



The name inspires trust

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Unaudited Half Yearly Condensed Financial Results for the Period Ended March 31, 2006

Sr. No.	Particulars		Birla Income Plus	Birla Gilt Plus			Birla Bond Plus	Birla Floating Rate Short Term	Birla Floating Rate Long Term	Birla Bond Index Fund	Birla Advan-tage Fund	Birla MNC Fund	Birla Midcap Fund	Birla Index Fund	Birla Dividend Yield Plus	Birla India Genera-tion Next Fund	Birla Top 100 Fund ##	Birla Infra-struc-ture Fund ##	Birla Asset Allocation-Aggres-sive Fund	Birla Asset Allocation-Conser-vative Plan	Birla Asset Allocation-Moderate Fund	Birla Fixed Maturity Plan Quarterly Series 2
				Liquid Plan	PF Plan	Regular Plan																
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	137.73	13.66	98.68	71.16	365.64	792.45	566.93	1.39	69.80	44.61	64.86	2.75	513.46	419.10	N.A	N.A	5.76	6.03	4.84	32.28
1.2	Unit Capital at the end of the period	[Rs. in Crores]	113.52	35.17	67.98	61.63	132.57	291.04	356.38	1.08	64.28	37.87	60.78	1.78	516.01	263.55	423.20	581.59	4.75	5.94	3.92	238.81
2	Reserve & Surplus	[Rs. in Crores]	114.30	24.29	59.66	65.34	14.88	23.02	40.29	0.07	488.21	202.33	107.17	2.95	212.19	106.74	181.72	28.25	3.86	1.82	2.33	4.03
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	273.55	22.11	184.91	144.75	410.48	836.40	613.47	1.48	468.34	204.70	143.96	5.18	724.22	467.87	N.A	N.A	8.37	7.19	6.50	32.42
3.2	Total Net Assets at the end of the period	[Rs. in Crores]	227.82	59.45	127.64	126.97	147.45	314.06	396.66	1.16	552.48	240.20	167.95	4.73	728.19	370.29	604.92	609.85	8.62	7.76	6.25	242.84
4.1	NAV at the beginning of the half year period																					
	Plan A	[Rs.]	10.1723	10.6185	10.7454	11.1360	10.4761	10.3834	10.4154	10.3010	64.50	43.80	19.34	14.6850	13.06	11.16	N.A	N.A	14.5218	11.9297	13.4218	10.0288
	Plan B	[Rs.]	28.5016	16.6952	19.4499	21.5035	12.6738	11.2066	11.2586	10.9328	83.61	87.34	42.69	26.5486	35.26	11.16	N.A	N.A	14.5218	11.9297	13.4218	10.5831
	Plan C	[Rs.]	N.A	11.1175	19.4505	21.5362	12.7534	10.0015	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan D	[Rs.]	N.A	N.A	N.A	N.A	11.2199	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan E	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan F	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan G	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan H	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan I	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan J	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan K	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan L	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4.2	NAV at the end of the period																					
	Plan A	[Rs.]	10.1071	10.6032	10.5462	10.9515	10.4619	10.3870	10.4150	10.1598	81.59	60.39	23.75	19.2746	13.00	14.05	14.2940	10.4900	18.1226	13.0695	15.9426	10.0183
	Plan B	[Rs.]	28.8878	17.0707	19.6261	21.7399	12.9568	11.5187	11.5532	11.0055	113.71	120.45	57.34	34.8465	42.65	14.05	14.2940	10.4900	18.1226	13.0695	15.9426	10.8871
	Plan C	[Rs.]	N.A	11.3677	19.6268	21.7844	13.0543	10.0015	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan D	[Rs.]	N.A	N.A	N.A	N.A	11.2133	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan E	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan F	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan G	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan H	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan I	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan J	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan K	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan L	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
4.3	Dividend(gross) paid per unit during the half-year																					
	Plan A	[Rs.]	0.2023	0.2509	0.2948	0.3058	0.2584	0.2943	0.2683	0.2052	5.0000	-	2.0000	-	2.4000	-	-	-	-	-	-	0.3009
	Plan B	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan C	[Rs.]	-	-	-	-	-	0.2748	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan D	[Rs.]	-	-	-	-	0.2353	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan E	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan F	[Rs.]	-	-	-	-	-	0.2242	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan G	[Rs.]	-	-	-	-	-	0.2606	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan H	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan I	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan J	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan K	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan L	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.1	Income	[Rs. in Crores]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2	Dividend	[Rs. in Crores]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.3	Interest	[Rs. in Crores]	8.64	0.79	6.00	4.77	11.24	20.26	13.75	0.05	1.00	1.34	0.26	0.01	6.37	1.61	1.78	0.35	1.29	0.01	0.00	4.09
5.4	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale)	[Rs. in Crores]	(1.87)	(0.07)	(1.61)	(1.27)	(0.91)	(0.27)	(2.98)	(0.01)	68.28	40.20	26.30	0.97	104.71	54.24	56.93	0.51	2.20	0.81	1.34	(0.05)
5.5	Profit/(Loss) on inter scheme transfer/sale of investments	[Rs. in Crores]	(0.10)	(0.08)	(0.01)	(0.02)	(1.20)	0.30	2.86	(0.00)~	(0.00)~	(0.00)~	0.00~	-	0.00~	0.00~	(0.00)~	(0.00)~	-	-	-	0.00~
5.6	Total Income (5.1 to 5.5)	[Rs. in Crores]	6.67	0.6343	4.38	3.48	9.12	20.29	13.63	0.04	69.74	41.88	26.76	1.04	111.81	56.40	60.35	2.15	2.20	0.81	1.34	4.04
6.1	Expenses																					
6.2	Management Fees(excluding service tax)	[Rs. in Crores]	1.25	0.03	0.82	0.68	0.63	0.94	0.65	0.00~	2.56	1.17	0.85	0.01	3.68	2.15	2.80	0.53	0.01	0.01	0.01	0.00~
6.3	Trustee Fees	[Rs. in Crores]	-	-	-	-	-	-	-	-	0.00~	0.00~	0.00~	0.00~	0.00~	-	-	-	-	-	-	-
6.4	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]	1.88	0.09	1.27	1.02	1.21	1.67	1.41	0.01	5.50	2.48	1.77	0.03	7.73	5.17	6.49	12.88	0.01	0.01	0.01	0.08
6.5	Percentage of Management Fees to daily/weekly average net assets (annualised)(excluding service tax)	[%]	0.99%	0.22%	0.97%	1.00%	0.41%	0.29%	0.30%	0.05%	1.05%	1.12%	1.17%	0.29%	1.04%	1.04%	0.97%	1.02%	0.25%	0.25%	0.25%	0.00%
7.1	Total Recurring expenses as a percentage of daily/weekly average net assets (annualised)	[%]	1.50%	0.75%	1.50%	1.50%	0.80%	0.52%	0.65%	0.85%	2.26%	2.37%	2.42%	1.07%	2.18%	2.49%	2.24%	2.32%	0.35%	0.35%	0.35%	0.12%
7.2	Returns during the half-year * [(+) (-)] (absolute)	[%]	1.36%	2.25%	0.91%	1.10%	2.23%	2.78%	2.62%	0.66%	36.00%	37.91%	34.32%	31.26%	20.96%	25.90%	42.94%	4.90%	24.80%	9.55%	18.78%	2.87%\$
7.3	Compounded Annualised yield																					
	(i) Last 1 years	[%]	3.45%	4.86%	3.20%	3.46%	5.21%	5.58%	5.47%	3.00%	76.27%	80.75%	76.54%	67.61%	51.51%	N.A	N.A	N.A	50.71%	18.32%	36.35%	N.A
	(ii) Last 3 years	[%]	3																			



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Unaudited Half Yearly Condensed Financial Results for the Period Ended March 31, 2006

Sr. No.	Particulars		Birla Fixed Maturity Plan Yearly Series 1	Birla Fixed Maturity Plan Yearly Series 3	Birla Fixed Term Plan Quarterly Series 1 ##	Birla Fixed Term Plan Quarterly Series 2 ##	Birla Fixed Term Plan A	Birla Fixed Term Plan C	Birla Fixed Term Plan D ##	Birla Fixed Term Plan E ##	Birla Fixed Term Plan F ##	Birla Fixed Term Plan G ##	Birla Fixed Term Plan H ##	Birla Fixed Term Debt Series 1-18 months	Birla Fixed Term Debt Series 1-36 months	Birla Fixed Term Debt Series 2-18 months	Birla Fixed Term Debt Series 3-18 months	Birla Fixed Term Debt Series 3-36 months	Birla Dynamic Bond Fund	Birla Cash Plus	Birla Plus Sweep Plan Dividend Option	Birla India Opportunities Fund
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	4.83	55.69	N.A	N.A	810.11	260.19	N.A	N.A	N.A	N.A	N.A	10.15	13.21	105.94	3.36	2.29	24.17	3,215.68	34.26	57.30
1.2	Unit Capital at the end of the period	[Rs. in Crores]	11.91	88.46	165.41	232.94	809.77	244.67	65.12	131.36	125.57	794.42	684.79	10.04	12.94	105.94	3.36	2.29	4.25	3,695.24	35.69	46.34
2	Reserve & Surplus	[Rs. in Crores]	0.99	8.15	0.04	0.09	59.28	15.20	0.55	0.51	0.64	0.41	0.51	0.34	0.30	4.28	0.07	0.01	0.25	253.35	0.17	58.85
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	5.10	58.65	N.A	N.A	844.82	269.49	N.A	N.A	N.A	N.A	N.A	10.36	13.51	107.83	3.39	2.30	25.35	3,449.16	34.44	95.69
3.2	Total Net Assets at the end of the period	[Rs. in Crores]	12.90	96.61	165.45	233.03	869.05	259.87	65.67	131.86	126.21	794.83	685.30	10.38	13.24	110.22	3.44	2.31	26.35	3,948.59	35.86	105.19
4.1	NAV at the beginning of the half year period	[Rs.]	10.0000	10.5307	N.A	N.A	10.4284	10.3575	N.A	N.A	N.A	N.A	N.A	10.2043	10.2264	10.1780	10.0734	10.0522	N.A	10.8023	10.0511	14.75
	Plan A	[Rs.]	10.5637	10.5307	N.A	N.A	10.4284	10.3575	N.A	N.A	N.A	N.A	N.A	10.2043	10.2264	10.1780	10.0734	10.0522	N.A	18.3123	N.A	34.31
	Plan B	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	18.4128	N.A	N.A
	Plan C	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	16.3694	N.A	N.A
	Plan D	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan E	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.0195	N.A	N.A
	Plan F	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.7825	N.A	N.A
	Plan G	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.0225	N.A	N.A
	Plan H	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.5273	N.A	N.A
	Plan I	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.4509	N.A	N.A
	Plan J	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.8067	N.A	N.A
	Plan K	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.8324	N.A	N.A
	Plan L	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.0032	N.A	N.A
4.2	NAV at the end of the period	[Rs.]	10.2734	10.2093	10.0020	10.0022	10.7321	10.6212	N.A	10.0387	10.0511	N.A	10.0075	10.3390	10.2333	10.4040	10.2164	10.0585	N.A	10.8023	10.0489	19.41
	Plan A	[Rs.]	10.8547	10.9224	10.0877	10.0527	10.7321	10.6212	10.0847	10.0387	10.0511	10.0051	10.0075	10.3390	10.2333	10.4040	10.2164	10.0585	N.A	18.8342	N.A	45.22
	Plan B	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	18.9469	N.A	N.A
	Plan C	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	16.3694	N.A	N.A
	Plan D	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
	Plan E	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.0195	N.A	N.A
	Plan F	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	11.1053	N.A	N.A
	Plan G	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.0225	N.A	N.A
	Plan H	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.0722	N.A	N.A
	Plan I	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.1262	N.A	N.A
	Plan J	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.8067	N.A	N.A
	Plan K	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.8350	N.A	N.A
	Plan L	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.0000	N.A	N.A
4.3	Dividend(gross) paid per unit during the half-year	[Rs.]	-	0.6097	0.0857	0.0505	-	-	-	-	-	-	-	-	-	-	-	-	-	0.3103	-	-
	Plan A	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan B	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan C	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan D	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan E	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Plan F	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-							



Birla Sun Life
Mutual Fund

The name inspires trust

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

Website : www.birlasunlife.com Mumbai Contact Centre : 66917777 Email : connect@birlasunlife.com

Unaudited Half Yearly Condensed Financial Results for the Period Ended March 31, 2006

Sr. No.	Particulars		Birla Balance Fund	Birla MIP ^A	Birla MIP Saving 5 Plan ^A	Birla MIP Wealth 25 Plan ^A	Birla Equity Plan	Birla Tax 98	Birla Sunlife Income Fund	Birla Sunlife Cash Manager	Birla Sunlife Short Term Fund	Birla Sunlife Govt. Sec. Fund Short Term	Birla Sunlife Govt. Sec. Fund Long Term	Birla Sunlife Monthly Income ^A	Birla Sunlife 95 Fund	Birla Sunlife Tax Relief 96	Birla Sunlife Equity Fund	Birla Sunlife New Millennium Fund	Birla Sunlife Buy India Fund	Birla Sunlife Basic Industries Fund	Birla Sunlife Front Line Equity Fund
1.1	Unit Capital at the beginning of the half-year period	[Rs. in Crores]	69.93	223.31	10.37	72.61	12.62	0.43	27.24	340.06	2.87	0.58	1.93	129.16	16.24	0.89	36.31	84.28	18.25	13.98	2.92
1.2	Unit Capital at the end of the period	[Rs. in Crores]	73.85	162.42	8.66	68.53	16.13	0.42	21.71	538.05	65.18	0.61	1.72	106.60	14.15	0.99	39.54	74.59	127.03	35.72	23.62
2	Reserve & Surplus	[Rs. in Crores]	63.73	64.74	0.51	12.40	67.98	7.23	18.03	12.43	1.51	0.20	1.03	38.77	110.71	20.70	345.05	30.17	106.93	107.47	33.92
3.1	Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	134.11	311.29	10.83	81.96	62.86	5.92	48.80	360.33	3.36	0.77	3.06	175.50	126.40	14.55	281.50	105.76	37.49	55.17	8.20
3.2	Total Net Assets at the end of the period	[Rs. in Crores]	137.58	227.17	9.16	80.94	84.11	7.65	39.74	550.48	66.69	0.81	2.75	145.37	124.86	21.69	384.58	104.76	233.96	143.20	57.54
4.1	NAV at the beginning of the half year period																				
4.2	NAV at the end of the period																				
4.3	Dividend(gross) paid per unit during the half-year																				
5.1	Dividend	[Rs. in Crores]	0.15	0.04	0.00~	0.03	0.17	0.02	-	-	-	-	-	0.06	0.16	0.03	0.88	0.35	0.20	0.25	0.25
5.2	Interest	[Rs. in Crores]	2.60	7.31	0.31	2.16	0.07	0.01	1.59	10.28	0.90	0.02	0.10	4.68	0.66	0.02	0.53	0.20	0.71	0.25	0.36
5.3	Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale)	[Rs. in Crores]	31.84	4.68	0.04	3.09	18.95	1.56	(0.15)	(0.00)~	(0.00)~	(0.00)~	-	9.63	36.43	7.31	104.74	53.01	16.44	19.55	20.00
5.4	Profit/(Loss) on inter scheme transfer/sale of investments	[Rs. in Crores]	0.52	(1.93)	0.01	(0.33)	-	-	(0.04)	(0.00)~	(0.00)~	(0.00)~	-	(0.19)	0.01	-	(0.00)~	(0.00)~	(0.00)~	0.00~	0.00~
5.5	Other Income	[Rs. in Crores]	0.00~	0.00~	-	-	-	-	-	-	-	-	-	0.00~	0.00~	-	-	-	-	-	-
5.6	Total Income (5.1 to 5.5)	[Rs. in Crores]	35.11	10.10	0.36	4.95	19.19	1.59	1.40	10.27	0.90	0.02	0.10	14.18	37.26	7.37	106.16	53.56	17.35	20.05	20.60
6.1	Expenses																				
6.2	Management Fees(excluding service tax)	[Rs. in Crores]	1.10	1.46	0.02	0.49	0.42	0.03	0.19	0.39	0.01	0.00~	0.01	0.91	0.72	0.09	1.66	0.63	0.74	0.53	0.55
6.3	Trustee Fees	[Rs. in Crores]	-	-	-	-	0.00~	0.00~	-	-	-	-	-	-	-	-	-	-	-	-	-
6.4	Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores]	2.31	2.81	0.07	0.89	0.84	0.06	0.34	0.68	0.05	0.00~	0.02	1.69	1.47	0.19	3.59	1.27	1.59	1.07	1.16
6.5	Percentage of Management Fees to daily/weekly average net assets (excluding service tax)	[%]	1.13%	1.08%	0.50%	1.23%	1.25%	1.05%	0.88%	0.24%	0.11%	0.23%	0.65%	1.16%	1.21%	1.25%	1.08%	1.24%	1.14%	1.23%	1.18%
7.1	Total Recurring expenses as a percentage of daily/weekly average net assets (annualised)	[%]	2.38%	2.09%	1.50%	2.25%	2.50%	1.75%	1.52%	0.41%	0.35%	0.76%	1.49%	2.16%	2.46%	2.50%	2.33%	2.49%	2.45%	2.50%	2.50%
7.2	Returns during the half-year * [(+) (-)] (absolute)	[%]	20.21%	4.32%	2.53%	2.20%	4.68%	34.07%	1.45%	2.83%	2.46%	1.76%	0.71%	5.49%	18.61%	34.87%	33.02%	22.87%	23.71%	31.02%	28.99%
7.3	Compounded Annualised yield	[%]																			
7.4	(i) Last 1 year\$	[%]	42.35%	9.68%	5.00%	5.41%	40.30%	79.19%	3.67%	5.43%	4.79%	3.23%	2.25%	12.06%	53.90%	82.36%	93.93%	67.97%	81.47%	74.51%	69.37%
7.5	(ii) Last 3 years	[%]	42.53%	10.57%	N.A	N.A	64.08%	84.20%	4.33%	5.07%	5.13%	2.77%	4.24%	49.64%	60.76%	85.17%	62.03%	74.22%	75.65%	59.53%	
7.6	(iii) Last 5 years	[%]	23.89%	11.60%	N.A	N.A	34.93%	49.77%	8.28%	5.98%	N.A	5.36%	10.18%	12.07%	29.47%	35.34%	44.20%	26.68%	32.77%	51.97%	
7.7	(iv) Since launch of the scheme	[%]	15.24%	11.47%	4.76%	4.73%	26.09%	42.49%	10.10%	7.13%	5.66%	6.41%	10.33%	13.47%	27.85%	36.16%	43.53%	7.22%	14.89%	34.70%	20.23%
7.8	Compounded Annualised yield for other Benchmark indices \$S																				
7.9	(i) Last 6 months\$	[%]	17.97%	4.72%	5.19%	4.72%	30.64%	30.80%	0.60%	2.45%	1.09%	2.44%	2.17%	4.52%	17.97%	28.65%	28.65%	27.02%	30.01%	28.65%	28.65%
7.10	(ii) Last 1 year\$	[%]	38.34%	11.23%	9.45%	11.23%	73.73%	67.15%	3.33%	4.86%	3.81%	4.95%	5.27%	10.83%	38.34%	62.82%	60.18%	44.22%	44.22%	62.82%	60.18%
7.11	(iii) Last 3 years	[%]	31.57%	10.51%	N.A	N.A	54.61%	51.46%	4.04%	4.45%	4.20%	5.40%	5.75%	10.42%	31.57%	57.79%	57.34%	53.05%	49.23%	57.79%	57.34%
7.12	(iv) Last 5 years	[%]	N.A	N.A	N.A	N.A	25.60%	24.24%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	30.92%	21.55%	22.86%	30.92%	N.A	N.A
7.13	(v) Since launch of the scheme	[%]	N.A	N.A	6.14%	6.64%	18.61%	15.38%	N.A	N.A	5.05%	N.A	N.A	N.A	N.A	15.11%	22.06%	N.A	12.93%	14.33%	44.46%
7.14	(vi) Benchmark Indices		CRISIL Balanced Fund Index	CRISIL MIP Blended Index	CRISIL MIP Blended Index	CRISIL MIP Blended Index	BSE Sensex	S&P Nifty	CRISIL Composite Bond Fund Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Index	"I-Si- BEX Index"	"I-Sec Li - BEX"	CRISIL MIP Blended Index	CRISIL Balanced Fund Index	BSE 200	BSE 200	BSE Teck	BSE 200	BSE 200	BSE 200
8	Launch Date of the scheme (Date of Allotment / Migration)	[Rs. in Crores]	12-Oct-99	20-Nov-00	1-May-04	1-May-04	16-Feb-99	31-Mar-98	3-Mar-97	14-May-98	19-Apr-02	28-Oct-99	28-Oct-99	14-Jul-99	10-Feb-95	29-Mar-96	27-Aug-98	15-Jan-00	15-Jan-00	15-Jan-00	30-Aug-02
9	Provision for Doubtful Income/Debts	[Rs. in Crores]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Payments to associate/group companies	[Rs. in Crores]	0.07	0.04	0.00	0.02	0.05	0.00	0.01	0.01	0.01	0.00	0.00	0.02	0.01	0.00	0.25	0.02	0.14	0.11	0.04
11	Investment made in associate/group companies as on March 31, 2006	[Rs. in Crores]	-	14.66	-	4.59	8.76	0.41	-	24.80	-	-	-	8.74	-	1.48	9.18	-	5.68	11.86	2.13

\$ Absolute return ~ Less than 0.01 ^ 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 dividends, if any. \$S The asset allocation of FMPQ2,FMPY1,FMPAS3,BFTQ1,BFTQ2,FTPA,FTPC,FTPD,FTPE,FTPF,FTPG,FTPH,FTDSR1,FTDSR2,FTDSR3, may not be strictly comparable to the benchmark indices. ##Indicates schemes launched in the current half year.

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Sun Life Mutual fund in the company/subsidiary	*Aggregated for the period under Regulation 25(1) As of 31, 2006 "At Market / Fair Value" (Rupees in Lakhs)	*Outstanding as at "March 31, 2006 "At Market / Fair Value" (Rupees in Lakhs)	Company Name	Schemes invested by the Company	Investment made by schemes of Birla Sun Life Mutual fund in the company/subsidiary	*Aggregated for the period under Regulation 25(1) As of 31, 2006 "At Market / Fair Value" (Rupees in Lakhs)	*Outstanding as at "March 31, 2006 "At Market / Fair Value" (Rupees in Lakhs)	Company Name	Schemes invested by the Company	Investment made by schemes of Birla Sun Life Mutual fund in the company/subsidiary	*Aggregated for the period under Regulation 25(1) As of 31, 2006 "At Market / Fair Value" (Rupees in Lakhs)	*Outstanding as at "March 31, 2006 "At Market / Fair Value" (Rupees in Lakhs)
		Birla Taxplan 98 (Close Ended)	57.85	NIL			Birla Sunlife Basic Industries Fund	559.36	553.03			Birla FMP Quarterly Series 2	2,965.44	NIL
		Birla Top100 Fund	2,705.40	1,592.50			Birla Sunlife Buy India Fund	853.08	606.19			Birla FMP Quarterly Series 3	1,565.02	NIL
		India Advantage (Offshore) Fund	2,465.95	NIL			Birla Sunlife Equity Fund	1,560.69	1,672.15			Birla Income Plus	501.44	500.24
		India Excel (Offshore) Fund	1,618.60	NIL			Birla Sunlife Frontline Equity Fund	684.92	255.16			Birla MIP	501.44	500.24
Sterilite Industries (India) Ltd. ##	Birla Sunlife Cash Manager Birla Bond Plus Birla Floating Rate-Short Term	Birla Bond Plus	500.00	NIL			Birla Sunlife Monthly Income Fund	112.13	NIL			Birla MIP Wealth 25	395.11	NIL
		Birla Cash Plus	31,100.00	NIL			Birla Sunlife Tax Relief 96	22.26	NIL			Birla Sunlife Cash Manager	2,950.48	1,476.59
		Birla Cash Plus Sweep Plan - Dividend	1,000.00	NIL			Birla Taxplan 98 (Close Ended)	17.96	NIL			Birla Sunlife Equity Fund	119.41	121.40
		Birla Equity Fund	255.02	NIL			Birla Top 100 Fund	1,422.27	2,165.50			India Advantage (Offshore) Fund	632.08	679.34
		Birla Floating Rate - Long Term	11,400.00	NIL			India Advantage (Offshore) Fund	2,245.35	2,406.11			India Excel (Offshore) Fund	1,105.11	1,220.46
		Birla Floating Rate - Short Term	12,000.00	NIL			India Excel (Offshore) Fund	1,524.43	1,874.53					
		Birla Infrastructure Fund	796.66	892.22										
		Birla Midcap Fund	339.38	349.89										
		Birla Sunlife 95 Fund	1,500.00	NIL										
		Birla Sunlife Basic Industries Fund	238.16	262.42										
		Birla Sunlife Equity Fund	600.00	262.42										
		Birla Sunlife Income Fund	500.00	NIL										
		Birla Sunlife Monthly Income Fund	2,500.00	NIL										
		Birla Sunlife New Millennium Fund	500.00	NIL										
		Birla Sunlife Tax Relief 96	59.50	61.23										
Birla Taxplan 98 (Close Ended)	25.50	26.24												
Vedanta Alumina Ltd. ##	Birla Sunlife Cash Manager	##		##			Birla Advantage Fund	585.91	NIL			Birla Index Fund	9.65	2.11
(Subsidiary of Sterilite Industries (India) Ltd.)							Birla Balance Fund	471.59	NIL			Birla Infrastructure Fund	770.20	943.70
Tata Chemicals Ltd.	Birla Sunlife Cash Manager	Birla Balance Fund	111.53	121.37			Birla Equity Fund	297.29	NIL			Birla Advantage Fund	946.35	NIL
	Birla Bond Plus	Birla Cash Plus	506.60	NIL			Birla Index Fund	4.23	0.77			Birla Dividend Yield Plus	7,190.46	1,597.85
	Birla Floating Rate - Long Term	Birla Dividend Yield Plus	5,861.37	3,395.35			Birla Midcap Fund	282.35	NIL			Birla Equity Fund	126.42	NIL
		Birla Index Fund	5.99	0.89			Birla Sunlife 95 Fund	139.55	NIL			Birla Fixed Term Debt - Sr 2 18 Mth	1,084.76	1,028.44
		Birla Midcap Fund	496.59	710.55			Birla Sunlife Buy India Fund	937.47	NIL			Birla Midcap Fund	517.02	NIL
		Birla Sunlife Basic Industries Fund	255.07	258.05			Birla Sunlife Frontline Equity Fund	386.66	NIL			Birla MIP Wealth 25	194.79	NIL
		Birla Sunlife Buy India Fund	295.03	NIL			Birla Sunlife Tax Relief 96	72.50	NIL			Birla Taxplan 98 (Close Ended)	19.03	NIL
		Birla Sunlife Frontline Equity Fund	628.39	NIL			Birla Taxplan 98 (Close Ended)	32.45	NIL			India Advantage (Offshore) Fund	424.59	NIL
		Birla Top100 Fund	561.60	NIL			India Excel (Offshore) Fund	740.98	NIL			India Excel (Offshore) Fund	227.36	NIL
		India Advantage (Offshore) Fund	775.17	NIL										
Tata Consultancy Services Ltd.	Birla Gilt Plus - Regular Plan Birla Sunlife Cash Manager	Birla Advantage Fund	4,490.07	1,426.04			Birla Balance Fund	133.93	NIL			Birla Advantage Fund	1,242.29	NIL
		Birla Balance Fund	1,251.97	348.38			Birla Balance Fund	78.11	NIL			Birla Balance Fund	380.39	NIL
		Birla Equity Fund	316.21	NIL			Birla India Opportunities Fund	703.51	703.51			Birla Index Fund	118.11	12.45
		Birla Index Fund	46.68	14.50			Birla Infrastructure Fund	930.10	1,202.64			Birla India Opportunities Fund	206.23	223.42
		Birla India Opportunities Fund	1,206.43	628.09			Birla Midcap Fund	174.91	330.19			Birla MIP	127.36	NIL
		Birla Midcap Fund	238.01	NIL			Birla MIP	236.84	149.47			Birla MIP Wealth 25	97.34	NIL
		Birla MIP	1,146.98	121.61			Birla Sunlife Equity Fund	240.53	311.40			Birla Sunlife Frontline Equity Fund	270.13	230.61
		Birla MIP Saving 5 Plan	101.25	NIL			Birla Taxplan 98 (Close Ended)	2.72	NIL			Birla Sunlife New Millennium Fund	276.76	175.21
		Birla MIP Wealth 25	423.49	28.71			Birla Dividend Yield Plus	NIL	1,223.33			India Advantage (Offshore) Fund	416.62	NIL
		Birla Sunlife 95 Fund	352.35	294.78								India Excel (Offshore) Fund	207.20	NIL
		Birla Sunlife Equity Fund	1,069.07	708.24										
		Birla Sunlife Frontline Equity Fund	537.98	206.52										
		Birla Sunlife Monthly Income Fund	95.44	89.97										
		Birla Sunlife New Millennium Fund	1,676.31	884.34										
		Birla Taxplan 98 (Close Ended)	20.70	NIL										
Birla Top100 Fund	2,461.96	1,692.11												
India Advantage (Offshore) Fund	2,996.27	1,694.02												
India Excel (Offshore) Fund	1,655.11	1,782.21												
Tata Motors Ltd.	Birla Sunlife Cash Manager	Birla Advantage Fund	1,438.22	2,108.39			Birla Balance Fund	487.29	NIL			Birla Advantage Fund	1,242.29	NIL
		Birla Balance Fund	670.01	NIL			Birla Bond Plus	2,389.57	NIL			Birla Balance Fund	380.39	NIL
		Birla Cash Plus	3,447.76	NIL			Birla Cash Plus	22,887.82	6,509.64			Birla Index Fund	118.11	12.45
		Birla Equity Fund	208.36	NIL			Birla Cash Plus Sweep Plan - Dividend	486.84	NIL			Birla India Opportunities Fund	206.23	223.42
		Birla FMP Quarterly Series 2	1,479.17	NIL			Birla Dividend Yield Plus	2,419.88	NIL			Birla MIP	127.36	NIL
		Birla Index Fund	42.06	5.53			Birla Fixed Term Plan -QS2	2,455.00	NIL			Birla MIP Wealth 25	97.34	NIL
		Birla India Generation Next Fund	1,089.14	699.45			Birla Floating Rate - Long Term	1,413.98	NIL			Birla Sunlife Frontline Equity Fund	270.13	230.61
		Birla Infrastructure Fund	2,217.32	2,463.93			Birla Floating Rate - Short Term	5,335.91	NIL			Birla Sunlife New Millennium Fund	276.76	175.21
		Birla MIP	669.26	NIL			Birla Income Plus	486.59	494.76			India Advantage (Offshore) Fund	416.62	NIL
		Birla MIP Saving 5 Plan	72.18	NIL			Birla India Generation Next Fund	982.74	NIL			India Excel (Offshore) Fund	207.20	NIL
		Birla MIP Wealth 25	290.05	NIL			Birla Infrastructure Fund	2,953.37	NIL					
		Birla Sunlife 95 Fund	92.67	NIL			Birla MIP	2,855.71	392.06					
							Birla Sunlife Basic Industries Fund	988.15	NIL					
							Birla Sunlife Buy India Fund	3,890.18	NIL					
							Birla Sunlife Cash Manager	6,224.36	494.77					
					Birla Sunlife Equity Fund	488.00	NIL							
					Birla Sunlife Frontline Equity Fund	982.74	NIL							
					Birla Sunlife Income Fund	485.30	NIL							
					Birla Top100 Fund	5,807.86	NIL							
Tata Teat Ltd.	Birla Sunlife Cash Manager	Birla Advantage Fund	164.43	NIL			Birla Advantage Fund	164.43	NIL			Birla Index Fund	2.04	
		Birla Midcap Fund	309.90	342.23			Birla Midcap Fund	309.90	342.23					
		Birla MIP	103.86	NIL			Birla MIP	103.86	NIL					
		Birla MIP Wealth 25	24.65	NIL			Birla MIP Wealth 25	24.65	NIL					
		Birla Sunlife Basic Industries Fund	54.64	NIL			Birla Sunlife Basic Industries Fund	54.64	NIL					
		Birla Top100 Fund	639.19	NIL			Birla Top100 Fund	639.19	NIL					
UTTI Bank Ltd.	Birla Sunlife Cash Manager	Birla Advantage Fund	767.48	580.02			Birla Advantage Fund	767.48	580.02			Birla Advantage Fund	1.63	0.29
		Birla Balance Fund	493.89	NIL			Birla Balance Fund	493.89	NIL					
		Birla Bond Plus	1,500.00	NIL			Birla Bond Plus	1,500.00	NIL					
		Birla Cash Plus	14,760.98	3,904.91			Birla Cash Plus	14,760.98	3,904.91					
		Birla Cash Plus Sweep Plan - Dividend	492.77	NIL			Birla Cash Plus Sweep Plan - Dividend	492.77	NIL					
		Birla Fixed Term Plan - Series A	986.16	986.34			Birla Fixed Term Plan - Series A	986.16	986.34					
		Birla Floating Rate - Long Term	7,506.30	2,501.18			Birla Floating Rate - Long Term	7,506.30	2,501.18					
		Birla Floating Rate - Short Term	4,499.42	500.24			Birla Floating Rate - Short Term	4,499.42	500.24					



Birla Sun Life
Mutual Fund

The name inspires trust

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

Website : www.birlasunlife.com Mumbai Contact Centre : 66917777 Email : connect@birlasunlife.com

Half Yearly Portfolio Statement as at March 31, 2006

Birla Advantage Fund				
Portfolio as at March 31, 2006.				
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	347,000	3,359.13	6.08
Mcdowell & Company Ltd.	Consumer Non Durables	406,200	3,354.60	6.07
Indian Hotels Co. Ltd.	Hotels	241,239	3,274.19	5.93
Bharti Tele-Ventures Ltd.	Telecom-Services	753,387	3,110.36	5.63
Infosys Technologies Ltd.	Software	92,211	2,748.67	4.98
Pfizer Ltd.	Pharmaceuticals	204,168	2,397.44	4.34
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	102,745	2,308.63	4.18
I T C Ltd.	Consumer Non Durables	1,183,400	2,307.04	4.18
Siemens Ltd.	Industrial Capital Goods	40,060	2,276.49	4.12
Satyam Computer Services Ltd.	Software	261,800	2,223.21	4.02
United Phosphorous Ltd.	Pesticides	839,085	2,192.95	3.97
Tata Motors Ltd.	Auto	226,077	2,108.39	3.82
Hero Honda Motors Ltd.	Auto	225,650	2,004.45	3.63
The Associated Cement Companies Ltd.	Cement	224,490	1,755.74	3.18
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	110,694	1,605.73	2.91
Larsen & Toubro Ltd.	Industrial Capital Goods	60,700	1,476.59	2.67
Tata Consultancy Services Ltd.	Software	74,500	1,426.04	2.58
Aventis Pharma Ltd.	Pharmaceuticals	66,252	1,303.71	2.36
Tata Steel Ltd.	Ferrous Metals	220,408	1,182.27	2.14
Grasim Industries Ltd.	Cement	55,000	1,131.87	2.05
Housing Development Finance Corp. Ltd.	Finance	80,700	1,078.19	1.95
Punjab National Bank	Banks	225,000	1,060.20	1.92
Subex Systems Ltd.	Software	233,051	1,013.42	1.83
ICICI Bank Ltd.	Banks	166,938	983.68	1.78
Balrampur Chini Mills Ltd.	Consumer Non Durables	522,117	980.01	1.77
Bajaj Hindustan Ltd.	Consumer Non Durables	162,523	815.78	1.48
Pantaloon Retail (India) Ltd.	Retailing	39,607	776.77	1.41
I-Flex Solutions Ltd.	Software	57,100	754.80	1.37
Rallis India Ltd.	Pesticides	201,997	665.78	1.21
UTI Bank Ltd.	Banks	162,766	580.02	1.05
Gammon India Ltd. - (GDR)	Construction	31,700	162.63	0.29
Gammon India Ltd.	Construction	17,964	97.28	0.18
Dharti Dredging & Construction Ltd. **	Cement	150,000	10.47	0.02
Total			52,526.53	95.07
Deposits with Banks				
Standard Chartered Bank			75.00	0.14
Total			75.00	0.14
CBLO & Reverse Repos			765.63	1.39
Other Receivable/ (Payable)			1,881.28	3.41
Net Assets			55,248.44	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, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 81,5900	Rs 64,5000
Growth	Rs 113,7100	Rs 83,6100
- (3) Dividend of Rs. 5 per unit was declared during the half year ended March 31, 2006.
- (4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
- (5) Total market value of Investments in Global Depository Receipts is 162.63 Lacs.
- (6) During the current half year, the portfolio turnover ratio of the scheme is 0.38.
- (7) Total market value of Rs. 10.47 Lakhs forming 0.02% of Net Assets is invested in Illiquid Equity Shares.

Birla Sun Life Frontline Equity fund				
Portfolio as at March 31, 2006.				
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				
Crompton Greaves Ltd.	Industrial Capital Goods	31,148	326.87	5.68
Larsen & Toubro Ltd.	Industrial Capital Goods	13,190	320.86	5.58
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	13,940	313.22	5.44
Tata Motors Ltd.	Auto	27,360	255.16	4.43
Wipro Ltd.	Software	41,288	230.61	4.01
Pfizer Ltd.	Pharmaceuticals	19,587	230.00	4.00
The Associated Cement Companies Ltd.	Cement	27,982	218.85	3.80
Infosys Technologies Ltd.	Software	7,263	216.50	3.76
Tata Steel Ltd.	Ferrous Metals	39,800	213.49	3.71
Tata Consultancy Services Ltd.	Software	10,789	206.52	3.59
Bharti Tele-Ventures Ltd.	Telecom-Services	49,350	203.74	3.54
Indian Hotels Co. Ltd.	Hotels	14,800	200.82	3.49
I T C Ltd.	Consumer Non Durables	100,100	195.14	3.39
United Phosphorous Ltd.	Pesticides	72,675	189.94	3.30
Bajaj Auto Ltd.	Auto	6,517	179.01	3.11
State Bank of India	Banks	17,757	171.90	2.99
Punjab National Bank	Banks	36,212	170.63	2.97
Housing Development Finance Corp. Ltd.	Finance	12,362	165.16	2.87
Cipla Ltd.	Pharmaceuticals	24,675	163.34	2.84
Oil & Natural Gas Corporation Ltd.	Oil	12,323	161.37	2.80
Berger Paints India Ltd.	Consumer Non Durables	179,230	153.15	2.66
Syndicate Bank	Banks	163,378	145.98	2.54
Reliance Energy Ltd.	Power	21,084	128.99	2.24
Reliance Industries Ltd.	Petroleum Products	15,000	119.44	2.08
Hindustan Lever Ltd.	Consumer Non Durables	41,395	112.72	1.93
Satyam Computer Services Ltd.	Software	13,188	111.99	1.95
Reliance Comm. Ventures Ltd.	Telecom-Services	25,460	78.65	1.37
United Breweries Holdings Ltd.	Finance	5,000	36.35	0.63
Reliance Energy Ventures Ltd.	Power	25,460	11.04	0.19
Total			5,231.43	90.92
CBLO & Reverse Repos			629.70	10.94
Other Receivable/ (Payable)			-107.04	-1.86
Net Assets			5,754.09	100.00

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 22,9000	Rs 24,5900
Growth	Rs 40,5300	Rs 31,4200
- (3) Dividend of Rs. 8 per unit was declared during the half year ended March 31, 2006.
- (4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2006 is Rs. Nil.
- (6) During the current half year, the portfolio turnover ratio is 1.52.

Birla Tax Plan 98				
Portfolio as at March 31, 2006.				
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				
Kirloskar Oil Engines Ltd.	Industrial Products	20,000	58.26	7.62
Mphasis BFL Ltd.	Software	20,000	41.66	5.45
Mcdowell & Company Ltd.	Consumer Non Durables	5,000	41.29	5.40
Grasim Industries Ltd.	Cement	2,000	41.16	5.38
Bharat Electronics Ltd.	Industrial Capital Goods	3,000	39.65	5.18
Gokaldas Exports Ltd.	Textile Products	5,000	39.24	5.13
Taj GVK Hotels & Resorts Ltd.	Hotels	15,000	39.15	5.12
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	1,500	33.70	4.41
Gujarat Gas Co. Ltd.	Gas	2,279	30.64	4.01
Great Eastern Shipping Co. Ltd.	Transportation	11,000	28.74	3.76
Punjab National Bank	Banks	6,000	28.27	3.70
Automobile Corporation of India Ltd.	Auto Ancillaries	7,500	27.47	3.59
Sterite Industries (Gao) Ltd.	Non - Ferrous Metals	1,500	26.24	3.43
Fulford (India) Ltd.	Pharmaceuticals	3,817	25.58	3.34
Karnataka Bank Ltd.	Banks	25,000	25.04	3.27
Dabur India Ltd.	Consumer Non Durables	20,000	24.79	3.24
Bharti Tele-Ventures Ltd.	Telecom-Services	6,000	24.77	3.24
Asian Hotels Ltd.	Hotels	4,000	24.62	3.22
Rallis India Ltd.	Pesticides	7,400	24.39	3.19
Pfizer Ltd.	Pharmaceuticals	2,000	23.49	3.07

Birla MNC Fund				
Portfolio as at March 31, 2006.				
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				
Siemens Ltd.	Industrial Capital Goods	27,500	1,562.74	6.51
I T C Ltd.	Consumer Non Durables	750,000	1,462.13	6.09
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	90,000	1,305.54	5.44
Pfizer Ltd.	Pharmaceuticals	107,434	1,261.54	5.25
Hindustan Lever Ltd.	Consumer Non Durables	449,900	1,225.08	5.10
Bharti Tele-Ventures Ltd.	Telecom-Services	280,000	1,155.98	4.81
I-Flex Solutions Ltd.	Software	85,000	1,123.62	4.68
ABB Ltd.	Industrial Capital Goods	35,000	1,024.33	4.26
BOC India Ltd.	Industrial Products	595,157	1,016.23	4.23
Colgate Palmolive (I) Ltd.	Consumer Non Durables	185,300	800.59	3.33
Gujarat Gas Co. Ltd.	Gas	56,689	762.27	3.17
Glaxo Smithkline Consumer Healthcare Ltd.	Consumer Non Durables	112,425	741.67	3.09
Sundaram-Clayton Ltd.	Auto Ancillaries	75,293	727.41	3.03
Alstom Projects India Ltd.	Industrial Capital Goods	195,700	722.43	3.01
Maruti Udyog Ltd.	Auto	75,000	655.76	2.73
Nestle India Ltd.	Consumer Non Durables	50,000	577.73	2.41
Mphasis BFL Ltd.	Software	275,119	573.07	2.39
Procter & Gamble Hygiene & Health Care Ltd.	Consumer Non Durables	49,819	550.03	2.29
Hero Honda Motors Ltd.	Auto	60,000	532.98	2.22
Novartis India Ltd.	Pharmaceuticals	81,371	478.99	1.99
Cummins India Ltd.	Industrial Products	200,000	474.70	1.98
ESAB India Ltd.	Industrial Products	85,500	433.14	1.80
Britannia Industries Ltd.	Consumer Non Durables	23,766	423.85	1.76
Aventis Pharma Ltd.	Pharmaceuticals	20,000	393.56	1.64
The Associated Cement Companies Ltd.	Cement	50,000	391.05	1.63
Syngenta (India) Ltd.	Pesticides	84,940	361.50	1.51
Vesuvius India Ltd.	Industrial Products	100,000	292.55	1.22
Fag Bearings India Ltd.	Industrial Products	53,261	287.21	1.20
Ciba Specialty Chemicals (India) Ltd.	Chemicals	46,000	247.69	1.03
Goodlass Nerolac Paints Ltd.	Consumer Non Durables	27,252	245.45	1.02
Scandent Solutions Corporation Ltd.	Software	149,500	229.26	0.95
3M India Ltd.	Trading	12,866	182.94	0.76
Micro Inks Ltd.	Chemicals	4,125	18.69	0.08
Total			22,241.69	92.60
CBLO & Reverse Repos			1237.40	5.15
Other Receivable/ (Payable)			540.49	2.25
Net Assets			24,019.58	100.00

Notes:

- (1) The provision made for Non Performing Assets as of 31 March, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 60,3900	Rs 43,8000
Growth	Rs 120,4500	Rs 87,3400
- (3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.
- (4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at 31 March, 2006 is Rs. Nil.
- (6) During the current half year, the portfolio turnover ratio of the scheme is 0.29

Birla Equity Plan				
Portfolio as at March 31, 2006.				
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				
Kirloskar Oil Engines Ltd.	Industrial Products	146,393	426.44	5.07
Grasim Industries Ltd.	Cement	20,500	421.88	5.02
Mcdowell & Company Ltd.	Consumer Non Durables	50,000	412.93	4.91
Taj GVK Hotels & Resorts Ltd.	Hotels	150,000	391.50	4.65
Bharat Electronics Ltd.	Industrial Capital Goods	28,000	370.08	4.40
Automobile Corporation of Goa Ltd.	Auto Ancillaries	95,800	350.87	4.17
Satyam Computer Services Ltd.	Software	40,000	339.68	4.04
Pfizer Ltd.	Pharmaceuticals	28,571	335.49	3.99
Bharti Tele-Ventures Ltd.	Telecom-Services	77,000	317.89	3.78
State Bank of India	Banks	31,000	300.10	3.57
Sterite Industries (India) Ltd.	Non - Ferrous Metals	15,000	262.42	3.12
Mphasis BFL Ltd.	Software	125,000	260.38	3.10
I T C Ltd.	Consumer Non Durables	130,000	253.44	3.01
Hindalco Industries Ltd.	Non - Ferrous Metals	129,000	235.36	2.80
Rallis India Ltd.	Pesticides	70,001	230.72	2.74
Siemens Ltd.	Industrial Capital Goods	4,000	227.31	2.70
Maruti Udyog Ltd.	Auto	25,000	218.59	2.60
Reliance Comm. Ventures Ltd.	Telecom-Services	70,000	216.23	2.57
Great Eastern Shipping Co. Ltd.	Transportation	79,500	207.73	2.47
Karnataka Bank Ltd.	Banks	200,000	200.30	2.38
HCL Technologies Ltd.	Software	30,000	198.00	2.35
Fulford (India) Ltd.	Pharmaceuticals	28,298	189.67	2.25
Gujarat Gas Co. Ltd.	Gas	13,000	174.80	2.08
Indian Petrochemicals Corporation Ltd.	Chemicals	64,000	167.65	1.99
Asian Hotels Ltd.	Hotels	26,829	165.15	1.96
Punjab National Bank	Banks	35,000	164.92	1.96
Bajaj Auto Ltd.	Auto	6,000	164.81	1.96
Wyeth Ltd.	Pharmaceuticals	25,000	157.90	1.88
Alstom Projects India Ltd.	Industrial Capital Goods	39,087	144.29	1.72
Mastek Ltd.	Software	33,262	120.27	1.43
Berger Paints India Ltd.	Consumer Non Durables	133,332	113.93	1.35
Birla Corporation Ltd.	Cement	35,000	111.69	1.33
Aarti Industries Ltd.	Chemicals	105,24	105.24	1.25
Total			7,957.63	94.61
CBLO & Reverse Repos			522.75	6.21
Other Receivable/ (Payable)			(69.01)	(0.82)
Net Assets			8,411.37	100.00

Notes:

- (1) The provision made for Non Performing Assets as of 31 March, 2006 is Rs. Nil and its percentage to Net Asset Value is Nil.
- (2) Net asset Values of the scheme are as follows:

As on 31 March, 2006	As on 30 September, 2005
Rs 52,1500	Rs 49,8200
- (3) Dividend of Rs. 12 per unit was declared during the half year ended March 31, 2006.
- (4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
- (5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at 31 March, 2006 is Rs. Nil.
- (6) During the current half year, the portfolio turnover ratio of the scheme is 1.25.

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The name inspires trust

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

Website : www.birlasunlife.com Mumbai Contact Centre : 66917777 Email : connect@birlasunlife.com

Half Yearly Portfolio Statement as at March 31, 2006

Birla Asset Allocation Fund - Conservative Plan			
Portfolio as at March 31, 2006.			
Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Mutual Fund Units			
Birla Sunlife Cash Manager Fund.	1,525,802	262.60	33.83
Birla Bond Plus	1,851,422	241.69	31.14
Birla Top 100 Fund.	562,813	80.45	10.36
Birla Sunlife Equity Fund.	41,700	64.92	8.36
Birla Index Fund	247,351	47.68	6.14
Birla Sun Life New Millennium Fund.	104,211	16.07	2.07
Total		713.41	91.91
CBLO & Reverse Repos		55.97	7.21
Other Receivable/ (Payable)		6.82	0.88
Net Assets		776.20	100.00

Notes:
(1) The provision made for Non Performing Assets as of 31 March, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 13.0695	Rs 11.9297
Growth	Rs 13.0695	Rs 11.9297

(3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at 31 March, 2006 is Rs. Nil.

Birla Midcap Fund				
Portfolio as at March 31, 2006.				
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				
Kirloskar Oil Engines Ltd.	Industrial Products	295,167	859.82	5.12
Mcdowell & Company Ltd.	Consumer Non Durables	101,000	834.11	4.97
Alstom Projects India Ltd.	Industrial Capital Goods	220,200	812.87	4.84
Tata Chemicals Ltd.	Fertilisers	269,300	710.55	4.23
Bharat Electronics Ltd.	Industrial Capital Goods	50,000	660.85	3.93
Great Eastern Shipping Co. Ltd.	Transportation	250,000	653.25	3.89
Mastek Ltd.	Software	180,000	650.88	3.88
Pfizer Ltd.	Pharmaceuticals	53,575	629.10	3.75
Mphasis BFL Ltd.	Software	300,000	624.90	3.72
Jindal Steel & Power Ltd.	Ferrous Metals	30,000	569.15	3.39
Kirloskar Brothers Ltd	Industrial Products	138,336	539.72	3.21
Automobile Corporation of Goa Ltd.	Auto Ancillaries	144,874	530.60	3.16
Taj GVK Hotels & Resorts Ltd.	Hotels	200,000	522.00	3.11
Hindustan Construction Co. Ltd.	Construction	265,000	458.85	2.73
Volta's Ltd.	Consumer Durables	45,653	458.70	2.73
Rallis India Ltd.	Pesticides	138,715	457.20	2.72
Subex Systems Ltd.	Software	103,000	447.90	2.67
Syndicate Bank	Banks	500,000	446.75	2.66
Nucleus Software Exports Ltd.	Software	103,273	377.05	2.25
Birla Corporation Ltd.	Cement	110,204	351.66	2.09
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	20,000	349.89	2.08
Karnataka Bank Ltd	Banks	342,346	342.86	2.04
Ultratech Cement Ltd.	Cement	50,000	342.23	2.04
Gujarat Gas Co. Ltd.	Gas	25,000	336.16	2.00
Andhra Bank	Banks	409,456	330.84	1.97
Thermax Ltd.	Industrial Capital Goods	106,035	330.19	1.97
Madras Cements Ltd.	Cement	15,000	324.93	1.93
United Phosphorous Ltd.	Pesticides	110,000	287.49	1.71
CMCLtd.	Hardware	49,999	270.14	1.61
Fulford (India) Ltd.	Pharmaceuticals	35,743	239.57	1.43
Crompton Greaves Ltd.	Industrial Capital Goods	21,700	227.72	1.36
Trent Ltd.	Retailing	22,282	201.87	1.20
Wyeth Ltd.	Pharmaceuticals	30,000	189.48	1.13
Berger Paints India Ltd.	Consumer Non Durables	204,717	174.93	1.04
Simplex Infrastructure	Construction	8,564	162.11	0.97
Aarti Industries Ltd.	Chemicals	200,000	161.90	0.96
Kajaria Ceramics Ltd.	Consumer Non Durables	348,183	151.81	0.90
Gokaldas Exports Ltd.	Textile Products	17,037	133.70	0.80
Omax Autos Ltd.	Auto Ancillaries	100,000	119.40	0.71
Trent Ltd. - Warrants	Retailing	28,528	95.58	0.57
ABG Shipyard Ltd.	Industrial Capital Goods	12,577	47.53	0.28
Total			16,416.23	97.75
(b) Debt Instruments Listed				
2% Trent Ltd 2010**	AA	12,052	54.75	0.33
Total			54.75	0.33
CBLO & Reverse Repos			498.76	2.97
Other Receivable/ (Payable)			-175.18	-1.04
Net Assets			16,794.56	100.00

** indicates thinly traded / non traded and illiquid securities as defined under SEBI Regulations and guidelines
Notes:
(1) The provision made for Non Performing Assets as of 31 March, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 23.7500	Rs 19.3400
Growth	Rs 57.3400	Rs 42.6900

(3) Dividend of Rs. 2.00 per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at 31 March, 2006 is Rs. Nil.
(6) During the current half year, the portfolio turnover ratio of the scheme is 0.80.

Birla India Opportunities Fund				
Portfolio as at March 31, 2006.				
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				
Crompton Greaves Ltd.	Industrial Capital Goods	84,900	890.94	8.47
Siemens Ltd.	Industrial Capital Goods	13,700	778.53	7.40
Infosys Technologies Ltd.	Software	24,797	739.16	7.03
Thermax Ltd.	Industrial Capital Goods	225,920	703.51	6.69
Mastek Ltd.	Software	175,032	632.92	6.02
Tata Consultancy Services Ltd.	Software	32,813	628.09	5.97
United Phosphorous Ltd.	Pesticides	231,525	605.09	5.75
Nucleus Software Exports Ltd.	Software	143,258	523.03	4.97
Sundaram Fasteners Ltd.	Auto Ancillaries	297,204	504.21	4.79
Satyam Computer Services Ltd.	Software	59,200	502.73	4.78
Cipla Ltd.	Pharmaceuticals	70,000	463.37	4.41
Subex Systems Ltd.	Software	100,878	438.67	4.17
Aventis Pharma Ltd.	Pharmaceuticals	17,558	345.51	3.28
ABB Ltd.	Industrial Capital Goods	10,384	303.90	2.89
Bharat Forge Ltd.	Industrial Products	63,290	281.55	2.68
Wipro Ltd.	Software	40,000	223.42	2.12
Alsec Technologies Ltd.	Software	73,300	191.24	1.82
Macmillan India Ltd.	Consumer Non Durables	37,244	168.19	1.60
CMCLtd.	Hardware	29,970	161.93	1.54
Raymond Ltd.	Textile Products	30,000	155.31	1.48
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	70,486	153.38	1.46
Tata Elxsi Ltd.	Hardware	71,435	138.83	1.32
Sundaram-Clayton Ltd.	Auto Ancillaries	14,138	136.59	1.30
SPL Industries Ltd.	Consumer Non Durables	121,053	90.25	0.86
Omax Autos Ltd.	Auto Ancillaries	66,164	79.00	0.75
Total			9,839.33	93.54
CBLO & Reverse Repos			617.70	5.87
Other Receivable/ (Payable)			62.01	0.59
Net Assets			10,519.05	100.00

Notes:
(1) The provision made for Non Performing Assets as of 31 March, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 19.4100	Rs 14.7500
Growth	Rs 45.2200	Rs 34.3100

(3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at 31 March, 2006 is Rs. Nil.
(6) During the current half year, the portfolio turnover ratio of the scheme is 0.23.

Birla Asset Allocation Fund - Moderate Plan			
Portfolio as at March 31, 2006.			
Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Mutual Fund Units			
Birla Sunlife Cash Manager Fund.	918,580	158.09	25.30
Birla Top 100 Fund.	1,006,936	143.93	23.03
Birla Sun Life New Millennium Fund.	748,660	115.44	18.47
Birla Bond Plus	459,838	60.03	9.61
Birla Sunlife Equity Fund.	31,168	48.53	7.77
Birla Index Fund	110,209	38.40	6.15
Birla Advantage Fund	33,584	38.19	6.11
Total		602.62	96.43
CBLO & Reverse Repos		17.99	2.88
Other Receivable/ (Payable)		4.30	0.69
Net Assets		624.91	100.00

Notes:
(1) The provision made for Non Performing Assets as of 31 March, 2006 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 2006	As on 30 September, 2005
Dividend	Rs 15.9426	Rs 13.4218
Growth	Rs 15.9426	Rs 13.4218

(3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at 31 March, 2006 is Rs. Nil.

Birla India GenNext Fund				
Portfolio as at March 31, 2006.				
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				
Mcdowell & Company Ltd.	Consumer Non Durables	360,000	2,973.06	8.03
ITC Ltd.	Consumer Non Durables	1,300,000	2,534.35	6.84
Bharti Tele-Ventures Ltd.	Telecom-Services	400,000	1,651.40	4.46
Hindustan Lever Ltd.	Consumer Non Durables	600,000	1,633.80	4.41
Taj GVK Hotels & Resorts Ltd.	Hotels	616,665	1,609.50	4.35
Bajaj Auto Ltd.	Auto	55,100	1,513.51	4.09
Wyeth Ltd.	Pharmaceuticals	225,000	1,421.10	3.84
Pfizer Ltd.	Pharmaceuticals	120,000	1,409.10	3.81
State Bank of India	Banks	145,000	1,403.67	3.79
Indian Hotels Co. Ltd.	Hotels	100,000	1,356.90	3.66
Heritage Foods (India) Ltd.	Consumer Non Durables	673,417	1,188.58	3.21
Glaxo Smithkline Consumer Healthcare Ltd	Consumer Non Durables	170,883	1,127.32	3.04
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	75,000	1,087.95	2.94
Syndicate Bank	Banks	1,200,000	1,072.20	2.90
Housing Development Finance Corp. Ltd.	Finance	80,000	1,068.84	2.89
Trent Ltd	Retailing	111,336	1,008.70	2.72
Hero Honda Motors Ltd.	Auto	100,000	888.30	2.40
Punjab National Bank	Banks	187,448	883.25	2.39
Maruti Udyog Ltd.	Auto	100,000	874.35	2.36
Asian Hotels Ltd.	Hotels	130,073	800.66	2.16
LIC Housing Finance Ltd.	Finance	408,193	773.93	2.09
Raymond Ltd.	Textile Products	146,482	758.34	2.05
Fulford (India) Ltd.	Pharmaceuticals	105,013	703.85	1.90
Tata Motors Ltd.	Auto	75,000	699.45	1.89
Kotak Mahindra Bank Ltd.	Banks	235,410	654.44	1.77
Union Bank of India	Banks	490,151	597.25	1.61
Kajaria Ceramics Ltd.	Consumer Non Durables	1,140,810	497.39	1.34
Reliance Comm. Ventures Ltd.	Telecom-Services	150,000	463.35	1.25
Finolex Cables Ltd.	Industrial Products	116,201	406.94	1.10
Eveready Industries India Ltd.	Consumer Non Durables	300,000	398.10	1.08
Reliance Energy Ltd	Power	60,000	367.08	0.99
Tata Power Co. Ltd.	Power	60,000	347.67	0.94
Reliance Energy Ventures Ltd.	Power	750,000	325.13	0.88
Inox Leisure Ltd.	Media & Entertainment	150,000	318.08	0.86
Procter & Gamble Hygiene & Health Care Ltd	Consumer Non Durables	26,483	292.39	0.79
Royal Orchid Hotels Ltd.	Hotels	113,594	234.06	0.63
E.I.D. Parry (India) Ltd.	Consumer Non Durables	60,841	173.85	0.47
Total			35,517.84	95.92
Deposits with Banks				
6.8% Standard Chartered Bank 2006			150.00	0.41
Total			150.00	0.41
CBLO & Reverse Repos			1015.51	2.74
Other Receivable/ (Payable)			346.15	0.93
Net Assets			37,029.50	100.00

Notes:
(1) The provision made for Non Performing Assets as of 31 March, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 14.0500	Rs 11.1600
Growth	Rs 14.0500	Rs 11.1600

(3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at 31 March, 2006 is Rs. Nil.
(6) During the current half year, the portfolio turnover ratio of the scheme is 0.42.

Birla Sun Life Tax Relief 96				
Portfolio as at March 31, 2006.				
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 Breweries Ltd.	Consumer Non Durables	10,000	149.53	6.89
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	5,700	128.08	5.91
Kirloskar Oil Engines Ltd.	Industrial Products	40,000	116.52	5.37
Taj GVK Hotels & Resorts Ltd.	Hotels	43,585	113.76	5.25
Mphasis BFL Ltd.	Software	50,000	104.15	4.80
Grasim Industries Ltd.	Cement	4,700	96.72	4.46
Hero Honda Motors Ltd.	Auto	10,000	88.83	4.10
Bharti Tele-Ventures Ltd.	Telecom-Services	20,000	82.57	3.81
Gokaldas Exports Ltd.	Textile Products	10,000	78.48	3.62
Satyam Computer Services Ltd.	Software	9,000	76.43	3.52
Punjab National Bank	Banks	14,600	68.80	3.17
Automobile Corporation of Goa Ltd.	Auto Ancillaries	18,572	68.02	3.14
Gujarat Gas Co. Ltd.	Gas	5,000	67.23	3.10
Syndicate Bank	Banks	75,000	67.01	3.09
Dabur India Ltd.	Consumer Non Durables	50,000	61.98	2.86
Sterlite Industries (India) Ltd.	Non - Ferrous Metals	3,500	61.23	2.82
Larsen & Toubro Ltd.	Industrial Capital Goods	2,500	60.82	2.80
State Bank of India	Banks	6,000	58.08	2.68
ITC Ltd.	Consumer Non Durables	28,500	55.56	2.56
Hindalco Industries Ltd.	Non - Ferrous Metals	28,000	51.09	2.36
Mahindra & Mahindra Ltd.	Auto	8,000	50.17	2.31
SPL Industries Ltd.	Consumer Non Durables	62,200	46.37	2.14
Reliance Comm. Ventures Ltd.	Telecom-Services	14,500	44.79	2.07
Container Corporation of India Ltd.	Transportation	3,000	43.39	2.00
BOC India Ltd.	Industrial Products	25,000	42.69	1.97
Great Eastern Shipping Co. Ltd.	Transportation	12,300	32.14	1.48
Asian Hotels Ltd.	Hotels	3,500	21.54	0.99
Birla Corporation Ltd.	Cement	4,500	14.36	0.66
Total			1,950.31	89.93
CBLO & Reverse Repos			99.95	4.61
Other Receivable/ (Payable)			118.43	5.46
Net Assets			2,168.70	100.00



The name inspires trust

Birla Sun Life Asset Management Company Limited, Ahura Centre, 2nd Floor, Tower A, 96/A-D, Mahakali Caves Road, Andheri (East), Mumbai 400 093
Website : www.birlasunlife.com Mumbai Contact Centre : 66917777 Email : connect@birlasunlife.com

Half Yearly Portfolio Statement as at March 31, 2006

Birla Sun Life Buy India Fund				
Portfolio as at March 31, 2006.				
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				
Taj GVK Hotels & Resorts Ltd.	Hotels	458,481	1,196.64	5.11
Hindustan Lever Ltd.	Consumer Non Durables	375,000	1,021.13	4.36
Bharti Tele-Ventures Ltd.	Telecom-Services	245,000	1,011.48	4.32
I T C Ltd.	Consumer Non Durables	450,000	877.28	3.75
McDowell & Company Ltd.	Consumer Non Durables	89,000	735.01	3.14
Tata Motors Ltd.	Auto	65,000	606.19	2.59
Indian Oil Corporation Ltd.	Petroleum Products	100,000	584.15	2.50
Nestle India Ltd.	Consumer Non Durables	50,000	577.73	2.47
Maruti Udyog Ltd.	Auto	65,000	568.33	2.43
Indian Hotels Co. Ltd.	Hotels	40,000	542.76	2.32
Asian Paints (India) Ltd.	Consumer Non Durables	79,322	510.87	2.18
United Phosphorous Ltd.	Pesticides	185,800	485.59	2.08
Pfizer Ltd.	Pharmaceuticals	37,651	442.12	1.89
Godrej Consumer Products Ltd.	Consumer Non Durables	55,624	403.72	1.73
Cipla Ltd.	Pharmaceuticals	58,000	383.93	1.64
Mahindra & Mahindra Ltd.	Auto	60,000	376.26	1.61
United Breweries Ltd.	Consumer Non Durables	24,297	363.90	1.55
Fulford (India) Ltd.	Pharmaceuticals	50,000	335.13	1.43
Trent Ltd.	Retailing	35,908	325.33	1.39
Pantaloon Retail (India) Ltd.	Retailing	16,263	318.95	1.36
Cadila Healthcare Ltd.	Pharmaceuticals	45,308	306.01	1.31
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	35,000	303.24	1.30
Dabur India Ltd.	Consumer Non Durables	233,464	289.38	1.24
Mahanagar Telephone Nigam Ltd.	Telecom-Services	125,000	229.75	0.98
Shoppers Stop Ltd.	Retailing	36,100	201.24	0.86
Berger Paints India Ltd.	Consumer Non Durables	221,451	189.23	0.81
UTV Software Communications Ltd.	Media & Entertainment	40,000	71.18	0.30
Total			13,255.90	56.66
CBLO & Reverse Repos			5,264.46	22.50
Other Receivable/ (Payable)			4,875.61	20.84
Net Assets			23,395.97	100.00

Notes:
(1) The provision made for Non Performing Assets as of March 31, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 17,8200	Rs 20,5400
Growth	Rs 25,4100	Rs 20,5400

(3) Dividend of Rs. 7.5 per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at March 31, 2006 is Rs. Nil.
(6) During the current half year, the portfolio turnover ratio is 0.95.

Birla Infrastructure Fund				
Portfolio as at March 31, 2006.				
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				
Larsen & Toubro Ltd.	Industrial Capital Goods	117,600	2,860.74	4.69
Tata Motors Ltd.	Auto	264,200	2,463.93	4.04
Crompton Greaves Ltd.	Industrial Capital Goods	228,645	2,399.40	3.93
State Bank of India	Banks	220,700	2,136.49	3.50
Bharti Tele-Ventures Ltd.	Telecom-Services	510,000	2,105.54	3.45
Cummins India Ltd.	Industrial Products	880,828	2,090.65	3.43
Grasim Industries Ltd.	Cement	97,330	2,003.00	3.28
Reliance Industries Ltd.	Petroleum Products	240,000	1,911.00	3.13
Mahindra & Mahindra Ltd.	Auto	274,000	1,718.25	2.82
Siemens Ltd.	Industrial Capital Goods	29,625	1,683.50	2.76
Reliance Energy Ltd.	Power	270,000	1,651.86	2.71
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	68,500	1,539.16	2.52
Jaiprakash Associates Ltd.	Construction	315,000	1,482.55	2.43
Gujarat Ambuja Cements Ltd.	Cement	1,400,000	1,445.50	2.37
Mahanagar Telephone Nigam Ltd.	Telecom-Services	757,000	1,391.37	2.28
Indian Hotels Co. Ltd.	Hotels	100,000	1,356.90	2.22
The Associated Cement Companies Ltd.	Cement	170,000	1,329.57	2.18
Bharat Electronics Ltd.	Industrial Capital Goods	100,000	1,321.70	2.17
Punjab National Bank	Banks	268,800	1,266.59	2.08
Thermax Ltd.	Industrial Capital Goods	386,205	1,202.64	1.97
Jindal Steel & Power Ltd.	Ferrous Metals	54,813	1,039.88	1.71
Birla Corporation Ltd.	Cement	320,782	1,023.62	1.68
Hindalco Industries Ltd.	Non - Ferrous Metals	543,074	990.84	1.62
Great Eastern Shipping Co. Ltd.	Transportation	364,274	951.85	1.56
Videsh Sanchar Nigam Ltd.	Telecom-Services	200,000	943.70	1.55
Kirloskar Oil Engines Ltd.	Industrial Products	322,897	940.60	1.54
Sterilite Industries (India) Ltd.	Non - Ferrous Metals	51,000	892.22	1.46
Gujarat Gas Co. Ltd.	Gas	65,318	878.30	1.44
Engineers India Ltd.	Industrial Capital Goods	101,547	873.35	1.43
Taj GVK Hotels & Resorts Ltd.	Hotels	300,000	783.00	1.28
Oil & Natural Gas Corporation Ltd.	Oil	58,000	759.51	1.25
Tata Steel Ltd.	Ferrous Metals	130,392	699.42	1.15
Bharat Earth Movers Ltd.	Industrial Capital Goods	45,000	666.20	1.09
Torrent Cables Ltd.	Industrial Products	278,718	648.02	1.06
Saw Pipes Ltd.	Ferrous Metals	142,650	618.89	1.01
Housing Development Finance Corp. Ltd.	Finance	45,000	601.22	0.99
ICICI Bank Ltd.	Banks	100,000	589.25	0.97
Oriental Bank of Commerce	Banks	245,300	579.96	0.95
Bank Of India	Banks	400,000	528.00	0.87
Neyveli Lignite Corporation Ltd.	Power	624,478	468.67	0.77
Bharati Shipyard Ltd.	Industrial Capital Goods	120,000	460.80	0.76
Greaves Cotton Ltd.	Industrial Products	136,489	445.91	0.73
Gammon India Ltd.	Construction	76,588	414.72	0.69
Jyoti Structures Ltd.	Industrial Capital Goods	68,395	373.06	0.61
Container Corporation of India Ltd.	Transportation	20,646	298.60	0.49
Voltas Ltd.	Consumer Durables	28,771	289.08	0.47
Reliance Energy Ventures Ltd.	Power	650,000	281.78	0.46
Shree Cements Ltd.	Cement	20,000	178.70	0.29
Total			53,579.47	87.86
CBLO & Reverse Repos			1,020.324	16.73
Other Receivable/ (Payable)			(2,798.19)	-4.59
Net Assets			60,984.52	100.00

Notes:
(1) The provision made for Non Performing Assets as of 31 March, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 10,4900	NA
Growth	Rs 10,4900	NA

(3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as 31 March, 2006 is Rs. Nil.
(6) During the current half year, the portfolio turnover ratio of the scheme is 0.02.

Birla Sun Life Short Term Fund				
Portfolio as at March 31, 2006.				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
(a) Privately Placed / Unlisted				
6.75% Ranbaxy Holding Company 2006**	Unrated	900,000	900.40	13.50
14% Industrial Development Bank of India Ltd 2006**	AA+	40,000	40.03	0.60
10% Infrastructure Leasing & Financial Services Ltd. 2006**	AAA	15,000	15.07	0.23
Total			955.51	14.33
(b) Money Market Instruments				
i) Commercial Papers				
Housing Development Finance Corporation Ltd. 2006	At+	2,000,000	1,991.21	29.86
GE Capital Services India 2006	Pt+	1,400,000	1,395.22	20.92
Jindal Steel & Power Ltd. 2006	At+	1,000,000	995.32	14.92
Total			4,381.74	65.70
ii) Certificate of Deposits				
State Bank of Bikaner and Jaipur 2006	At+	1,300,000	1,296.34	19.44
Total			1,296.34	19.44
CBLO & Reverse Repo			12.99	0.19

Birla Sun Life Basic Industries Fund				
Portfolio as at March 31, 2006.				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Equity & Equity Related Instruments:				
(a) Listed / Awaiting Listing On Stock Exchange				
Siemens Ltd.	Industrial Capital Goods	17,457	992.03	6.93
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	37,500	842.61	5.88
Crompton Greaves Ltd.	Industrial Capital Goods	59,400	623.34	4.35
Reliance Industries Ltd.	Petroleum Products	69,700	554.99	3.88
Tata Motors Ltd.	Auto	59,300	553.03	3.86
Cummins India Ltd.	Industrial Products	220,000	522.17	3.65
Grasim Industries Ltd.	Cement	25,300	520.66	3.64
Bajaj Auto Ltd.	Auto	17,797	488.86	3.41
Housing Development Finance Corp. Ltd.	Finance	36,200	483.65	3.38
BOC India Ltd.	Industrial Products	272,864	465.92	3.25
State Bank of India	Banks	47,800	462.73	3.23
Oil & Natural Gas Corporation Ltd.	Oil	34,500	451.78	3.15
Larsen & Toubro Ltd.	Industrial Capital Goods	18,000	437.87	3.06
United Phosphorous Ltd.	Pesticides	148,405	387.86	2.71
Punjab National Bank	Banks	81,536	384.20	2.68
Jaiprakash Associates Ltd.	Construction	80,000	376.52	2.63
Jindal Steel & Power Ltd.	Ferrous Metals	18,642	353.67	2.47
Indian Oil Corporation Ltd.	Petroleum Products	60,000	350.49	2.45
Hindalco Industries Ltd.	Non - Ferrous Metals	185,000	337.53	2.36
Gammon India Ltd.	Construction	61,257	331.71	2.32
Tata Steel Ltd.	Ferrous Metals	61,200	328.28	2.29
Bharat Electronics Ltd.	Industrial Capital Goods	21,018	277.79	1.94
Sterilite Industries (India) Ltd.	Non - Ferrous Metals	15,000	262.42	1.83
Tata Chemicals Ltd.	Fertilisers	97,800	258.05	1.80
The Associated Cement Companies Ltd.	Cement	30,000	234.63	1.64
ICICI Bank Ltd.	Banks	35,146	207.10	1.45
Aarti Industries Ltd.	Chemicals	251,796	203.83	1.42
PSL Ltd.	Ferrous Metals	62,072	159.74	1.12
SPL Industries Ltd.	Consumer Non Durables	211,617	157.76	1.10
Union Bank of India	Banks	119,378	145.46	1.02
Birla Corporation Ltd.	Cement	45,000	143.60	1.00
LIC Housing Finance Ltd.	Finance	75,000	142.20	0.99
ABG Shipyard Ltd.	Industrial Capital Goods	37,311	141.00	0.98
ABB Ltd.	Industrial Capital Goods	4,550	133.16	0.93
Reliance Comm. Ventures Ltd.	Telecom-Services	40,700	125.72	0.88
Engineers India Ltd.	Industrial Capital Goods	12,266	105.49	0.74
Indian Petrochemicals Corporation Ltd.	Chemicals	40,000	104.78	0.73
Torrent Cables Ltd.	Industrial Products	33,401	77.66	0.54
Andhra Bank	Banks	57,702	46.62	0.33
Reliance Energy Ventures Ltd.	Power	40,700	17.64	0.12
Total			13,194.53	92.14
CBLO & Reverse Repos			4,165.99	29.09
Other Receivable/ (Payable)			-3,040.85	-21.24
Net Assets			14,319.67	100.00

Notes:
(1) The provision made for Non Performing Assets as of March 31, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 35,6600	Rs 34,9800
Growth	Rs 63,6100	Rs 48,5500

(3) Dividend of Rs. 10 per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at March 31, 2006 is Rs. Nil.
(6) During the current half year, the portfolio turnover ratio is 0.65.

Birla TOP 100 Fund				
Portfolio as at March 31, 2006.				
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	335,300	3,245.87	5.37
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	133,400	2,997.43	4.96
Infosys Technologies Ltd.	Software	99,900	2,977.87	4.92
Siemens Ltd.	Industrial Capital Goods	49,192	2,795.43	4.62
McDowell & Company Ltd.	Consumer Non Durables	329,200	2,718.70	4.49
Indian Hotels Co. Ltd.	Hotels	190,800	2,588.97	4.28
Bharti Tele-Ventures Ltd.	Telecom-Services	620,900	2,563.39	4.24
Tata Motors Ltd.	Auto	232,200	2,165.50	3.58
Hero Honda Motors Ltd.	Auto	234,195	2,080.35	3.44
I T C Ltd.	Consumer Non Durables	1,064,800	2,075.83	3.43
Satyam Computer Services Ltd.	Software	228,700	1,942.12	3.21
The Associated Cement Companies Ltd.	Cement	236,856	1,852.45	3.06
Pfizer Ltd.	Pharmaceuticals	152,300	1,788.38	2.96
Tata Consultancy Services Ltd.	Software	88,400	1,692.11	2.80
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	110,600	1,604.36	2.65
Reliance Industries Ltd.	Petroleum Products	200,000	1,592.50	2.63
Larsen & Toubro Ltd.	Industrial Capital Goods	61,250	1,489.97	2.46
HDFC Bank Ltd.	Banks	180,000	1,392.30	2.30
United Phosphorous Ltd.	Pesticides	528,100	1,380.19	2.28
Grasim Industries Ltd.	Cement	66,327	1,369.09	2.26
Taj GVK Hotels & Resorts Ltd.	Hotels	500,000	1,305.00	2.16
Gujarat Ambuja Cements Ltd.	Cement	1,260,000	1,300.95	2.15
Oil & Natural Gas Corporation Ltd.	Oil	97,600	1,278.07	2.11
Tata Steel Ltd	Ferrous Metals	235,579	1,263.65	2.09
Pantaloon Retail (India) Ltd.	Retailing	63,100	1,237.52	2.05
ICICI Bank Ltd.	Banks	200,000	1,178.50	1.95
Punjab National Bank	Banks	250,000	1,178.00	1.95
Bajaj Auto Ltd.	Auto	42,000	1,153.68	1.91
Housing Development Finance Corp. Ltd.	Finance	86,000	1,149.00	1.90
Hindustan Lever Ltd.	Consumer Non Durables	421,650	1,148.15	1.90
Aventis Pharma Ltd.	Pharmaceuticals	54,000	1,062.61	1.76
Rallis India Ltd.	Pesticides	179,900	592.95	0.98
Total			56,160.89	92.84
Deposits with Banks				
6.8% Standard Chartered Bank 2006			100.00	0.17
Total			100.00	0.17
CBLO & Reverse Repos			2039.59	3.47
Other Receivable/ (Payable)			2,131.79	3.52
Net Assets			60,491.67	100.00



The name inspires trust

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

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Half Yearly Portfolio Statement as at March 31, 2006

Birla Cash Plus

Portfolio as at March 31, 2006.

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
13.5% Industrial Development Bank of India Ltd 2006**	AA+	4,200,000	4,204.10	1.06
5.9% National Bank for Agriculture & Rural Development Ltd. 2008**	AAA	3,000,000	2,966.18	0.76
4.8% National Bank for Agriculture & Rural Development Ltd. 2008**	AAA	1,700,000	1,668.44	0.43
8.8% Housing Development Finance Corporation Ltd. 2006**	AAA	500,000	502.37	0.13
9.75% Hindalco Industries Ltd. 2008**	AAA	500,000	501.69	0.13
13.75% Bank of Baroda 2006**	AAA	500,000	500.68	0.13
5.9% Housing Development Finance Corporation Ltd. 2006**	Pt+	500,000	499.03	0.13
Total			10,892.48	2.76
(b) Privately Placed / Unlisted				
8.62% GE Capital Services India 2006**	AAA	2,500,000	2,500.00	0.63
BHPC Auto Securitisation Trust Sept A2**	LAAA(SO)	30	2,299.44	0.58
8% GE Capital Services India 2007**	AAA	1,500,000	1,499.40	0.38
BHPC Auto Sec Trust Ser A1 TELCO 15Jun04**	AAA(SO)	25	1,490.78	0.38
India Loan Sec Sr IV 15APR08**	P1+(SO)	48	1,127.27	0.29
6.8% Bajaj Hindustan Ltd. 2006**	Ft+	1,000,000	1,000.00	0.25
Indian Retail ABS Trust Sr. Xoviv (A1)**	P1+(SO)	55	938.07	0.24
Indian Retail ABS Trs Srs 45 A2 PTC**	P1+(SO)	2	198.12	0.05
Total			11,053.08	2.80
(c) Floating Rate Instruments				
i) Listed / Awaiting listing on Stock Exchange				
1Year GOI+8bps National Housing Bank 2009**	AAA	11,700,000	11,700.00	2.96
6Monthly Reset Housing Development Finance Corporation Ltd. 2010**	AAA	10,000,000	9,963.37	2.52
1Year GOI+10bps Indian Oil Corporation Ltd. 2010	LAAA	8,000,000	8,000.00	2.03
1Year GOI+70bps Housing Development Finance Corporation Ltd. 2011**	LAAA	4,000,000	4,019.52	1.02
1Year GOI+15bps Housing Development Finance Corporation Ltd. 2006**	AAA	2,500,000	2,500.10	0.63
6 Month Reset + MIOIS Citicorp Finance India Ltd. 2007**	AAA	2,500,000	2,500.00	0.63
1Year GOI+12bps Housing Development Finance Corporation Ltd. 2006**	AAA	2,500,000	2,496.94	0.63
6 Month MIOIS+50bps Citicorp Finance India Ltd. 2007**	AAA	2,000,000	2,004.14	0.51
1Year GOI+50bps ICICI Bank Ltd. 2011**	AAA	2,000,000	2,000.00	0.51
Sundaram Finance Ltd 2006**	Pt+	2,000,000	2,000.00	0.51
1Year GOI+30bps Housing Development Finance Corporation Ltd. 2006**	AAA	2,000,000	2,001.58	0.51
Kotak Mahindra Prime Ltd. 2006**	Pt+	1,500,000	1,500.00	0.38
1Year GOI+50bps ICICI Bank Ltd. 2011**	AAA	1,000,000	1,001.72	0.25
CitiFinancial Consumer Finance India Ltd. 2006**	AAA	1,000,000	1,000.67	0.25
CitiFinancial Consumer Finance India Ltd. 2006**	AAA	1,000,000	1,000.00	0.25
1Year GOI+4bps National Housing Bank 2008**	AAA	900,000	899.80	0.23
1Year GOI+130bps Industrial Development Bank of India Ltd 2009**	AA+	500,000	506.57	0.13
1Year GOI+55bps Union Bank of India 2012**	AA+	500,000	500.00	0.13
1Year GOI+54bps Housing Development Finance Corporation Ltd. 2009**	AA+	500,000	500.00	0.13
1Year+55 LIC Housing Finance Ltd. 2010**	AAA	500,000	498.10	0.13
Kotak Mahindra Prime Ltd. 2006**	AAA+	200,000	200.00	0.05
Total			56,792.50	14.38
ii) Privately Placed / Unlisted				
UBL Trust Sr 16**	AA(SO)	50.00	5,009.30	1.27
1Year GOI+36bps Housing And Urban Development Corporation Ltd. 2006**	AAA	3,800,000	3,800.00	0.96
Indian Retail ABS Trust Ser 44 Ser A1**	AAA(SO)	50	3,431.57	0.87
ITI Oct 2005 Trust PTC**	LAA(SO)	32	3,209.08	0.81
GE Capital Services India 2006**	AAA	2,000,000	2,000.00	0.51
NIM+95 Indian Ret ABS Ser XXXII - Pac Sr**	LAAA(SO)	350	1,019.29	0.26
Hero Honda Finance Ltd. 2006**	Pt+	1,000,000	1,000.00	0.25
GE Capital Services India 2006**	AAA	1,000,000	1,000.00	0.25
Rabo India Finance Ltd. 2006**	Pt+	1,000,000	995.21	0.25
Secured Loan Rec. Sec. Trust Sr 3 (ICICI)**	LAAA(SO)	10	709.18	0.18
1Year GOI+190 GE Capital Services India 2009**	AAA	500,000	502.46	0.13
ICICI Securities Ltd. 2006**	Pt+	500,000	500.00	0.13
ICICI Securities Ltd. 2007**	AAA	500,000	500.00	0.13
NIM+100bps Asset Sec Trust Dec 04 IV Srs A6**	AAA(SO)	10	364.19	0.09
Citicorp Finance India Ltd. 2009**	AAA	310,000	310.00	0.08
Total			24,350.29	6.17

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
(d) Money Market Instruments				
(i) Certificate of Deposits				
ICICI Bank Ltd. 2007	Pt+	17,500,000	16,149.49	4.09
ICICI Bank Ltd. 2006	Pt+	15,000,000	14,804.38	3.75
Union Bank of India 2007	Pt+	12,500,000	11,532.22	2.92
Union Bank of India 2007	Pt+	10,000,000	9,617.12	2.44
Federal Bank Ltd. 2006	Pt+	8,300,000	8,111.54	2.05
State Bank of Saurashtra 2006	Pt+	7,500,000	7,350.47	1.86
State Bank of Indore 2006	Pt+	7,500,000	7,290.72	1.85
State Bank of Indore 2006	Pt+	7,000,000	6,674.29	1.69
Jammu & Kashmir Bank Ltd. 2006	Pt+	6,100,000	6,007.40	1.52
ABN Amro Bank 2006	Pt+	5,000,000	4,934.66	1.25
State Bank of Indore 2006	Pt+	5,000,000	4,839.61	1.23
HDFC Bank Ltd. 2006	Pt+	5,000,000	4,778.72	1.21
State Bank of Patiala 2007	At+	5,000,000	4,629.27	1.17
State Bank of Patiala 2007	At+	5,000,000	4,622.38	1.17
Punjab National Bank 2006	Pt+	4,500,000	4,330.89	1.10
State Bank Of Travancore 2006	Pt+	4,000,000	3,877.44	0.98
ABN Amro Bank 2006	Pt+	4,000,000	3,850.27	0.98
State Bank Of Bikaner And Jaipur 2006	Pt+	4,000,000	3,821.13	0.97
State Bank of Indore 2007	Pt+	4,090,000	3,803.86	0.96
American Express Bank 2006	At+	4,000,000	3,772.75	0.96
UCO Bank Ltd 2006	Pt+	3,500,000	3,466.49	0.88
Kotak Mahindra Bank Ltd. 2006	Pt+	3,500,000	3,424.51	0.87
UCO Bank Ltd 2006	Pt+	2,600,000	2,548.39	0.65
UTI Bank Ltd. 2006	At+	2,500,000	2,486.79	0.63
Kotak Mahindra Bank Ltd. 2006	Pt+	2,500,000	2,481.25	0.63
Karur Vysya Bank Ltd. 2006	Pt+	2,500,000	2,468.30	0.63
Indian Bank 2006	Ft+	2,500,000	2,451.62	0.62
Federal Bank Ltd. 2006	Pt+	2,500,000	2,451.02	0.62
Industrial Development Bank of India Ltd 2006	Pt+	2,500,000	2,433.47	0.62
Jammu & Kashmir Bank Ltd. 2006	Pt+	2,500,000	2,431.40	0.62
State Bank of Patiala 2006	At+	2,500,000	2,429.34	0.62
Industrial Development Bank of India Ltd 2006	Pt+	2,500,000	2,413.87	0.61
Jammu & Kashmir Bank Ltd. 2006	Pt+	2,000,000	1,976.72	0.50
Karnataka Bank Ltd 2006	At+	2,000,000	1,970.84	0.50
Kotak Mahindra Bank Ltd. 2006	Pt+	1,500,000	1,481.53	0.38
State Bank of Patiala 2006	At+	1,500,000	1,473.98	0.37
Kotak Mahindra Bank Ltd. 2006	Pt+	1,500,000	1,457.43	0.37
UTI Bank Ltd. 2006	At+	1,500,000	1,419.11	0.36
State Bank of Bikaner and Jaipur 2006	At+	1,100,000	1,096.90	0.28
ING Vysya Bank Ltd. 2006	Pt+	1,000,000	998.61	0.25
State Bank of Travancore 2006	Pt+	1,000,000	993.90	0.25
American Express Bank 2006	Pt+	1,000,000	991.63	0.25
Kotak Mahindra Bank Ltd. 2007	Pt+	1,000,000	948.87	0.24
Kotak Mahindra Bank Ltd. 2006	Pt+	750,000	728.20	0.18
UCO Bank Ltd 2006	Pt+	500,000	494.76	0.13
Kotak Mahindra Bank Ltd. 2006	Pt+	500,000	492.47	0.12
ABN Amro Bank 2006	Pt+	500,000	480.80	0.12
Jammu & Kashmir Bank Ltd. 2006	Pt+	360,000	352.85	0.09
Total			183,642.64	46.51
(ii) Commercial Papers				
Export-Import Bank of India 2006	Pt+	4,500,000	4,445.89	1.13
Cholamandalam Investments & Finance Company Ltd. 2006	Pt+	2,500,000	2,494.40	0.63
Cholamandalam Investments & Finance Company Ltd. 2006	Pt+	2,500,000	2,480.85	0.63
Cholamandalam Investments & Finance Company Ltd. 2006	Pt+	2,500,000	2,471.12	0.63
Housing Development Finance Corporation Ltd. 2006	Pt+	2,500,000	2,468.69	0.63
Kotak Mahindra Prime Limited. 2006	Pt+	2,500,000	2,419.64	0.61
GE Countrywide Consumer Fin. Ser. Ltd 2006	Pt+	2,500,000	2,402.85	0.61
Essel Mining 2006	Pt+	2,200,000	2,166.79	0.55
Rabo India Finance Ltd. 2006	Pt+	2,100,000	2,043.95	0.52

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
(a) Government Bonds				
Panatone Finvest Ltd. 2006	Pt+	2,000,000	1,987.82	0.50
Rabo India Finance Ltd. 2006	Pt+	2,000,000	1,922.95	0.49
GE Countrywide Consumer Finance Services Ltd. Jun 2006	Pt+	1,500,000	1,475.58	0.37
Export-Import Bank of India 2006	Pt+	1,500,000	1,473.25	0.37
Rabo India Finance Ltd. 2006	Pt+	1,500,000	1,470.29	0.37
NRB Bearings Ltd. 2006	Pt+	1,500,000	1,466.14	0.37
GE Capital Services India 2006	Pt+	1,100,000	1,096.24	0.28
Apollo Tyres Ltd. 2006	Pt+	1,000,000	996.42	0.25
Housing Development Finance Corporation Ltd. 2006	Pt+	1,000,000	982.26	0.25
GE Capital Services India 2006	Pt+	1,000,000	941.91	0.24
Cholamandalam Investments & Finance Company Ltd. 2006	Pt+	500,000	498.79	0.13
Housing Development Finance Corporation Ltd. 2006	At+	500,000	498.26	0.13
Sundaram Finance Ltd 2006	Pt+	500,000	487.85	0.12
Citicorp Finance India Ltd. 2006	Pt+	500,000	473.96	0.12
Total			39,165.88	9.92
Bills Discounted				
The Hongkong & Shanghai Banking Corporation Ltd. 2006		8000000	7,969.32	2.02
Total			7,969.32	2.02
(f) Others				
Deposits with banks				
9% Punjab National Bank 2006			17,500.00	4.43
8.85% ICICI Bank Ltd. 2006			14,000.00	3.55
6.25% Standard Chartered Bank 2006			5,000.00	1.27
8.8% State Bank of Indore 2006			2,500.00	0.63
8.8% State Bank of Indore 2006			2,000.00	0.51
Total			41,000.00	10.38
CBLO & Reverse Repos			14,475.23	3.67
Other Receivable/ (Payable)			5,517.40	1.40
Net Assets			394,858.83	100.00

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2006 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, 2006	As on 30 September, 2005
Institutional Dividend	Rs 10.8023	Rs 10.8023
Retail Growth	Rs 18.8342	Rs 18.3123
Institutional Growth	Rs 18.9469	Rs 18.4128
Retail Dividend	Rs 16.3694	Rs 16.3694
Institutional Premium Plan - Dividend	Rs 10.0195	Rs 10.0195
Institutional Premium Plan - Growth	Rs 11.1053	Rs 10.7825
Institutional Premium Plan Weekly Dividend Option	Rs 10.0225	Rs 10.0225
Institutional Premium Plan Fortnightly Dividend Option	Rs 10.0722	Rs 10.0694
Institutional Plan Weekly Dividend Option	Rs 10.8067	Rs 10.8067
Institutional Plan Fortnightly Dividend Option	Rs 10.8350	Rs 10.8324
Institutional Premium Plan Monthly Dividend Option	Rs 10.0000	Rs 10.0032

- (3) Dividend in the following plans was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) The Average Maturity Period of the Portfolio is 0.32 years.
(6) Total market value of Investments in American Depositary Receipts / Global Depositary Receipts as on March 31, 2006 is Rs. Nil

Birla Sun Life Cash Manager				
Portfolio as at March 31, 2006.				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
6.75% Industrial Development Bank of India Ltd 2006**	AA+	1,050,000	1,048.47	1.90
9.75% Hindalco Industries Ltd. 2008**	AAA	1,000,000	1,003.38	1.82
Total			2,051.85	3.73
(b) Privately Placed / Unlisted				
Goldstar Trust July 2004 Srs A1 PTC**	AAA(SO)	5	74.86	0.14
Total			74.86	0.14
(c) Floating Rate Instruments				
i) Listed / Awaiting listing on Stock Exchange				
1 Year GOI+45bps Industrial Development Bank of India Ltd 2007**	AA+	2,000,000	2,004.26	3.64
6 Month MIOIS+50bps Citicorp Finance India Ltd. 2007**	AA	2,000,000	2,004.14	3.64
Sundaram Finance Ltd 2006**	MAAA	2,000,000	2,000.00	3.63
Citicorp Finance India Ltd. 2006**	AA	1,500,000	1,500.00	2.72
CitiFinancial Consumer Finance India Ltd. 2006**	AA	1,000,000	1,005.30	1.83
1 Year GOI+50bps ICICI Bank Ltd. 2011**	AA	1,000,000	1,000.00	1.82
Cholamandalam Investments & Finance Company Ltd. 2007**	MAAA	1,000,000	1,000.00	1.82
1 Year GOI+80bps National Housing Bank 2009**	AA	1,000,000	1,000.00	1.82
CitiFinancial Consumer Finance India Ltd. 2006**	AA	1,000,000	999.97	1.82
CitiFinancial Consumer Finance India Ltd. 2007**	AA	1,000,000	999.81	1.82
Kotak Mahindra Prime Ltd. 2006**	MAAA	800,000	800.00	1.45
1 Year GOI+120bps Housing Development Finance Corp. Ltd. 2006**	AA	600,000	600.12	1.09
6 Month Reset + MIOIS Citicorp Finance India Ltd. 2007**	AA	500,000	500.00	0.91
Sundaram Finance Ltd 2007**	MAAA	400,000	401.54	0.73
Total			15,815.13	28.73
(d) Privately Placed / Unlisted				
GE Capital Services India 2007**	AA	2,500,000	2,500.00	4.54
1 Year GOI+190 GE Capital Services India 2009**	AA	2,200,000	2,209.84	4.01
1 Year GMT+30bps GE Capital Services India 2007**	AA	1,500,000	1,500.58	2.73
Rabot India Finance Ltd. 2007**	Pl+	1,000,000	1,000.18	1.82
1 Year GOI+80bps Dewan Housing Finance Ltd. 2007**	A	500,000	500.00	0.91
Total			7,710.43	14.01
(e) Money Market Instruments				
(i) Certificate of Deposits				
State Bank of Saurashtra 2006	Pl+	2,500,000	2,450.16	4.45
Union Bank of India 2006	Pl+	2,500,000	2,404.63	4.37
State Bank of Saurashtra 2007	Pl+	2,500,000	2,304.70	4.19
UTI Bank Ltd. 2006	At+	1,500,000	1,476.59	2.68
YES Bank Ltd. 2006	At+	1,340,000	1,327.11	2.41
Industrial Development Bank of India Ltd 2006	At+	800,000	791.28	1.44
UCO Bank Ltd 2006	Pl+	500,000	494.77	0.90
Total			11,249.22	20.44
(ii) Commercial Papers				
Gruh Finance Ltd 2006	Pl+	500,000	487.11	0.88
Total			487.11	0.88
(f) Deposits with Banks				
9% Punjab National Bank 2006			10,000.00	18.17
9% ICICI Bank Ltd. 2006			2,605.00	4.73
Total			12,605.00	22.90
CBLO & Reverse Repos			6,008.74	10.92
Other Receivable/ (Payable)			-954.36	-1.73
Net Assets			55,047.98	100.00



The name inspires trust

Birla Sun Life Asset Management Company Limited, Ahura Centre, 2nd Floor, Tower A, 96/A-D, Mahakali Caves Road, Andheri (East), Mumbai 400 093
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Half Yearly Portfolio Statement as at March 31, 2006

Birla Fixed Maturity Plan - Annual Series 1					
Portfolio as at March 31, 2006.					
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	
Debt Instruments					
a) Money Market Instruments					
i) Certificate of Deposits					
State Bank of Patiala 2006	A1+	500000	486.10	37.68	
State Bank of Indore 2006	Pt+	500000	486.10	37.68	
Kotak Mahindra Bank Ltd. 2006	Pt+	250000	242.69	18.81	
Total			1,214.88	94.17	
CBLO & Reverse Repos			77.96	6.04	
Other Receivable/ (Payable)			-2.74	-0.21	
Net Assets			1,290.11	100.00	

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2006 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, 2006 | As on 30 September, 2005 |
|----------|----------------------|--------------------------|
| Dividend | Rs 10.2734 | Rs 10.0000 |
| Growth | Rs 10.8547 | Rs 10.5637 |
- (3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.
- (4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 0.46 years

Birla Bond Plus					
Portfolio as at March 31, 2006.					
Name of the Instrument	Sector/ Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	
Debt Instruments					
(a) Listed / Awaiting listing on Stock Exchange					
8.85% Bharat Heavy Electricals Ltd. 2008**	AAA	1,800,000	1,807.59	12.26	
13.55% Reliance Industries Ltd. 2009**	AAA	1,500,000	1,379.97	9.36	
9.9% Reliance Industries Ltd. 2006**	AAA	1,000,000	1,006.54	6.83	
8.8% Housing Development Finance Corporation Ltd. 2006**	AAA	1,000,000	1,004.74	6.81	
8.73% Export-Import Bank of India 2006**	AAA	1,000,000	1,003.40	6.80	
9.75% Hindalco Industries Ltd. 2008**	AAA	500,000	501.69	3.40	
13.5% Industrial Development Bank of India Ltd 2006**	AA+	350,000	350.34	2.38	
6.3% Citifinancial Consumer Finance India Ltd. 2006**	AAA	300,000	295.66	2.01	
6.75% Industrial Development Bank of India Ltd 2006**	AA+	100,000	99.85	0.68	
Total			7,449.77	50.52	
(b) Privately Placed / Unlisted					
7.1% Tata Sons Ltd. 2007**	AAA	1,500,000	1,478.98	10.03	
8% GE Capital Services India 2007**	AAA	1,000,000	999.60	6.78	
Fix Ind Retail ABS Trust Ser XIII A3 PTC**	MAAA(SO)	7	685.56	4.65	
14% Industrial Development Bank of India Ltd 2006**	AA+	300,000	300.31	2.04	
ICICI Bank NTPC Loan Secur Trust TR 12 PTC**	AAA(SO)	2	93.56	0.63	
10% Infrastructure Leasing & Fin. Ser. Ltd. 2006**	AAA	10,000	10.05	0.07	
VE Trust 4 UTI Mahindra and Mahindra Finance PTC**	AAA(SO)	10	9.15	0.06	
Total			3,577.20	24.26	
(c) Floating Rate Instruments					
(i) Listed / Awaiting listing on Stock Exchange					
1Year GOI+70bps Housing Development Finance Corp. Ltd. 2011**	LAAA	1,000,000	1,009.76	6.85	
Total			1,009.76	6.85	
CBLO & Reverse Repos			244.88	1.66	
Other Receivable/ (Payable)			2,463.82	16.71	
Net Assets			14,745.43	100.00	

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2006 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, 2006 | As on 30 September, 2005 |
|------------------------|----------------------|--------------------------|
| Institutional Dividend | Rs 10.4619 | Rs 10.4761 |
| Retail Growth | Rs 12.9568 | Rs 12.6738 |
| Institutional Growth | Rs 12.7534 | Rs 12.7534 |
| Retail Dividend | Rs 11.2133 | Rs 11.2133 |
- (3) Dividend in the following Plans was declared during the half year ended March 31, 2006.
- | | Per Unit (Rs) |
|------------------------|---------------|
| Institutional Dividend | 0.2584 |
| Retail Dividend | 0.2353 |
- (4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 0.72 years.

Birla Fixed Term Debt Fund Series 2-18 Months					
Portfolio as at March 31, 2006.					
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	
Debt Instruments					
(a) Listed / Awaiting listing on Stock Exchange					
6% Rural Electrification Corporation Ltd 2008**	AA	1,500,000	1,488.24	13.50	
5.9% Industrial Development Bank of India Ltd 2006**	AA+	1,500,000	1,484.46	13.47	
12.35% Vijaya Bank 2006**	AA+	1,000,000	1,028.44	9.33	
11.45% Indian Overseas Bank 2006**	AA+	1,000,000	1,017.45	9.23	
9.19% Housing Development Finance Corporation Ltd. 2006	AAA	450,000	450.82	4.09	
Total			5,469.41	49.62	
(b) Privately Placed / Unlisted					
6.75% Ranbaxy Holding Company 2006**	Unrated	1,000,000	997.81	9.05	
7.5% Oscar Investments Ltd. 2006**	LAA(SO)	900,000	887.62	8.06	
Total			1,885.43	17.11	
(c) Floating Rate Instruments					
(i) Listed / Awaiting listing on Stock Exchange					
CitiFinancial Consumer Finance India Ltd. 2006**	AAA	1,500,000.00	1,507.95	13.68	
Sundaram Finance Ltd 2006**	MAAA	1,500,000.00	1,500.00	13.61	
Total			3,007.95	27.29	
CBLO & Reverse Repos			303.85	2.76	
Other Receivable/ (Payable)			355.64	3.23	
Net Assets			11,022.29	100.00	

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2006 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, 2006 | As on 30 September, 2005 |
|----------|----------------------|--------------------------|
| Dividend | Rs 10.4040 | Rs 10.1780 |
| Growth | Rs 10.4040 | Rs 10.1780 |
- (3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.
- (4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. 15 crores.
- (5) The Average Maturity Period of the Portfolio is 0.34 years.

Birla Bond Index Fund					
Portfolio as at March 31, 2006.					
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	
Debt Instruments					
(a) Listed / Awaiting listing on Stock Exchange					
9.19% Housing Development Finance Corporation Ltd 2006	AAA	40,000	40.07	34.68	
7% Power Finance Corporation Ltd. 2011**	AAA	30,000	28.84	24.96	
Total			68.92	59.65	
(b) Privately Placed / Unlisted					
7.75% Oriental Bank of Commerce 2008**	AA+	10,000	987	8.54	
Total			9.87	8.54	
(b) Government Bonds					
Govt Bond 7.55% 2010	Sovereign	15,000	15.27	13.22	
Govt Bond 7.37% 2014	Sovereign	15,000	14.88	12.88	
Total			30.15	26.10	
Other Receivable/ (Payable)			6.61	5.72	
Net Assets			115.54	100.00	

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2006 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, 2006 | As on 30 September, 2005 |
|----------|----------------------|--------------------------|
| Dividend | Rs 10.1598 | Rs 10.3010 |
| Growth | Rs 11.0055 | Rs 10.9328 |
- (3) Dividend of Rs. 0.2052 per unit was declared during the half year ended March 31, 2006.
- (4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 2.83 years.

Birla Cash Plus Sweep Plan - Dividend Option					
Portfolio as at March 31, 2006.					
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	
Debt Instruments					
(a) Floating Rate Instruments					
Listed / Awaiting listing on Stock Exchange					
Sundaram Finance Ltd 2006**	Pt+	1,000,000	1,000.00	27.88	
Total			1,000.00	27.88	
Privately Placed / Unlisted					
Rabo India Finance Ltd. 2006**	Pt+	400,000	400.02	11.15	
Total			400.02	11.15	
(b) Money Market Instruments					
(i) Certificate of Deposits					
Jammu & Kashmir Bank Ltd. 2006	Pt+	200,000	197.33	5.50	
Total			197.33	5.50	
CBLO & Reverse Repos			2,639.61	73.60	
Other Receivable/ (Payable)			-650.68	-18.14	
Net Assets			3,586.28	100.00	

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

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 2006 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, 2006 | As on 30 September, 2005 |
|----------|----------------------|--------------------------|
| Dividend | Rs 10.0489 | Rs 10.0511 |
- (3) Dividend of Rs. 0.2208 per unit was declared during the half year ended March 31, 2006.
- (4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 0.02 years.
- (6) Total market value of Investments in American Depositary Receipts / Global Depositary Receipts as on March 31, 2006 is Rs. Nil

Birla Income Plus					
Portfolio as at March 31, 2006.					
Name of the Instrument	Sector/ Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	
Debt Instruments					
(a) Listed / Awaiting listing on Stock Exchange					
8.85% Bharat Heavy Electricals Ltd. 2008**	AAA	1,000,000	1,004.22	4.41	
7.15% Indian Oil Corporation Ltd. 2012**	LAAA	1,000,000	963.26	4.23	
6.6% Hindalco Industries Ltd. 2007**	AAA	86,800	850.11	3.73	
8.8% Housing Development Finance Corporation Ltd. 2006**	AAA	500,000	502.37	2.21	
11.1% Reliance Industries Ltd. 2006**	AAA	500,000	501.96	2.20	
4.8% National Bank for Agriculture & Rural Devpment 2008**	AAA	500,000	499.54	2.19	
6.2% Hindalco Industries Ltd. 2008**	AA+	500,000	482.70	2.12	
7% Mahindra & Mahindra Financial Serv. Ltd. 2009**	AA+	500,000	482.49	2.12	
7.05% Citifinancial Consumer Finance (I) Ltd. 2008**	AAA	500,000	482.27	2.12	
13.55% Reliance Industries Ltd. 2009**	AAA	500,000	459.99	2.02	
10.25% Great Eastern Shipping Co. Ltd. 2006**	AAA	200,000	201.11	0.88	
7% Power Finance Corporation Ltd. 2011**	AAA	100,000	96.15	0.42	
Total			6,526.16	28.65	
(b) Privately Placed / Unlisted					
6.85% GE Capital Services India 2008**	AAA	1,800,000	1,738.63	7.63	
8.2% Kotak Mahindra Prime Limited. 2007**	Pt+	1,000,000	1,001.95	4.40	
7.05% GE Countrywide Consumer Financial Services Ltd 2006**	AA+	200,000	198.41	0.87	
Fix Ind Retail ABS Trust Ser XIII A3 PTC**	MAAA(SO)	1	97.94	0.43	
12.75% Hindalco Industries Ltd. 2006**	AAA	250,000	51.45	0.23	
SCB Mumbai Auto Trust 2003 Ser I Class A2 PTC**	AAA(SO)	9	0.15	0.00	
Total			3,088.53	13.56	
(c) Floating Rate Instruments					
(i) Listed / Awaiting listing on Stock Exchange					
1Year GOI+70bps Housing Development Finance Corp. Ltd. 2011**	LAAA	3,400,000	3,433.18	15.07	
1Year+55 LIC Housing Finance Ltd. 2010**	AAA	500,000	500.68	2.20	
1Year GOI+65bps UTI Bank Ltd. 2012**	LAA+	500,000	500.24	2.20	
1Year GOI+20bps Export Import Bank of India 2007**	AAA	300,000	300.24	1.32	
1Year GOI+50bps ICICI Bank Ltd. 2011**	AAA	100,000	100.00	0.44	
Total			4,834.34	21.22	
ii) Privately Placed / Unlisted					
NM+170bps Foat Ind Retail ABS Trust Ser XIII A3 PTC**	MAAA(SO)	10	993.14	4.36	
Total			993.14	4.36	
(c) Money Market Instruments					
(i) Certificate of Deposits					
ICICI Bank Ltd. Jun 2006	Pt+	3,800,000	3,750.44	16.46	
Jammu & Kashmir Bank Ltd. 2006	Pt+	580,000	578.28	2.54	
UCO Bank Ltd 2006	Pt+	500,000	494.76	2.17	
Total			4,823.49	21.17	
(d) Government Bonds					
Govt Bond 7.55% 2010	Sovereign	500,000	509.00	2.23	
Total			509.00	2.23	
CBLO & Reverse Repos			1,008.51	4.43	
Other Receivable/ (Payable)			938.81	4.38	
Net Assets			22,781.99	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, 2006 | As on 30 September, 2005 |
|----------|----------------------|--------------------------|
| Dividend | Rs 10.1071 | Rs 10.1723 |
| Growth | Rs 28.8878 | Rs 28.5016 |
- (3) Dividend of Rs. 0.2023 per unit was declared during the half year ended March 31, 2006.
- (4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
- (5) The Average Maturity Period of the Portfolio is 0.87 years.

Birla Sun Life Gilt Fund - Long Term Plan					
Portfolio as at March 31, 2006.					
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	
Debt Instruments					
Government Bonds					
Govt Bond 7.27% 2013	Sovereign	100,000	99.30	36.07	
Govt Bond 7.37% 2014	Sovereign	100,000	99.21	36.03	
Total			198.51	72.10	
CBLO & Reverse Repo			67.97	24.69	
Other Receivable/ (Payable)			8.86	3.22	
Net Assets			275.34	100.00	

Notes:

- (1) The provision made for Non Performing Assets as of March 31, 20



The name inspires trust

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Half Yearly Portfolio Statement as at March 31, 2006

Birla MIP Saving 5 Plan @				
Portfolio as at March 31, 2006.				
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				
Syndicate Bank	Banks	9,000	8.04	0.88
Pfizer Ltd.	Pharmaceuticals	500	5.87	0.64
Hero Honda Motors Ltd.	Auto	395	3.51	0.38
State Bank of India	Banks	333	3.22	0.35
Bharti Tele-Ventures Ltd.	Telecom - Services	720	2.97	0.32
Total			23.62	2.58
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
8.85% Bharat Heavy Electricals Ltd. 2008**	AAA	100,000	100.42	10.96
6.74% Kotak Mahindra Prime Ltd. 2007**	LAA	100,000	97.69	10.66
11.85% Electrosteel Castings Ltd. 2007**	AA	100,000	71.35	7.79
Total			269.46	29.41
(b) Privately Placed / Unlisted				
Fix Ind Retail ABS Trust Ser XIII A3 PTC**	MAAA(SO)	2	195.87	21.37
6.55% GE Capital Services India 2007**	AAA	100,000	98.38	10.74
Total			294.25	32.11
(c) Floating Rate Instruments				
(i) Listed / Awaiting listing on Stock Exchange				
1Year GOI+50bps ICICI Bank Ltd. 2011**	AAA	100,000	100.00	10.91
Total			100.00	10.91
CBLO & Reverse Repos			105.95	11.56
Other Receivable/ (Payable)			123.09	13.43
Net Assets			916.38	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, 2006 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, 2006	As on 30 September, 2005
Monthly Dividend	Rs 10.1338	Rs 10.2426
Monthly Growth/Monthly Payment	Rs 10.9263	Rs 10.6910

(3) Dividend of Rs. 0.34 per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) Total market value of Investments in American Depository Receipts / Global Depository Receipts as at March 31, 2006 is Rs. Nil.
(6) The Average Maturity Period of the Portfolio is 0.65 years
(7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 0.03 times.

Birla Fixed Term Quarterly Series 1				
Portfolio as at March 31, 2006.				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
(a) Debt Instruments				
(i) Privately Placed / Unlisted				
Indian Retail ABS Trs Srs 45 A2 PTC**	P1+(SO)	31	3,070.85	18.56
Indian Retail ABS Ser XXV A2 (WTECL)**	AAA(SO)	25	1,431.85	8.65
Indian Retail ABS Trust Srs XXXIII Srs A1 PTC**	AAA(SO)	25	735.75	4.57
Total			5,238.44	31.78
(b) Money Market Instruments				
(i) Certificate of Deposits				
Industrial Development Bank of India Ltd 2006	P1+	6,000,000	5,958.30	36.01
Yes Bank Ltd. 2006	A1+	1,160,000	1,148.84	6.94
Total			7,107.15	42.96
(ii) Commercial Paper				
Housing Development Finance Corporation. Ltd. 2006	P1+	4,000,000	3,929.04	23.75
Total			3,929.04	23.75
CBLO & Reverse Repos			276.87	1.67
Other Receivable/ (Payable)			-26.42	-0.16
Net Assets			16,545.08	100.00

** Represents thinly traded/ non traded securities and illiquid securities
Notes:
(1) The provision made for Non Performing Assets as of March 31, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 10.0020	NA#
Growth	Rs 10.0877	NA#

Birla Fixed Term Plan Quarterly Series 1 with Dividend & Growth plans have been launched during the current half year.
(3) Dividend of Rs. 0.0857 per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) The Average Maturity Period of the Portfolio is 0.25 years.

Birla Fixed Term Plan-G				
Portfolio as at March 31, 2006.				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Debt Instruments				
(a) Privately Placed / Unlisted				
Auto Receivable Trust Aug 2005 Srs A1 PTC**	AAA(SO)	75	4513.71	5.68
BHPC Auto Sec Trst Jun 2005 Srs A1 PTC**	AAA(SO)	75	4478.40	5.63
Auto Receivable Trust Aug 2005 Srs A2 PTC**	LAAA(SO)	30	2154.10	2.71
0% Infrastructure Development Finance Company Ltd. 2007**	AAA	20000000	15701.61	19.75
Total			26,847.84	33.78
(b) Money Market Instruments				
(i) Commercial Papers				
Standard Chartered Investments and Loans (India) Ltd. 2007	P1+	28,000,000.00	25,859.07	32.53
Total			25,859.07	32.53
(ii) Certificate of Deposits				
ICICI Bank Ltd. 2007	P1+	17,400,000.00	15,996.81	20.13
State Bank of Patiala 2007	A1+	10,000,000.00	9,264.58	11.66
Total			25,261.39	31.78
CBLO & Reverse Repos			1,227.41	1.54
Other Receivable/ (Payable)			286.80	0.36
Net Assets			79,482.51	100.00

** Represents thinly traded/ non traded securities and illiquid securities
Notes:
(1) The provision made for Non Performing Assets as of March 31, 2006 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 2006	As on 30 September, 2005
Dividend	NA	NA#
Growth	Rs 10.0051	NA#

Birla Fixed Term Plan Series G with Dividend & Growth plans have been launched during the current half year.
(3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) The Average Maturity Period of the Portfolio is 0.2 years.

Birla Fixed Term Debt Series 3-36 months				
Portfolio as at March 31, 2006.				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
10.9% Industrial Development Bank of India Ltd 2008**	AA+	40,000	42.04	18.23
7.05% Citifinancial Consumer Finance India Ltd. 2008**	AAA	40,000	38.75	16.81
7% Power Finance Corporation Ltd. 2011**	AAA	40,000	38.46	16.68
6.65% Housing Development Finance Corporation Ltd. 2008**	AAA	30,000	28.84	12.51
14.25% India Infrastructure Developers Ltd 2007**	AAA(SO)	2	25.99	11.27
6.2% Hindalco Industries Ltd. 2008**	AA	25,000	24.14	10.47
Total			198.22	85.97
CBLO & Reverse Repos			17.99	7.80
Other Receivable/ (Payable)			14.37	6.24
Net Assets			230.58	100.00

** Represents thinly traded/ non traded securities and illiquid securities
Notes:
(1) The provision made for Non Performing Assets as of March 31, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 10.0585	Rs 10.0522
Growth	Rs 10.0585	Rs 10.0522

(3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) The Average Maturity Period of the Portfolio is 1.92 years.

Birla MIP Wealth 25 Plan @				
Portfolio as at March 31, 2006.				
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	13,900	134.56	1.66
Indian Hotels Co. Ltd.	Hotels	8,600	116.69	1.44
ITC Ltd.	Consumer Non Durables	57,600	112.29	1.39
Modowell & Company Ltd.	Consumer Non Durables	13,000	107.36	1.33
Bharti Tele-Ventures Ltd.	Telecom - Services	25,500	105.28	1.30
Infosys Technologies Ltd.	Software	3,269	97.44	1.20
Larsen & Toubro Ltd.	Industrial Capital Goods	4,000	97.30	1.20
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	4,200	94.37	1.17
Hero Honda Motors Ltd.	Auto	10,500	93.27	1.15
United Phosphorous Ltd.	Pesticides	32,805	85.74	1.06
Siemens Ltd.	Industrial Capital Goods	1,500	85.24	1.05
Pfizer Ltd.	Pharmaceuticals	7,000	82.20	1.02
Voltas Ltd.	Consumer Durables	7,863	79.00	0.98
Syndicate Bank	Banks	75,000	67.01	0.83
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	4,000	58.02	0.72
Reliance Industries Ltd.	Petroleum Products	6,500	51.76	0.64
Satyam Computer Services Ltd.	Software	5,700	48.40	0.60
Ranbaxy Laboratories Ltd.	Pharmaceuticals	10,000	43.16	0.53
Tata Consultancy Services Ltd.	Software	1,500	28.71	0.35
Oriental Bank of Commerce	Banks	11,000	25.94	0.32
Reliance Communication Venture Ltd	Telecom-Services	6,500	20.08	0.25
Total			1,633.84	20.19
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
5.9% Housing Development Finance Corp. Ltd. 2006**	P1+	500,000	499.03	6.17
7.05% Citifinancial Consumer Finance India Ltd. 2008**	AAA	500,000	482.27	5.96
6.65% Housing Development Finance Corp. Ltd. 2008**	AAA	500,000	480.72	5.94
6.2% Hindalco Industries Ltd. 2008**	AAA	475,000	458.57	5.67
6.05% Great Eastern Shipping Co. Ltd. 2010**	AAA	500,000	455.55	5.63
8.9% Neyveli Lignite Corporation Ltd. 2009	LAAA	270,000	271.58	3.36
6.74% Kotak Mahindra Prime Ltd. 2007**	LAA	250,000	244.24	3.02
11.85% Electrosteel Castings Ltd. 2007**	AA	100,000	71.35	0.88
Total			2,963.29	36.61

Birla MIP @

Portfolio as at March 31, 2006.				
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	30,100	291.38	1.28
Infosys Technologies Ltd.	Software	9,221	274.86	1.21
ITC Ltd.	Consumer Non Durables	130,000	253.44	1.12
Indian Hotels Co. Ltd.	Hotels	16,000	217.10	0.96
Bharti Tele-Ventures Ltd.	Telecom - Services	52,096	215.08	0.95
Modowell & Company Ltd.	Consumer Non Durables	26,000	214.72	0.95
United Phosphorous Ltd.	Pesticides	79,840	208.66	0.92
Pfizer Ltd.	Pharmaceuticals	16,434	192.98	0.85
Hero Honda Motors Ltd.	Auto	20,500	182.10	0.80
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	11,942	173.23	0.76
Reliance Industries Ltd.	Petroleum Products	20,700	164.82	0.73
Thermax Ltd.	Industrial Capital Goods	48,000	149.47	0.66
Satyam Computer Services Ltd.	Software	17,500	148.61	0.65
Larsen & Toubro Ltd.	Industrial Capital Goods	5,300	128.93	0.57
Tata Consultancy Services Ltd.	Software	6,353	121.61	0.54
Syndicate Bank	Banks	100,000	89.35	0.39
Novartis India Ltd.	Pharmaceuticals	15,093	88.84	0.39
Oriental Bank of Commerce	Banks	29,000	68.40	0.30
Reliance Communication Venture Ltd	Telecom - Services	20,700	63.94	0.28
Total			3,247.53	14.30
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
11.05% Reliance Industries Ltd. 2006**	AAA	1,000,000	1,006.47	4.43
6.2% Hindalco Industries Ltd. 2008**	AAA	1,000,000	965.40	4.25
6.05% Great Eastern Shipping Co. Ltd. 2010**	AAA	1,000,000	911.10	4.01
11.85% Electrosteel Castings Ltd. 2007**	AA	800,000	570.77	2.51
7% Mahindra & Mahindra Finance Services Ltd. 2008**	AA+	500,000	482.49	2.12
7.05% Citifinancial Consumer Finance India Ltd. 2008**	AAA	500,000	482.27	2.12
6.65% Housing Development Finance Corp. Ltd. 2008**	AAA	460,000	442.26	1.95
7.1% Power Grid Corporation of India Ltd. 2011**	AAA	400,000	392.53	1.68
6.74% Kotak Mahindra Prime Ltd. 2007**	LAA	250,000	244.24	1.08
7.05% Citifinancial Consumer Finance India Ltd. 2008**	AAA	210,000	203.45	0.90
7% Power Finance Corporation Ltd. 2011**	AAA	60,000	57.69	0.25
9.19% Housing Development Finance Corporation Ltd. 2006	AAA	10,000	10.02	0.04
Total			5,758.68	25.35
(b) Privately Placed / Unlisted				
LRT Sr 16 NTPC PTC**	AAA(SO)	20	1,714.18	7.55
LRT III Guj Amb Cem Ram 2003 PTC**	AAA(SO)	10	939.72	4.14
8% L&T Infrastructure Development Projects Ltd. 2008**	AAA(SO)	800,000	792.75	3.49
Fleet Trust AUG 1 2003 Citicorp Fin PTC Ser A3**	AAA(SO)	10	510.81	2.25
9.25% Hindustan Aeronautics Ltd. 2008**	AAA	500,000	502.61	2.21
SME Revolving Sec Trust Mar 2004 Citibank A1 PTC**	AAA(SO)	5	501.29	2.21
BHPC Auto Sec Trst Jun 2005 Srs A3 PTC**	AAA(SO)	5	477.24	2.10
Mobile Trust Auto Loan PTC 2003A Class A2**	P1+(SO)	15	309.65	1.36
ICICI Bank NTPC Loan Secur Trust TR 12 PTC**	AAA(SO)	5	233.89	1.03
Mum. Auto Rec Trust 2004 Ser III A2 PTC**	AAA(SO)	16	230.15	1.01
BHPC Auto Sec Tr Jun 2003 A1 Telco**	AAA(SO)	15	172.97	0.76

Birla Fixed Term Debt Series 1- 36 months

Portfolio as at March 31, 2006.				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
10.9% Industrial Development Bank of India Ltd 2008**	AA+	240,000	252.26	19.05
7.05% Citifinancial Consumer Finance India Ltd. 2008**	AAA	250,000	242.21	18.29
7% Power Finance Corporation Ltd. 2011**	AAA	90,000	86.53	6.53
6.65% Housing Development Finance Corporation Ltd. 2008**	AAA	10,000	9.61	0.73
Total			590.61	4



The name inspires trust

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Half Yearly Portfolio Statement as at March 31, 2006

Birla Sun Life Monthly Income@					
Portfolio as at March 31, 2006.					
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					
United Breweries Holdings Ltd	Finance	27.446	199.50	1.37	
Infosys Technologies Ltd.	Software	6.250	186.30	1.28	
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	8.000	179.76	1.24	
United Breweries Ltd.	Consumer Non Durables	12.000	179.43	1.23	
Bharti Tele-Ventures Ltd.	Telecom - Services	38.300	158.12	1.09	
Cadila Healthcare Ltd.	Pharmaceuticals	22.597	152.62	1.05	
Punjab National Bank	Banks	31.973	150.66	1.04	
Larsen & Toubro Ltd.	Industrial Capital Goods	5.200	126.50	0.87	
Hinduja TMT Ltd.	Software	25.000	125.63	0.86	
Bajaj Auto Ltd.	Auto	4.500	123.61	0.85	
United Phosphorous Ltd.	Pesticides	43.969	114.91	0.79	
Container Corporation of India Ltd.	Transportation	7.935	114.76	0.79	
Gujarat Gas Co. Ltd.	Gas	8.256	111.01	0.76	
Tata Consultancy Services Ltd.	Software	4.700	89.97	0.62	
Oriental Bank of Commerce	Banks	37.500	88.44	0.61	
SPL Industries Ltd.	Consumer Non Durables	114.290	85.20	0.59	
Syndicate Bank	Banks	90.000	80.41	0.55	
ETC Networks Ltd.	Media & Entertainment	80.000	40.28	0.28	
Hero Honda Motors Ltd.	Auto	4.300	38.20	0.26	
Total			2,345.32	16.13	
Debt Instruments					
(a) Listed / Awaiting listing on Stock Exchange					
5.9% National Bank For Agricultural and Rural Development 2008**	AAA	1,500,000	1,493.09	10.27	
6.25% Citicorp Finance (I) Ltd. 2007**	AAA	1,000,000	984.00	6.77	
12.6% Tata Steel Ltd 2007**	AAA	1,200,000	874.19	6.01	
7% Power Finance Corporation Ltd. 2011**	AAA	780,000	749.93	5.16	
14.25% India Infrastructure Developers Ltd 2007**	AAA(SO)	45	584.72	4.02	
9.25% Indian Railways Finance Corp. Ltd. 2006**	AAA	400,000	402.57	2.77	
Total			5,088.49	35.00	
(b) Privately Placed / Unlisted					
GoldStar Trust July 2004 Srs A2 PTC**	AAA(SO)	3	236.82	1.63	
Fleet Trust April 2004 Srs A2 PTC**	AAA(SO)	10	162.11	1.12	
Fleet Trust July 2004 Srs A2 PTC**	AAA(SO)	5	152.06	1.05	
GoldStar Trust May 2004 Srs A2 PTC**	AAA(SO)	2	136.75	0.94	
NIM Plus 170 Bps Floating Retail ABS Trust Ser XIII A3 PTC**	MAAA(SO)	12	69.66	0.48	
India MBS 2003 Senior Ser III A1 PTC**	AAA(SO)	1	19.63	0.14	
Total			777.23	5.35	
(c) Floating Rate Instruments					
Listed / Awaiting listing on Stock Exchange					
1Year+55 LIC Housing Finance Ltd. 2010**	AAA	1,500,000	1,502.05	10.33	
5 Year GOI+115bps Industrial Development Bank of India Ltd 2009**	AA+	1,000,000	1,039.78	7.15	
1Year GOI+70bps Housing Development Finance Corporation Ltd. 2011**	LAAA	1,000,000	1,009.76	6.95	
1Year GOI+60bps Housing Development Finance Corporation Ltd. 2007**	AAA	500,000	502.12	3.45	
Total			4,053.71	27.89	
(d) Money Market Instruments					
i) Certificate of Deposits					
Bharat Overseas Bank 2006	At+	1000000	986.59	6.79	
Federal Bank Ltd. 2006	Pt+	200000	195.93	1.35	
State Bank of Bikaner and Jaipur 2006	At+	100000	99.73	0.69	
Total			1,282.25	8.82	
ii) Commercial Papers					
Rabo India Finance Ltd. 2006	Pt+	400000	390.27	2.68	
Total			390.27	2.68	
CBLO & Reverse Repo			166.92	1.15	
Other Receivable/ (Payable)			433.00	2.98	
Net Assets			14,537.18	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, 2006 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, 2006	As on 30 September, 2005
Monthly Dividend	Rs 10.7040	Rs 10.6843
Growth	Rs 23.3689	Rs 22.1526
Quarterly Dividend	Rs 11.0909	Rs 10.8714

(3) Dividend in the following plans was declared during the half year ended March 31, 2006.

Plan	Per Unit (Rs)
Monthly Dividend	0.6245
Quarterly Dividend	0.5400

(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) Total market value of Investments in American Depositary Receipts / Global Depositary Receipts as at March 31, 2006 is Rs. Nil.
(6) The Average Maturity Period of the Portfolio is 0.73 years.
(7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 0.12 times.

Birla Fixed Term Debt Series 3-18 months					
Portfolio as at March 31, 2006.					
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	
Debt Instruments					
(a) Listed / Awaiting listing on Stock Exchange					
6.25% Citicorp Finance India Ltd. 2007**	AAA	60,000	59.04	17.18	
8.7% Reliance Industries Ltd. 2007**	AAA	50,000	50.13	14.59	
6.98% Indian Railways Finance Corp. Ltd. 2007**	AAA	50,000	49.39	14.37	
8.9% Neyveli Lignite Corporation Ltd. 2009	LAAA	40,000	40.23	11.71	
14.25% India Infrastructure Developers Limited 2007**	AAA(SO)	3	38.98	11.35	
Total			237.77	69.20	
(b) Privately Placed / Unlisted					
9.75% GE Capital Services India 2007**	AAA	20,000	20.25	5.89	
SCBMumbai Auto Receiv2003 SerIIClassA2PTC**	AAA(SO)	3	12.63	3.67	
Total			32.88	9.57	
CBLO & Reverse Repos			55.97	16.29	
Other Receivable/ (Payable)			16.97	4.94	
Net Assets			343.60	100.00	

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

Notes:
(1) The provision made for Non Performing Assets as of March 31, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 10.2164	Rs 10.0734
Growth	Rs 10.2164	Rs 10.0734

(3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) The Average Maturity Period of the Portfolio is 0.72 years.

Birla Fixed Maturity Plan - Annual Series 3					
Portfolio as at March 31, 2006.					
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	
Debt Instruments					
a) Floating Rate Instruments					
i) Listed / Awaiting listing on Stock Exchange					
1Year GOI+30bps Housing Development and Finance Corporation Ltd. 2006**	AAA	1800000	1,801.42	18.65	
1Year GOI+20bps Export-Import Bank of India 2007**	AAA	200000	200.19	2.07	
Total			2,001.62	20.72	
ii) Privately Placed / Unlisted					
ITI Oct 2005 Trust PTC**	LAA(SO)	18	1,805.11	18.68	
Total			1,805.11	18.68	
(b) Money Market Instruments					
Commercial Papers					
GE Capital Services India 2006	Pt+	2,500,000	2,405.62	24.90	
DSP Merrill Lynch Ltd. 2006	Pt+	2,000,000	1,920.59	19.88	
Bajaj Auto Finance Ltd. 2006	Pt+	1,000,000	961.03	9.95	

Birla Floating Rate - Short Term Plan					
Portfolio as at March 31, 2006.					
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	
Debt Instruments					
(A) Floating Rate Instruments					
i) Listed / Awaiting listing on Stock Exchange					
1Year GOI+30bps Housing Development and Finance Corporation Ltd. 2006**	AAA	4,700,000	4,703.72	14.98	
1Year GOI+50bps ICICI Bank Ltd. 2011**	AAA	3,300,000.00	3,300.00	10.51	
1Year GOI+20bps Export-Import Bank of India 2007**	AAA	2,700,000.00	2,702.17	8.60	
1Year GOI+70bps Housing Development Finance Corporation Ltd. 2011**	LAAA	2,000,000.00	2,024.14	6.45	
1Year GOI+80bps ICICI Bank Ltd 2010**	LAAA	2,000,000.00	2,006.71	6.39	
1Year GOI+80bps Mahindra and Mahindra Financial Services Ltd. 2007**	AA+	200.00	2,002.17	6.38	
1Year GOI+80bps LIC Housing Finance Ltd. 2011**	AA	2,000,000.00	1,991.71	6.34	
1Year GOI+10bps Indian Oil Corporation Ltd. 2010	LAAA	1,500,000.00	1,500.00	4.78	
LIC Housing Finance Ltd. 2011**	AAA	1,500,000.00	1,500.00	4.78	
1Year+55 LIC Housing Finance Ltd. 2010**	AAA	1,000,000.00	1,001.37	3.19	
1Year GOI+50bps Infrastructure Development Finance Company Ltd. 2009**	AAA	1,000,000.00	1,001.33	3.19	
Mahindra & Mahindra Financial Services Ltd. 2007**	AA+	1,000,000.00	1,001.32	3.19	
1Year GOI+20bps Export-Import Bank of India 2007**	AAA	1,000,000.00	1,000.97	3.19	
1Year GOI+15bps Housing Development Finance Corporation Ltd. 2006**	AAA	1,000,000.00	1,000.04	3.18	
1Year GOI+130bps Industrial Development Bank of India Ltd 2009**	AA+	500,000	506.50	1.61	
1Year GOI+65bps UTI Bank Ltd. 2012**	LAA+	500,000	500.24	1.59	
1Year GOI+12bps Housing Development and Finance Corporation Ltd. 2006**	AAA	500,000	500.10	1.59	
6 Month Reser + MIOIS Citicorp Finance India Ltd. 2007**	AAA	500,000	500.00	1.59	
Sundaram Finance Ltd 2007**	MAAA	100,000	100.38	0.32	
Total			28,842.85	91.84	
ii) Privately Placed / Unlisted					
1Year GOI+70bps Rabo India Finance Ltd 2007**	AAA	500,000	500.84	1.59	
Total			500.84	1.59	

Birla Floating Rate - Long Term Plan					
Portfolio as at March 31, 2006.					

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	
Debt Instruments					
(a) Privately Placed / Unlisted					
VE Trust 4 UTI Mahindra and Mahindra Fin PTC**	AAA(SO)	10	9.15	0.02	
Total			9.15	0.02	
(b) Floating Rate Instruments					
i) Listed / Awaiting listing on Stock Exchange					
1Year GOI+70bps Housing Development Finance Corporation Ltd. 2011**	LAAA	2,500,000	2,530.18	6.38	
1Year GOI+65bps UTI Bank Ltd. 2012**	LAA+	2,500,000	2,501.18	6.31	
1Year GOI+50bps Infrastructure Development Finance Company Ltd. 2009**	AAA	2,000,000	2,002.66	5.05	
1Year GOI+54bps Housing Development Finance Corporation Ltd. 2009**	AAA	1,500,000	1,509.59	3.81	
1Year GOI+45bps Industrial Development Bank of India Ltd. 2007**	AA+	1,500,000	1,503.43	3.79	
1Year GOI+50bps ICICI Bank Ltd. 2011**	AAA	1,500,000	1,502.57	3.79	
1Year GOI+15bps Housing Development Finance Corporation Ltd. 2006**	AAA	1,500,000	1,500.06	3.78	
1Year GOI+20bps Export-Import Bank of India. 2007**	AAA	1,300,000	1,301.25	3.28	
5 Year GOI+115bps Industrial Development Bank of India Ltd. 2009**	AA+	1,000,000	1,039.78	2.62	
1Year GOI+130bps Industrial Development Bank of India Ltd. 2009**	AA+	1,000,000	1,019.26	2.57	
3Year GOI+70bps Citicorp Finance India Ltd. 2007**	AAA	1,000,000	1,009.81	2.55	
6 Month MIOIS+50bps Citicorp Finance India Ltd. 2007**	AAA	1,000,000	1,002.07	2.53	
1Year GOI+12bps Housing Development Finance Corporation Ltd. 2006**	AAA	800,000	800.16	2.02	
1Year+55bps LIC Housing Finance Ltd. 2010**	AAA	500,000	500.68	1.26	
1Year GOI+80bps Mahindra and Mahindra Financial					

Birla Fixed Maturity Plan - Quarterly Series 2				
Portfolio as at March 31, 2006.				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Debt Instruments				
(a) Floating Rate Instruments				
Privately Placed / Unlisted				
1Year GOI+80bps Dewan Housing Finance Ltd. 2007**	AA+	1,000,000	1000.00	4.12
Total			1,000.00	4.12
(b) Money Market Instruments				
i) Certificate of Deposits				
IndusInd Bank Ltd. 2006	Pt+	7,500,000	7,355.27	30.29
Jammu & Kashmir Bank Ltd. 2006	Pt+	5,000,000	4,911.13	20.22
Karur Vysya Bank Ltd. 2006	Ft+	2,500,000	2,452.65	10.10
Indian Bank 2006	Ft+	2,500,000	2,451.62	10.10
Jammu & Kashmir Bank Ltd. 2006	Pt+	1,675,000	1,651.32	6.80
Bharat Overseas Bank 2006	At+	1,500,000	1,479.88	6.09
Total			20,301.87	83.60
ii) Commercial Papers				
Essel Mining and Industries Ltd 2006	Pt+	300,000	295.47	1.22
Total			295.47	1.22
(c) Others				
Deposits with Banks				
9.2% The Lakshmi Vilas Bank Ltd 2006			2,500.00	10.29
Total			2,500.00	10.29
CBLO & Reverse Repos			1.00	0.00
Other Receivable/ (Payable)			185.55	0.76
Net Assets			24,283.89	100.00



Birla Sun Life
Mutual Fund

The name inspires trust

Birla Sun Life Asset Management Company Limited, Ahura Centre, 2nd Floor, Tower A, 96/A-D, Mahakali Caves Road, Andheri (East), Mumbai 400 093
Website : www.birlasunlife.com Mumbai Contact Centre : 66917777 Email : connect@birlasunlife.com

Half Yearly Portfolio Statement as at March 31, 2006

Birla Fixed Term Plan - Quaterly Series 2				
Portfolio as at March 31, 2006.				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Debt Instruments				
a) Floating Rate Instruments				
i) Listed / Awaiting listing on Stock Exchange				
1 Year GOI+8bps National Housing Bank 2009**	AAA	2300000	2,300.00	9.87
Total			2,300.00	9.87
(b) Money Market Instruments				
(i) Certificate of Deposits				
ICICI Bank Ltd. 2006	PI+	10000000	9,641.04	41.37
Kotak Mahindra Bank Ltd. 2006	PI+	2500000	2,389.78	10.26
UCO Bank Ltd 2006	PI+	2500000	2,466.10	10.58
ABN Amro Bank 2006	PI+	1,000,000	957.20	4.11
Total			15,454.13	66.32
(ii) Commercial Papers				
CMC Ltd. 2006	A1+	500,000	491.95	2.11
Total			491.95	2.11
(c) Deposits with Banks				
8.76% Jammu & Kashmir Bank Ltd. 2006			5,000.00	21.46
Total			5,000.00	21.46
CBLO & Reverse Repos			5.00	0.02
Other Receivable/ (Payable)			52.02	0.22
Net Assets			23,303.10	100.00

Notes:
(1) The provision made for Non Performing Assets as of March 31, 2006 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, 2006	As on 30 September, 2005
Dividend	Rs 10.0022	NA#
Growth	Rs 10.0527	NA#

Birla Fixed Term Plan Quarterly Series 2 with Dividend & Growth plans have been launched during the current half year.
(3) Dividend of Rs. 0.0505 per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) The Average Maturity Period of the Portfolio is 0.34 years.

Birla Fixed Term Plan-E				
Portfolio as at March 31, 2006.				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
6.7% Mahindra & Mahindra Financial Services Ltd. 2007**	AA+	1800000	1,772.79	13.44
6.25% Citicorp Finance India Ltd. 2007**	AAA	440000	432.96	3.28
8.6% Export-Import Bank of India 2007**	AAA	400000	401.05	3.04
6.55% CitiFinancial Consumer Finance India Ltd. 2007**	AAA	250000	245.11	1.86
12.3% Industrial Development Bank of India Ltd 2007**	AA+	100000	103.81	0.79
Total			2,955.71	22.42
(b) Privately Placed / Unlisted				
Citicorp Finance India Ltd. 2009**	AAA	2190000	2,190.00	16.61
UBL Trust Series 10 (A3)**	AAA(SO)	32	2,184.60	16.57
ICICI Bank NTPC Loan Secur Trust TR 12 PTC**	AAA(SO)	43	2,011.49	15.25
Indian Retail ABS Trs Srs 50 A2 X PTC**	AAA(SO)	13	1,288.45	9.77
6.55% GE Capital Services India 2007**	AAA	900000	885.45	6.71
7.4858% Kotak Mahindra Prime Ltd. 2007**	LAA	750000	742.61	5.63
LRTII Guj Amb Cem Mar 2003 PTC**	AAA(SO)	4	375.89	2.85
Total			9,678.48	73.40
(c) Money Market Instruments				
Certificate of Deposits				
State Bank of Indore 2007	PI+	120,000	111.60	0.85
Total			111.60	0.85
Deposits with Banks				
9% Punjab National Bank 2006			200.00	1.52
Total			200.00	1.52
CBLO & Reverse Repos			109.95	0.83
Other Receivable/ (Payable)			130.55	0.99
Net Assets			13,186.30	100.00

** Represents thinly traded/ non traded securities and illiquid securities
Notes:
(1) The provision made for Non Performing Assets as of March 31, 2006 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 2006	As on 30 September, 2005
Dividend	Rs 10.0387	NA#
Growth	Rs 10.0387	NA#

Birla Fixed Term Plan Series E with Dividend & Growth plans have been launched during the current half year.
(3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.
(5) The Average Maturity Period of the Portfolio is 0.81 years.

Birla Fixed Term Plan-F				
Portfolio as at March 31, 2006.				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
6.74% Kotak Mahindra Prime Ltd. 2007**	LAA	500,000	488.47	3.87
Total			488.47	3.87
(b) Privately Placed / Unlisted				
8.25% Rabo India Finance Ltd. 2007**	AAA	2500000	2,495.69	19.77
LRT Feb 2006 PTC**	AA(SO)	24	2,420.25	19.18
BHPC Auto Sec Trst Jun 2005 Srs A3 PTC**	AAA(SO)	15	1,431.71	11.34
7.4858% Kotak Mahindra Prime Ltd. 2007**	LAA	750000	742.61	5.88
ICICI Bank NTPC Loan Secur Trust TR 12 PTC**	AAA(SO)	15	701.68	5.56
Total			7,791.95	61.74
(c) Floating Rate Instruments				
Listed / Awaiting listing on Stock Exchange				
1 Year GOI+60bps Housing Development Finance Corporation Ltd. 2007**	AAA	2,500,000.00	2,510.62	19.89
Total			2,510.62	19.89
(d) Money Market Instruments				
Certificate of Deposits				
State Bank of Indore 2007	PI+	1,790,000	1,664.77	13.19
Total			1,664.77	13.19
CBLO & Reverse Repos			54.97	0.44
Other Receivable/ (Payable)			110.08	0.87
Net Assets			12,620.86	100.00

** Represents thinly traded/ non traded securities and illiquid securities
Notes:
(1) The provision made for Non Performing Assets as of March 31, 2006 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 2006	As on 30 September, 2005
Dividend	Rs 10.0511	NA#
Growth	Rs 10.0511	NA#

Birla Fixed Term Plan Series F with Dividend & Growth plans have been launched during the current half year.
(3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.
(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. 25 crores. The scheme has entered in a SWAP for an amount of Rs. 25 crs, where the scheme is a Floating rate payer and Fixed rate receiver.
(5) The Average Maturity Period of the Portfolio is 1.07 years.

Constitution: Birla Mutual Fund (BMF), has been set up as a trust under the Indian Trust Act, 1882. **Sponsors:** Sun Life (India) AMC Investments Inc. and Birla Global Finance Ltd. (liability restricted to seed corpus of Rs. 1 lac) **Trustee:** Birla Sun Life Trustee Co. Pvt. Ltd. **Investment Manager:** Birla Sun Life Asset Management Company Ltd. **Risk Factors:** Mutual Funds and securities investments are subject to usual risks associated with capital and money market instruments. There can be no assurance that the funds objectives will be achieved. As with any investment in securities, the NAV of the units issued under the schemes can go up or down depending on the factors and forces affecting the securities markets. Past performance of BMF does not guarantee the future performance of the schemes of BMF and does not form a basis of comparison with other investments. The names of schemes do not in any manner indicate either the quality of the schemes, their future prospects or returns. **Scheme Objective:** Birla Advantage Fund: An Open ended Growth Scheme to achieve long-term growth of capital at relatively moderate levels of risk through a diversified research based investment approach. Birla Equity Plan: An Open-ended Equity Linked Savings Scheme to achieve long-term growth of capital along with income tax relief for investment. Birla India Opportunities Fund: An Open-ended Growth Scheme to achieve superior long-term growth of capital by investing in shares of companies that do one or more of the following: Leverage India's intellectual capital for providing services, research and creative inputs; Seek to use current and impending changes in patent laws / import tariffs / quotas to supply goods and services; Leverage India's lower labour costs for providing services and manufactured goods; Leverage India's large population of English speaking people for providing services. Birla MNC Fund: An Open-ended Growth Scheme to achieve long-term growth of capital at relatively moderate levels of risk by making investments in securities of multi-national companies through a research based investment approach. Birla Midcap Fund: An Open-ended Growth Scheme to achieve long-term growth of capital at controlled level of risk by primarily investing in Midcap stocks. Birla India GenNext Fund: An Open ended growth scheme with an objective to target growth of capital by investing in equity/equity related instruments of companies that are expected to benefit from the rising consumption patterns in India, which in turn is getting fuelled by high disposable incomes of the young generation (Generation Next). The scheme will invest in companies that have the following characteristics: 1. Companies that seek growth in revenues arising out of demand from the younger generation (GenNext) for their products or services. 2. They should be engaged in manufacturing of products or rendering of services that go directly to the consumer. 3. The products and services should have distinct brand identity, thereby enabling choice. Birla Top 100 Fund: The fund seeks to provide medium to long-term capital appreciation, by investing predominantly in a diversified portfolio of equity and equity related securities of top 100 companies as measured by market capitalization. Birla Infrastructure Fund: The Fund seeks to provide medium to long-term capital appreciation, by investing predominantly in a diversified portfolio of equity and equity related securities of companies that are participating in the growth and development of Infrastructure in India. Birla Index Fund: An Open-ended Index-Linked Scheme to generate returns commensurate with the performance of Nifty subject to tracking errors. Birla Dividend Yield Plus: An Open-ended Growth Scheme to provide capital growth and income by investing primarily in a well diversified portfolio of dividend paying companies that have a relatively high dividend yield. Birla Balance: An Open-ended Balanced Scheme with an objective to balance income requirements with long-term growth of capital at relatively moderate levels of risks through a diversified research based investment approach. Birla Bond Index Fund: An Open-ended Income Scheme tracking the CRISIL Composite Bond Fund Index. Birla Income Plus: An Open-ended Income Scheme to generate consistent income through superior yields on its investments at moderate levels of risk through a diversified investment approach. Birla Gift Plus: An Open-ended Government Securities Scheme to generate income and capital appreciation through investments exclusively in Government Securities. Birla MIP: An Open-ended Income Fund to generate regular income so as to make monthly distribution to unit holders with the secondary objective being growth of capital. Monthly Income is not assured and is subject to availability of distributable surplus. Birla MIP II: An Open-ended Income Fund to generate regular income so as to make monthly payment or distribution to unit holders with the secondary objective being growth of capital. Monthly Income is not assured and is subject to availability of distributable surplus. Birla Dynamic Bond Fund: An Open-ended Income Scheme to generate optimal returns with high liquidity through active management of the portfolio by investing in High Quality Debt and Money Market Instruments. Birla Floating Rate Fund: An Open-ended Income Scheme to generate regular income through investment in a portfolio comprising substantially of floating rate debt / money market instruments. Birla Bond Plus: An Open-ended Short Term Income Scheme to generate regular returns through investments in debt and money market securities. Birla Cash Plus: An Open-ended Liquid Scheme to provide reasonable returns at a high level of safety and liquidity through judicious investments in high quality debt and money market instruments. Birla Asset Allocation Fund: An Open-ended Fund of Funds Scheme to provide income and capital appreciation along with diversification by investing in a basket of debt and equity Mutual Fund schemes in line with the risk profile of the investor. Birla Fixed Maturity Plan: An open-ended scheme with an objective to generate regular income through investments in a portfolio of fixed income securities normally maturing in line with the time profile of the plan. The fixed maturity plans may not be able to generate similar returns as compared to the debt instruments with similar maturity. Birla Tax Plan 98 is a close ended equity scheme with an objective of growth of capital with income. Birla Fixed Term Plan is a close ended income scheme that seeks to achieve growth of capital by investing in a portfolio of fixed income securities maturing normally in line with the duration of the scheme. Birla Fixed Term Debt Fund is a close ended Income scheme comprising of several Series and within each Series various investment Plans of fixed maturities which aims to generate stable returns by investing in a portfolio of fixed income securities normally maturing in line with the maturity period of respective plans in each series. The respective plans would target returns similar to the current yield of the portfolio (net of expenses), thereby aiming to insulate the investors from interest rate volatility if they remain invested till maturity. Birla Sun Life Sector Select Series (Formerly The Alliance Sector Select Series): Birla Sun Life Buy India Fund (Formerly Alliance Buy India Fund): A multi-sector open-end growth scheme with the objective of long term growth of capital, through a portfolio with a target allocation of 100% equity, focusing on investing in businesses that are driven by India's large population and inherent consumption patterns. The focus of the scheme will be in the consumer and healthcare sectors. The secondary objective is income generation and distribution of dividend. Birla Sun Life New Millennium Fund (Formerly Alliance New Millennium Fund): A multi-sector open-end growth scheme with the objective of long term growth of capital, through a portfolio with a target allocation of 100% equity, focusing on investing in technology and technology dependent companies, hardware, peripherals and components, software, telecom, media, internet and e-commerce and other technology enabled companies. The secondary objective is income generation and distribution of dividend. Birla Sun Life Basic Industries Fund (Formerly Alliance Basic Industries Fund): A multi-sector open-end growth scheme with the objective of long term growth capital, through a portfolio with a target allocation of 100% equity, focusing on investing in companies sensitive to economic cycles and commodity pricing cycles. The investments will be in companies which are often referred to as cyclical companies. The secondary objective is income generation and distribution of dividend. Birla Sun Life Equity Fund (Formerly Alliance Equity Fund): An open-end growth scheme with the objective of long term growth of capital, through a portfolio with a target allocation of 90% equity and 10% debt and money market securities. Birla Sun Life Tax Relief '96 Fund (Formerly Alliance Capital Tax Relief '96): An open-end equity linked savings scheme (ELSS) with the objective of long term growth of capital through a portfolio with a target allocation of 80% equity, 20% debt and money market securities. Birla Sun Life '95 Fund (Formerly The Alliance '95 Fund): An open-end balanced scheme with the objective of long term growth of capital and current income, through a portfolio with a target allocation of 60% equity and 40% debt and money market securities. Birla Sun Life Frontline Equity Fund (Formerly Alliance Frontline Equity Fund): An open-end growth scheme with the objective of long term growth of capital, through a portfolio with a target allocation of 100% equity by aiming at being as diversified across various industries and or sectors as its chosen benchmark index, BSE 200. The secondary objective is income generation and distribution of dividend. Birla Sun Life Monthly Income (Formerly Alliance Monthly Income): An openend income Scheme. The primary objective to generate regular income so as to make monthly and quarterly distributions to Unitholders and the secondary objective is growth of capital. Monthly Income is not assured and is subject to availability of distributable surplus. Birla Sun Life Income Fund (Formerly Alliance Income Fund): The investment objective of the Scheme is to generate income and capital appreciation by investing 100% of the corpus in a diversified portfolio of debt and money market securities. Birla Sun Life Cash Manager (Formerly Alliance Cash Manager): The investment objective of the Scheme is to provide current income which is consistent with a portfolio that offers investors superior liquidity by investing 100% in a diversified portfolio of debt (Fixed Income) and money market securities. Birla Sun Life Short Term Fund (Formerly Alliance Short Term Fund): The investment objective of the Scheme is to generate income and capital appreciation by investing 100% of the corpus in a diversified portfolio of debt and money market securities with relatively low levels of interest rate risk. Birla Sun Life Government Securities Fund (Formerly Alliance Government Securities Fund): The Scheme seeks to provide investors current income consistent with a portfolio invested 100% in securities issued by the Government of India or the State Governments, and the secondary objective is capital appreciation. For all schemes please check applicable load structure before investing. For details and scheme specific risk factors read offer documents and refer to your financial advisor before investing.

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