the current half year. (3) No Dividend was declared during the half year period ended September 30, 2004 (4) Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. 10 crores. (5) The Average Maturity Period of the Portfolio is 1.20 years.					

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



Birla Sun Life Asset Management Company Limited, Ahura Centre, 2nd Floor, Tower A, 96/A-D, Mahakali Caves Road, Andheri (East), Mumbai 400 093 Website: www.birlasunlife.com Mumbai Contact Centre: 56917777 Email: connect@birlasunlife.com

Half Yearly Portfolio Statement as at September 30, 2004

Banks

Banks

AA+ AAA

AAA

AAA

LAAA

AAA

AAA

AAA MAA+

AAA AA+

AAA AAA AAA

AAA(S0)

AAA(SO

AAA(SO)

AAA(SO)

Unrated

AAA(SO)

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A1+(S0) LAA(S0)

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Sovereign Sovereign

Sovereign

Sovereign

AAA

Electrical Components & Equipment

Oil & Gas Refining & Marketing

Oil & Gas Refining & Marketing

Oil & Gas Refining & Marketing

Computer Hardware

55,600

66,700 394,316

384,508 60,000

98,800

158,600

137,064

479,100

2,500,000

1,650,000

1,500,000

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3,500,000

2.500.000

500,000

500,000

300.85 296.52 292.58 289.63

289.53 280.92 256.34 245.75 239.45 223.26 211.03 **11,458.51**

2,656.92 1,719.65 1,595.20 1,594.12

1,083.40

1,069.79 1,068.84

1,044.49

1,032.68

987.97

849.06

833.24 736.11 531.66

531.09 529.10

527.38 524.19 512.16 508.24

495.18 493.60 322.63 297.65 212.65 206.04 100.30

22,160.47

5,621.40 2,503.34 2,100.82 2,090.16

1,663.23

1,631.65

1.517.33

1,511.94

1,394.10

1.131.53 1,086.54 1,041.61

1,027.74 1,014.70

1,005.69 1,003.12 997.88

989.48

977.28

940.88

795.13 684.54

541.85

539.81

528.59

509.33

503.49

502.97

501.11

497.75 496.14

494.67

494.30

492.08

489.07 478.38

476.98

419.79

293.29

211.45 142.20

83.92 17.16

484.68

484.68

298.67

298.67

4,298.00

543.75

532.00

951.52

2,090.33

88.060.61

8.280.00

2.906.25

42,336.41

0.34 0.34 0.33 0.33 0.32 0.29 0.28 0.27 0.25 0.24 **13.01**

3.02 1.95 1.81 1.81 1.23 1.21 1.19 1.17 0.96 0.95 0.84 0.60 0.60 0.60 0.58 0.58 0.56 0.56 0.37 0.34 0.24 0.23 0.11

25.17

6.38 2.84 2.39 2.37 1.89 1.85 1.72 1.58 1.28 1.18 1.17 1.15 1.14 1.13 1.12 1.11 1.107

0.90 0.78 0.62 0.61

0.60

0.58 0.57 0.57 0.57 0.57 0.56 0.56

0.56 0.56 0.54 0.54 0.48 0.33 0.24 0.16

0.10 0.02

48.08

0.55

0.34

3.30 0.62

0.60 **9.40** 1.08

100.00

Bharat Electronics Ltd.

Union Bank of India

State Bank of India

Canara Bank

Debt Instruments

CMC Ltd.

Punjab National Bank

Kochi Refineries I td

Steel Authority of India Ltd.

Bharat Heavy Electricals Ltd. Hindalco Industries Ltd.

Electrosteel Castings Ltd. **
Reliance Industries Ltd. **

Hindalco Industries Ltd.

Indian Oil Corporation Ltd.

Bongaigaon Refinery and Petrochemicals Ltd

(a) Listed / Awaiting listing on Stock Exchange

ndustrial Development Bank of India **

Indian Railway Finance Corporation Ltd **
Electrosteel Castings Ltd **

Indian Railway Finance Corporation Ltd *

Housing Development Finance Corporation Ltd. Associated Cement Companies Ltd. **

Housing Development Finance Corporation Ltd. *

Nuclear Power Corporation of India Ltd **

Housing Development Finance Corporation Ltd. *

CholamandalamInvestmentsandFinanceCompanyLtid.*

Infrastructure Development Finance Company Ltd. *

The Great Eastern Shipping Company Ltd. **
The Great Eastern Shipping Company Ltd. **
Guiarat Ambuja Compate Ltd. **

oan Sec Trust Sr XVI NTPC (ICICI Bank)

ICICI Securities and Finance Company Ltd

BHPC Auto Secur Trust Dec II 2003 SerA2

2004 Loan Trust Sr I Ranbaxy Holdings

Citi Financial Consumer Finance (I) Ltd.

Citi Financial Consumer Finance (I) Ltd.

Loan Receivable Trust II 2003 (Guj Amb)

Fleet Trust Aug I 2003 A3 CFIL (IL&FS)

Industrial Development Bank of India

Mahindra & Mahindra Financial Services Ltd

SME Revol Sec Tr Mar04 A2 Sr(Citibank)

SME Revol Sec Tr Mar04 A1 Sr(Citibank)

Sterlite Opportunities and Ventures Ltd. IDBI Capital Market Services Ltd.

Sterlite Opportunities and Ventures Ltd.

Loan Receivable Trust Mar2003 (IPCL)

Fleet Trust Oct 2003 A1 (CFIL) UTÍ Bank

Indian Retail ABS Trust SR IX A1 (ICICI)

Indian Retail ABS Trust Ser XIII A3

MART 2004-SERIES III(CLASS A1)

_oan Sec Trust SrXII NTPC (ICICI)

MART 2003 II A1 SCB (UTI Bank)

Peoples Fin Serv Ltd 2002 (TELCO)

(c) Money Market Instruments

PFSL Sr A1 Chola

Certificate of Deposit Kotak Mahindra Bank Ltd.

Commercial Paper

Avaya Global Connect Ltd

Govt Bond 9.39% 02-Jul-2011

Govt Bond 7.38% 03-Sep-2015

Govt Bond 7.4% 03-May-2012

Other Receivable/ (Payable)

(d) Government Bonds Govt Bond 10.95% 30-May-2011

Call & Call Equivalents

Value is Nil.

Net Assets

PFSL Sr A2 Chola Nov 2003

Sterlite Opportunities and Ventures Ltd.

Indian Retail ABS Trust SR VIII A2 ICICI

Rural Electrification Corporation Ltd

AAA
Housing & Urban Development Corporation Ltd

PR1+

Industrial Development Bank of India * Industrial Development Bank of India **

Neyveli Lignite Corporation Ltd.

State Bank of India **

Reliance Industries Ltd. **

Hindalco Industries Ltd. **

Hindalco Industries Ltd. **

Reliance Industries Ltd.

Gujarat Ambuja Cements Ltd. Indian Railway Finance Corporation Ltd *

(b) Privately Placed / Unlisted **

MART 2003 II A2 SCB (UTI Bank)

MART 2004-SERIES III(CLASS A2)

MART 2003 II A2 SCB (UTI Bank)

Industrial Development Bank of India

Citicorp Maruti Finance Ltd.

ICICI Bank Ltd.

ICICI Bank Ltd.

ICICI Bank Ltd.

_ & T Holdings Ltd.

Oscar Investments Ltd.

GE Capital Services India

Citicorp Maruti Finance Ltd.

Hindustan Aeronautics Ltd.

Export-Import Bank of India **
Export-Import Bank of India **

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

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

The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil

Plan/option wise Net asset Values are as follows: As on 30 September, 2004

As on 31 March, 2004 Rs.10.4120 Rs.12.0106 Rs.10.4068 Rs.11.7668 Institutional Dividend Retail Growth Institutional Growth Rs.11.1577

(3) Dividend of Re.0.2206 per unit was declared in Institutional Dividend Plan and Re.0.2346 per unit was declared in

Retail Dividend Plan during the half year ended September 30, 2004. Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil. The Average Maturity Period of the Portfolio is 1.23 years.

	tember 30, 2	.00-		
NName of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Ratin
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange	4 500 000	4.050.00	7.00	
State Bank of India **	4,500,000	4,859.69	7.29	AA/
Hindalco Industries Ltd. **	3,000,000	3,158.57	4.74	AAA
LIC Housing Finance Ltd. **	3,000,000	3,087.92	4.63	AAA
Reliance Industries Ltd. **	2,000,000	2,238.79	3.36	, AA
Neyveli Lignite Corporation Ltd. **	1,700,000	1,804.25	2.71	LAA
Hindalco Industries Ltd. **	1,800,000	1,793.83	2.69	AA.
Indian Railways Finance Corporation Ltd. **	1,500,000	1,594.12	2.39	AA.
Reliance Industries Ltd. **	1,000,000	1,077.17	1.62	AA
Reliance Industries Ltd. **	1,000,000	1,069.74	1.61	AA
National Thermal Power Corporation Ltd. **	1,000,000	1,037.99	1.56	AA.
Indian Aluminium Co. Ltd. **	1,000,000	1,005.10	1.51	AA
Hindalco Industries Ltd. **	1,000,000	1,002.66	1.50	AA.
Industrial Development Bank of India. **	1,000,000	987.21 527.71	1.48	AA AA
Reliance Industries Ltd. ** Reliance Industries Ltd. **	500,000	537.71	0.81	
	500,000	531.73	0.80	AA
Housing Development Finance Corporation Ltd. ** Infrastructure Development Finance Company Ltd. **	500,000	522.24 495.18	0.78	AA
Asian Development Bank	500,000	495.18 454.00	0.74 0.68	AA AA
Hindalco Industries Ltd. **	500,000 250,000	161.39	0.00	AA AA
Indian Railways Finance Corporation Ltd. **	120,000	116.54	0.24	AA AA
Total	120,000	27,535.83	41.32	AA
(b) Privately Placed / Unlisted **		21,000.00	41.02	
CitiBank N.A.	3,500,000	3,916.00	5.88	l AA
Tata Sons Ltd.	3,000,000	3,012.05	4.52	AA AA
Tata Sons Ltd.	1,500,000	1,505.43	2.26	AA
Small Industries Development Bank of India	1,500,000	1,494.68	2.24	l AA
Loan Sec Trust SrXII NTPC (ICICI Bank)	15	1,259.36	1.89	AAA(SC
Rural Electrification Corporation Ltd.	1,000,000	1,022.07	1.53	AA
Mumbai Auto Rec Tr 2003 Sr I (UTI Bank) SCB A2	9	586.81	0.88	AAA(SC
Loan Sale Trust 2004 (HUDCO)	5	504.80	0.76	A1+(SC
Fleet Trust Aug-I 2003 Sr A2 (CFIL)	5	376.61	0.57	AAA(SC
Secured Loan Rec.Sec.Trust Sr 3 (ICICI Bank)	10	267.80	0.40	AAA(SC
Peoples Fin. Ser.Ltd. PTC 2002 (Tata Motors Ltd.)	10	210.87	0.32	AAA(SC
VE Trust 2 PTC 2002 (UTI Bank)	5	111.49	0.17	AAA(SC
Peoples Financial Services Ltd Series A1 (Citibank)	10	86.89	0.13	AAA(SC
MBS Trust Series I Class A (HDFC)	5	66.08	0.10	AAA(SC
Total ` ´		14,420.94	21.64	,
(c) Money Market Instruments				
Commercial Papers				
Export-Import Bank of India	1,000,000	973.47	1.46	P1
Avaya Global Connect Ltd.	500,000	497.74	0.75	P1
Total		1,471.21	2.21	
Certificate of Deposits				
Kotak Mahindra Bank Ltd.	1,000,000	969.37	1.45	P1
Total		969.37	1.45	
(d) Government Bonds			0.10	
Govt Bond 7.4% 3-May-2012	5,071,100	5,395.65	8.10	Sovereig
Govt Bond 10.95% 30-May-2011	3,624,000	4,450.27	6.68	Sovereig
Govt Bond 9.39% 2-Jul-2011	2,400,000	2,790.00	4.19	Sovereig
Govt Bond 7.38% 3-Sep-2015	2,000,000	2,175.00	3.26	Sovereig
Govt Bond 6.96% 30-Mar-2009	1,500,000	1,536.75	2.31	Sovereig
Govt Bond 8.07% 15-Jan-2017	150,000	169.65	0.25	Sovereig
Total		16,517.32	24.79	
Others				
Mutual Fund Units	05 000 000	0.000.40	0.04	A A A /
Birla Bond Index Fund	25,000,000	2,623.43	3.94	AAA(F
Total Call & Call Equivalents		2,623.43	3.94	
Call & Call Equivalents		1,802.14	2.70	
Other Receivable/ (Payable) Net Assets		1,297.16 66,637.39	1.95 100.00	1

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

The provision made for Non Performing Assets as of 30 September 2004 is Rs. Nil and its percentage to Net Asset Value is Nil (2) Plan/option wise Net asset Values are as follows: As on 31 March, 2004 As on 30 September, 2004 Rs.10.1244 Rs.10.4947 Dividend Rs.27.5692 Rs.28.1126 Growth Institutional Dividend Rs.25.4091 Rs.27.8993 Rs.28.3470

(3) Dividend of Re.0.5707 per unit was declared in Institutional Dividend Plan and Re.0.1692 per unit was declared in Retail Dividend Plan during the half year ended September 30, 2004

Total outstanding exposure in derivative instruments as on 30 September 2004 is Rs. Nil (5) The Average Maturity Period of the Portfolio is 3.36 years.

** Indicates thinly traded / non traded and illiquid Securities as defined in SEBI Regulations and Guidelines. $(1) \ \ The provision made for Non Performing Assets as of September 30, 2004 is Rs. \ Nil \ and \ its percentage to \ Net Asset$

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

Rs. 24.76 (3) No Dividend was declared during the half year ended September 30, 2004.

 (4) Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
 (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at September 30, 2004 is Rs. Nil.

@ An Open ended Scheme with no assured monthly return and is subject to availability of distributable surplus.

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.46 times

	Birla MIP@		Birla Asset Allocation Fund Dynamic Debt Plan										
Portfolio	as at September 30, 200	4			Portfolio as at September 30, 2004								
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Name of the Instrument Quantity Market % Value (Rs. Nin Lacs) Asse								
Equity & Equity Related Instruments: (a) Listed / Awaiting Listing On Stock Exchange Tata Consultancy Services Ltd. Infosys Technologies Ltd. Bharti Tele Ventures Ltd. Gujarat Ambuja Cements Ltd. IPCA Laboratories Ltd. Hero Honda Motors Ltd. IBP Company Ltd. Grasim Industries Ltd. Tata Iron and Steel Company Ltd GlaxoSmithKline Pharmaceuticals India Ltd. Mahindra and Mahindra Ltd. LIC Housing Finance Ltd. Shipping Corporation of India Ltd. Oriental Bank of Commerce Bharat Heavy Electricals Ltd. The Great Eastern Shipping Company Ltd.	IT Consulting & Services IT Consulting & Services IT Consulting & Services Integrated Telecommunication Services Construction Materials Pharmaceuticals Motorcycle Manufacturers Oil & Gas Refining & Marketing Industrial Conglomerates Steel Pharmaceuticals Automobile Manufacturers Consumer Finance Marine Banks Heavy Electrical Equipment Marine	96,903 55,000 483,196 184,575 86,816 125,000 96,023 44,013 174,400 59,000 266,058 253,500 150,000 62,500 208,300	995.29 932.36 705.95 623.13 562.09 559.88 539.17 505.16 503.93 397.54 396.85 390.04 363.90 361.43 358.72	1.13 1.06 0.80 0.71 0.64 0.61 0.57 0.57 0.45 0.44 0.41 0.41	DMutual Fund Units Birla Cash Plus Institutional Premium Plan Total Call & Call Equivalents Other Receivable/ (Payable) Notes: (1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Nil and its percentage to Net Asset Value is (2) Plan/option wise Net asset Values are as follows: Plan As on 30 September, 2004 Dividend Rs.10.2426 Growth Rs.10.2426 Rs.10.1234 Growth Rs.10.2426 Rs.10.1234 (3) No Dividend was declared during the half year period ended September 30, 2004 is Rs. Nil. (5) The Average Maturity Period of the Portfolio is 0.33 years.								

Birla Gift Plus - Regular Plan													
Portfolio as at September 30, 2004													
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating									
Debt Instruments (a) Government Bonds Govt. Bond 10.95% 30-May-2011 Govt. Bond 9.39% 2-Jul-2011 Govt. Bond 7.55% 14-May-2010 Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets	3,100,000 2,600,000 1,500,000	3,806.80 3,022.50 1,593.75 8,423.05 2,082.44 -431.22 10,074.27	37.79 30.00 15.82 83.61 20.67 -4.28	Sovereign Sovereign Sovereign									

(1) The provision made for Non Performing Assets as of 30 September 2004 is Rs. Niland its percentage to Net Asset

(2) Plan/option wise Net asset Values are as follows: As on 30 September, 2004 As on 31 March, 2004 Dividend Rs.11.1578 Rs. 11.8754 Growth Rs.20.5015 Rs. 21.2943 **Annual Dividend** Rs.20.5309 Rs. 21.3280

(3) Dividend of Re. 0.2820 per unit was declared in Dividend Plan during the half year ended September 30, 2004.

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

The Average Maturity Period of the Portfolio is 5.44 years

Birla Gift Plus	Birla Gift Plus - PF Plan													
Portfolio as at September 30, 2004														
Name of the Instrument Quantity Market % of Value (Rs. Net in Lacs) Assets														
Debt Instruments (a) Government Bonds Govt. Bond 9.39% 2-Jul-2011 Govt. Bond 10.95% 30-May-2011 Govt. Bond 7.4% 3-May-2012 Govt. Bond 7.55% 14-May-2010 Govt. Bond 6.65% 5-Apr-2009 Govt. Bond 10.71% 19-Apr-2016 Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets	5,000,000 4,650,000 2,500,000 2,500,000 500,000 1,000	5,812,50 5,710,20 2,660,20 2,656,25 512,25 1,30 17,352,50 3,100,39 -722,50	29.46 28.94 13.48 13.46 2.60 0.01 87.95 15.71 -3.66	Sovereign Sovereign Sovereign Sovereign Sovereign										

(1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Niland its percentage to Net Asset Value is Nil

Plan/option wise Net asset Values are as follows:
Plan As on 30 September, 2004 As on 31 March, 2004 Rs. 11.5038 Rs. 19.3848 Dividend Rs.10.7666 Growth Rs.18.5942 Annual Dividend Rs.18.5970 Rs. 19.3864

Dividend of Re. 0.2709 per unit was declared in Dividend Plan during the half yearended September 30, 2004 Total outstanding exposure in derivative instruments as on September 30, 2004 isRs. Ni The Average Maturity Period of the Portfolio is 5.82 years.

Birla Fixed Maturity Plan - Qu	arterly	Series 2											
Portfolio as at September 30, 2004													
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating									
Debt Instruments (a) Privately Placed / Unlisted **	1,000,000	1,000,05	F.00										
Citicorp Maruti Finance Ltd. Punjab Tractors Ltd. Supreme Industries Ltd.	1,000,000 1,000,000 1,000,000	1,008.35 1,000.00 1,000.00	5.60 5.55 5.55	AAA P1+ Unrated									
GE Capital Services India Ltd. Total (b) Money Market Instruments	1,000,000	1,000.00 4,008.35	5.55 22.26	AAA									
Certificate of Deposits UTI Bank Kotak Mahindra Bank Ltd. Total	3,000,000 1,500,000	2,976.31 1,488.06 4.464.37	16.53 8.26 24.79	A1+ P1+									
Commercial Papers GE Capital Services India Ltd. Total	2,500,000	2,480.11 2.480.11	13.77 13.77	P1+									
(c) Deposits with bank ICICI Bank Ltd. Total	6,890,000	6,890.00 6.890.00	38.26 38.26										
Total & Call Equivalents Other Receivable/ (Payable) Net Assets		12.00 151.23 18,006.07	0.07 0.84 100.00										

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

(1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Niland its percentage to Net Asset Value is Nil

(2) Plan/option wise Net asset Values are as follows: As on 31 March, 2004 Plan As on 30 September, 2004 Dividend Rs.10.0393 Rs.10.0393 N.A.#

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

(4) Total outstanding exposure in derivative instruments as a Control of the current half year. # Birla Fixed Maturity Plan Quarterly Series 2 has been launched during the current half year.

Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil. (5) The Average Maturity Period of the Portfolio is 0.22 years.



Half Yearly Portfolio Statement as at September 30, 2004

				BirlaT
			Portfolio	as at S
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related				
a) Listed / Áwaited listing on Stock Exchange Burroughs Wellcome (India) Ltd. Britannia Industries Ltd. Tata Metaliks Ltd. Sundaram Fastners Ltd. Macmillan India Ltd. Geometric Software Solutions Co Ltd. Union Bank of India Thermax Ltd. Oriental Bank of Commerce Fulford (India) Ltd. Eicher Motors Ltd. Novartis India Ltd Tata Infotech Ltd. Birla Corporation Ltd. Gujarat Ambuja Cements Ltd. Avaya Global Connect Limited Aventis Pharma Ltd. CMC Ltd. Punjab National Bank Great Eastern Shipping Co. Ltd. Bharat Electronics Ltd. Ltd. Housing Finance Ltd.	Pharmaceuticals Packaged Foods Steel Auto Parts & Equipment Publishing and Printing IT Consulting & Services Banks Heavy Electrical Equipment Banks Pharmaceuticals Automobile Manufacturers Pharmaceuticals IT Consulting & Services Construction Materials Construction Materials Construction Materials Consulting & Services Construction Materials Consulting & Services Construction Materials Consulting & Services Construction Materials Electrical Components & Equipment Pharmaceuticals Computer Hardware Banks Marine Electrical Components & Equipment Consumer Finance	4,000 5,232 18,612 20,800 6,018 6,000 26,800 4,500 7,450 3,817 9,137 2,891 3,600 11,900 4,300 1,950 5,100 7,768 2,000	36.38 34.87 25.00 22.65 21.63 20.03 19.68 19.05 17.41 17.40 16.88 15.32 14.73 14.52 14.28 13.92 13.43 13.23 12.58 10.82 10.70	7.31 7.01 5.03 4.55 4.35 4.03 3.96 3.83 3.61 3.50 3.39 2.96 2.92 2.87 2.80 2.70 2.66 2.518 2.15
GlaxoSmithkline Consumer Healthcare Ltd. Grasim Industries Ltd.	Packaged Foods Industrial Conglomerates	4,000 900	10.70 10.69 10.33	2.15 2.15 2.08

Name of the Instr	ument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Kesoram Indust Bongaigaon Refii Goodlass Nerola Marico Industria State Bank of In Tata Consultanc Siemens Ltd. Total	nery and Petrochemicals Ltd. ac Paints Ltd. as Ltd. dia	Construction Materials Oil & Gas Refining & Marketing Commodity Chemicals Personal Products Banks IT Consulting & Services Electrical Components & Equipment	9,700 13,000 3,177 6,860 1,877 751 600	10.25 9.79 9.67 9.30 8.79 7.71 6.73 485.72	2.06 1.97 1.94 1.87 1.77 1.55 1.35
	Shares - Unlisted** uivalents e/ (Payable)	Heavy Electrical Equipment	20,000	2.00 2.00 2.00 7.62 497.34	0.40 0.40 0.40 1.53 100.00

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

As on 30 September, 2004.

Rs. 70.88
(3) No Dividend was declared during the half year ended September 30, 2004.
(4) Total outstanding exposure in derivatives instruments as on September 30, 2004 is Rs. Nil.
(5) Total market value of Investments in American Depository Receipts/Global Depository Receipts as at September 30, 2004 is Rs. Nil.
(6) During the current half year, the portfolio turnover ratio of the scheme is 0.61 times

Birla Gift Plus - Liquid Plan														
Portfolio as at September 30, 2004														
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating										
Debt Instruments (a) Government Bonds Govt. Bond 11.25% 11-Jun-2005 Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets	100,000	103.92 103.92 2,493.51 13.37 2,610.80	3.98 3.98 95.51 0.51 100.00	Sovereign										

Notes:
(1) The provision made for Non Performing Assets as of September 30, 2004 is Rs. Niland its percentage to Net Asset Value is Nil
(2) Plan/option wise Net asset Values are as follows:
Plan
As on 30 September, 2004
Plan
Dividend
Rs.10.4944
Rs.10.5346
Rs.10.5346
Rs.15.5605
Rs.15.605 Plan/option wise Net asset Values are as follows:

Plan

As on 30 September, 2004

As on 31 March, 2004

Dividend

Rs. 10.4944

Rs. 10.5346

Growth

Rs. 15.8171

Rs. 15.5605

Annual Dividend

Rs. 10.3324

Rs. 10.3619

(3) Dividend of Re. 0.2124 per unit was declared in Dividend Plan during the half year ended September 30, 2004.

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

(5) The Average Maturity Period of the Portfolio is 0.03 years.

Birla Bond Index Fund														
Portfolio as at September 30, 2004 Name of the Instrument Quantity Market % of Rating														
Name of the Instrument	Quantity	Quantity Market % Value (Rs. I in Lacs) Asso												
Debt Instruments														
(a) Listed / Awaiting listing on Stock Exchange]										
State Bank of India **	500,000	577.80	15.81	AAA										
Housing Development Finance Corporation Ltd.	500,000	482.09	13.19	AAA										
Indian Railways Finance Corporation Ltd. **	280,000	271.93	7.44	AAA										
Bank of Baroda **	200,000	222.71	6.09	ĄAA										
Industrial Development Bank of India **	200,000	215.09	5.88	AA+										
Hindalco Industries Ltd. **	200,000	199.31	5.45	AAA										
Reliance Industries Ltd.	200,000	198.43	5.43	AAA										
Total		2,167.36	59.29											
(b) Government Bonds	000,000	004.00	0.04	Caucardian										
Govt Bond 8.07% 15-Jan-2017	260,000	294.06 212.80	8.04 5.82	Sovereign										
Govt Bond 7.4% 3-May-2012 Govt Bond 10.95% 30-May-2011	200,000 100,000	122.80	3.36	Sovereign										
Govt Bond 9.81% 30-May-2013	100,000	121.72	3.33	Sovereign Sovereign										
Govt Bond 7.37% 16-Apr-2014	100,000	108.00	2.95	Sovereign										
Govt Bond 11.4% 31-Aug-2008	50,000	59.18	1.62	Sovereign										
Total	30,000	918.55	25.13	Juvereign										
Call & Call Equivalents		442.00	12.09											
Other Receivable/ (Payable)		127.79	3.50											
Net Assets		3,655.70	100.00											

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

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

As on 31 March, 2004 Rs.10.3765 Rs.10.7525 **As on 30 September, 2004**Rs.10.0380
Rs.10.4937 **Plan** Dividend

(3) Dividend of Re. 0.0903 per unit was declared in Dividend Plan during the half year ended September 30, 2004
(4) Total outstanding exposure in derivative instruments as on September 30, 2004 is Rs. Nil.
(5) The Average Maturity Period of the Portfolio is 4.21 years.



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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			W	ebsite	: ww	w.bir	asun	life.c	om N	lumb	ai Cor	ntact	Centr	e : 569	91777	7 Ema	iil : co	nnect	@birla	sunli	fe.com	1									
			U	naudit	ed Ha	lf Ye	arly C	onde	nsed	Finan	cial R	esult	s for t	he Pe	riod E	nded S	Septen	nber 3	0, 200	4											
Sr No. Particulars	Birla Income Plus	Birla Gilt Plus-Liquid Plan	Birla Gil Plus-Pf Plan	F Plus-Reg-		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	Birla India Opportu- nities Fund	Birla Asset Allocation- Aggressive Fund	Birla Asset Allocation- Conservativ Plan	Birla Asset Allocarion- e Moderate Fund	Birla Asset - Allocation- Dynamic Debt	Plan 1-Yéar Plan Group	Quarterly	Birla Fixed Maturity Plan Quarterly Series 2 ##	Birla Fixed Maturity Plan Yearly Series 1##	Birla Dynamic Bond Fund##	Birla Cash Plus	Birla Cash Plus Sweep Dividend	Birla Balance	Birla MIP^	Birla MIP Saving 5 Plan ##^	Birla MIP Wealth 25 Plan##^	Birla Equity Plan	Birla Tax 98
11 Unit Capital at the beginning of the half-year period Rs. in Crores 12 Unit Capital at the end of the period Rs. in Crores 2 Reserve Marsham 12 Unit Capital at the end of the period Rs. in Crores 31 Total Net Assets at the end of the period Rs. in Crores 41 Ms. in Crores 41	343.61 322.76 1,961.21	23.54 17.40 8.71 31.21 26.11	77.87 112.28 85.03 140.57 197.30	55.64 45.10 272.72	528.38 136.63 19.32 578.11 155.95	142.18 514.14 23.12 147.54 537.26	64.15 327.30 18.43 66.71 345.73	64.03 34.97 1.58 68.34 36.56	114.56 94.58 323.16 502.19 417.74	36.24 31.67 94.84 127.84 126.51	116.08 69.81 29.97 149.19 99.78	25.13 12.30 6.40 37.49 18.70	382.97 408.43 67.46 459.53 475.89	55.32 62.48 39.41 72.98 101.88	22.45 15.97 0.47 21.75 16.43	19.10 10.37 0.40 19.03 10.77	17.51 9.76 0.27 17.21 10.03	37.41 42.20 1.02 37.87 43.22	115.65 115.63 3.24 115.72 118.87	N.A 316.72 2.35 N.A 319.07	N.A 179.35 0.71 N.A 180.06	N.A 78.64 0.08 N.A 78.72	N.A 154.32 0.07 N.A 154.39	2,375.34 3,203.96 247.62 2,731.37 3,451.58	13.61 19.97 0.10 13.67 20.07	129.78 119.18 49.37 183.84 168.56	886.12 671.84 208.77 1,164.81 880.61	N.A 48.26 0.54 N.A 48.80	N.A 145.03 3.46 N.A 148.50	13.69 13.33 24.92 36.39 38.26 26.58	0.66 0.63 4.34 4.69 4.97
Plan A Rs. Rs. Plan B Rs. Rs. Plan C Rs. Plan C Rs. Plan C Rs. Plan C Rs. Plan E Rs. Plan F Rs. Plan G	10.4947 28.1126 26.3964 28.3470 N.A N.A N.A	10.5346 15.5605 10.3619 N.A N.A N.A N.A	11.503 19.3848 19.3864 N.A N.A N.A N.A	3 21.2943	10.4068 11.7668 11.7957 11.1637 N.A N.A N.A	10.3454 10.3994 N.A N.A N.A N.A	10.3571 10.4297 N.A N.A N.A N.A N.A	10.3765 10.7525 NA N.A N.A N.A N.A	42.75 50.40 N.A N.A N.A N.A	34.12 50.92 N.A N.A N.A N.A	11.43 21.23 N.A N.A N.A N.A	10.2896 18.3905 N.A N.A N.A N.A N.A	11.21 21.83 NA NA NA NA NA	11.94 20.29 NA NA NA NA NA	9.6857 9.6857 N.A N.A N.A N.A N.A	9.9611 9.9610 N.A N.A N.A N.A N.A	9.8273 9.8273 N.A N.A N.A N.A N.A	10.1234 10.1234 N.A N.A N.A N.A N.A	10.0055 10.0055 N.A N.A N.A N.A	NA NA NA NA NA NA	N.A N.A N.A N.A N.A N.A	NA NA NA NA NA NA	NA NA NA NA NA NA	10.7851 17.0723 17.1269 16.3456 10.0013 10.0025 10.0024	10.0418 N.A N.A N.A N.A N.A	13.69 15.47 N.A N.A N.A N.A	11.1093 15.4547 15.4547 N.A N.A N.A	NA NA NA NA NA NA	NA NA NA NA NA NA	NA NA NA NA NA NA	70.88 N.A N.A N.A N.A N.A N.A
42 NAV at the end of the period Plan A Rs. A Plan B Rs. Plan C Rs. Plan C Rs. Plan C Rs. Plan C Rs. Plan D Rs. Plan C Rs. Plan C Rs. Plan B Rs. Plan F Rs. Plan F Rs. Plan F Rs. Plan H Rs. Plan H Rs. Plan H Rs. Plan J Rs. Plan K Rs.	10.1244 27.5692 25.4091 27.8993 NA NA NA NA NA NA NA	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	20.5015 20.5309	10.4120 12.0106 12.0545 11.1577 NA NA NA NA NA NA NA NA	10.3653 10.6357 NA NA NA NA NA NA NA NA NA	10.3607 10.6707 NA NA NA NA NA NA NA NA	10.0380 10.4937 N.A N.A N.A N.A N.A N.A N.A N.A	43.25 50.88 NA NA NA NA NA NA NA NA	38.80 57.75 N.A 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	10.99 22.94 NA NA NA NA NA NA NA	14.35 24.30 N.A N.A N.A N.A N.A N.A N.A	10.2919 10.2919 NA NA NA NA NA NA NA NA	10.3873 N.A N.A N.A N.A N.A N.A N.A N.A N.A N.A	10.2766 10.2766 NA NA NA NA NA NA NA	10.2426 10.2426 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 N.A	10.0741 10.0741 N.A N.A N.A N.A N.A N.A N.A N.A	10.0393 N.A N.A N.A N.A N.A N.A N.A N.A N.A N.A	10.0098 N.A N.A N.A N.A N.A N.A N.A N.A N.A	10.0000 10.0045 10.0045 10.0047 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## 10.8133## 10.8118##	10.0513 N.A N.A N.A 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 N.A	10.7470 15.6255 15.6255 N.A N.A N.A N.A N.A N.A N.A	10.1125 10.1125 10.1125 NA NA NA NA NA NA NA	10.2387 10.2387 10.2387 NA NA NA NA NA NA NA	28.69 N.A N.A N.A N.A N.A N.A N.A N.A N.A	78.37 N.A N.A N.A N.A N.A N.A N.A N.A N.A
Plan A (Rs.) Plan B (Rs.) Plan C (Rs.) Plan D (Rs.) Plan D (Rs.) Plan F (Rs.) Plan F (Rs.) Plan H (Rs.) Plan I (Rs.) Plan J (Rs.) Plan J (Rs.) Plan J (Rs.) Plan K (Rs.)	0.1692 NA 0.5707 NA NA NA NA NA NA NA	0.2124 N.A N.A N.A N.A N.A N.A N.A N.A N.A	0.2709 N.A N.A N.A N.A N.A N.A N.A	0.2820 NA - NA NA NA NA NA NA NA NA	0.2206 N.A N.A 0.2346 N.A N.A N.A N.A N.A N.A	0.1954 N.A N.A N.A N.A N.A N.A N.A N.A N.A	0.1978 NA NA NA NA NA NA NA NA	0.0903 N.A N.A N.A N.A N.A N.A N.A N.A	NA NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA NA	0.8000 NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA	NA NA - NA - NA - NA	0.2219 NA NA 0.3177 0.2243 0.2120 NA 0.1224 0.1237 0.1304 0.0910	0.1311 N.A N.A N.A N.A N.A N.A N.A N.A	NA NA NA NA NA NA NA NA NA	0.4794 NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA NA	NA NA NA NA NA NA NA NA NA
	45.49	0.59	- 5.62	6.44	14.34	8.50	3.88	1.72	6.56 0.45	1.31 0.10	2.06 0.08	0.32	12.02 0.78	0.83 0.15	0.00~	0.01	0.00~	0.01	- 4.21	1.55	0.72	0.12	0.08	- 89.99	0.51	1.76 1.86	2.80 36.27	0.07 2.06	0.58 4.60	0.54 0.01	0.07 0.00~
 Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale) [Rs. in Crores 		0.05	(3.94)		(1.40)	0.10	0.07	(1.14)	43.63	13.84	(3.64)	(2.18)	15.88	3.20	(0.84)	(0.14)	(0.32)	0.68	- 121	0.00~	-	0.00~	-	(1.86)	(0.00)~	4.58	(11.78)	(0.54)	(2.20)	6.35	0.79
5.4 Profit/(Loss) on inter scheme transfer /sale of investments Rs. in Crores 5.5 Other income** Rs. in Crores	i '-'	(0.02)	-	(0.04)	(0.75)	-0.00~	-0.00~	(0.09)	0.01	0.00~	- (1.50)	(1.00)	0.01	0.00~	- (0.04)	- (0.14)	- (0.20)	-	-	0.00~	- 070	-	-	0.49	-	0.00~	(1.07) 0.01	(0.13)	(0.30)	0.00~	
5.6 Total Income (5.1 to 5.5) Rs. in Crores Expenses 6.1 Management Fees(excluding service tax) Rs. in Crores 6.2 Trustee Fees Rs. in Crores	1 5.87	0.62 0.11 0.00~	1.68 0.80 0.00~	(0.04) 0.95 0.00~	12.19 0.95 0.00~	8.60 0.53 0.00~	3.95 0.23 0.00~	0.50 0.08 0.00~	50.66 2.24 0.00~	15.25 0.73 0.00~	(1.50) 0.74 0.00~	(1.83) 0.03 0.00~	28.69 2.49 0.00~	4.19 0.51 0.00~	(0.84) 0.01	(0.14)	(0.32) 0.01	0.69	4.21 0.03	1.55	0.72	0.12 0.00~	0.08	88.63 6.33 0.02	0.51 0.08 0.00~	8.20 1.02 0.00~	26.22 6.17 0.01	1.46 0.17	2.68 0.70	6.91 0.25 0.00~	0.86 0.03 0.00~
6.3 Total Recurring Expenses (including 6.1 and 6.2) 6.4 Percentage of Management Fees to daily/weekly	10.49	0.17	1.19	1.43	1.70	1.30	0.62	0.21	4.88	1.47	1.49	0.16	5.32	1.01	0.02	0.01	0.01		0.12	0.08	0.02	0.00~	0.01	10.36	0.16	2.16	10.58	0.38	1.57	0.45	0.04
average net asets (annualised)(excluding service tax) [%] 6.5 Total Recurring expenses as a percentage of	0.91%	1.00%	1.00%		0.45%	0.31%	0.31%	0.33%	1.05%	1.21%	1.21%	0.26%	1.05%	1.24%	0.12%	0.10%	0.11%	-	0.05%	-	-	0.07%	0.65%	0.36%	0.63%	1.12%	1.02%	0.67%	0.94%	1.40%	1.24%
daily/ weekly average net assets (annualised) [%] 7.1 Returns during the half-year * [(+) (-)] (absolute) [%] 7.2 Compounded Annualised yield *	1.63% -1.93%	1.50% 1.65%	1.50% -4.08%	1.50% -3.72%	0.80% 2.07%	0.76% 2.27%	0.83% 2.31%	0.82% -2.41%	2.28% 0.95%	2.43% 13.41%	2.43% 16.63%	1.38% -1.83%	2.25% 5.08%	2.49% 19.76%	0.17% 6.26%	0.14% 4.28%	0.15% 4.57%	1.18%	0.20% 2.74%	0.15% N.A	0.12% N.A	0.22% N.A	1.58% N.A	0.59% 2.11%	1.22% 1.41%	2.37% -0.58%	1.75% 1.11%	1.48% N.A	2.10% N.A	2.48% 7.94%	1.67% 10.57%
(I) Last 1 year\$ [%] (ii) Last 3 years % (iii) Last 5 years % (iv) Since launch of the scheme %	-0.23% 9.45% 10.79% 12.00%	3.63% 7.22% N.A 9.66%	-1.97% 11.68% N.A 13.28%	13.89% N.A	4.33% N.A N.A 6.65%	4.70% N.A N.A 4.76%	4.77% N.A N.A 5.02%	-0.05% N.A N.A 3.41%	31.54% 35.97% 8.83% 20.79%	43.12% 34.40% N.A 9.21%	51.36% N.A N.A 41.31%	22.37% N.A N.A 33.62%	N.A N.A	38.5% 58.58% N.A 0.53%	N.A N.A N.A 2.92% \$	N.A N.A N.A 3.87%\$	N.A N.A N.A 2.77%\$	N.A N.A N.A 2.43%\$	N.A N.A N.A 2.80% \$	N.A N.A N.A 0.74%\$	NA NA NA 0.39%\$	N.A N.A N.A 0.10%\$	N.A N.A N.A 0.04%\$	4.29% 5.80% 7.12% 7.91%	N.A N.A N.A 2.73%	22.58% 25.86% N.A 9.04%	7.27% 12.31% NA 12.25%	N.A N.A N.A 1.12%\$	NA NA NA 2.39%\$	44.31% 52.71% 20.02% 26.98%	46.62% 57.15% 23.37% 37.22%
73 Compounded Annualised yield for other Benchmark indices \$\$ (i) Last 1 year\$ (ii) Last 1 year\$ (iii) Last 3 years (iv) Last 5 years (v) Since launch of the scheme (vi) Benchmark Indices	-1.82% 0.10% N.A N.A Crisil Composite Bond Fund Index	1.01% 3.72% N.A N.A N.A I-Sac SI-BEX	-4.47% -1.72% NA NA I-Sec Li-BEX	-1.72% NA NA NA I-Sec Li- C BEX	0.79% 2.89% N.A N.A N.A RISIL Short- TermBond Fund Index	1.91% 3.92% N.A N.A 4.00% CRISIL LiquidFund Index	1.91% 3.92% N.A N.A 4.00% CRISIL Liquid Fund Index	N.A N.A 3.19%	-1.49% 23.10% 24.00% 4.31% 5.73% S&P Nifty	-2.08% 2.88% 6.42% N.A -3.51% CNX MNC Index	24.32% 60.18% N.A N.A 70.16% CNX Midap Index	-1.49% 23.10% N.A N.A 31.76% S&PNifty	29.79% N.A N.A	1.46% 29.79% 36.22% N.A 5.46% CNX 500	-1.49% N.A N.A N.A -5.52% \$ S&P Nifty	-1.49% N.A N.A N.A -0.72% \$ CRISIL MIP Blended Index	-1.21% N.A N.A N.A -0.86% \$ CRISIL Balanced Fund Index	-1.82% N.A N.A N.A -0.96% \$ Crisil Composite BondFund Index	1.91% N.A N.A N.A 1.91% \$ CristLiquid Fund Index\$\$	N.A N.A N.A N.A O.67% \$ Crisl Liquid Fund Index\$\$	N.A N.A N.A O.43% \$ Crist Liquid Fund Index\$\$	N.A N.A N.A N.A O.20% \$ CrisilLiquid Fund Index \$\$	N.A N.A N.A -0.13% \$ CRISIL Composite Bond Fund Index	1.96% 3.92% N.A N.A Crisal Liquid Fund Index	1.96% N.A N.A N.A 3.64%\$ CrisiLiquid Fund Index	-1.21% 16.96% N.A N.A Crisil Balanced Fund Index	-1.49% 4.37% N.A N.A N.A Crisil MIP Blended Index	NA NA NA NA -2.13% \$ Crisi MIP Blended Index	Crisil MIP	-1.49% 23.10% 24.00% 4.31% 10.98% S&P Nifty	-1.49% 23.10% 24.00% 4.31% 7.10% S&P Nifty
Launch Date of the scheme (Date of Allotment/Migration) 8 Provision for Doubtful Income/Debts IRs. in Crores	23-Oct-95	12-Oct-99	12-0ct-9	9 12-Oct-99	26-Nov-01	4-Jun-03	4-Jun-03	9-May-03	24-Feb-95	27-Dec-998	16-0ct-02	17-Sep-02	2 10-Feb-03	27-Dec-99 &	23-Jan-04	23-Jan-04	23-Jan-04		30-Mar-04	23-Jul-04	21-Aug-04	7-Sep-04	10-Sep-04	16-Jun-97	28-Oct-03		20-Nov-00	1-May-04	1-May-04	16-Feb-99	9 31-Mar-98
9 Payments to associate/group companies Rs. in Crores 10 Investment made in associate/group	•	0.01	0.04	0.11	0.05	0.13	0.05	0.01	0.18	0.02	0.07	0.00	0.33	0.05	0.01	0.00	0.00	0.07	0.01	0.00	0.00	0.04	0.00	0.52		0.06	0.23	0.01	0.09	0.01	0.00
companies as on September 30, 2004 [Rs. in Crores	110.38	-			3.53	24.98	10.00	1.99	74.14	13.61		2.28	74.47	5.58	-	-		•	15.28	32.59	64.56	18.24	20.00	88.33	4.95	40.96	71.47	0.38	19.66	4.28	0.31

^ An Open ended Scheme with no assured monthly return and is subject to availability of distributable surplus.

*In case of schemes with plans, returns have been calculated based on growth plan. For others, returns have been calculated after considering reinvestment of dividends, if any, on the ex-date. \$\$^{\text{The asset allocation of FMPOS1}\$. FMPYS1 & FMPYS1 &

	Unaudited Half Yearly Condensed Financial Results for the Period Ended September 30, 2004														
NOTES FORMING PART OF AC 1. Effect of changes in account 2. Details of transactions with	ting policies o	during the half n terms of Reg	year ended Septern ulation 25(8), are as	ber 30, 2004 is NIL	nca man n	Company Name	Schemes invested by the Company	Investment made by schemes of Birla Mutual	Aggregated for the period under Regulation 25(11) As cost (Rs. in	Outstanding as at September 30, 2004 At Market / Fair Value	Company Name	Schemes invested by the Company	Investment made by schemes of Birla Mutual	Aggregated for the period under Regulation 25(11) As cost (Rs. in	Outstanding as at September 30, 2004 At Market / Fair Value
Nature of Transaction Brokerage on Securities Transact Commission on Sale of Units	Birla Birla Birla	Sun Life Secu Sun Life Secu Sun Life Distri Global Financi	rities Ltd. bution Company Ltd		Amount(Rs.) 172,593.37 106.96 20,015,832.79 5,214,200.70 374,449.12	Hindalco Industries Ltd.	BAD BFL BBIF CASH PLUS	Fund BBAL BBIF MIP MIP25 BBP	Crores) 15.38 8.12 25.68 23.26 5.06	(Rs. in Crores) 3.38 1.99 30.55 10.02	Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.)	Superi	MIDCAP TAX98 TAX99	2.44 0.16 0.64	(Rs. in Crores) 2.35 0.15 0.38
Commission on Sale of Units Commission on Sale of Units Commission on Sale of Units *The undermentioned payme Nature of Transaction	Birla Birla ents are not in	Asset Allocati Asset Allocati	on Fund - Conserva on Fund - Dynamic on Fund - Moderate above figures	Plan Plan	229,526.00 477,945.32 239,381.63 Dffshore Fund (Rs.)	Tata Motors Ltd.###	FMPY14 FMPYS1 BDB BFS BFS	MIP5 BDYP ADVG NIFTY PLUS NIFTY	5.42 3.47 29.95 3.56 - 4.70	- - - 0.31 61.16 0.35	(subsidiary of Tata Sons Ltd.)		ADVG BBAL CASH ITF MIDCAP MIP	7.02 2.71 34.67 0.76 2.91 2.16	8.06 2.70 4.97 3.68 2.90 2.11
Brokerage on Securities Trans 3. Details of subscription in iss Name of the Scheme	in issues where Birla Global Finance Limited, the Sponsor, was the arranger:		r: Amount		FMPQS1	ADVG BBAL CASH MIP	12.37 15.01 14.06 6.69	-	Tata Tea Ltd.	MIP5	TAX98 TAX99 NIFTY ADVG	0.13 0.52 0.56 4.26	0.13 1.45 0.06		
Birla Cash Plus Birla Bond Plus Birla Cash Plus Birla Cash Plus Birla Cash Plus	NM Plus 5 NM Plus 5 5.65pc Sw 5.65pcGar	(Rs. in crores) 65pcGarden Silk Mill 63Days NCD Red 29 Jun04 15.00 MPIusSBp Indian Ollianking 98Days NCD Red 28 Jul2004 5.00 MPIus SBpScentText tid 89Days SexNCD Red 28 Jul204 20.00 5ppc Swaraj Engines 99Days UnsexNCD Red28 Jul04 5.00 5ppc Garden Silk Mill Unsex United WBUPS (NCD Red28 Jul04) 10.00				ICI India Ltd.^ Indian Aluminium Company Ltd.	CASHSP BFS BBIF LONG	MIP25 MIP5 BDYP PLUS - -	2.41 0.72 13.62 - - -	- 7.55 10.05 - -	The Tata Iron and Steel Co. Ltd.	BBP	BBAL ADVG BBAL CASH MIP MIP25	4.26 4.21 61.87 19.66 5.08 7.48 2.28	10.40 4.33 5.02 5.04 1.26
Birla Cash Plus	NM Plus0E 5.65pc Sw NSE MIBO 5.65pc Sw NM 0Bps II NM plus 0I 5.65pc Sw	Bps IndianOilta varaj Mazda Ltc R Cent Tex and varaj Engines U ndianOiltankin pps Century Te varaj Engines U	nking 87DaysNCD Å I 78 Days Unsec NC I Ind 87Days SecNC Irtd Unsec 89DaysN g 88DaysNCD Red 2 xtiles 89Days Sec N Irtd Unsec 60DaysN	D Red 29Sep04 D Red11Oct04 CD Red13Oct04 2Oct2004 CDRed25Oct04 ICD Red28Sep04	5.00 5.00 10.00 5.00 5.00 20.00 5.00	Industrial Development Bank of India	BBP BDB BFS CASH MIP25	BBIF BBP BFL BFS CASH FMPY14 MIP MIP25	11.88 214.42 18.71 56.94 738.74 15.19 49.18 11.39	2.15 20.01 10.00 45.00 43.77 15.14 40.85 5.66	Thermax Ltd.	FMPQS1	BBIF BBP BDYP NIFTY TAX99 ADVG BBAL BDYP	2.09 2.08 20.21 4.49 - - 3.02 19.63	- 0.39 0.87 14.33 3.87 12.72
Birla Fixed Maturity Plan - Quarterly Series 2 Birla Cash Plus	4.90pc Pur NMplus 0b 5.65pc Sw 5.75pc Sw NM Cent Te	njab Tractors 89 ops Century Te araj Engines U araj Mazda Lto ex and Ind 89D	Days Unsec NCD R Days Unsec NCD R kt 89Days Sec NCD I rtd Unsec NCD Red 184 Days Unsec NC ays Sec NCD Red27	ed30Nov04 Red 1Dec04 3 Dec 04 D Red 22Dec04 Dec04	5.00 10.00 45.00 5.00 5.00 20.00	IDBI Capital Market Services Ltd. (Subsidiary of Industrial Development Bank of India) IDBI Bank Infrastructure Development Finance Company Ltd.	NIFTY BDB	MIP5 PLUS MIP CASH BFL	5.53 9.82 - 25.00 3.99	9.87 4.95	Union Bank of India	BAD BFS MIP5	ITF MIDCAP TAX98 ADVG BBAL BBP BDYP MIDCAP	2.33 - 16.62 10.06 5.55 48.73 3.21	4.32 4.52 0.21 11.36 3.37 5.38 23.87 3.01
4 Details of investments made 25(11), are as under: Company Name		Schemes invested by the	Invested more than:	Aggregated for the period under Reputation	Outstanding as at September 30, 2004		LONG FMPYS1	BFS MIP PLUS BBP	39.94 43.50 - 4.83	15.98 4.95 4.95			MIP CASH TAX98 TAX99	12.76 50.30 0.18 0.91	2.90 - 0.20 1.00
ABB Ltd.		Company	Birla Mutual Fund ITF MNC	25(11) As cost (Rs. in Crores) 1.03	At Market / Fair Value (Rs. in Crores) 1.00 5.37	ITC Ltd.	BFS CASH	CASH MNC NIFTY ADVG	138.93 3.29 7.70 31.62	3.41 0.69	Videsh Sanchar Nigam Ltd. Wipro Limited	FMPQS1 FMPQS2 BBP	NIFTY - ADVG BBAL	1.33 - 49.00 13.75	0.12 - 6.51 1.99
Bank of Baroda		BBP BFS	MIP25 NIFTY BBIF ADVG	0.19 0.81 2.31 41.89	- 0.08 2.23	Marico Industries Ltd.	CASHDIV	BBAL MIP25 MIDCAP TAX98 TAX99	9.16 0.59 - - 0.13	- 260 0.09	Notes: ^^ HCL Corporation Ltd. is a holding co schemes of Birla Mutual Fund have inve	mpany of HCL Infosyst	NIFTY tem Ltd. & HCL Techno	logies Ltd. It has invested i	n FMPQS2 & none of the
Bank of Maharashtra		MIP25	BBAL MIP BBP BDYP BDYP	25.28 3.30 11.65 38.11 0.89	3.34 8.65	Maruti Udyog Ltd.	BBP BFS CASH	NIFTY ADVG BBAL MIP	0.94 26.55 13.59 4.46	0.63 0.25 - - -	issued by HCL Infosystem Ltd. & HCL Seshasayee Properties Pvt. Ltd., Tra of Grasim Industries Ltd. & have investe of the schemes of Birla Mutual Fund h	"echnologies Ltd. as di pti Trading & Investme d BAD; Trapti Investme ive invested in any sec	sclosed above. ints Pvt. Ltd. & Turquoi nts Pvt. Ltd. subsidiary jurity issued by these fi	se Investments & Finance of Grasim Industries Ltd. H our subsidiaries.	e Pvt. Ltd. are subsidiarie: nas invested in BAA. None
Cipla Ltd.		BBIF	MIP ITF BBAL NIFTY	2.14 3.47 2.37 2.35	3.70 - 0.22	Raymond Ltd.	BDB FMPY14	MIP25 MIP5 MNC ADVG BBAL	1.41 0.40 3.84 4.40 1.27	-	#Birla Mutual Fund schemes have inve State Bank of Hyderabad & State Banl ##VedantAluminiumCo.Ltd. isthesubsida inVedantAluminiumCo.Ltd.	of Patiala have investi yofSterfileIndustriesLtd;	ed in BBP. whichhas invested in BFS	& none of the schemes of Birl	laMutualFundhaveinvested
Dabur India Ltd. Dr. Reddy's Laboratories Ltd. Finolex Industries Ltd.		BFL FMPY14 FMPQS1	NIFTY NIFTY ADVG BBAL BFS	0.68 3.24 8.71 0.50 10.00	0.05 0.14 - -		FMPQS1 FMPQS2	BBP BDYP CASH MIDCAP	19.90 6.72 101.00 0.09	-	### HV Axles Ltd. is a subsidiary of Tat invested in HV Axles Ltd. ^Quest International India Ltd. is a subs have invested in Quest International Ind	diary of ICI India Ltd.; v ia Ltd.	vhich has invested in FN	√PY14 & none of the sche	ernes of Birla Mutual Fund
Global Trade Finance Pvt. Ltd.		BBP BDB	BDB BBAL BBP BFS	20.00 1.00 35.00	20.00			MIP25 MIP5 TAX98 TAX99	0.78 5.00 0.10 0.36	-	AAA Sundaram Finance Ltd. is a holdin & none of the schemes of Blrla Mutual have invested in securities issued by S Code Scheme Name	und have invested in a	any security issued by S as disclosed above. Code Sche	Sundaram Home Finance Sundaram Home Finance me Name	Ltd. has invested in BDG .td. but various scheme
Grasim Industries Ltd		BFS CASH FMPQS2 FMPYS1	CASH ADVG BBAL MIP MIP25 MIP5 NIFTY TAX99	241.00 39.50 10.22 - 2.35 0.83 2.67 0.76	20.00 14.94 4.84 5.05 1.38 0.25 0.26	State Bank of Hyderabad (Subsidiary of State Bank of India)# State Bank of Patiala (Subsidiary of State Bank of India)#	BBP BBP	ADVG# BBAL# BBIF# BBP# MIP# MIP25#	25.78 18.36 5.78 5.79 25.83 18.39	13.66 2.59 5.78 - 11.14 12.89		und id Fund id Plus Fund-Long Term	BAD Birla CASHDIV Birla CASHSP Birla FMPQS1 Birla FMPQS2 Birla FMPY14 Birla	Asset Allocation Fund- Asset Allocation Fund- Cash Plus-Sweep Plan Cash Plus-Sweep Plan Fixed Maturity Plan-Q Fixed Maturity Plan-Q Fixed Maturity Plan 1-	Dynamic Plan Dividend Option Growth Option uarterly Series 1 uarterly Series 2 Year Plan Group 14
Ultratech Cemco Ltd. (Subsidiary of Grasim Industries Ltd.) HCL Corporation Ltd. ^^ HCL Echnologies Ltd.		FMPQS2	TAX98 ADVG MIP MIP25	0.13 1.64 1.04 0.25	0.10 - 0.00 - ^^	Sterlite Industries Ltd.##	FMPQS1	MIP5# NIFTY# PLUS# TAX98# TAX99# BBP BFS CASH	10.01 9.36 12.73 0.09 0.71 5.00 10.00	6.42 0.61 48.60 0.09 0.72 -	BFS Birla Floating Rate CASH Birla Cash Plus MIP Birla MIP MIP25 Birla MIP Wealth MIPC Birla MINC Fund NIFTY Birla Index Fund PLUS Birla Index Fund		ITF Birla LONG Birla MIDCAP Birla MIP5 Birla TAX98 Birla	Fixed Maturity Plan-Y India Opportunities Fur Gilt Plus-Regular Plan Midcap Fund MIP-Savings 5 Plan Tax Plan 98	nd
(Subsidiary of HCL Corporation Ltd.)		BBP	ITF ADVG NIFTY	0.31 5.16 2.33	3.35 - 0.26	Sterlite Opportunities & Ventures Ltd.^^^^ (Subsidiary of	۸۸۸۸	BBP CASH	25.00 5.02	5.05 - 5.05	5. Details of large Holdings in Sche Name of Scheme		the NAV of the Sche	% Holding	
HCL Infosystems Ltd. (Subsidiary of HCL Corporation Ltd.) ^^ HDFC Bank Ltd.		BBP FMPQS1 FMPQS2	ITF BBAL BBP MIP	0.72 5.00 47.56 49.87	3.98 1.74 - -	Sterlite Industries Ltd.) Sundaram Home Finance Ltd.^^^ (Subsidiary of Sundaram Finance Ltd.)	BDB	FMPY14 MIP BFL^^^ BBP^^^ CASH^^^	5.08 15.08 10.25 81.31 17.35 160.63	14.88 4.00 - 4.00 12.02	Birla Bond Index Fund Birla Gilt Plus - PF Plan 6. None of the schemes have decla 7. Birla Fixed Maturity Plan Yearly \$ 8. Borrowings, if any, above 10% o	eries 1 has outstand the Net Assets of any	ing derivative (OIS) p y scheme: NIL		Rs.10 crores.
Hero Honda Motors Ltd.		BAC BDB BFS MIP25 FMPQS1 MIP5	CASH NIFTY ADVG BBAL BDYP MIP MIP25 MIP5	178.56 3.40 38.90 10.85 126.91 0.65 2.14 0.45	- 0.28 11.58 2.75 29.50 5.60 1.61 0.13	Tata Sons Ltd. Pnantone Firwest Ltd. (Subsidiary of Tata Sons Ltd.)	FMPYS1	FMPY14^^^ PLUS CASH FMPQS1 BBAL BBP CASH NIFTY	10.46 - 9.83 74.16 15.05 10.15 49.45 2.50	10.28 45.17 - 74.71 - - - 0.22	9. None of the schemes have inves 10. None of the schemes have any N 11. There are no deferred revenue e 12. The 9.86 crore units of Birla Fixe September 30, 2004. (IPO perio declared post September 30, 20	ment in foreign secu PA's xpenditure in any of t d Maturity Plan Quai I from September 20	rities / ADR's / GDR's the schemes of Birla rterly Series 3 were a	Mutual Fund Illoted at par value of Rs	10 each as on first NAV was

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

For details call, Birla Sun Life Asset Management Company Limited: Branch Offices: AHMEDABAD (079) 25403553/48; BANGALORE (080) 2389991/2/3; BARDA (0265) 5582984/86; BHUWANESHWAR (0674) 2535521 (Direct)/2533413; CALCUTTA (033) 22882614 (Direct) 22882592/94/96 (Extra.20); CHANDIGARH (0172) 2749172; CHENNAI (044) 28191698/695/718/705/681 (D) 52045003; COCHIN (0484) 2383969/2366817; COIMBATORE (0422) 5350262/36/4; GOA (0822) 2437628/25] SUMPLAN (0361) 2595025 (PORTE (0731) 35046789/25/3652); HODER (0731) 35046789/25/36522, IMDER (0731) 3504678/25/36522, IMDER (0731) 35046789/25/36522, IMDER (0731) 3504678/25/36522, IMDER (0731) 3504678/25/36522, IMDER (0731) 3504678/25/36522, IMDER (0731) 3504678/36522, IMDE