



Birla Sun Life
Mutual Fund

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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Half Yearly Portfolio Statement as at March 31, 2005

Birla Advantage Fund				
Portfolio as at March 31, 2005				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related Instruments:				
(a) Listed / Awaiting Listing On Stock Exchange				
State Bank of India	Banks	613,500	4,030.39	8.74
Bharti Tele-Ventures Ltd.	Telecom-Services	1,683,687	3,482.71	7.55
United Phosphorus Ltd.	Pesticides	358,668	2,618.99	5.68
Pfizer Ltd.	Pharmaceuticals	364,668	2,611.39	5.66
LIC Housing Finance Ltd.	Finance	1,030,222	2,429.78	5.27
Tata Consultancy Services Ltd.	Software	152,141	2,179.80	4.72
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	292,294	2,103.79	4.56
Infosys Technologies Ltd.	Software	88,729	1,998.67	4.33
CMC Ltd.	Hardware	278,971	1,731.15	3.75
Canara Bank	Banks	841,859	1,687.09	3.66
Siemens Ltd.	Industrial Capital Goods	90,934	1,545.20	3.35
Indian Hotels Company Ltd.	Hotels	237,743	1,497.07	3.25
McDowell & Company Ltd.	Consumer Non Durables	635,800	1,493.81	3.24
Aventis Pharma Ltd.	Pharmaceuticals	99,069	1,217.76	2.64
Hero Honda Motors Ltd.	Auto	219,600	1,203.74	2.61
Novartis India Ltd.	Pharmaceuticals	222,920	1,106.46	2.40
Union Bank of India	Banks	950,700	1,074.77	2.33
Satyam Computer Services Ltd.	Software	227,300	928.52	2.01
Grasim Industries Ltd.	Cement	74,670	906.20	1.96
HCL Technologies Ltd.	Software	230,997	855.61	1.85
Volta Ltd.	Consumer Durables	346,784	792.05	1.72
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	102,298	785.03	1.70
Bharat Electronics Ltd.	Industrial Capital Goods	108,396	721.16	1.56
Birla Corporation Ltd.	Cement	386,561	701.61	1.52
Wyeth Ltd.	Pharmaceuticals	159,312	645.53	1.40
Punjab National Bank	Banks	157,478	619.36	1.34
Monsanto India Ltd.	Pesticides	37,294	615.11	1.33
Thermax Ltd.	Industrial Capital Goods	100,367	595.93	1.29
Oriental Bank of Commerce	Banks	176,600	548.96	1.19
Rallis India Ltd.	Pesticides	227,697	529.17	1.15
Kochi Refineries Ltd.	Petroleum Products	318,434	494.05	1.07
The Associated Cement Companies Ltd.	Cement	129,500	466.78	1.01
Oil & Natural Gas Corporation Ltd.	Oil	28,700	253.35	0.55
Dharti Dredging and Construction Ltd.**	Cement	150,000	10.47	0.02
Total			44,481.44	96.42
(b) Preference Shares				
Thermax Ltd.	Industrial Capital Goods	834,928	83.49	0.18
Total			83.49	0.18
Deposits with Banks				
Standard Chartered Bank			55.00	0.12
Total			55.00	0.12
Call & Call Equivalents			1,127.77	2.44
Other Receivable/ (Payable)			386.02	0.84
Net Assets			46,133.73	100.00

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil.
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 49.76	Rs. 43.25
Growth	Rs 64.51	Rs. 50.88
- (3) Dividend of Rs. 5.00 per unit was declared during the half year ended March 31, 2005.
- (4) Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2005 is Rs. Nil.
- (6) During the current half year, the portfolio turnover ratio of the scheme is 0.74 times.

Birla Equity Fund				
Portfolio as at March 31, 2005				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity related instruments:				
Listed/ Awaiting listing on stock exchange				
State Bank of India	Banks	54,400	357.38	7.64
Bharti Tele-Ventures Ltd.	Telecom-Services	132,500	274.08	5.86
United Phosphorus Ltd.	Pesticides	29,600	216.14	4.62
McDowell & Company Ltd.	Consumer Non Durables	89,000	209.11	4.47
Siemens Ltd.	Industrial Capital Goods	11,260	191.34	4.09
Tata Elxsi Ltd.	Hardware	101,700	187.59	4.01
Geometric Software Solutions Co. Ltd.	Software	38,245	187.44	4.01
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	25,900	186.42	3.99
Taj GVK Hotels & Resorts Ltd.	Hotels	54,217	182.77	3.91
Birla Corporation Ltd.	Cement	95,689	173.68	3.71
Pfizer Ltd.	Pharmaceuticals	24,248	173.64	3.71
Canara Bank	Banks	85,100	170.54	3.65
Union Bank of India	Banks	145,000	163.92	3.51
Aventis Pharma Ltd.	Pharmaceuticals	12,500	153.65	3.29
Macmillan India Ltd.	Consumer Non Durables	34,926	142.88	3.06
CMC Ltd.	Hardware	21,025	130.47	2.79
Rallis India Ltd.	Pesticides	54,476	126.60	2.71
Fulford (India) Ltd.	Pharmaceuticals	28,298	125.67	2.69
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	33,913	117.36	2.51
Asian Hotels Ltd.	Hotels	32,367	110.70	2.37
Eicher Motors Ltd.	Auto	35,434	109.85	2.35
Tata Metals Ltd.	Ferrous Metals	63,875	102.58	2.19
Nestle India Ltd.	Consumer Non Durables	14,084	89.87	1.92
Novartis India Ltd.	Pharmaceuticals	16,756	83.17	1.78
Kalyani Steels Ltd.	Ferrous Metals	50,000	71.47	1.53
Alstom Projects India Ltd.	Industrial Capital Goods	39,087	70.45	1.51
Automobile Corporation of Goa Ltd.	Auto Ancillaries	31,113	70.30	1.50
Oriental Bank of Commerce	Banks	20,800	64.66	1.38
Punjab National Bank	Banks	13,845	54.45	1.16
Oriental Hotels Ltd.	Hotels	23,300	46.84	1.00
Subex Systems Ltd.	Software	10,200	40.59	0.87
Sundaram Fasteners Ltd.	Auto Ancillaries	36,800	40.44	0.86
Gateway Distriparks Ltd.	Transportation	4,697	5.26	0.11
Total			4,431.30	94.76
Call & Call Equivalents			149.98	3.21
Other Receivables/ (Payable)			95.12	2.03
Net Assets			4,676.40	100.00

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil.
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 37.17	Rs. 28.69
Growth	Rs 37.17	Rs. 28.69
- (3) No Dividend was declared during the half year ended March 31, 2005.
- (4) Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2005 is Rs. Nil.
- (6) During the current half year, the portfolio turnover ratio of the scheme is 0.79 times.

Birla Cash Plus Sweep Plan - Dividend				
Portfolio as at March 31, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Money Market Instruments				
Certificate of Deposits	A1+	85,000	82.01	3.80
ICICI Bank Ltd.			82.01	3.80
Total				
(b) Deposit with Banks				
Punjab National Bank			1,500.00	69.51
Total			1,500.00	69.51
Call & Call Equivalents			1,174.00	54.40
Other Receivable/ (Payable)			-597.90	-27.70
Net Assets			2,158.11	100.00

Notes:

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

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

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 10.0502	10.0513

(3) Dividend of Rs 0.1644 was declared during the half year period ended March 31, 2005

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

(5) The Average Maturity Period of the Portfolio is 0.01 years.

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

Birla Dividend Yield Plus				
Portfolio as at March 31, 2005				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related Instruments:				
(a) Listed / Awaiting Listing On Stock Exchange				
Hero Honda Motors Ltd.	Auto	618,708	3,391.45	5.54
Vijaya Bank	Banks	5,025,137	3,231.16	5.28
Crompton Greaves Ltd.	Industrial Capital Goods	590,716	2,559.87	4.18
Bongaigaon Refinery & Petrochemicals Ltd.	Petroleum Products	2,619,062	2,368.94	3.87
Alfa Laval (India) Ltd.	Industrial Capital Goods	302,906	2,186.83	3.57
Andhra Bank	Banks	1,962,813	2,119.84	3.46
Essel Propack Ltd.	Industrial Products	671,151	2,101.71	3.43
Tata Chemicals Ltd.	Fertilisers	1,337,448	2,026.90	3.31
Union Bank of India	Banks	1,717,896	1,942.08	3.17
Castrol India Ltd.	Petroleum Products	1,016,473	1,920.12	3.14
Oil & Natural Gas Corporation Ltd.	Oil	212,000	1,871.43	3.06
Indian Oil Corporation Ltd.	Petroleum Products	408,121	1,789.81	2.92
The Great Eastern Shipping Co. Ltd.	Transportation	1,132,299	1,742.04	2.85
Thermax Ltd.	Industrial Capital Goods	274,405	1,629.28	2.66
Bank Of India	Banks	1,569,000	1,623.92	2.65
Godrej Consumer Products Ltd.	Consumer Non Durables	500,937	1,553.16	2.54
Century Enka Ltd.	Textiles-Synthetic	1,157,527	1,520.99	2.49
Procter and Gamble Hygiene and Health Care Ltd.	Consumer Non Durables	255,314	1,455.29	2.38
Kochi Refineries Ltd.	Petroleum Products	931,796	1,445.68	2.36
Colgate Palmolive (I) Ltd.	Consumer Non Durables	788,046	1,430.70	2.34
Shipping Corporation of India Ltd.	Transportation	945,668	1,416.61	2.32
Indian Overseas Bank	Banks	1,800,000	1,368.90	2.24
National Aluminium Company Ltd.	Non - Ferrous Metals	661,328	1,151.70	1.88
Mahanagar Telephone Nigam Ltd.	Telecom-Services	1,000,000	1,148.00	1.88
ICI India Ltd.	Consumer Non Durables	487,048	1,110.23	1.81
Hindustan Petroleum Corporation Ltd.	Petroleum Products	353,000	1,080.00	1.76
Clariant (India) Ltd.	Chemicals	420,360	1,061.20	1.73
Carborundum Universal Ltd.	Auto Ancillaries	831,244	1,060.25	1.73
Cummins India Ltd.	Industrial Products	872,725	973.52	1.59
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	130,000	935.68	1.53
HCL Technologies Ltd.	Software	250,000	926.00	1.51
Nestle India Ltd.	Consumer Non Durables	144,244	920.42	1.50
Indusind Bank Ltd.	Banks	1,485,889	743.69	1.22
Abbott India Ltd.	Pharmaceuticals	101,631	668.43	1.09
Hindustan Lever Ltd.	Consumer Non Durables	607,41	607.41	0.99
Ashok Leyland Ltd.	Auto	2,848,991	598.29	0.98
GAIL (India) Ltd.	Gas	246,967	523.32	0.86
PSL Ltd.	Ferrous Metals	366,763	488.90	0.80
Heritage Foods (India) Ltd.	Consumer Non Durables	372,931	256.39	0.42
Total			56,950.13	93.07
(b) Preference Shares				
Thermax Ltd.	Heavy Electrical Equipment	573,810	57.38	0.09
Total			57.38	0.09
Debt Instruments				
Privately Placed / Unlisted				
Ranbaxy Holding Company**	AA(SO)	3,000,000	3,000.00	4.90
Total			3,000.00	4.90
Deposits with Banks				
Standard Chartered Bank			25.00	0.04
Total			25.00	0.04
Call and Call Equivalents			293.34	0.48
Other Receivable/ (Payable)			865.53	1.41
Net Assets			61,191.38	100.00

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil.
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 11,1700	Rs. 10.99
Growth	Rs 28,1500	Rs. 22.94
- (3) Dividend of Rs. 2.40 per unit was declared during the half year ended March 31, 2005.
- (4) Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2005 is Rs. Nil.
- (6) During the current half year, the portfolio turnover ratio of the scheme is 0.89 times.

Birla India Opportunities Fund				
Portfolio as at March 31, 2005				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related Instruments:				
(a) Listed / Awaiting Listing On Stock Exchange				
United Phosphorus Ltd.	Pesticides	92,271	673.76	7.31
Infosys Technologies Ltd.	Software	28,937	651.82	7.07
CMC Ltd.	Hardware	87,033	540.08	5.86
Thermax Ltd.	Industrial Capital Goods	83,438	495.41	5.37
Geometric Software Solutions Co. Ltd.	Software	96,288	471.91	5.12
Sundaram Fasteners Ltd.	Auto Ancillaries	421,704	463.45	5.03
Tata Consultancy Services Ltd.	Software	31,959	457.89	4.97
HCL Infosystems Ltd.	Hardware	55,532	447.53	4.86
Bharat Forge Ltd.	Industrial Products	28,636	394.76	4.28
Bharat Electronics Ltd.	Industrial Capital Goods	58,594	389.83	4.23
Macmillan India Ltd.	Consumer Non Durables	90,101	368.60	4.00
Subex Systems Ltd.	Software	88,039	350.35	3.80
Alfa Laval (India) Ltd.	Industrial Capital Goods	47,465	342.67	3.72
Himatsingka Seide Ltd.	Textiles-Silk	75,424	301.70	3.27
Essel Propack Ltd.	Industrial Products	92,554	289.83	3.14
Dishman Pharmaceuticals & Chemicals Ltd.	Pharmaceuticals	45,188	288.34	3.13
Tata Elxsi Ltd.	Hardware	145,000	267.45	2.90
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	60,000	264.21	2.87
Cipla Ltd.	Pharmaceuticals	100,000	254.80	2.76
Flextronics Software Systems Ltd.	Software	52,797	249.20	2.70
I-Flex Solutions Ltd.	Software	39,000	230.04	2.50
Aventis Pharma Ltd.	Pharmaceuticals	17,672	217.22	2.36
ABB Ltd.	Industrial Capital Goods	16,484	190.11	2.06
Mastek Ltd.	Software	50,000	183.83	1.99
IPCA Laboratories Ltd.	Pharmaceuticals	48,650	146.46	1.59
Datamatics Technologies Ltd.	Software	73,026	71.35	0.77
Bharat Forge - Warrants	Industrial Products	862	2.28	0.02
Total			9,004.90	97.69
Deposits with Banks				
Standard Chartered Bank			10.00	0.11
Total			10.00	0.11
Call and Call Equivalents			5.00	0.05
Other Receivable/ (Payable)			197.61	2.14
Net Assets			9,217.52	100.00



Birla Sun Life
Mutual Fund

Birla Sun Life Asset Management Company Limited, Ahura Centre, 2nd Floor, Tower A, 96/A-D, Mahakali Caves Road, Andheri (East), Mumbai 400 903

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Half Yearly Portfolio Statement as at March 31, 2005

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

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

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

- Notes:**
- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
 - (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Monthly Dividend	Rs 10.1183	Rs. 10.1125
Monthly Growth/Monthly Payment	Rs 10.3659	Rs. 10.1125
 - (3) Dividend of Rs. 0.2452 per unit was declared during the half year ended March 31, 2005.
 - (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.
 - (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2005 is Rs. Nil.
 - (6) The Average Maturity Period of the Portfolio is 0.47 years
 - (7) During the current half year , the portfolio turnover ratio of equity and equity related instruments is 0.05 times.

Birla Balance				
Portfolio as at March 31, 2004				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related				
a) Listed / Awaiting listing on Stock Exchange				
State Bank of India	Banks	107,600	706.88	5.10
Bharti Tele-Ventures Ltd.	Telecom-Services	317,100	655.92	4.73
Pfizer Ltd.	Pharmaceuticals	78,346	561.04	4.05
United Phosphorus Ltd.	Pesticides	71,392	521.30	3.76
Tata Consultancy Services Ltd.	Software	30,800	441.29	3.18
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	60,564	435.91	3.15
Infosys Technologies Ltd.	Software	19,200	432.49	3.12
LIC Housing Finance Ltd.	Finance	160,280	378.02	2.73
CMC Ltd.	Hardware	53,378	331.24	2.39
Indian Hotels Company Ltd.	Hotels	51,400	323.67	2.34
Canara Bank	Banks	158,900	318.44	2.30
Novartis India Ltd.	Pharmaceuticals	61,783	306.66	2.21
McDowell & Company Ltd.	Consumer Non Durables	115,600	271.60	1.96
Hero Honda Motors Ltd.	Auto	48,600	266.40	1.92
Thermax Ltd.	Industrial Capital Goods	38,302	227.42	1.64
Asian Hotels Ltd.	Hotels	64,297	219.90	1.59
Grasim Industries Ltd.	Cement	17,500	212.38	1.53
Tata Iron & Steel Co. Ltd.	Ferrous Metals	49,500	198.45	1.43
Union Bank of India	Banks	156,100	176.47	1.27
Punjab National Bank	Banks	41,722	164.09	1.18
Birla Corporation Ltd.	Cement	88,670	160.94	1.16
Mastek Ltd.	Software	43,770	160.92	1.16
Subex Systems Ltd.	Software	40,300	160.37	1.16
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	20,300	155.78	1.12
Bharat Electronics Ltd.	Industrial Capital Goods	22,700	151.02	1.09
Siemens Ltd.	Industrial Capital Goods	8,100	137.64	0.99
Wyeth Ltd.	Pharmaceuticals	28,781	116.62	0.84
Aventis Pharma Ltd.	Pharmaceuticals	9,162	112.62	0.81
Monsanto India Ltd.	Pesticides	6,600	108.86	0.79
Oriental Bank of Commerce	Banks	32,400	100.72	0.73
Kochi Refineries Ltd.	Petroleum Products	61,252	95.03	0.69
Automobile Corporation of Goa Ltd.	Auto Ancillaries	41,700	94.22	0.68
Gateway Distriparks Ltd.	Transportation	67,820	75.99	0.55
Bank Of India	Banks	43,300	44.82	0.32
Total			8,825.10	63.68
(b) Preference Shares				
Thermax Ltd.	Industrial Capital Goods	380000	38.00	0.27
Total			38.00	0.27
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Reliance Industries Ltd. **	AAA	500,000	522.02	3.77
HDFC Bank Ltd. **	AAA	50,000	45.17	0.33
Total			567.19	4.09
(b) Privately Placed / Unlisted				
CitiBank, N.A. **	AAA	700,000	831.61	6.00
Loan Receivable Trust II 2003 (Guj Amb) **	AA+	6	585.93	4.23
Industrial Development Bank of India Ltd. **	AA+	300,000	322.80	2.33
VE Trust 4 Sr A1 MMFSL (UTI Bank) **	AAA(SO)	10	257.68	1.86
Auto Loan Sec Trust Sr 6 (UTI Bank) **	AAA(SO)	7	2.97	0.02
Total			2,001.00	14.44
(c) Money Market Instruments				
Commercial Papers				
Industrial Development Bank of India Ltd.	P1+	1,500,000	1,464.01	10.56
Total			1,464.01	10.56
(d) Others				
Deposits with Banks				
Standard Chartered Bank			65.00	0.47
Total			65.00	0.47
Call & Call Equivalents			713.17	5.15
Other Receivable/ (Payable)			185.70	1.34
Net Assets			13,859.17	100.00

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

- Notes:**
- (1) The provision made for Non Performing Assets as of March 31, 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 31 March, 2005	As on 30 September, 2004
Dividend	Rs 15.57	Rs. 13.61
Growth	Rs 17.59	Rs. 15.38
 - (3) No Dividend was declared during the half year ended March 31, 2004.
 - (4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.
 - (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2004 is Rs. Nil.
 - (6) The Average Maturity Period of the Portfolio is 1.42 years
 - (7) During the current half year , the portfolio turnover ratio of equity and equity related instruments is 0.43 times.

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 11.0457	Rs. 10.3873
Growth	Rs 11.0457	Rs. 10.3873
- (3) No Dividend was declared during the half year ended March 31, 2005.
- (4) Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2005 is Rs. Nil.

Birla Asset Allocation Fund - Moderate Plan				
Portfolio as at March 31, 2005				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	
Mutual Fund Units				
Birla Midcap Fund	950,049	308.58	40.15	
Birla Cash Plus Institutional Growth	597,325	107.16	13.94	
Birla India Opportunities Fund	348,129	95.67	12.45	
Birla Floating Rate Short Term - Growth	772,381	84.27	10.96	
Birla Bond Index Fund	750,343	80.17	10.43	
Birla Dynamic Bond Fund - Retail Growth	242,843	24.86	3.23	
Birla Bond Plus	32,198	3.99	0.52	
Birla Gilt Plus Liquid Plan	0	0.00	0.00*	
Total		704.69	91.69	
Other Receivable/ (Payable)		63.85	8.31	
Net Assets		768.54	100.00	

* indicates less than 0.01

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 11.6922	Rs 10.2766
Growth	Rs 11.6922	Rs 10.2766
- (3) No Dividend was declared during the half year ended March 31, 2005.
- (4) Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2005 is Rs. Nil.

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

* indicates less than 0.01

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 12.0247	Rs10.2919
Growth	Rs 12.0247	Rs10.2919
- (3) No Dividend was declared during the half year ended March 31, 2005.
- (4) Total outstanding exposure in derivatives instruments as on March 31, 2005 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2005 is Rs. Nil.

Birla Fixed Maturity Plan 1-Year Plan Group 14				
Portfolio as at March 31, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange **				
Mahindra & Mahindra Financial Services Ltd. **	AA+	1,500,000	1,518.61	15.94
CitiFinancial Consumer Finance India Ltd. **	AAA	1,000,000	1,003.16	10.53
Total			2,521.76	26.47
(b) Privately Placed / Unlisted				
Rural Electrification Corporation Ltd. **	AAA	1,500,000	1,509.80	15.84
GE Capital Services India **	AAA	1,500,000	1,500.76	15.75
Rabo India Finance Private Ltd. **	AAA	1,000,000	1,007.54	10.57
ICICI Bank Ltd. **	AAA	370,000	384.82	4.04
Total			4,402.92	46.21
(c) Money Market Instruments				
Commercial Papers				
Apollo Tyres Ltd.	P1+	640,000	635.67	6.67
Total			635.67	6.67
Certificate of Deposits				
ICICI Bank Ltd.	A1+	350,000	344.31	3.61
Total			344.31	3.61
(d) Others				
Deposits with banks				
UTI Bank Ltd.			1,400.00	14.69
Total			1,400.00	14.69
Other Receivable/ (Payable)			223.99	2.35
Net Assets			9,528.65	100.00

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



Birla Sun Life
Mutual Fund

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

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

Half Yearly Portfolio Statement as at March 31, 2005

Birla Fixed Maturity Plan - Quarterly - Series I				
Portfolio as at March 31, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Money Market Instruments				
Commercial Papers				
Apollo Tyres Ltd.	P1+	1,900,000	1,888.02	42.60
Total			1,888.02	42.60
Certificate of Deposits				
Yes Bank Ltd.	A1+	2500000	2,477.56	55.91
Total			2,477.56	55.91
Other Receivable/ (Payable)			66.01	1.49
Net Assets			4,431.59	100.00

- Notes:**
- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:
- | Plan | As on 31 March, 2005 | As on 30 September, 2004 |
|----------|----------------------|--------------------------|
| Dividend | Rs 10.0044 | RS. 10.0741 |
| Growth | Rs 10.3319 | RS. 10.0741 |
- (3) Dividend of Re. 0.3293 per unit was declared in Dividend Plan during the half year ended March 31, 2005.
- (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 0.14 years.

Birla Floating Rate Fund - Long Term Plan				
Portfolio as at March 31, 2005				
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Rating
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Sundaram Finance Ltd. **	AAA	1,000,000	1,009.59	2.37
Industrial Development Bank of India Ltd. **	AA+	500,000	501.96	1.18
Indian Railway Finance Corporation Ltd. **	AAA	250,000	252.79	0.59
Total			1,764.34	4.14
(b) Privately Placed / Unlisted				
Indian Retail ABS SerXXV A2(WITECO) **	AAA(SO)	25	2,510.36	5.89
Indian Retail ABS Series XIX **	A1+(SO)	37	1,636.78	3.84
Indian RMBS Trust Series II A5 PTC **	LAAA(SO)	10	935.37	2.19
Collateralised Debt Tr Srs 2ClassA (ICICI) **	P1+(SO)	10	620.27	1.46
VE Trust 4 Sr A1 MMFSL (UTI Bank) **	AAA(SO)	10	257.68	0.60
Total			5,960.46	13.98
(c) Floating Rate Instruments				
i) Listed / Awaiting listing on Stock Exchange				
1Year GOI+60bps Housing Development Finance Corporation Ltd. **	AAA	2,500,000	2,517.73	5.91
5 Year GOI+115bps Industrial Development Bank of India **	AA+	2,000,000	2,081.09	4.88
1Year GOI+54bps Housing Development Finance Corp. Ltd. **	AAA	2,000,000	2,000.99	4.69
1Year GOI+70bps Housing Development Finance Corp. Ltd. **	LAAA	1,500,000	1,506.60	3.53
1Year GOI+60bps LIC Housing Finance Ltd. **	AAA	1,500,000	1,505.17	3.53
1Year GOI+60bps National Housing Bank **	AAA	1,000,000	1,008.30	2.37
3Year GOI+70bps Citicorp Finance India Ltd. **	AAA	1,000,000	1,004.99	2.36
1Year GOI+85bps UTI Bank **	LAA	1,000,000	1,004.24	2.36
Housing Development and Finance Corporation Ltd.	AAA	800,000	800.00	1.88
1Year GOI+130bps Industrial Development Bank of India **	AA+	500,000	513.42	1.20
CitiFinancial Consumer Finance India Ltd. **	AAA	500,000	500.00	1.17
1Year GOI+160bps United Phosphorus Ltd. **	AA-	500,000	500.00	1.17
1Year GOI+80bps Mahindra and Mahindra Fin. Ser. Ltd. **	AA+	50	500.00	1.17
Citicorp Finance (India) Ltd. **	AAA	100,000	100.00	0.23
Total			15,542.53	36.46
ii) Privately Placed / Unlisted				
NM+70Bps Retail ABS Trust Ser XXIII A1 **	P1+(SO)	30	2,027.57	4.76
1Year GOI+80bps Dewan Housing Finance Ltd. **	AA	2,000,000	2,000.00	4.69
NM+170bps Indian Retail ABS Tr SerXIII A3 (ICICI) **	MAAA(SO)	15	1,489.72	3.50
NM+90bps Fleet Trust Jan 2005 Srs A2 **	AAA(SO)	20	1,473.59	3.46
GOI+100bps Fleet Tr Jan 2004 Sr A5 (CFL) **	AAA(SO)	15	1,172.59	2.75
Ranbaxy Holding Company **	AA(SO)	1,000,000	1,000.00	2.35
NM+180bps BHPCL AutoSecTrust Sep 2004 Sr A7 (UTI Bank) **	LAAA(SO)	10	966.36	2.27
1Year GOI+190 GE Capital Services India **	AAA	500,000	510.02	1.20
1Year GOI+70bps Rabo India Finance **	AAA	500,000	501.60	1.18
Total			11,141.45	26.14
(d) Money Market Instruments				
Certificate of Deposits				
ICICI Bank Ltd.	A1+	3,100,000.00	3,049.60	7.15
Total			3,049.60	7.15
(e) Others				
Deposits with banks				
State Bank of Patiala			1,900.00	4.46
Total			1,900.00	4.46
Call & Call Equivalents			466.00	1.09
Other Receivable/ (Payable)			2,799.25	6.57
Net Assets			42,623.63	100.00

- ** Represents thinly traded/ non traded securities and illiquid securities**
- Notes:**
- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:
- | Plan | As on March 31, 2005 | As on September 30, 2004 |
|----------|----------------------|--------------------------|
| Dividend | Rs 10.3847 | Rs 10.3607 |
| Growth | Rs 10.9545 | Rs 10.6707 |
- (3) Dividend of Re.0.2490 per unit was declared in Dividend Plan during the half year ended March 31, 2004.
- (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. 5 crores.
- (5) The Average Maturity Period of the Portfolio is 0.51 years.

Birla Bond Plus				
Portfolio as at March 31, 2005				
NName of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
National Bank For Agricultural and Rural Development **	AAA	1,000,000	1,050.32	7.88
Reliance Industries Ltd. **	AAA	500,000	521.14	3.91
Power Grid Corporation of India Ltd. **	AAA	500,000	515.02	3.86
Industrial Development Bank of India Ltd. **	AA+	500,000	501.96	3.77
Indian Petrochemicals Corporation Ltd. **	AA	1,000,000	339.69	2.55
Power Finance Corporation Ltd. **	AAA	160,000	159.59	1.20
Industrial Development Bank of India Ltd. **	AA+	100,000	105.02	0.79
Total			3,192.73	23.96
(b) Privately Placed / Unlisted				
Loan Sec Trust SxII NTPC (ICICI) **	AAA(SO)	20	1,423.05	10.68
L & T Holdings Ltd. **	AAA(SO)	1,000,000	1,016.49	7.63
Indian RMBS Trust (Series II) A3 ICICI **	AAA(SO)	5	466.90	3.50
ABS 2002 Trust Sr A3 (KIMBL) **	AAA(SO)	5	2.87	0.02
Total			2,909.30	21.83
(c) Floating Rate Instruments				
i) Listed / Awaiting listing on Stock Exchange				
1Year GOI+70bps Housing Development and Finance Corporation Ltd. **	LAAA	1500000	1,506.60	11.31
1Year GOI+20bps Gruh Finance Ltd. **	AA	1000000	1,000.00	7.50
Total			2,506.60	18.81
ii) Privately Placed / Unlisted				
1Year GOI+60bps ICICI Bank Ltd. **	LAAA(SO)	500000	500.00	3.75
Total			500.00	3.75
(d) Money Market Instruments				
Certificate of Deposits				
Federal Bank Ltd.	P1+	900000	851.62	6.39
ING Vysya Bank Ltd.	P1+	500000	475.52	3.57
Total			1,327.15	9.96
Call & Call Equivalents			1,733.14	13.01
Other Receivable/ (Payable)			1,158.36	8.68
Net Assets			13,325.89	100.00

- ** Represents thinly traded/ non traded securities and illiquid securities**
- Notes:**
- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:
- | Plan | As on 31 March, 2005 | As on 30 September, 2004 |
|------------------------|----------------------|--------------------------|
| Institutional Dividend | Rs 10.4391 | Rs 10.4120 |
| Retail Growth | Rs 12.3157 | Rs 12.0106 |
| Institutional Growth | Rs 12.3773 | Rs 12.0545 |
| Retail Dividend | Rs 11.1801 | Rs 11.1577 |
- (3) Dividend of Re.0.2478 per unit was declared in Institutional Dividend Plan and Re.0.2576 per unit was declared in Retail Dividend Plan during the half year ended March 31, 2005.
- (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. 5 crores.
- (5) The Average Maturity Period of the Portfolio is 0.7 years.

Birla Cash Plus				
Portfolio as at March 31, 2005				
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Housing Development and Finance Corporation Ltd. **	AAA	2,000,000	1,997.02	0.57
Industrial Development Bank of India Ltd. **	AA+	1,500,000	1,551.77	0.44
Industrial Development Bank of India Ltd. **	AA+	1,000,000	1,003.73	0.29
Mahindra and Mahindra Financial Services Ltd. **	AA+	1,000,000	1,002.15	0.28
Total			5,554.68	1.58
(b) Privately Placed / Unlisted				
Indian RMBS Trust (Series II) A4 (ICICI Bank) **	AAA(SO)	145	13,548.59	3.85
Indian RMBS Trust (Series-II) A3 **	AAA(SO)	100	9,746.06	2.77
Panatone Finvest Ltd. **	Unrated	6,000,000	6,000.00	1.70
Indian Retail ABS Trust Series XXXI **	AAA(SO)	50	5,614.56	1.59
Global Trade Finance Ltd. **	P1+	5,000,000	5,000.00	1.42
Retail Trust Sept. 2004 Sr-A3 (Citi) **	AAA(SO)	50	4,393.68	1.25
Bajaj Hindusthan Ltd. **	Unrated	3,000,000	3,000.00	0.85
Indian RMBS Trust (Series II) A3 (ICICI Bank) **	AAA(SO)	27	2,521.26	0.72
Ballarpur Industries Ltd. **	Unrated	2,500,000	2,500.00	0.71
United Phosphorus Ltd. **	Unrated	2,500,000	2,500.00	0.71
Bombay Dyeing and Mfg. Co. Ltd. **	A1+	2,500,000	2,500.00	0.71
Global Trade Finance Ltd. **	P1+	2,500,000	2,500.00	0.71
UBL Trust Series 11 A1 (UTI Bank) **	AAA(SO)	25	2,218.03	0.63
Collateralised Debt Tr Sr 1 (UTI Bank) **	A1+(SO)	75	2,062.40	0.59
Retail Trust 2004 Ser. III A3 (HDFC Bank) **	AAA(SO)	25	1,872.11	0.53
Retail Trust 2004 Ser. III A1 (HDFC Bank) **	AAA(SO)	25	1,662.67	0.47
ICICI Securities Ltd. **	Unrated	1,500,000	1,502.09	0.43
Electrosteel Castings Ltd. **	P1+	1,500,000	1,500.00	0.43
Collateralised Debt Trust Series 2 ClassA (ICICI Bank) **	P1+(SO)	20	1,240.54	0.35
Indian Retail ABS Series XIX **	A1+(SO)	25	1,105.93	0.31
India Loan Securitised Sr IV Trust 2004 (UTI) **	P1+(SO)	10	1,012.05	0.29
Citicorp Maruti Finance Ltd. **	P1+	1,000,000	999.85	0.28
Loan Securitisation Trust Series IX (PGC) **	LAAA(SO)	11	897.87	0.25
Indian Ret ABS Trust S VIII (Kotak Bank) **	MAAA(SO)	51	869.74	0.24
Tata Sons Ltd. **	AAA	500,000	502.14	0.14
Motherson Sumi Systems Ltd. **	A1+	500,000	500.00	0.14
Motherson Sumi Systems Ltd. **	A1+	500,000	500.00	0.14
UBL Sr 7 (A1) Senior PTC ALFL June 2004 **	P1+(SO)	25	421.59	0.12
ICICI Bank Ltd. **	AAA	200,000	203.61	0.06
Retail 2004 Series I (HDFC BK) - (20Apr04) **	A1+(SO)	29	181.69	0.05
Fleet Trust Apr2003 Citicorp Fin A1 **	AAA(SO)	5	33.22	0.01
Total			79,099.66	22.46
(c) Floating Rate Instruments				
i) Listed / Awaiting listing on Stock Exchange				
1Year GOI+70bps Housing Development Fin. Corp. Ltd. **	LAAA	10,000,000	10,041.15	2.85
Range Floater Citicorp Finance India Ltd. **	AAA	2,500,000	2,500.00	0.71
Housing Development and Finance Corporation Ltd.	AAA	2,000,000	2,000.00	0.57
1Year GOI+30bps Housing Development and Fin. Corp. Ltd. **	AAA	1,500,000	1,502.57	0.43
CitiFinancial Consumer Finance India Ltd. **	AAA	1,000,000	1,000.00	0.28
CitiFinancial Consumer Finance India Ltd. **	AAA	1,000,000	1,000.00	0.28
Sundaram Finance Ltd. **	MAAA	500,000	500.00	0.14
Mahindra and Mahindra Financial Services Ltd. **	AA+	500,000	500.00	0.14
Total			19,043.72	5.41
ii) Privately Placed / Unlisted				
NM+55 Indian Retail ABS Series XV A2 (ICICI) **	A1+(SO)	145	14,487.11	4.11
1Year GOI+60bps ICICI Bank **	LAAA(SO)	4,500,000.00	4,500.00	1.28
1Year GOI+50bps Housing And Urban Dev. Corp. Ltd. **	F1+	3,500,000	3,500.00	0.99
NM+95 Indian Retail ABS Srs XXXII SerA11 **	LAAA(SO)	350	2,950.15	0.84
Sundaram Finance Ltd. **	P1+	2,000,000	2,000.00	0.57
Rabo India Finance Private Ltd. **	P1+	2,000,000	2,000.00	0.57
Sundaram Finance Ltd. **	P1+	1,500,000	1,500.00	0.43
GE Capital Services India **	AAA	1,000,000	1,000.00	0.28
ICI India Ltd. **	P1+	800,000	800.00	0.23
Sundaram Finance Ltd. **	P1+	500,000	500.00	0.14
DCM Shriram Consolidated Ltd. **	A1+	500,000	500.00	0.14
ICI India Ltd. **	P1+	300,000	300.00	0.09
Total			34,037.27	9.67
(d) Money Market Instruments				
Certificate of Deposits				
ICICI Bank Ltd.	A1+	20,000,000	19,767.11	5.61
ICICI Bank Ltd.	P1+	14,500,000	14,410.43	4.09
Allahabad Bank	A1+	8,000,000	7,896.02	2.24
ICICI Bank Ltd.	P1+	7,950,000	7,820.71	2.22
Federal Bank Ltd.	P1+	5,100,000	4,825.72	1.37
IndusInd Bank Ltd.	F1+	2,500,000	2,468.37	0.70
Kotak Mahindra Bank Ltd.	P1+	2,500,000	2,459.84	0.70
Kotak Mahindra Bank Ltd.	P1+	2,500,000	2,446.07	0.69
ING Vysya Bank Ltd.	P1+	2,000,000	1,949.14	0.55
Kotak Mahindra Bank Ltd.	P1+	1,000,000	965.51	0.27
Total			65,008.92	18.46

Birla Floating Rate Fund - Short Term Plan									
Portfolio as at March 31, 2005									
Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments					ii) Privately Placed / Unlisted				
(a) Listed / Awaiting listing on Stock Exchange					NM+55 Indian Retail ABS Series XV A2 (ICICI) **				
Industrial Development Bank of India Ltd. **	AA+	500,000	501.87	0.65	NM+70bps Retail ABS Trust Ser XXIII A1 **				
Total					AAA(SO) 3,000,000 3,000.00 3.88				
(b) Privately Placed / Unlisted					GE Capital Services India **				
Indian RMBS Trust Series II A5 PTC **	LAAA(SO)	40	3,741.48	4.83	AAA 2,500,000 2,500.00 3.23				
Indian RMBS Trust (Series II) A3 ICICI **	AAA(SO)	23	2,147.74	2.78	GE Capital Services India **				
Citicorp Maruti Finance Ltd. **	P1+	1,000,000	1,000.06	1.29	AAA 1,200,000 1,200.00 1.55				
Indian RMBS Trust (Series II) A4 ICICI **	AAA(SO)	10	934.39	1.21	Sundaram Finance Ltd. **				
Total					P1+ 1,000,000 1,000.00 1.29				
(c) Floating Rate Instruments					Cholamandalam Investment and Finance Co.Ltd. **				
i) Listed / Awaiting listing on Stock Exchange					NM+100bps Asset Sec Trust Dec04 IV Srs A6 **				
1Year GOI+30bps Housing Development and Finance Corporation Ltd. **	AAA	6,000,000	6,010.30	7.77	Lakshmi General Finance Ltd. **				
1Year+55 LIC Housing Finance Ltd. **	AAA	3,500,000	3,505.25	4.53	Total				
Sundaram Finance Ltd. **	MAAA	3,500,000	3,500.00	4.52	(d) Money Market Instruments				
Housing Development and Finance Corporation Ltd.	AAA	3,200,000	3,200.00	4.13	Certificate of Deposits				
1Year GOI+70bps Housing Development Finance Corporation Ltd. **	LAAA	2,500,000	2,511.01	3.24	Kotak Mahindra Bank Ltd.				
1Year GOI+45bps Industrial Development Bank of India **	AA+	2,500,000	2,500.00	3.23	ICICI Bank Ltd.				
1Year GOI+60bps LIC Housing Finance Ltd. **	AAA	2,000,000	2,006.79	2.59	P1+ 1,000,000 1,000.00 1.29				
1Year GOI+80bps Mahindra and Mahindra Financial Services Ltd. **	AA+	200	2,003.92	2.59	At+ 86,000 82.97 0.11				
CitiFinancial Consumer Finance India Ltd. **	AAA	2,000,000	2,000.00	2.58	Total				
1Year GOI+160bps United Phosphorus Ltd. **	AA-	2,000,000	2,000.00	2.58	(e) Others				
1Year GOI+20bps Export Import Bank of India **	AAA	1,500,000	1,501.57	1.94	Deposits with banks				
Kotak Mahindra Primus Ltd. **	MAA+	1,500,000	1,500.00	1.94	State Bank of Patiala				
LIC Housing Finance Ltd. **	AAA	1,500,000	1,492.51	1.93	UTI Bank Ltd.				
5 Year GOI+115bps Industrial Development Bank of India **	AA+	1,000,000	1,040.55	1.34	Total				
1Year GOI+130bps Industrial Development Bank of India **	AA+	1,000,000	1,026.85	1.33	Call & Call Equivalents				
1Year GOI+60bps National Housing Bank **	AAA	1,000,000	1,008.30	1.30	Other Receivable/(Payable)				
Mahindra and Mahindra Financial Services Ltd. **	AA+	1,000,000	1,000.00	1.29	Net Assets				
Mahindra and Mahindra Financial Services Ltd. **	AAA	1,000,000	1,000.00	1.29	77,389.01 100.00				
Range Floater Citicorp Finance India Ltd. **	AAA	1,000,000	1,000.00	1.29					
Kotak Mahindra Primus Ltd. **	MAA+	800,000	800.00	1.03					
3Year GOI+70bps Citicorp Finance India Ltd. **	AAA	500,000	504.11	0.65					
Sundaram Finance Ltd. **	MAAAA	500,000	500.00	0.65					
Citicorp Finance (India) Ltd. **	AAA	400,000	400.01	0.52					
Total									
42,011.17 54.29									



Birla Sun Life
Mutual Fund

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

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

Half Yearly Portfolio Statement as at March 31,2005

Birla Income Plus				
Portfolio as at March 31, 2005				
NName of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Reliance Industries Ltd. **	AAA	2,000,000	2,163.89	5.15
State Bank of India **	AAA	2,000,000	2,102.53	5.00
Hindalco Industries Ltd. **	AAA	1,950,000	1,933.47	4.60
Electrosteel Castings Ltd. **	AA+	1,000,000	1,062.29	2.53
Reliance Industries Ltd. **	AAA	1,000,000	1,054.90	2.51
Reliance Industries Ltd. **	AAA	1,000,000	1,047.22	2.49
State Bank of India **	AAA	1,000,000	1,012.29	2.41
Indian Aluminium Company Ltd. **	AAA	1,000,000	1,001.17	2.38
Hindalco Industries Ltd. **	AAA	1,000,000	997.29	2.37
Reliance Industries Ltd. **	AAA	500,000	526.64	1.25
National Thermal Power Corporation Ltd. **	AAA	500,000	512.12	1.22
The Great Eastern Shipping Co. Ltd. **	AAA	200,000	208.65	0.50
Hindalco Industries Ltd. **	AAA	250,000	107.15	0.25
Total			13,729.62	32.66
(b) Privately Placed / Unlisted				
Aawas Trust MLS Sr A 07-Jun-2006**	AAA(SO)	38	3,816.19	9.08
Tata Sons Ltd. **	AAA	1,500,000	1,518.47	3.61
Loan Sec Trust SrXII NTPC (ICICI) **	AAA(SO)	15	1,067.29	2.54
L & T Holdings Ltd. **	AAA(SO)	1,000,000	1,029.30	2.45
L & T Holdings Ltd. **	AAA(SO)	500,000	508.24	1.21
Mumbai Auto Rec Tr 2003 SR I UTI SCB A2**	AAA(SO)	9	272.76	0.65
Fleet Trust Aug-12003 Sr A2 (CFLI) **	AAA(SO)	5	224.84	0.53
Ind Retail ABS Trust Ser XIII A3PTC **	MAAA(SO)	1	98.58	0.23
Secured Loan Rec.Sec.Trust Sr3 (ICICI) **	AAA(SO)	10	92.35	0.22
HDFC Bank Retail 2004 Sr 1 A2 (IL&FS) **	MAAA(SO)	1	83.36	0.20
MBS Trust Series I Class A (HDFC) **	AAA(SO)	5	54.03	0.13
Peoples Fin. Ser.Ltd. PTC 2002 (TELCO) **	AAA(SO)	10	48.32	0.11
VE Trust 2 PTC 2002 (UTI Bank) **	AAA(SO)	5	42.05	0.10
Total			8,855.78	21.07
(c) Floating Rate Instruments				
(i) Listed / Awaiting listing on Stock Exchange				
1Year GOI+60bps Housing Development Finance Corporation Ltd. **	AAA	3,500,000	3,524.82	8.38
Mahindra and Mahindra Financial Services Ltd. **	P1+	1,600,000	1,600.07	3.81
1Year GOI+20bps Gruh Finance Ltd. **	AA	700,000	700.00	1.67
Total			5,824.89	13.86
(ii) Privately Placed / Unlisted				
NM+170Bps Indian Retail ABS Tr SerXIII A3 (ICICI) **	MAAA(SO)	10	993.14	2.36
Total			993.14	2.36
(d) Government Bonds				
Govt Bond 7.55% 2010	Sovereign	3,050,000	3,204.03	7.62
Govt Bond 9.39% 2011	Sovereign	851,700	973.75	2.32
Total			4,177.77	9.94
(e) Others				
Mutual Fund Units				
Birla Bond Plus		807,931	100.00	0.24
Birla Bond Index Fund	AAA(F)	628,678	67.17	0.16
Total			167.17	0.40
Deposits with banks				
Punjab National Bank		2,300,000	5.47	
Standard Chartered Bank		5.00	0.01	
Total			2,305.00	5.48
Call & Call Equivalents			1,758.43	4.18
Other Receivable/ (Payable)			4,225.61	10.05
Net Assets			42,037.41	100.00

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

Notes:

- The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 10,1292	Rs 10,1244
Growth	Rs 27,9252	Rs 27,5692
Institutional Dividend	N.A	Rs 25,4091
Institutional Growth	N.A	Rs 27,8993
- Dividend of Re.0.2749 per unit was declared in Institutional Dividend Plan and Re.0.1254 per unit was declared in Retail Dividend Plan during the half year ended March 31, 2005
- Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.
- The Average Maturity Period of the Portfolio is 1.59 years.

Birla Fixed Maturity Plan - Annual Series 1

Portfolio as at March 31, 2005

Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Cholamandalam Investment and Finance Co.Ltd. **	MAA+	1,000,000	1,009.81	12.49
Citicorp Finance (India) Ltd. **	AAA	1,000,000	1,007.89	12.49
The Associated Cement Companies Ltd. **	AA	1,000,000	1,002.33	12.36
CitiFinancial Consumer Finance India Ltd. **	AAA	1,000,000	999.06	12.35
Gujarat Ambuja Cements Ltd. **	AA+	900,000	902.75	11.16
Total			4,921.83	60.85
(b) Privately Placed / Unlisted				
Lakshmi General Finance Ltd. **	MAAA	500,000	500.20	6.18
ICICI Securities Ltd. **	Unrated	100,000	100.14	1.24
Total			600.34	7.42
(c) Floating Rate Instruments				
(i) Listed / Awaiting listing on Stock Exchange				
Kotak Mahindra Primus Ltd. **	MAA+	200,000	200.00	2.47
Total			200.00	2.47
(ii) Privately Placed / Unlisted				
Ranbaxy Holding Company **	AA(SO)	1,100,000	1,100.00	13.60
GE Capital Services India. **	AAA	800,000	800.00	9.89
Total			1,900.00	23.49
(c) Money Market Instruments				
Certificate of Deposits				
ICICI Bank Ltd.	A1+	200,000	196.75	2.43
Total			196.75	2.43
Commercial Papers				
Apollo Tyres Ltd.	P1+	10,000	9.99	0.12
Total			9.99	0.12
Other Receivable/ (Payable)			259.04	3.20
Net Assets			8,087.95	100.00

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

Notes:

- The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 10,2842	Rs 10,0098
Growth	Rs 10,2842	Rs 10,0098
- No Dividend was declared during the half year period ended March 31, 2005
- Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. 10 crores.
- The Average Maturity Period of the Portfolio is 0.75 years.

Birla MIP @					
Portfolio as at March 31, 2005					
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets	
Equity & Equity Related					
(a) Listed / Awaiting listing on Stock Exchange					
Bharti Tele-Ventures Ltd.	Telecom-Services	228,896	473.47	0.97	
State Bank of India	Banks	71,400	469.06	0.96	
United Phosphorus Ltd.	Pesticides	57,645	420.92	0.87	
LIC Housing Finance Ltd.	Finance	175,958	415.00	0.85	
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	56,142	404.08	0.83	
Pfizer Ltd.	Pharmaceuticals	55,734	399.11	0.82	
Infosys Technologies Ltd.	Software	17,000	382.93	0.79	
Tata Consultancy Services Ltd.	Software	26,503	379.72	0.78	
CMC Ltd.	Hardware	42,235	262.09	0.54	
Indian Hotels Company Ltd.	Hotels	38,300	241.18	0.50	
Canara Bank	Banks	114,900	230.26	0.47	
Asian Hotels Ltd.	Hotels	59,600	203.83	0.42	
Grasim Industries Ltd.	Cement	14,913	180.98	0.37	
Novartis India Ltd.	Pharmaceuticals	36,054	178.95	0.37	
Hero Honda Motors Ltd.	Auto	32,200	176.50	0.36	
Thermax Ltd.	Industrial Capital Goods	29,648	176.04	0.36	
Tata Iron & Steel Co. Ltd.	Ferrous Metals	40,500	162.36	0.33	
Punjab National Bank	Banks	40,599	159.68	0.33	
Tata Elxsi Ltd.	Hardware	78,200	144.24	0.30	
Union Bank of India	Banks	105,716	119.51	0.25	
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	14,300	109.74	0.23	
Bharat Electronics Ltd.	Industrial Capital Goods	16,450	109.44	0.23	
Wyeth Ltd.	Pharmaceuticals	17,907	72.56	0.15	
Indian Overseas Bank	Banks	90,200	68.60	0.14	
Kochi Refineries Ltd.	Petroleum Products	43,764	67.90	0.14	
Oriental Bank of Commerce	Banks	15,450	48.03	0.10	
Total			6,056.19	12.45	
Debt Instruments					
(a) Listed / Awaiting listing on Stock Exchange					
Bharat Heavy Electricals Ltd. *	AAA	2,500,000	2,597.70	5.34	
Industrial Development Bank of India Ltd. **	AA+	1,500,000	1,564.52	3.22	
Citicorp Finance (India) Ltd. **	AAA	1,500,000	1,511.83	3.11	
State Bank of India **	AAA	1,200,000	1,214.75	2.50	
Small Industries Development Bank of India **	AAA	1,100,000	1,099.06	2.26	
Neyveli Lignite Corporation Ltd. **	LAAA	1,000,000	1,047.13	2.15	
CitiFinancial Consumer Finance India Ltd. **	AAA	1,000,000	999.06	2.05	
Power Finance Corporation Ltd. **	AAA	1,000,000	997.43	2.05	
State Bank of India **	AAA	500,000	525.63	1.08	
National Bank For Agricultural and Rural Dev. **	AAA	500,000	525.16	1.08	
Export-Import Bank of India **	AAA	500,000	517.74	1.06	
Industrial Development Bank of India Ltd. **	AA+	500,000	515.79	1.06	
Reliance Industries Ltd. **	AAA	500,000	513.70	1.06	
Cholamandalam Investment and Fin. Co.Ltd. **	MAA+	500,000	504.90	1.04	
Hindalco Industries Ltd. **	AAA	500,000	502.62	1.03	
Housing Development and Finance Corp.Ltd. **	AAA	400,000	415.09	0.85	
Nuclear Power Corporation of India Ltd. **	AAA	400,000	414.35	0.85	
Nuclear Power Corporation of India Ltd. **	AAA	1,000,000	365.89	0.75	
The Great Eastern Shipping Co. Ltd. **	AAA	200,000	201.21	0.41	
Gujarat Ambuja Cements Ltd. **	AA+	100,000	100.31	0.21	
Total			16,133.88	33.17	
(b) Privately Placed / Unlisted					
Loan Sec Trust Sr XVI NTPC (ICICI Bank) **	AAA(SO)	20	2,035.15	4.18	
MART 2004-Sr III (Class A2) **	AAA(SO)	16	1,291.14	2.65	
MART 2003 II A2 SCB (UTI Bank) **	AAA(SO)	23	1,105.70	2.27	
ICICI Bank Ltd. **	AAA	1,000,000	1,018.28	2.09	
Oscar Investments Ltd. **	LAA(SO)	1,000,000	1,000.38	2.06	
HDFC Bank Retail 2004 Sr 1 A2 (IL&FS) **	MAAA(SO)	12	1,000.28	2.06	
MART 2003 II A2 SCB (UTI Bank) **	P1+(SO)	15	983.06	2.02	
Loan Receivable Trust II 2003 (Guj Amb) **	AA+(SO)	10	976.56	2.01	

Birla Tax Plan 98

Portfolio as at March 31, 2005

Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Equity & Equity Related Instruments:				
(a) Listed / Awaiting Listing On Stock Exchange				
State Bank of India	Banks	6,700	44.02	7.54
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	4,900	35.27	6.04
Bharti Tele-Ventures Ltd.	Telecom-Services	16,800	34.75	5.96
Taj GVK Hotels & Resorts Ltd.	Hotels	9,500	32.02	5.49
McDowell & Company Ltd.	Consumer Non Durables	11,000	25.84	4.43
Macmillan India Ltd.	Consumer Non Durables	6,018	24.62	4.22
LIC Housing Finance Ltd.	Finance	10,100	23.82	4.08
Siemens Ltd.	Industrial Capital Goods	1,400	23.79	4.08
Tata Elxsi Ltd.	Hardware	12,500	23.06	3.95
Birla Corporation Ltd.	Cement	12,600	22.87	3.92
Pfizer Ltd.	Pharmaceuticals	3,150	22.56	3.87
Aventis Pharma Ltd.	Pharmaceuticals	1,600	19.67	3.37
Geometric Software Solutions Co. Ltd.	Software	3,940	19.31	3.31
Canara Bank	Banks	9,600	19.24	3.30
Union Bank of India	Banks	15,800	17.86	3.06
Rallis India Ltd.	Pesticides	7,400	17.20	2.95
Fulford (India) Ltd.	Pharmaceuticals	3,817	16.95	2.90
Thermax Ltd.	Industrial Capital Goods	2,800	16.63	2.85
Nestle India Ltd.	Consumer Non Durables	2,400	15.31	2.62
Eicher Motors Ltd.	Auto	4,737	14.68	2.52
CMC Ltd.	Hardware	2,350	14.58	2.50
Novartis India Ltd.	Pharmaceuticals	2,891	14.35	2.46
Sundaram Fasteners Ltd.	Auto Ancillaries	12,200	13.41	2.30
Automobile Corporation of Goa Ltd.	Auto Ancillaries	5,000	11.30	1.94
Kalyani Steels Ltd.	Ferrous Metals	7,500	10.72	1.84
Oriental Bank of Commerce	Banks	3,250	10.10	1.73
GlaxoSmithkline Consumer Healthcare Ltd.	Consumer Non Durables	2,600	9.00	1.54
Asian Hotels Ltd.	Hotels	2,537	8.68	1.49
Punjab National Bank	Banks	1,593	6.27	1.07
Gateway Distriparks Ltd.	Transportation	602	0.67	0.12
Total			568.54	97.43
(b) Preference Shares				
Thermax Ltd.	Industrial Capital Goods	20,000	2.00	0.34
Total			2.00	0.34
Other Receivable/ (Payable)			13.01	2.23
Net Assets			583.55	100.00

Notes:

- The provision made for Non Performing Assets



Birla Sun Life
Mutual Fund

Half Yearly Portfolio Statement as at March 31,2005

Birla Dynamic Bond Fund

Portfolio as at March 31, 2005

Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
National Bank For Agricultural and Rural Development **	AAA	500,000	525.16	28.82
State Bank of India **	AAA	200,000	202.46	11.11
Total			727.62	39.93
(b) Money Market Instruments				
Certificate of Deposits				
ICICI Bank Ltd.	A1+	1,000,000	981.61	53.87
Total			981.61	53.87
Call & Call Equivalents			69.00	3.79
Other Receivable/ (Payable)			43.99	2.41
Net Assets			1,822.22	100.00

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:

Birla Gift Plus - PF Plan

Portfolio as at March 31, 2005

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 10.7686	Rs.10.7666
Growth	Rs 19.0175	Rs.18.5942
Annual Dividend	Rs 19.0205	Rs.18.5970
- (3) Dividend of Re. 0.2404 per unit was declared in Dividend Plan during the half year ended March 31, 2005
- (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 4.5 years.

Birla Fixed Maturity Plan - Quarterly Series 2

Portfolio as at March 31, 2005

Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Money Market Instruments				
Certificate of Deposits				
The Jammu & Kashmir Bank Ltd.	P1+	5,000,000	4,947.51	37.30
IndusInd Bank Ltd.	F1+	4,000,000	3,957.38	29.83
ICICI Bank Ltd.	A1+	900,000	885.37	6.67
Total			9,790.26	73.81
Commercial Papers				
Power Finance Corporation Ltd.	P1+	2,000,000	1,973.45	14.88
Supreme Industries Ltd.	P1	1,000,000	989.29	7.46
Rico Auto Industries Ltd.	A1+	500,000	494.79	3.73
Total			3,457.52	26.07
Other Receivable/ (Payable)			16.70	0.13
Net Assets			13,264.48	100.00

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 10.0046	Rs.10.0393
Growth	Rs 10.3014	Rs.10.0393
- (3) Dividend of Re. 0.2947 per unit was declared in Dividend Plan during the half year ended March 31, 2005.
- (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 0.2 years.

Birla Fixed Term Plan - Series C

Portfolio as at March 31, 2005

Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Industrial Development Bank of India Ltd. **	AA+	2,000,000	2,007.82	7.43
Industrial Development Bank of India Ltd. **	AA+	1,000,000	1,098.00	4.06
Reliance Industries Ltd. **	AAA	1,000,000	1,041.95	3.85
Industrial Development Bank of India Ltd. **	AA+	500,000	548.83	2.03
Reliance Industries Ltd. **	AAA	500,000	521.14	1.93
Hindalco Industries Ltd. **	AAA	500,000	520.65	1.93
Total			5,738.39	21.22
(b) Privately Placed / Unlisted				
Retail Trust March 2005 Sr A6 **	AAA(SO)	45	4,544.61	16.81
Standard Chartered Investment And Loans (India) Ltd. **	AAA	4,000,000	4,001.25	14.80
Ranbaxy Holding Company **	AA(SO)	4,000,000	4,000.00	14.79
Retail Residential Trust - MLS Sr A 22-Jun-2006 **	AAA(SO)	27	2,707.69	10.01
Aavvas Trust MLS Sr A 22-Jun-2006 **	AAA(SO)	25	2,507.12	9.27
Total			17,760.67	65.69
(c) Others				
Deposits with banks				
UTI Bank Ltd.			3,047.62	11.27
Total			3,047.62	11.27
Other Receivable/ (Payable)			491.43	1.82
Net Assets			27,038.11	100.00

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 10.0134	N/A#
Growth	Rs 10.0134	N/A#

Birla Fixed Term Maturity Plan C has been launched during the current half year.
- (3) No Dividend was declared during the half year period ended March 31, 2005
- (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Nil.
- (5) The Average Maturity Period of the Portfolio is 1.06 years.

Plan	As on 31 March, 2005	As on 30 September, 2004
Institutional Plan (Annual Dividend)	N/A	Rs. 10.0000
Institutional Plan (Growth)	N/A	Rs. 10.0045
Institutional Plan (Monthly Dividend)	N/A	Rs. 10.0045
Institutional Plan (Quarterly Dividend)	N/A	Rs. 10.0045
Institutional Premium (Annual Dividend)	N/A	Rs. 10.0047
Institutional Premium (Growth)	N/A	Rs. 10.0047
Institutional Premium (Monthly Dividend)	N/A	Rs. 10.0047
Institutional Premium (Quarterly Dividend)	N/A	Rs. 10.0047
Retail Plan (Growth)	Rs 10.2360	Rs. 10.0043
Retail Plan (Quarterly Dividend)	Rs 10.1617	Rs. 10.0043

- (3) Dividend in the following plans was declared during the half year ended March 31, 2005.

Per Unit (Rs)	
Institutional Plan (Monthly Dividend)	0.1317
Institutional Plan (Quarterly Dividend)	0.1317
Institutional Premium (Monthly Dividend)	0.1405
Institutional Premium (Quarterly Dividend)	0.1405
Retail Plan (Quarterly Dividend)	0.0800

- (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 0.49 years.

Birla Fixed Maturity Plan - Quarterly Series 3

Portfolio as at March 31, 2005

Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Privately Placed / Unlisted				
ICICI Securities Ltd. **	Unrated	900000	901.26	9.22
Total			901.26	9.22
(b) Money Market Instruments				
Commercial Papers				
Infrastructure Leasing and Financial Services Ltd.	PR1+	5,000,000	4,996.28	51.10
Apollo Tyres Ltd.	P1+	730,000	729.46	7.46
DIC India Ltd.	P1+	400,000	399.70	4.09
Total			6,125.44	62.64
Deposits with Banks				
The Lakshmi Vilas Bank Ltd.			2500.00	25.57
UTI Bank Ltd.			200.00	2.05
Total			2700.00	27.61
Other Receivable/ (Payable)			51.69	0.53
Net Assets			9778.39	100.00

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 10.0046	N/A#
Growth	Rs 10.2501	N/A#

Birla Fixed Maturity Plan Quarterly Series 3 has been launched during the current half year.
- (3) Dividend of Re. 0.2548 per unit was declared in Dividend Plan during the half year ended March 31, 2005.
- (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 0.03 years.

Birla Fixed Maturity Plan - Annual Series 2

Portfolio as at March 31, 2005

Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
Indian Railway Finance Corporation Ltd. **	AAA	250,000	252.79	12.37
Total			252.79	12.37
(b) Privately Placed / Unlisted				
ICICI Bank Ltd. **	AAA	120,000	124.74	6.10
Total			124.74	6.10
(c) Money Market Instruments				
Certificate of Deposits				
Kotak Mahindra Bank Ltd.	P1+	1,500,000	1,448.26	70.85
ICICI Bank Ltd.	A1+	202,000	194.89	9.53
Total			1,643.15	80.38
Other Receivable/ (Payable)			23.55	1.15
Net Assets			2,044.22	100.00

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 10.2464	N/A#
Growth	Rs 10.2464	N/A#

Birla Fixed Maturity Plan - Annual Series 2 has been launched during the current half year.
- (3) No Dividend was declared during the half year period ended March 31, 2005
- (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Nil.
- (5) The Average Maturity Period of the Portfolio is 0.58 years.

Birla Fixed Maturity Plan - Yearly Series 3

Portfolio as at March 31, 2005

Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Money Market Instruments				
Commercial Papers				
Standard Chartered Investment And Loans (India) Ltd.	P1+	2,500,000	2,407.34	41.15
SBI Cards & Payment Services Ltd.	P1+	1,500,000	1,444.42	24.69
Citicorp Finance (India) Ltd.	P1+	1,000,000	961.99	16.44
GE Countrywide Consumer Financial Services Ltd.	P1+	950,000	915.74	15.65
Total			5,729.50	97.93
Certificate of Deposits				
ICICI Bank Ltd.	A1+	127,000	122.53	2.09
Total			122.53	2.09
Other Receivable/ (Payable)			-1.24	-0.02
Net Assets			5,850.79	100.00

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 10.2280	N/A#
Growth	Rs 10.2280	N/A#

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

Birla Gift Plus - Regular Plan

Portfolio as at March 31, 2005

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 11.1544	Rs 11.1578
Growth	Rs 21.0120	Rs 20.5015
Annual Dividend	Rs 21.0414	Rs 20.5309
- (3) Dividend of Re. 0.2780 per unit was declared in Dividend Plan during the half year ended March 31, 2005.
- (4) Total outstanding exposure in derivative instruments as on March 31, 2005 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 3.51 years.

Birla Fixed Term Plan - Series A

Portfolio as at March 31, 2005

Name of the Instrument	Rating	Quantity	Market Value (Rs. in Lacs)	% of Net Assets
Debt Instruments				
(a) Privately Placed / Unlisted				
Nivas Series 3 MLS Sr A **	AAA(SO)	100	10,042.60	12.28
Mortgage Securitisation Trust Sr A **	AAA(SO)	100	10,042.60	12.28
Indian Home Loans Tr Sr A **	AAA(SO)	100	10,042.60	12.28
Retail Residential Trust - MLS Sr A 07-Jun-2006 **	AAA(SO)	60	6,025.56	7.37
Loan Sec Trust Sr XXVIII (NTPC) **	LAAS(SO)	50	5,074.26	6.20
Indian Retail ABS Sr XXIV PA3 **	LAAS(SO)	40	4,186.28	5.12
Indian Retail ABS XXIV PTC Sr A2 **	MAAA(SO)	39	4,024.60	4.92
CitiBank, N.A. **	AAA	3,500,000	3,782.13	4.62
Indian Retail ABS Series XXIII A3 **	MAAA(SO)	34	3,628.58	4.44
Aavvas Trust MLS Sr A 07-Jun-2006 **	AAA(SO)	25	2,510.65	3.07
GRIHA Trust Series A **	AAA(SO)	20	2,008.52	2.46
Indian RMBS Trust Series VI PTC Series A **	AAA(SO)	20	2,008.52	2.46
Indian Retail ABS Series XXIII PA3 **	LAAS(SO)	20	1,839.20	2.25
Total			65,216.09	79.73
(b) Money Market Instruments				
Commercial Papers				
Standard Chartered Investment And Loans (India) Ltd.	P1+	17,000,000	16,100.86	19.68
Total			16,100.86	19.68
(c) Others				
Deposits with banks				
Punjab National Bank			200.00	0.24
Standard Chartered Bank			10.00	0.01
Total			210.00	0.26
Call & Call Equivalents			207.04	0.25
Other Receivable/ (Payable)			62.90	0.08
Net Assets			81,796.90	100.00

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2005 is Rs. Nil and its percentage to Net Asset Value is Nil
- (2) Plan/option wise Net asset Values are as follows:

Plan	As on 31 March, 2005	As on 30 September, 2004
Dividend	Rs 10.0967	N/A#
Growth	Rs 10.0967	N/A#

Birla Fixed Term Maturity Plan A has been launched during the current half year.
- (3) No Dividend was declared during the half year period ended March 31, 2



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\$ Absolute return ~ Less than 0.01 ## Indicates Schemes launched during the current half year. ** The Plan was fully redeemed during the current half year. ^ An Open ended Scheme with no assured return. ~ In case of schemes with plans, returns have been calculated based on growth plan (Plan B). For others, returns have been calculated after considering reinvestment of dividends, if any, on the ex-date. \$\$ The asset allocation of FMPQSI, FMPQSI2, FMPYSI, FMPAS2, FMPAS3, FMPY14, FTPA, FTBP & FTCP may not be strictly comparable to the benchmark indices. *** Recovery against asset written off. & Date of Migration



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Unaudited Half Yearly Condensed Financial Results for the Period Ended March 31,2005

NOTES FORMING PART OF ACCOUNTS:

1. Effect of changes in accounting policies during the half year ended March 31, 2005 is NIL
2.Details of transactions with associates in terms of Regulation 25(8), are as under :

Nature of Transaction	Entity	Amount(Rs.)
Commission on Sale of Units	Birla Sun Life Distribution Company Ltd.	25,483,651.67
Commission on Sale of Units	Birla Global Finance Ltd.	5,891,295.81
Commission on Sale of Units	Birla Asset Allocation Fund - Aggressive Plan	256,672.16
Commission on Sale of Units	Birla Asset Allocation Fund - Conservative Plan	109,121.34
Commission on Sale of Units	Birla Asset Allocation Fund - Dynamic Plan	74,327.12
Commission on Sale of Units	Birla Asset Allocation Fund - Moderate Plan	157,069.87

*The undermentioned payments are not included in the above figures

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

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

Name of the Scheme	Security Description	Amount(Rs. in crores)
Birla Cash Plus	5.75pc Swaraj Eng 84Days UnrtdUnsecNCD Red24Dec04 DMTLOA	5.00
Birla Cash Plus	5.90pc Swaraj Eng 76Days UnrtdUnsecNCD Red 30Dec04 DMTLOA	5.00
Birla Floating Rate Fund - Short Term Plan	NM plus10bps Cent Tex and Ind 89Days SecNCDRed 2Feb05PHYLOA	20.00
Birla Floating Rate Fund - Short Term Plan	NM plus10bps Cent Tex and Ind 88Days SecNCDRed 4Feb05PhyLOA	20.00
Birla Cash Plus	6.40pc Swaraj Mazda Ltd 84 Days UnsecNCD Red 2Feb2005 PHYLOA	5.00
Birla Floating Rate Fund - Short Term Plan	NM plus 0bps Century Text. 87Days Secu NCD Red11Mar05 PHYLOA	20.00
Birla Cash Plus	NM plus 0bps Century Text. 87Days Secu NCD Red11Mar05 PHYLOA	20.00
Birla Floating Rate Fund - Long Term Plan	NSE Mibor Century Text. 86Days Secu NCD Red18Mar05 PHYLOA	10.00
Birla Floating Rate Fund - Short Term Plan	NSE Mibor Century Text. 86Days Secu NCD Red18Mar05 PHYLOA	10.00
Birla Cash Plus	6.50pc Swaraj Eng 82Days UnrtdUnsecNCD Red 15Mar05 PHYLOA	5.00
Birla Floating Rate Fund - Short Term Plan	NM plus15bps Century Text. 89Days Secu NCD Red29Mar05 PHYLOA	20.00
Birla Cash Plus	6.40pc Swaraj Eng 63Days UnrtdUnsecNCD Red 10Mar05 DMTLOA	5.00
Birla Cash Plus	6.40pc Swaraj Eng 77Days UnrtdUnsecNCD Red 24Mar05 DMTLOA	5.00
Birla Cash Plus	NM plus 5bps ACC Ltd 83Days Sec NCD Red 31Mar05 PHYLOA	15.00
Birla Cash Plus	NM plus 5bps Century Text 67Days Secu NCD Red15Apr05 PHYLOA	20.00
Birla Cash Plus	6.60pc Swaraj Mazda Ltd 89Days UnsecNCD Red 20Jun2005 PHYLOA	10.00

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

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Mutual Fund	Aggregated for the period under Regulation 25(11) As cost (Rs. in Lacs)	Outstanding as at March 31, 2005 At Market / Fair Value (Rs. in Lacs)
ABB Ltd.	LONG	EXCEL IAF ITF MIP25 MNC NIFTY	279.71 167.03 126.72 18.60 658.24 85.64	261.74 NIL 190.11 NIL 722.38 2.44
Ashok Leyland Limited.	FMPQS2	ADVG BBAL BBIF BDYP EXCEL IAF MIDCAP MIP MIP25 TAX98 TAX99	1,580.52 468.49 148.09 631.49 103.59 308.04 1,195.13 265.41 106.04 12.41 124.23	NIL NIL NIL 598.29 NIL NIL NIL NIL NIL NIL NIL
Ashok Leyland Finance Ltd. (Subsidiary of Ashok Leyland Ltd. & Subsequently merged with Indusind Bank)	\$\$	BBP BDYP BFL BFS CASH MIP FMPQS2	6,847.27 548.60 800.19 800.27 13,514.67 500.00 3,944.22	NIL 743.69 NIL NIL 2,468.37 NIL 3,957.38
Bank Of Baroda	BBP BFS	ADVG BBAL BBIF BBP BDYP EXCEL IAF MIP	4,189.40 2,527.77 230.72 1,301.73 3,810.80 576.56 2,035.35 1,698.97	NIL NIL NIL NIL NIL NIL NIL NIL
Bank Of Maharashtra	MIP25	BDYP MIP	88.85 214.25	NIL NIL
Bharti Tele-Ventures Limited.	BBP	ADVG BBAL EXCEL IAF MIDCAP MIP MIP25 MIP5 MNC NIFTY TAX98 TAX99	6,682.29 1,679.46 1,715.47 3,699.62 1,630.60 967.46 266.72 8.88 50.50 217.89 35.30 329.04	3,482.71 655.92 1,392.07 2,690.20 286.28 473.47 180.17 5.83 NIL 18.77 34.75 274.08
Cipla Limited.	BBIF	BBAL EXCEL IAF ITF NIFTY TAX99	237.16 190.36 780.63 851.35 244.20 147.57	NIL NIL NIL 254.80 3.74 NIL
Cummins India Limited.	BBIF	BDYP MIP MNC	3,707.01 269.41 180.54	973.52 NIL NIL
Dabur India Limited.	BFL	NIFTY	70.72	1.55
Datamatics Technologies Limited.	BDB	BBAL EXCEL IAF ITF MIDCAP MIP TAX98 TAX99	132.00 92.00 48.27 113.43 36.67 303.85 0.12 8.82	NIL NIL NIL 71.35 NIL NIL NIL NIL
Dr. Reddys Laboratories Limited.	FMPY14	ADVG BBAL ITF NIFTY	870.65 50.15 128.99 330.70	NIL NIL NIL 2.74
Electro Steel Casting Limited.	BBP	BBP BFS CASH MIP PLUS	1,000.00 1,999.90 7,473.68 1,137.36 1,062.91	NIL NIL 1,500.00 NIL 1,062.29
Finolex Industries Limited.	FMPQ1 FMPQS2	BFS MIP	1,000.00 2,000.00	NIL NIL
Global Trade Finance Pvt Limited.	BBP BDB	BBAL BBP BDB BFS CASH PLUS	100.00 3,500.02 2,000.00 3,200.00 36,600.01 2,000.00	NIL NIL NIL NIL 7,500.00 NIL
Grasim Industries Limited.--	BBP	ADVG	4,033.97	906.20

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Mutual Fund	Aggregated for the period under Regulation 25(11) As cost (Rs. in Lacs)	Outstanding as at March 31, 2005 At Market / Fair Value (Rs. in Lacs)
	BCP BFL BFS FMPYS1 FMPAS2 FMPAS3 FMPQ1 FMPQS2 FMPQS3 FTPA	BBAL EXCEL IAF MIP MIP25 MIP5 NIFTY PLUS TAX98 TAX99	1,022.28 550.11 1,389.84 509.64 234.79 82.84 279.51 507.33 25.61 106.35	212.38 365.90 707.53 180.98 76.46 5.16 5.45 NIL NIL NIL
Gujarat Gas Company Limited.	FMPQ1	MNC	523.15	155.83
Gujarat Gas Trading Company Limited. (Subsidiary of Gujarat Gas Ltd.)	BBP FMPQS2	%%	%%	%%
HCL Corporation Ltd. ^^	FMPQS2		^^	^^
HCL Infosystems Ltd. (Subsidiary of HCL Corporation Ltd.)	^^	ITF	831.70	447.53
HCL Technologies Ltd. (Subsidiary of HCL Corporation Ltd.)	BBP FT3	ADVG BDYP ITF NIFTY TAX99	1,354.09 883.65 652.19 245.32 123.03	855.61 926.00 NIL 5.40 NIL
HDFC Bank Ltd.	BBP BFS FMPQ1 FMPQS2	BBAL BBP BFL BFS CASH CASHDIV MIP NIFTY PLUS	500.00 5,255.29 2,973.57 1,982.38 35,021.47 199.67 4,987.49 355.29 1,297.87	45.17 NIL NIL NIL NIL NIL NIL 7.62 NIL
Hero Honda Motors Limited. (((BAC BDB BFS FMPQS2 BFL FMPQ1 FMPQS3 FTPA MIP5 MIP25	ADVG BBAL BDYP EXCEL IAF MIDCAP MIP MIP25 MIP5 MNC NIFTY TAX99	5,075.39 1,173.09 16,291.53 1,287.74 3,032.19 1,486.73 672.69 242.31 46.18 1,660.41 261.32 122.28	1,203.74 266.40 3,391.45 449.21 885.77 NIL 176.50 69.62 NIL 362.89 5.36 NIL
Hero Honda Finlease Ltd. (Subsidiary of Hero Honda Motors Ltd.) Hindalco Industries Limited. ****	(((CASH	5,000.00	(((
	BAD BBP BBIF BCP BFL BFS INV LONG PLUS FMPY14 FMPYS1 FMPAS3 FMPQS2 FMPQS3 FTPA BDB	ADVG BBAL BBIF BBP BFL FTPC IAF MIP MIP25 MIP5 NIFTY PLUS TAX99	2,413.28 1,538.46 812.23 1,554.14 521.36 36.39 3,411.11 2,325.94 542.22 389.72 1,897.60 17.67	NIL NIL 49.58 NIL 520.65 NIL 502.62 NIL NIL 5.84 3,037.92 NIL
Hindustan Lever Limited.	BBP FTPA	ADVG BBAL BDYP CASH IAF MIP MIP25 MNC NIFTY	3,391.92 963.14 3,482.24 1,426.15 84.89 2,785.21 71.28 825.28 1,418.17	NIL NIL 607.41 NIL NIL NIL NIL 321.60 14.18
ICI India Limited. ^	BSP FMPY14	BDYP BFS CASH MIP MNC	2,650.12 2,000.00 1,100.00 47.77 210.00	1,110.23 NIL 1,100.00 NIL NIL
ICI/CI Bank Limited. &&&	BCP	ADVG BBAL BBP BDB BDYP BFL BFS CASH CASHDIV EXCEL FMPAS2 FMPAS3 FMPQS2 FMPY14 FMPYS1 IAF MIP MIP25 MIP5 NIFTY PLUS	1,471.97 1,855.23 7,799.29 1,463.51 3,005.65 7,607.23 6,141.59 139,385.91 571.68 36.68 319.81 212.83 883.00 755.67 194.98 146.72 7,628.53 674.10 1,164.00 586.51 3,400.31	NIL NIL 500.00 981.61 NIL 3,049.60 82.97 46,701.86 82.01 NIL 319.63 122.53 885.37 729.13 196.75 NIL 3,581.85 636.39 599.22 14.09 NIL
ICI/CI Securities Limited. &&& (Subsidiary of ICI/CI Bank)	BFS	BBP CASH FMPQS3 FMPY14 FMPYS1 MIP PLUS	10,500.00 22,475.44 902.59 1,521.16 100.29 2,519.99 15,999.87	NIL 2,983.41 901.26 NIL 100.14 NIL NIL
Infrastructure Leasing & Fin.Ser. Ltd.	BFL	BBP BFS CASH CASHSP FMPQS3 MIP	2,445.55 3,471.40 41,156.03 491.93 6,419.59 500.00	NIL NIL NIL NIL 4,996.28 NIL
Indo Gulf Corporation Ltd. (Previously known as Indo Gulf Fertilisers Ltd.)	BDB BCP BDB BFS LONG FMPY14 FMPYS1	ADVG BDYP MIP TAX98 TAX99	581.54 347.08 87.14 22.81 179.43	NIL NIL NIL NIL NIL

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Mutual Fund	Aggregated for the period under Regulation 25(11) As cost (Rs. in Lacs)	Outstanding as at March 31, 2005 At Market / Fair Value (Rs. in Lacs)
	FMPAS3 FMPQ1 BBP			
Industrial Development Bank of India Limited.	BBP BCP BDB BFL BFS MIP25	BBAL BBIF BBP BDB BFL BFS CASH FMPY14 FTPC MIP MIP25 MIP5 PLUS	1,786.18 1,396.56 22,269.40 529.75 4,417.66 8,751.68 80,833.66 1,519.13 3,657.08 13,526.83 1,138.65 553.18 15,137.69	1,786.82 NIL 606.98 NIL 3,096.47 5,069.26 3,531.51 NIL 3,654.66 2,599.91 NIL NIL NIL
IDBI Bank Limited. (Now Amalgamated with Industrial Bank Of India Limited) Infrastructure Development Finance Company Limited.	NIFTY	CASH	2,500.00	NIL
	BDB LONG FMPYS1	BBIF BBP BFL BFS CASH MIP PLUS	147.39 483.38 1,398.50 4,494.55 18,823.36 4,350.38 6,520.00	NIL NIL NIL NIL NIL NIL NIL
I T C Ltd.	BBP BCP BFS	ADVG BBAL EXCEL IAF MIP MIP25 MIP5	3,161.86 916.01 29.54 118.15 385.87 59.37 2,288.16 804.72 14.41	NIL NIL NIL NIL NIL NIL 581.84 16.28 NIL
Jet Airways (India) Ltd.	FMPQ1	BBAL MIP MIP25 MIP5	117.04 388.08 98.56 12.32	NIL NIL NIL NIL
Merck Limited.	FMPQ1	EXCEL IAF MIDCAP	337.49 442.88 524.25	NIL NIL 395.25
Marico Industries Limited.	BSP	MIDCAP TAX98 TAX99	766.96 25.09 159.48	169.41 NIL NIL
Maruti Udyog Limited.	BBP BCP BFS FT3	ADVG BBAL EXCEL IAF MIDCAP MIP MIP25 MIP5 MNC NIFTY TAX98 TAX99	3,856.38 1,358.52 778.46 1,780.71 1,439.21 954.33 140.57 43.47 2,149.93 107.40 16.74 133.89	NIL NIL NIL NIL NIL NIL NIL NIL 152.33 5.94 NIL NIL
Motor Industries Co Limited.	FMPAS3	MIDCAP MIP25 MNC	1,043.84 124.60 416.34	231.04 NIL 272.78
Punjab National Bank	NIFTY	ADVG BBAL BFL EXCEL IAF MIP MIP25 MIP5 NIFTY TAX98 TAX99	4,720.68 3,305.81 3,747.15 1,508.99 3,507.48 2,102.36 838.52 529.11 59.47 26.72 415.41	619.36 164.09 NIL 208.56 427.05 159.68 35.87 4.26 5.41 6.27 54.45
Raymond Limited.	BDB FMPY14 FMPQ1 FMPQS2	ADVG BBAL BBP BDYP BFS CASH MIDCAP MIP MIP25 MIP5 NIFTY TAX98 TAX99	440.39 127.49 1,989.80 671.79 5,500.00 25,600.00 1,517.34 199.09 77.84 500.00 10.02 35.81	NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL
Sintex Industries Limited.	FMPQ1	EXCEL	34.33	34.49
State Bank of Hyderabad (Subsidiary of State Bank of India)#	BBP	ADVG#	5,810.63	4,030.39
State Bank of Patiala (Subsidiary of State Bank of India)#	BBP	BBAL# BBIF# BBP# BDB# BFS# CASH# EXCEL# IAF# MIP# MIP25# MIP5# NIFTY# PLUS# TAX98# TAX99# FMPAS3 --#--	2,310.62 578.23 1,647.50 204.15 1,029.67 1,029.67 1,676.51 4,156.25 9,527.04 2,478.07 1,003.21 969.78 6,826.49 76.95 666.43 1,412.25	706.88 NIL NIL 202.46 NIL NIL 1,486.02 3,115.95 2,209.45 1,817.85 6.69 16.83 3,114.82 44.02 357.38 1,444.42
Sterlite Industries (India) Limited.##	BFL BFS FMPQ1	BBP BFL BFS CASH	500.00 2,500.00 8,000.00 15,000.00	NIL NIL NIL NIL
Vedanta Alumina Ltd.## (Subsidiary of Sterlite Industries (India) Limited.)	BBP BCP BFS FS2 FT3 FTPA	# # # # # #	# # # # # #	# # # # # #
Sundaram Home Finance Ltd.^^^ (Subsidiary of Sundaram Finance Ltd.)	BDB	BBP BFL	8,130.78 5,034.80	NIL 1,009.59



Birla Sun Life
Mutual Fund

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Unaudited Half Yearly Condensed Financial Results for the Period Ended March 31,2005

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Mutual Fund	Aggregated for the period under Regulation 25(11) As cost (Rs. in Lacs)	Outstanding as at March 31, 2005 At Market / Fair Value (Rs. in Lacs)
		BFS CASH FMPQS1 FMPY14 MIP PLUS	16,735.48 22,063.50 100.24 1,045.64 1,007.38 1,000.00	5,000.00 4,500.00 NIL NIL NIL NIL
Tata Chemicals Limited.	FMPQS3	ADVG BBAL BBP BDYP CASH MIP NIFTY PLUS	1,192.27 241.86 2,218.90 8,223.75 2,021.38 846.95 75.56 512.50	NIL NIL NIL 2,026.90 NIL NIL 1.59 NIL
Tata Motors Limited.###	BBP BFS FMPY14 FMPQ1 FMPQS2 FMPQS3 FMPY14	ADVG BBAL CASH EXCEL IAF MIP MIP25 MIP5 NIFTY TAX99 EXCEL IAF	1,237.27 1,501.20 1,908.28 339.49 1,182.32 3,319.77 241.05 72.18 489.24 60.10 214.37 745.15	NIL NIL NIL NIL NIL NIL NIL NIL 7.24 NIL NIL NIL
Tata Sons Limited.	FMPYS1	CASH PLUS	1,484.77 6,069.79	502.14 1,518.47
Tata Consultancy Services Limited. (Subsidiary of Tata Sons Limited)	BBP FT3	ADVG BBAL EXCEL IAF ITF MIDCAP MIP MIP25 MIP5 NIFTY TAX98 TAX99	3,077.22 497.44 759.95 1,327.67 730.35 175.30 1,027.68 367.85 101.25 40.63 6.38 103.51	2,179.80 441.29 777.37 1,408.55 457.89 NIL 379.72 207.19 6.05 33.47 NIL NIL
Tata Infotech Ltd. (subsidiary of Tata Sons Ltd.)		MIDCAP TAX98 TAX99	243.59 16.04 63.84	NIL NIL NIL
Panantone Finvest Ltd. (Subsidiary of Tata Sons Ltd.)		BBAL BBP CASH FMPQS1 PLUS	1,505.28 1,014.73 13,431.09 7,415.89 1,519.70	NIL NIL 8,489.32 NIL NIL
CMC Ltd. (subsidiary of Tata Sons Ltd.)		ADVG BBAL CASH EXCEL IAF ITF MIDCAP MIP TAX98 TAX99	1,866.73 370.64 3,960.31 662.26 1,610.05 774.76 563.10 298.09 18.87 113.37	1,731.15 331.24 NIL 734.07 1,572.41 540.08 382.80 262.09 14.58 130.47
Tata Tea Limited.	MIP5	ADVG	426.12	NIL

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Mutual Fund	Aggregated for the period under Regulation 25(11) As cost (Rs. in Lacs)	Outstanding as at March 31, 2005 At Market / Fair Value (Rs. in Lacs)
		BBAL MIP NIFTY	421.45 156.95 58.45	NIL NIL 1.43
Tata Iron & Steel Co. Ltd	BBP BCP	ADVG BBAL BBIF BBP BDYP CASH EXCEL IAF MIP MIP25 NIFTY TAX99	6,186.50 2,113.10 208.63 208.18 2,020.73 508.13 878.66 2,052.96 1,596.43 272.76 469.48 112.92	NIL 198.45 NIL NIL NIL NIL 353.19 456.63 162.36 56.53 10.84 NIL
Thermax Limited.	FMPQ1 FMPQS2 FMPQS3	ADVG BBAL BDYP ITF MIDCAP MIP TAX98 TAX99	133.93 379.76 1,962.50 451.65 1,035.29 215.01 2.72 39.83	679.42 265.42 1,686.66 495.41 393.94 176.04 18.63 NIL
Trent Limited.	MIP25	IAF MIDCAP	591.13 368.44	541.21 343.04
Union Bank Of India	BAD BFS MIP5	ADVG BBAL BBP BDYP CASH EXCEL IAF MIDCAP MIP MIP25 MIP5 PLUS TAX98 TAX99	2,440.19 1,046.54 555.06 6,988.33 5,030.00 806.03 1,281.68 405.53 1,591.75 99.43 3.66 525.06 40.94 256.12	1,074.77 176.47 NIL 1,942.08 NIL 349.37 622.68 208.46 119.51 44.88 NIL NIL 17.86 163.92
Videsh Sanchar Nigam Limited.	FMPQ1 FMPQS2 FMPQS3	NIFTY	140.14	2.56
Vijaya Bank	ITF	ADVG BBAL BDYP EXCEL IAF MIDCAP MIP MIP25 TAX98 TAX99	2,772.40 15.89 6,209.80 227.36 424.59 580.89 128.40 194.79 29.36 167.90	NIL NIL 3,231.16 202.36 382.07 201.26 NIL NIL NIL NIL
Wipro Limited.	BBP FTPA	ADVG BBAL NIFTY TAX98 TAX99	4,899.50 1,375.10 1,166.85 9.89 126.40	NIL NIL 22.93 NIL NIL

Notes:
^^ HCL Corporation Ltd. is a holding company of HCL Infosystem Ltd. & HCL Technologies Ltd. It has invested in FMPQS2 & none of the schemes of Birla Mutual Fund have invested in any security issued by HCL Corporation Ltd. but various schemes have invested in securities issued by HCL Infosystem Ltd. & HCL Technologies Ltd. as disclosed above.
Birla Mutual Fund schemes have invested in securities issued by State Bank of India while two subsidiaries of State Bank of India namely State Bank of Hyderabad & State Bank of Patiala have invested in BBP.
~#~ FMPAS3 has invested in SBI Cards which is the subsidiary of State Bank of India.
Vedanta Aluminium Co. Ltd. is the subsidiary of Sterlite Industries Ltd.; which has invested in BBPBCPBFS,FMPAS2,FTPC,FTPA & none of the schemes of Birla Mutual Fund have invested in Vedanta Aluminium Co. Ltd.
--- Indian Aluminum Co. Ltd. is subsidiary of Grasim Industries Ltd. & have invested BBIFBFS & Gilt- Long. None of the schemes of Birla Mutual Fund have invested in this security.
HV Axles Ltd. Is a subsidiary of Tata Motors Ltd.; which has invested in FMPQS2 & none of the schemes of Birla Mutual Fund have invested in HV Axles Ltd. (IT includes warrants issued by TATA motors)
^Quest International India Ltd. is a subsidiary of ICI India Ltd.; which has invested in FMPY14 & none of the schemes of Birla Mutual Fund have invested in Quest International India Ltd.
^^^ Sundaram Finance Ltd. is a holding company of Sundaram Home Finance Ltd. Sundaram Home Finance Ltd. has invested in BDB & none of the schemes of Birla Mutual Fund have invested in any security issued by Sundaram Home Finance Ltd. but various schemes have invested in securities issued by Sundaram Finance Ltd. as disclosed above.
**** Birla Copper Unit is subsidiary of Hindalco Industries & invested in FMPY14 & none of the schemes of Birla Mutual Fund have invested in the security.
\$\$ Ashok Leyland Finance Ltd. Is subsidiary of Ashok Leyland Ltd.(subsequently it has been merged with Indusind Bank.) but has not invested in any of the schemes of Birla Mutual Fund but Birla Mutual Fund has invested in the same security as shown above.
%% Gujarat Gas Trading Co. Ltd. is subsidiary of Gujarat Gas Ltd. & has invested in BBP & FMPQS2. But none of the schemes of Birla Mutual Fund have invested in this security.
(((Hero Honda Finlease Ltd. is subsidiary of Hero honda Motors Ltd. & has not invested in any of schemes of Birla Mutual Fund. But BCP has invested in the scheme as shown above.
&&& ICICI Security is a subsidiary of ICICI Bank.

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

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

Scheme	Notional vale (Rs. in Crores)
Birla Fixed Maturity Plan Yearly Series 1	10
Birla Bond Plus	5
Birla Floating Rate Fund Long Term	5

7 Borrowings, if any, above 10% of the Net Assets of any scheme: NIL
8 None of the schemes have investment in foreign securities / ADR's / GDR's.
9 None of the schemes have any NPA's
10 There are no deferred revenue expenditure in any of the schemes of Birla Mutual Fund.