



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

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	Unaudited Half Yearly Condensed Financial Results for the Period Ended March 31, 2006																					
Sr. No.	Particulars .		Birla Income Plus	Bi	irla Gilt Plu	us	Birla Bond Plus	Birla Floating Rate Short	Birla Floating Rate Long	Birla Bond Index Fund	Birla Advan- tage Fund	Birla MNC Fund	Birla Midcap Fund	Birla Index Fund	Birla Dividend Yield Plus	Genera-	Birla Top 100 Fund ##	Birla Infrastu- cture Fund ##	Birla Asset Allocation- Aggres-			Birla Fixed Maturity Plan
				Liquid Plan	PF Plan	Regular Plan		Term	Term							Fund			sive Fund	tive Plan	Fund	Quarterly Series 2
1.1 1.2 2 3.1 3.2 4.1	Unit Capital at the beginning of the half-year period Unit Capital at the end of the period Reserve & Surplus Total Net Assets at the beginning of the half-year period NAV at the beginning of the half year period	[Rs. in Crores] [Rs. in Crores] [Rs. in Crores] [Rs. in Crores]	137.73 113.52 114.30 273.55 227.82	13.66 35.17 24.29 22.11 59.45	98.68 67.98 59.66 184.91 127.64	71.16 61.63 65.34 144.75 126.97	365.64 132.57 14.88 410.48 147.45	792.45 291.04 23.02 836.40 314.06	566.93 356.38 40.29 613.47 396.66	1.39 1.08 0.07 1.48 1.16	69.80 64.28 488.21 468.34 552.48	44.61 37.87 202.33 204.70 240.20	64.86 60.78 107.17 143.96 167.95	2.75 1.78 2.95 5.18 4.73	513.46 516.01 212.19 724.22 728.19	419.10 263.55 106.74 467.87 370.29	N.A 423.20 181.72 N.A 604.92	N.A 581.59 28.25 N.A 609.85	5.76 4.75 3.86 8.37 8.62	6.03 5.94 1.82 7.19 7.76	4.84 3.92 2.33 6.50 6.25	32.28 238.81 4.03 32.42 242.84
4.2	Plan A Plan B Plan C Plan D Plan E Plan F Plan G Plan H Plan I Plan J Plan K Plan K	Rs. Rs. Rs. Rs. Rs. Rs. Rs. Rs. Rs. Rs.	10.1723 28.5016 N.A N.A N.A N.A N.A N.A N.A N.A N.A	10.6185 16.6952 11.1175 N.A N.A N.A N.A N.A N.A N.A	10.7454 19.4499 19.4505 N.A N.A N.A N.A N.A N.A N.A N.A	11.1360 21.5035 21.5362 N.A N.A N.A N.A N.A N.A N.A N.A	10.4761 12.6738 12.7534 11.2199 N.A N.A N.A N.A N.A N.A N.A	10.3834 11.2066 10.0015 N.A N.A N.A N.A N.A N.A N.A N.A	10.4154 11.2586 N.A N.A N.A N.A N.A N.A N.A N.A	10.3010 10.9328 N.A N.A N.A N.A N.A N.A N.A N.A N.A N.A	64.50 83.61 N.A N.A N.A N.A N.A N.A N.A	43.80 87.34 N.A N.A N.A N.A N.A N.A N.A	19.34 42.69 N.A N.A N.A N.A N.A N.A N.A N.A	14.6850 26.5486 N.A N.A N.A N.A N.A N.A N.A N.A N.A	13.06 35.26 N.A N.A N.A N.A N.A N.A N.A	11.16 11.16 N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A N.A	14.5218 14.5218 N.A N.A N.A N.A N.A N.A N.A N.A N.A	11.9297 11.9297 N.A N.A N.A N.A N.A N.A N.A N.A N.A	13.4218 13.4218 N.A N.A N.A N.A N.A N.A N.A N.A N.A	10.0288 10.5831 N.A N.A N.A N.A N.A N.A N.A N.A N.A N.A
4.2	NAV at the end of the period Plan A Plan B Plan C Plan D Plan E Plan F Plan G Plan H Plan H Plan I Plan J Plan S	Rs. Rs. Rs. Rs. Rs. Rs. Rs. Rs. Rs.	10.1071 28.8878 N.A N.A N.A N.A N.A N.A N.A	10.6032 17.0707 11.3677 N.A N.A N.A N.A N.A N.A N.A N.A	10.5462 19.6261 19.6268 N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A	13.0543 11.2133 N.A N.A N.A N.A N.A N.A	N.A 10.0159 10.0086 10.2402 N.A N.A N.A N.A	10.4150 11.5532 N.A N.A N.A N.A N.A N.A N.A	10.1598 11.0055 N.A N.A N.A N.A N.A N.A N.A	81.59 113.71 N.A N.A N.A N.A N.A N.A	60.39 120.45 N.A N.A N.A N.A N.A N.A	23.75 57.34 N.A N.A N.A N.A N.A N.A N.A	19.2746 34.8465 N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A	14.05 14.05 N.A N.A N.A N.A N.A N.A	14.2940 14.2940 N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A	18.1226 18.1226 N.A N.A N.A N.A N.A N.A N.A	13.0695 13.0695 N.A N.A N.A N.A N.A N.A N.A	15.9426 15.9426 N.A N.A N.A N.A N.A N.A N.A	10.0183 10.8871 N.A N.A N.A N.A N.A N.A N.A N.A
4.3	Plan L Dividend(gross) paid per unit during the half-year Plan A Plan B Plan C Plan D Plan E Plan F Plan G Plan H Plan I Plan J Plan J Plan K Plan K	[Rs.]	N.A 0.2023 - - - - - - - - - -	N.A 0.2509 - - - - - - - - -	N.A 0.2948 - - - - - - - - -	N.A 0.3058 - - - - - - - - - -	0.2584 - - - - - - - - - - - - - - - - -	N.A 0.2943 0.2748 0.2242 0.2606	N.A 0.2683 - - - - - - - - -	N.A 0.2052 - - - - - - - - - -	N.A 5.0000 - - - - - - - - - -	N.A	N.A 2.0000 - - - - - - - - - -	N.A	N.A 2.4000 - - - - - - - - -	N.A	N.A	N.A	N.A	N.A	N.A	N.A 0.3009
5.1 5.2 5.3 5.4 5.5 5.6		[Rs. in Crores] Rs. in Crores] Rs. in Crores Rs. in Crores Rs. in Crores Rs. in Crores	8.64 (1.87) (0.10) - 6.67	0.79 (0.07) (0.08) - 0.6343	6.00 (1.61) (0.01) - 4.38	4.77 (1.27) (0.02) - 3.48	11.24 (0.91) (1.20) - 9.12	20.26 (0.27) 0.30 (0.00)~ 20.29	13.75 (2.98) 2.86 0.00~ 13.63	0.05 (0.01) (0.00)~ - 0.04	1.00 0.46 68.28 (0.00)~ - 69.74	1.34 0.33 40.20 (0.00)~ 41.88	0.26 0.20 26.30 0.00~ 26.76	0.01 0.05 0.97 - 0.01 1.04	6.37 0.73 104.71 0.00~ 111.81	1.61 0.55 54.24 0.00~ 56.40	1.78 1.64 56.93 (0.00)~ 60.35	0.35 1.29 0.51 (0.00)~ 2.15	2.20 - 2.20	0.01 0.81 - 0.81	0.00 1.34 - 1.34	4.09 (0.05) 0.00~ (0.00)~ 4.04
	Total Recurring Expenses (including 6.1 and 6.2) Percentage of Management Fees to daily/weekly average net asets (annualised)(excluding service tax) Total Recurring expenses as a percentage of daily/ weekly average net assets (annualised)	[Rs. in Crores] Rs. in Crores [Rs. in Crores] [%]	1.25 1.88 0.99% 1.50%	0.03 0.09 0.22% 0.75%	0.82 1.27 0.97% 1.50%	0.68 1.02 1.00%	0.63 1.21 0.41% 0.80%	0.94 - 1.67 0.29% 0.52% 2.78%	0.65 1.41 0.30% 0.65%	0.00~ 0.01 0.05% 0.85%	2.56 0.00~ 5.50 1.05% 2.26%	1.17 0.00~ 2.48 1.12% 2.37%	0.85 0.00~ 1.77 1.17% 2.42%	0.01 0.00~ 0.03 0.29%	3.68 0.00~ 7.73 1.04% 2.18%	2.15 5.17 1.04% 2.49%	2.80 6.49 0.97% 2.24%	0.53 12.88 1.02% 2.32%	0.01 0.01 0.25% 0.35%	0.01 0.01 0.25% 0.35%	0.01 0.01 0.25% 0.35%	0.00~ 0.08 0.00% 0.12%
7.1 7.2 7.3	Returns during the half-year * [(+) (-1)] (absolute) Compounded Annualised yield * (I) Last 1 year\$ (ii) Last 3 years (iii) Last 5 years (iv) Since launch of the scheme Compounded Annualised yield for other Benchmark indices \$\$ (I) Last 6 months\$	[%] [%] [%] [%]	1.36% 3.45% 3.88% 8.13% 10.69%	2.25% 4.86% 5.19% 7.64% 8.62% 2.58%	0.91% 3.20% 4.65% 10.33% 10.98%	1.10% 3.46% 4.91% 11.80% 12.75%	2.23% 5.21% 5.28% N.A 6.14%	5.58% N.A N.A 5.13%	2.62% 5.47% N.A N.A 5.24% 2.45%	0.66% 3.00% N.A N.A 3.32% 0.58%	70.52% 35.88% 24.47% 30.64%	37.91% 80.75% 64.81% 36.13% 21.21%	N.A 65.72%	51.44% N.A 42.33%	N.A 58.78%	25.90% N.A N.A N.A 40.50% 30.80%	N.A N.A N.A 42.94% 30.80%	N.A N.A N.A N.A 4.90%	50.71% N.A N.A 31.25% 30.80%	9.55% 18.32% N.A N.A 13.03% 4.72%	18.78% 36.35% N.A N.A 23.78% 17.97%	2.87%\$ N.A N.A N.A 4.02% 17.97%
	(ii) Last 1 year\$ (iii) Last 3 years (iv) Last 5 years (v) Since launch of the scheme (vi) Benchmark Indices	[%] %] %] %]	3.30% 4.04% N.A N.A CRISIL Composite Bond Fund	5.12% 5.43% N.A N.A I-Sec Si- BEX	4.49% 5.51% N.A N.A I-Sec Li- BEX	4.49% 5.51% N.A N.A I-Sec Li- BEX	3.84% 4.21% N.A N.A CRISIL Short- Term Bond	4.86% N.A N.A 4.39% CRISIL Liquid Fund	4.86% N.A N.A 4.39% CRISIL Liquid Fund	3.30% N.A N.A 3.39% CRISIL Composite Bond Fund	73.73% 54.61% 25.60% 11.24% BSE Sensex	70.60% 38.54% 15.46% 9.53% CNX MNC Index	25.73% 63.56% 74.82% N.A 61.12% CNX Midcap Index	67.15% 51.46% N.A 41.57%	60.63% N.A 53.31%	N.A N.A N.A 44.10%	N.A N.A N.A 30.97%	N.A N.A N.A 5.21%	67.15% N.A N.A 32.22%	N.A N.A N.A 6.50% CRISIL MIP Blended	38.34% N.A N.A 20.48% CRISIL Balanced Fund	38.34% N.A N.A 6.80% CRISIL Liquid Fund
	Launch Date of the scheme (Date of Allotment / Migration)		Index 23-Oct-95	12-Oct-99	12-Oct-99	12-Oct-99	Fund Index 26-Nov-01		Index 4-Jun-03	Index 28-Apr-03	24-Feb-95	27-Dec-99	16-Oct-02	17-Sep-02	10-Feb-03	5-Aua-05	24-Oct-05	17-Mar-06	23-Jan-04	Index 23-Jan-04	Index 23-Jan-04	Index 21-Aug-04

\$ 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. \$\$ The asset allocation of FMPQS2,FMPYS1,FMPAS3,BFTPQS1,BFTPQS2,FTPA,FTPC,FTPD,FTPE,FTPG,FTPH,FTDSR1,FTDSR3, may not be strictly comparable to the benchmark indices. ##Indicates schemes launched in the current half year.

4-Jun-03

0.10

25.01

0.00

Schemes invested by the Investment made by schemes of "Aggregated for "Outstanding

28-Apr-03 24-Feb-95

0.14

28.94

27-Dec-99

0.03

6.56

16-Oct-02

0.05

3.42

17-Sep-02 10-Feb-03

0.33

34.29

0.12

8.74

0.00

0.16

4-Jun-03

0.15

5.00

12-Oct-99

0.00

23-Oct-95

0.06

18.84

[Rs. in Crores] [Rs. in Crores]

[Rs. in Crores]

12-Oct-99

0.10

Company Name

12-Oct-99

0.17

0.10

5.02

 $1.\,Effect\,of\,changes\,in\,accounting\,policies\,during\,the\,half\,year\,ended\,March\,31,2006\,is\,NIL$

2. Details of transactions with associates in terms of Regulation 25(8), are as under:

Launch Date of the scheme (Date of Allotment / Migration)
Provision for Doubtful Income/Debts
Payments to associate/group companies
Investment made in associate/group
companies as on March 31, 2006

	Entity	Amount(Rs.)
Commission on Sale of Units B	Birla Sun Life Distribution Company Ltd.	29,045,647.51
Commission on Sale of Units B	Birla Global Finance Ltd.	3,533,688.21

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

Company Name	Schemes invested by the Company	Birla Mutual fund in the company / subsidiary	"Aggregated for the "period under Regulation 25(11) As cost" (Rupees in Lakhs)	"Outstanding as at "March 31, 2006 "At Market / Fair Value" (Rupees in Lakhs)
Aditya Birla Nuvo Ltd. ***	Birla Bond Plus Birla Cash Plus Birla Dynamic Bond Fund Birla Gilt Plus - Regular Plan Birla Sunlife Cash Manager	Birla Advantage Fund *** Birla Income Plus ***	218.72 NIL	NIL 51.45
Bharat Forge Ltd.	Birla Sunlife Short Term	Birla Advantage Fund Birla India Opportunities Fund India Excel (Offshore) Fund	81.34 274.77 1,299.51	NIL 281.55 1,308.40
Bharti Tele-Ventures Limited	Birla Bond Plus	Birla Advantage Fund Birla Balance Fund Birla Balance Fund Birla Equity Fund Birla India Generation Next Fund Birla India Generation Next Fund Birla India Generation Next Fund Birla Midcap Fund Birla Midcap Fund Birla MIP Saving 5 Plan Birla MIP Saving 5 Plan Birla MIP Wealth 25 Birla MIP Wealth 25 Birla MIP Generation Midle Fund Birla Sunlife 95 Fund Birla Sunlife Buy India Fund Birla Sunlife Equity Fund Birla Sunlife Frontline Equity Fund Birla Sunlife Monthly Income Fund Birla Sunlife New Millennium Fund Birla Sunlife Tax Relief 96 Birla Taxplan 98 (Close Ended) Birla Top100 Fund India Advantage (Offshore) Fund India Excel (Offshore) Fund	5,908.52 2,029.20 329.95 86.60 4,142.09 1,970.17 723.86 807.42 8.88 795.08 1,608.74 1,608.74 1,608.74 1,1608.74 1,171.19 318.62 293.14 133.75 1,187.27 13.78 46.06 3,098.28 2,876.68 1,870.05	3,110.36 536.71 317.89 12.29 1,651.40 2,105.54 NIL 215.08 2.97 105.28 1,155.98 445.05 1,011.48 1,406.82 203.74 158.12 1,084.91 82.57 24.77 2,563.39 3,922.08 3,305.22
Cholamandalam Investment & Finance Co Ltd.	Birla Sunlife Cash Manager	Birla Cash Plus Birla Fixed Term Plan - Series A Birla Floating Rate - Long Term Birla Floating Rate - Short Term Birla FMP Annual Series 1 Birla FMP Quarterly Series 3 Birla MIP Birla Sunlife Cash Manager	14,343.58 1,500.22 2,500.00 2,967.75 1,024.05 1,972.79 1,542.19 1,000.00	7,945.15 1,500.22 1,500.00 NIL NIL NIL NIL 1,000.00
Cipla Ltd	Birla Sunlife Cash Manager	Birla Index Fund Birla India Opportunities Fund Birla Sunlife 95 Fund Birla Sunlife Buy India Fund Birla Sunlife Frontline Equity Fund	13.25 550.83 168.12 140.68 192.78	3.13 463.37 278.68 383.93 163.34
Corporation Bank	Birla Sunlife Basic Industries Fund	Birla MIP Wealth 25	58.00	NIL
Essel Mining And Industries Ltd.	Birla Sunlife Cash Manager	Birla Cash Plus Birla FMP Quarterly Series 2	4,850.91 295.19	2,166.79 295.47
Finolex Industries Limited	Birla Sunlife Short Term	Birla Dividend Yield Plus Birla Floating Rate - Short Term	613.20 1,000.00	552.64 NIL

Company Name	Schemes invested by the Company	investment made by schemes of Birla Mutual fund in the company/ subsidiary	the "period under Regulation 25(11) As cost" (Rupees in Lakhs)	as at "March 31, 2006 "At Market / Fair Value" (Rupees in Lakhs)
Geometric Software Solutions Co. Ltd.	Birla Cash Plus - Sweep Plan Dividend Option	Birla Equity Fund Birla India Opportunities Fund Birla Midcap Fund Birla Sunlife Frontline Equity Fund Birla Sunlife New Millennium Fund Birla Taxplan 98 (Close Ended) India Excel (Offshore) Fund	36.63 177.85 614.29 20.65 170.91 5.06 147.99	NIL NIL NIL NIL 154.31 NIL NIL
Global Trade Finance Pvt Ltd.	Birla Sunlife Cash Manager Birla Floating Rate - Short Term	Birla Cash Plus Birla Cash Plus Sweep Plan - Dividend Birla Dynamic Bond Fund Birla Floating Rate - Long Term Birla Floating Rate - Short Term Birla Sunlife Cash Manager	55,367.60 700.00 2,000.00 9,300.00 10,200.00 4,500.00	NIL NIL NIL NIL NIL
Grasim Industries Ltd.	Birla Bond Plus Birla Cash Plus Birla Roating Rate-Long Term Birla Sunlife Short Term	Birla Advantage Fund Birla Equity Fund Birla Index Fund Birla Index Fund Birla Index Fund Birla Index Fund Birla MIP Saving 5 Plan Birla MIP Wealth 25 Birla Sunlife Basic Industries Fund Birla Sunlife Equity Fund Birla Sunlife Tax Relief 96 Birla Taxplan 98 (Close Ended) Birla Top100 Fund India Advantage (Offshore) Fund India Excel (Offshore) Fund	1,250.96 417.45 17.89 1,758.89 82.84 234.79 356.16 696.75 78.13 46.34 998.00 2,930.17 1,889.99	1,131.87 421.88 2.97 2,003.00 NIL NIL 520.66 796.30 96.72 41.16 1,369.09 2,160.85 1,440.57
HDFC Bank Ltd.	Birta Roating Rate-ShortTerm	Birla Balance Fund Birla Bond Plus Birla Cash Plus Birla Cash Plus Sweep Plan-Dividend Birla Floating Rate - Long Term Birla Floating Rate - Short Term Birla Income Plus Birla Index Fund Birla Infastructure Fund Birla Midcap Fund Birla Top100 Fund	44.80 8,840.02 39,992.78 1,886.66 2,973.57 1,982.38 1,297.87 74.55 3,994.80 394.86 1,347.18	43.34 NIL 4,778.72 NIL NIL NIL 3.81 NIL NIL 1,392.30
Hero Cycles Ltd.	Birla Sunlife Basic Industries Fund	Birla Cash Plus Birla Floating Rate - Short Term	9,000.00 2,000.00	NIL NIL
Hero Honda Motors Ltd.\$	Birla Bond Plus Birla Cash Plus	Birla Advantage Fund Birla Balance Fund Birla Balance Fund Birla Dividend Yield Plus Birla Equity Fund Birla India Generation Next Fund Birla India Generation Next Fund Birla MIP Saving 5 Plan Birla MIP Saving 5 Plan Birla MIP Saving 5 Plan Birla Sunlife 95 Fund Birla Sunlife 95 Fund Birla Sunlife Basic Industries Fund Birla Sunlife Buy India Fund Birla Sunlife Frontline Equity Fund Birla Sunlife Frontline Equity Fund Birla Sunlife Trax Relief 96 Birla Taxplan 98 (Close Ended) Birla Top100 Fund India Advantage (Offshore) Fund India Excel (Offshore) Fund	3,597.45 374.60 7,478.82 303.25 15.51 3,460.87 323.31 48.62 269.58 1,877.92 275.14 232.30 990.85 648.62 378.16 29.72 145.43 23.13 3,231.45 2,481.05 1,664.23	2,004.45 367.76 3,211.45 NIL 2.80 888.30 182.10 3.51 93.27 532.98 341.11 NIL NIL NIL NIL 38.20 88.83 NIL 2,080.35 2,707.47 2,228.30

	Company Name	Schemes invested by the Company	Investment made by schemes of Birla Mutual fund in the company/ subsidiary	"Aggregated for the "period under Regulation 25(11) As cost" (Rupees in Lakhs)	"Outstanding as at "March 31, 2006 "At Market / Fair Value" (Rupees in Lakhs)
	Hero Honda Finlease Ltd. \$ (Subsidiary of Hero Honda Motors Ltd.)	\$	Birla Bond Plus Birla Cash Plus Birla Floating Rate - Long Term Birla Floating Rate - Short Term	1,000.00 10,500.00 1,000.00 1,000.00	NIL 1,000.00 NIL NIL
-	Hindalco Industries Ltd	Birla Bond Plus Birla Cash Plus Birla Footing Rate-Long Term Birla Footing Rate-Short Term Birla Gilt Plus - PF Plan Birla Gilt Plus - Regular Plan Birla Sunlife Short Term	Birla Advantage Fund Birla Balance Fund Birla Balance Fund Birla Bond Index Fund Birla Bond Plus Birla Cash Plus Birla Equity Fund Birla Fixed Term Debt - Sr 3 36 Mth Birla Fixed Term Plan - Series C Birla Income Plus Birla Index Fund Birla Infrastructure Fund Birla Infrastructure Fund Birla MIP Saving 5 Plan Birla MIP Saving 5 Plan Birla Sunlife Basic Industries Fund Birla Sunlife Cash Manager Birla Sunlife Tax Relief 96	207.52 432.21 199.87 2,074.15 502.07 207.03	NIL NIL NIL 501.69 501.69 235.36 24.14 501.69 1,332.81 3.34 990.84 965.40 NIL 488.57 337.53 1,003.38
-	Hindustan Lever Ltd.	Birla Cash Plus	Birla Advantage Fund Birla Cash Plus Birla Dividend Yield Plus Birla Dividend Yield Plus Birla India Generation Next Fund Birla India Generation Next Fund Birla MIP Birla MIP Wealth 25 Birla MIP Grund Birla Sunlife Buy India Fund Birla Sunlife Frontline Equity Fund Birla Top100 Fund India Advantage (Offshore) Fund India Advantage (Offshore) Fund	1,435.12 1,426.15 4,047.07 49.21 1,497.75 214.04 71.28 1,505.74 979.67 320.75 1,081.86 1,052.73 641.31	NIL NIL 2,668.91 9.44 1,633.80 NIL NIL 1,225.08 1,021.13 112.72 1,148.15 NIL NIL
	ICICI Bank Ltd. **	Birla Cash Plus Birla Roating Rate - Short Term	Birla Advantage Fund Birla Balance Fund Birla Balance Fund Birla Balance Fund Birla Balance Fund Birla Cash Plus Birla Cash Plus Birla Cash Plus Sweep Plan-Dividend Birla Dividend Yield Plus Birla Dividend Yield Plus Birla Equity Fund Birla Fixed Term Plan - Series C Birla Fixed Term Plan - Series G Birla Fixed Term Plan - Serie	1,497.60 2,688.26 5,942.76 145,977.04 2,072.77 2,011.00 1,463.51 76.95 34,635.42 2,459.25 15,985.12 9,586.52 13,605.51 17,331.57 755.67 333.65 329.49 212.83 5,315.88 2,868.15 8,735.76 162.85 3,686.96 601.63 5,732 3,685.97 1,264.00	983.68 NIL NIL NIL 33,955.59 NIL NIL NIL 15,996.81 1,502.57 7,280.63 NIL

5-Aug-05 | 24-Oct-05 | 17-Mar-06 | 23-Jan-04

0.71

36.93

0.00

0.13

26.33

0.00

21-Aug-04

0.00

2.95

0.00





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

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Unaudited Half Yearly Condensed Financial Results for the Period Ended March 31, 2006																					
Sr. Particulars	Ulla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla Cash	Birla
No.		Fixed	Fixed Maturity Plan Yearly Series 3	Fixed	Fixed Term Plan Quaterly Series 2 ##	Fixed Term Plan A	Fixed Term Plan C	Fixed Term Plan D ##	Fixed	Fixed Term Plan F ##	Fixed Term Plan G ##	Fixed Term Plan H ##	Fixed Term Debt Series 1-18 months	Fixed Term Debt Series 1-36 months	Fixed Term Debt Series 2-18 months	Fixed	Fixed Term Debt Series 3-36 months	Dynamic Bond Fund	Cash Plus	Plus Sweep Plan Dividend Option	India Opportu- nities Fund
1.1 Unit Capital at the beginning of the half-year period 1.2 Unit Capital at the end of the period Reserve & Surplus 3.1 Total Net Assets at the beginning of the half-year period 3.2 Total Net Assets at the end of the period 4.1 NAV at the beginning of the half year period	[Rs. in Crores] Rs. in Crores Rs. in Crores Rs. in Crores Rs. in Crores	4.83 11.91 0.99 5.10 12.90	55.69 88.46 8.15 58.65 96.61	N.A 165.41 0.04 N.A 165.45	N.A 232.94 0.09 N.A 233.03	810.11 809.77 59.28 844.82 869.05	260.19 244.67 15.20 269.49 259.87	N.A 65.12 0.55 N.A 65.67	N.A 131.36 0.51 N.A 131.86	N.A 125.57 0.64 N.A 126.21	N.A 794.42 0.41 N.A 794.83	N.A 684.79 0.51 N.A 685.30	10.15 10.04 0.34 10.36 10.38	13.21 12.94 0.30 13.51 13.24	105.94 105.94 4.28 107.83 110.22	3.36 3.36 0.07 3.39 3.44	2.29 2.29 0.01 2.30 2.31	4.25 0.25 25.35	3,215.68 3,695.24 253.35 3,449.16 3,948.59	34.26 35.69 0.17 34.44 35.86	57.30 46.34 58.85 95.69 105.19
Plan A Plan B Plan C Plan B Plan C Plan D Plan E Plan F Plan G Plan H Plan I Plan J Plan L Plan L A.2 NAV at the end of the period	Rs. Rs. Rs. Rs. Rs. Rs. Rs. Rs. Rs. Rs.	10.0000 10.5637 N.A N.A N.A N.A N.A N.A N.A N.A N.A	10.5307 10.5307 N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	10.4284 10.4284 N.A N.A N.A N.A N.A N.A N.A N.A	10.3575 10.3575 N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A N.A	10.2043 10.2043 N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	10.1780 10.1780 N.A N.A N.A N.A N.A N.A N.A N.A	10.0734 10.0734 N.A N.A N.A N.A N.A N.A N.A N.A	10.0522 10.0522 N.A N.A 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 10.4509 N.A N.A	10.8023 18.3123 18.4128 16.3694 N.A 10.0195 10.7825 10.0225 10.0694 10.8067 10.8324 10.0032	10.0511 N.A N.A N.A N.A N.A N.A N.A N.A	14.75 34.31 N.A N.A N.A N.A N.A N.A N.A
Plan A Plan B Plan C Plan C Plan D Plan E Plan F Plan G Plan H Plan I Plan J Plan J Plan L 4.3 Dividend(gross) paid per unit during the half-year	Rs.	10.2734 10.8547 N.A N.A N.A N.A N.A N.A N.A N.A	10.2093 10.9224 N.A N.A N.A N.A N.A N.A N.A N.A	10.0020 10.0877 N.A N.A N.A N.A N.A N.A N.A N.A N.A	10.0022 10.0527 N.A N.A N.A N.A N.A N.A N.A N.A	10.7321 10.7321 N.A N.A N.A N.A N.A N.A N.A N.A	10.6212 10.6212 N.A N.A N.A N.A N.A N.A N.A	N.A 10.0847 N.A N.A N.A N.A N.A N.A N.A N.A	10.0387 10.0387 N.A N.A N.A N.A N.A N.A N.A N.A	10.0511 10.0511 N.A N.A N.A N.A N.A N.A N.A N.A	N.A 10.0051 N.A N.A N.A N.A N.A N.A N.A N.A	10.0075 10.0075 N.A N.A N.A N.A N.A N.A N.A N.A N.A	10.3390 10.3390 N.A N.A N.A N.A N.A N.A N.A N.A	10.2333 10.2333 N.A N.A N.A N.A N.A N.A N.A N.A	10.4040 10.4040 N.A N.A N.A N.A N.A N.A N.A N.A	10.2164 10.2164 N.A N.A N.A N.A N.A N.A N.A N.A	10.0585 10.0585 N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A 10.7578 10.1262 N.A N.A	10.8023 18.8342 18.9469 16.3694 N.A 10.0195 11.1053 10.0225 10.0722 10.8067 10.8350 10.0000	10.0489 N.A N.A N.A N.A N.A N.A N.A N.A N.A N.A	19.41 45.22 N.A N.A N.A N.A N.A N.A
Plan A Plan B Plan C Plan D Plan E Plan G Plan G Plan H Plan I Plan J Plan S Plan K Plan L	Rs.	-	0.6097 - - - - - - - - - - -	0.0857 - - - - - - - - - - - - -	0.0505	-	-	-			-				-	-	-	0.5484	0.3103 - 0.4616 - 0.2963 - 0.2957 0.2942 0.3092 0.3070 0.2989	-	-
Income	[Rs. in Crores] [Rs. in Crores] [Rs. in Crores] [Rs. in Crores] [Rs. in Crores] [Rs. in Crores]	0.36 (0.00)~ - 0.36	2.54 (0.00)~ (0.00)~ 2.54	1.61 0.00~ - 1.61	1.26 - - - 1.26	28.85 (0.18) - 28.67	9.65 0.00~ (0.11) - 9.54	1.63 - - - 1.63	1.90 - (0.02) - 1.88	1.37 - - - 1.37	0.42 - - - 0.42	0.53 - - - 0.53	0.36 - 0.00~ - 0.36	0.51 - - - 0.51	3.90 - - - 3.90	0.13	0.08 - - - 0.08	0.57 (0.03) (0.08) - 0.46	118.44 (0.32) 0.02 0.00~ 118.14	1.76 (0.00)~ - 1.76	0.29 0.13 10.97 - 0.00~ 11.40
Expenses 6.1 Management Fees(excluding service tax) 6.2 Trustee Fees 6.3 Total Recurring Expenses (including 6.1 and 6.2) 6.4 Percentage of Management Fees to daily/weekly average net asets (annualised)(excluding service tax) 6.5 Total Recurring expenses as a percentage of daily/	[Rs. in Crores] Rs. in Crores] Rs. in Crores] [%]	0.00~ 0.01 0.07% 0.22%	0.07 - 0.10 0.18% 0.25%	- 0.02 0.00% 0.10%	0.01 0.03 0.04% 0.20%	0.06 	0.20 0.34 0.15% 0.25%	0.03 0.06 0.10% 0.25%	0.02 0.05 0.10% 0.20%	0.00~ 0.02 0.02% 0.15%	- - - 0.00%	0.01 0.02 0.10% 0.20%	0.01 0.03 0.21% 0.60%	0.01 - 0.05 0.21% 0.70%	0.07 0.16 0.13% 0.30%	0.00~ 0.01 0.11% 0.30%	0.00~ 0.01 0.19% 0.60%	0.02 0.07 0.24% 0.75%	3.27 6.25 0.18% 0.34%	0.13 0.30 0.40%	0.60 0.00~ 1.21 1.25% 2.50%
weekly average net assets (annualised) 7.1 Returns during the half-year * [(+) (-)] (absolute) 7.2 Compounded Annualised yield * (i) Last 1 year\$ (ii) Last 3 years (iii) Last 5 years (iv) Since launch of the scheme 7.3 Compounded Annualised yield for other Benchmark indices \$\$ (I) Last 6 months\$	[%] [%] [%] [%]	2.75%\$ 5.55% N.A N.A 5.54% 2.45%	3.72%\$ 6.79% N.A N.A 6.62% 2.45%	0.88%\$ N.A N.A N.A 0.88% 2.45%	N.A N.A N.A 0.53%	6.30% N.A N.A 6.42%	2.55%\$ 6.07% N.A N.A 6.07% 0.58%	0.85%\$ N.A N.A N.A 0.85%\$ 2.45%	N.A N.A N.A 0.39%\$	2.45%	0.05%\$ N.A N.A N.A 0.05%\$ 2.45%	0.08%\$ N.A N.A N.A 0.08%\$ 2.45%	1.32% N.A N.A 3.39%\$	0.07%\$ 0.07% N.A N.A 2.33%\$ 0.60%	2.22% N.A N.A 4.04% 0.60%	1.42%\$ N.A N.A N.A 2.16%\$ N.A	0.06%\$ N.A N.A N.A 0.59%\$ 0.60%	2.19% 5.10% N.A N.A 4.96% 0.58%	2.85% 5.50% 4.96% 5.92% 7.46% 2.45%	2.18% -0.01% N.A N.A 0.16% 2.45%	31.80% 64.56% 55.29% 40.27% 10.87%
(iii) Last 1 year\$ (iii) Last 3 years (iv) Last 5 years (v) Since launch of the scheme (vi) Benchmark Indices	[%] %] %] %]	4.86% N.A N.A 4.70% CRISIL Liquid Fund Index	4.86% N.A N.A 4.84% CRISIL Liquid	N.A N.A N.A 0.60% CRISIL Liquid Fund Index	N.A N.A N.A 0.53% CRISIL Liquid	3.30% N.A N.A 3.59% CRISIL Composite Bond Fund Index	3.30% N.A N.A 3.36% CRISIL Composite	N.A N.A N.A 1.70% CRISIL Liquid	N.A N.A N.A 0.95% CRISIL Liquid Fund Index	N.A N.A N.A 0.58% CRISIL Liquid	N.A N.A N.A 0.00% CRISIL Liquid Fund Index	N.A N.A N.A 0.00% CRISIL Liquid Fund Index	N.A N.A N.A 2.53% CRISIL Composite	N.A N.A N.A 2.53% CRISIL Composite Bond Fund Index	N.A N.A N.A 2.53% CRISIL Composite Bond Fund Index		N.A N.A N.A 2.53% CRISIL	3.30% N.A N.A 3.31% CRISIL Composite Bond Fund Index	4.86% 4.45% N.A N.A CRISIL Liquid Fund Index	4.86% N.A N.A 4.58% CRISIL Liquid Fund Index	61.42% 60.33% 30.97% 11.23% CNX 500
Launch Date of the scheme (Date of Allotment / Migration) Provision for Doubtful Income/Debts Payments to associate/group companies Investment made in associate/group companies as on March 31, 2006	[Rs. in Crores] [Rs. in Crores] [Rs. in Crores]	1-Sep-04 - - - -	1-Nov-04 - - -	14-Feb-06 0.02 -		27-Jan-05 - - - 9.86		9-Nov-05 - 0.00	25-Jan-06 - 0.01 -		31-Mar-06 - - -		27-May-05 - - - -				3-Aug-05 - - 0.24	10-Sep-04 - 0.02 -	16-Jun-97 - 0.21 65.73	28-Oct-03 - - -	27-Dec-99 - 0.02 -

\$ 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. \$\$ The asset allocation of FMPQS2,FMPYS1,FMPAS3,BFTPQS1,BFTPQS2,FTPA,FTPC,FTPD,FTPE,FTPF,FTDSR1,FTDSR3, may not be strictly comparable to the benchmark indices. ##Indicates schemes launched in the current half year.

Schemes invested by the | Investment made by schemes of | "Aggregatedfor | "Outstanding

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Sun Life Mutual fund in the company /subsidiary	"Aggregatedfor the "period under Regulation 25(11) As cost" (Rupees in Lakhs)	"Outstanding as at "March 31, 2006 "At Market/Fair Value" (Rupeesin Lakhs)	Company Name
		Birla MIP Wealth 25 Birla Sunlife 95 Fund	1,098.43 92.65	NIL NIL	
		Birla Sunlife Basic Industries Fund Birla Sunlife Cash Manager Birla Sunlife Equity Fund Birla Sunlife Frontline Equity Fund	500.38 1,000.00 329.78 735.16	207.10 1,000.00 NIL NIL	
		Birla Sunlife Monthly Income Fund Birla Sunlife Tax Relief 96 Birla Taxplan 98 (Close Ended) Birla Top100 Fund India Advantage (Offshore) Fund	34.55 16.49 7.85 1,136.82 2,378.18	NIL NIL NIL 1,178.50 1,178.50	Infosys Technolo
ICICI Securities Ltd. **	Birla Sunlife Cash	India Excel (Offshore) Fund Birla Bond Plus	1,478.24 500.00	1,530.77 NIL	
(Subsidiary of ICICI Bank)	Manager Birla Floating Rate-Short Term	Birla Cash Plus	17,973.58	1,000.00	
(Gabbiaia) of Gold Bully	United Section 1	Birla Cash Plus Sweep Plan - Divide Birla Fixed Term Debt - Sr 2 18 Mth Birla Floating Rate - Long Term Birla Floating Rate - Short Term Birla FMP Annual Series 1 Birla FMP Quarterly Series 3 Birla Index Fund		NIL 3.21 NIL NIL NIL NIL NIL	
		Birla Index Fund Birla Infrastructure Fund Birla Sunlife Frontline Equity Fund	500.00 500.00	NIL NIL	Infrastructure De Finance Co. Ltd.
Indian Petrochemicals Corporation Ltd.	Birla Sunlife Cash Manager	Birla Advantage Fund Birla Balance Fund Birla Equity Fund Birla Equity Fund Birla Income Plus Birla Income Plus Birla Index Fund Birla MIP Birla MIP Wealth 25 Birla Sunlife 95 Fund Birla Sunlife Basic Industries Fund Birla Sunlife Equity Fund Birla Sunlife Forntline Equity Fund Birla Sunlife Monthly Income Fund Birla Sunlife Tax Relief 96 Birla Taxplan 98 (Close Ended) Birla Top100 Fund India Advantage (Offshore) Fund India Excel (Offshore) Fund	2,998.36 1,069.11 324.34 2,518.72 7.35 152.60 645.74 272.44 358.71 1,140.00 258.38 102.39 67.87 14.52 3,062.62 2,867.49 1,596.02	NIL NIL 167.65 NIL 1.03 NIL NIL NIL NIL NIL NIL NIL NIL NIL NIL	ITC Ltd.
Industrial Development Bank of India Ltd.	Birla Bond Plus	Birla Balance Fund Birla Bond Index Fund Birla Bond Index Fund Birla Cash Plus Birla Cash Plus Sweep Plan-Dividend Birla Dividend Yield Plus Birla Dividend Yield Plus Birla Fixed Term Debt - Sr 1 36 Mth Birla Fixed Term Debt - Sr 2 18 Mth Birla Fixed Term Debt - Sr 3 36 Mth Birla Fixed Term Plan - Series A Birla Fixed Term Plan - Series C Birla Fixed Term Plan - Series E Birla Fixed Term Plan - OS1 Birla Fixed Term Plan - OS1 Birla Fixed Term Plan - OS1 Birla Fixed Term Ran - CS1 Birla Fixed Term Ran - Series E Birla Fixed Term Plan - OS1	3,771.64 427.79 8,691.73 51,965.01 1,072.47 779.04 529.75 264.36 1,496.81 43.89 3,639.26 4,335.89 105.65 5,908.93 6,800.13 20,185.13 5,140.34	431.44 NIL 750.50 9,558.00 NIL NIL NIL 252.26 1,484.46 42.04 3,024.81 2,576.10 103.81 5,958.30 3,562.46 506.50 NIL	Larsen & Toubro
		Birla MIP Birla MIP Saving 5 Plan Birla MIP Wealth 25	5,653.37 553.18 1,340.73	519.89 NIL NIL	

сипрапумате	Company	Birla Sun Life Mutual fund in the company /subsidiary	the "period under Regulation 25(11) As cost" (Rupees in Lakhs)	as at "March 31, 2006 "At Market/Fair Value" (Rupeesin Lakhs)	
		Birla Sunlife 95 Fund Birla Sunlife Buy India Fund	950.81 1,862.19	747.36 NIL	
		Birla Sunlife Cash Manager Birla Sunlife Monthly Income Fund	7,598.09 1,046.32	3,844.01 1,039.78	
		Birla Sunlife Short Term Fund Birla Top100 Fund	41.16 881.02	40.03 NIL	
Infosys Technologies Ltd.	Birla Cash Plus	Birla Advantage Fund	7,246.86	2,748.67	
		Birla Balance Fund Birla Index Fund	1,368.33 87.19	629.82 12.91	
		Birla India Opportunities Fund Birla MIP	1,259.02 922.20	739.16 274.86	
		Birla MIP Saving 5 Plan	32.86	NIL	
		Birla MIP Wealth 25 Birla Sunlife 95 Fund	285.11 496.71	97.44 530.59	
		Birla Sunlife Equity Fund Birla Sunlife Frontline Equity Fund	1,706.01 578.53	1,530.64 216.50	
		Birla Sunlife Monthly Income Fund	276.75	186.30	
		Birla Sunlife New Millennium Fund Birla Sunlife Tax Relief 96	480.38 67.14	899.98 NIL	
		Birla Top100 Fund India Advantage (Offshore) Fund	3,131.07 3,485.99	2,977.87 3,170.34	
		India Excel (Offshore) Fund	3,267.75	3,386.31	
Infrastructure Development Finance Co. Ltd.	Birla Sunlife Cash Manager Birla Bond Plus	Birla Advantage Fund Birla Balance Fund	754.85 141.20	NIL NIL	
- Harris 60 - Etai		Birla Bond Index Fund	147.39	NIL	
		Birla Bond Plus Birla Cash Plus	1,964.30 23,028.45	NIL NIL	
		Birla Equity Fund Birla Fixed Term Plan - Series G	185.22 15.698.00	NIL 15.701.62	
		Birla Floating Rate - Long Term	3,910.23	2,002.66 1,001.33	
		Birla Floating Rate - Short Term Birla FMP Quarterly Series 2	6,866.18 4,927.21	NIL	
		Birla Income Plus Birla Midcap Fund	99.70 35.55	NIL NIL	
		Birla MIP .	4,562.79	NIL	
		Birla MIP Saving 5 Plan Birla MIP Wealth 25	1.71 82.36	NIL NIL	
		Birla Taxplan 98 (Close Ended) India Advantage (Offshore) Fund	29.85 3,185.32	NIL NIL	
		India Excel (Offshore) Fund	551.69	NIL	
ITC Ltd.	Birla Sunlife Cash Manager Birla Bond Plus	Birla Advantage Fund Birla Balance Fund	2,375.09 475.79	2,307.04 528.12	
	Birla Cash Plus Birla Floating Rate-Long Term	Birla Equity Fund Birla Index Fund	271.66 49.54	253.44 11.55	
	Birla Floating Rate-Short Term	Birla India Generation Next Fund	3,171.14	2,534.35	
		Birla Midcap Fund Birla MIP	404.81 229.14	NIL 253.44	
		Birla MIP Wealth 25 Birla MNC Fund	153.22 1,481.82	112.29 1,462.13	
		Birla Sunlife 95 Fund	200.78	438.64	
		Birla Sunlife Buy India Fund Birla Sunlife Equity Fund	931.74 534.09	877.28 1,042.98	
		Birla Sunlife Frontline Equity Fund Birla Sunlife Tax Relief 96	380.04 37.85	195.14 55.56	
		Birla Top100 Fund	1,945.93	2,075.83	
		India Advantage (Offshore) Fund India Excel (Offshore) Fund	2,402.87 1,356.30	2,848.02 2,119.50	
Larsen & Toubro Ltd.	Birla Sunlife Cash Manager	Birla Advantage Fund Birla Balance Fund	2,697.26 565.49	1,476.59 452.46	
		Birla Bond Index Fund	101.17	NIL	
		Birla Cash Plus	15,500.00	NIL	ı

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Sun Life Mutual fund in the company/subsidiary	"Aggregatedfor the "period under Regulation 25(11) As cost" (Rupees in Lakts)	"Outstanding as at "March 31, 2006 "At Market / Fair Value" (Rupeesin Lakhs)
		Birla Floating Rate - Long Term Birla Floating Rate - Short Term Birla Income Plus Birla Index Fund Birla Infrastructure Fund Birla MIP Birla MIP Wealth 25 Birla Sunlife 95 Fund Birla Sunlife 95 Fund Birla Sunlife Equity Fund Birla Sunlife Frontline Equity Fund Birla Sunlife Tax Relief 96 Birla Top100 Fund India Advantage (Offshore) Fund India Excel (Offshore) Fund	4,000.00 16,500.00 1,018.84 17,16 2,851.17 3,386.93 207.83 379.04 261.76 914.33 648.81 85.19 38.62 2,781.73 2,061.26 1,094.41	NIL NIL NIL 5.16 2,860.74 128.93 97.30 364.89 437.87 970.61 320.86 126.50 60.82 1,489.97 1,889.11
India Infrastructure Developers Ltd. ^^ (Subsidiary of Larsen & Toubro Ltd.)	^^	Birla Fixed Term Debt - Sr 3 18 Mth Birla Fixed Term Debt - Sr 3 36 Mth Birla Sunlife 95 Fund Birla Sunlife Income Fund Birla Sunlife Monthly Income Fund	51.44 34.07 63.16 465.93 825.39	38.98 25.99 NIL 324.84 584.72
Marico Industries Limited	Birla Cash Plus Sweep Plan Dividend Option	Birla Equity Fund	12.84	NIL
Maruti Udyog Ltd	Birla Cash Plus Birla Floating Rate-Long Term Birla Floating Rate-Short Term	Birla Advantage Fund Birla Balance Fund Birla Balance Fund Birla Equity Fund Birla Index Fund Birla India Generation Next Fund Birla MilP Saving 5 Plan Birla MilP Wealth 25 Birla MilP Wealth 25 Birla Sunlife Basic Industries Fund Birla Sunlife Buy India Fund Birla Sunlife Fund Fund Birla Sunlife Fund Fund Birla Sunlife Fontline Equity Fund India Advantage (Offshore) Fund India Excel (Offshore) Fund	1,413.10 318.76 221.83 19.19 835.26 576.38 43.47 140.57 1,755.66 248.54 778.10 490.97 11.99 995.37 541.08	NIL NIL 218.59 3.59 874.35 NIL NIL 655.76 NIL 568.33 NIL NIL NIL NIL
Merck Ltd.	Birla Sunlife Cash Manager	Birla Midcap Fund India Excel (Offshore) Fund	524.25 101.94	NIL NIL
Reliance Industries Ltd.	Birla Bond Plus Birla Cash Plus	Birla Advantage Fund Birla Balance Fund Birla Balance Fund Birla Bond Plus Birla Cash Plus Birla Cash Plus Birla Equity Fund Birla Fixed Term Debt - Sr 3 18 Mth Birla Fixed Term Plan - Series C Birla Floating Rate - Long Term Birla Income Plus Birla Index Fund Birla Infrastructure Fund Birla Mirp Saving 5 Plan Birla Mip Saving 5 Plan Birla Wilp Wealth 25 Birla Sunlife 95 Fund Birla Sunlife Basic Industries Fund Birla Sunlife Fontline Equity Fund Birla Sunlife Fontline Equity Fund Birla Sunlife Fontline Equity Fund Birla Sunlife Tontline Equity Fund Birla Sunlife Tontline Equity Fund Birla Sunlife Tax Relief 96	2,679.08 1,317.50 5,050.41 1,115.41 3,646.52 750.15	NIL 398.13 2,386.51 NIL NIL 50.13 1,509.02 17.47 1,911.00 NIL 1,171.29 NIL 51.76 362.29 554.99 NIL 119.44





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

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Si		Birla Balanc Fund	Birla MIP [^]	Saving 5 Plan^	Birla MIP Wealth 25 Plan^	Birla Equity Plan	Birla Tax 98	Birla Sunlife Income Fund	Birla Sunlife Cash Man-	Birla Sunlife Short Term	Birla Sunlife Govt. Sec. Fund	Birla Sunlife Govt. Sec. Fund	Birla Sunlife Monthly Income ^	Birla Sunlife 95 Fund	Birla Sunlife Tax Relief 96	Birla Sunlife Equity Fund	Birla Sunlife New Millenium	Birla Sunlife Buy India Fund	Birla Sunlife Basic Industries	Birla Sunlife Front Line Equity
									ager	Fund	Short Term	Long Term					Fund		Fund	Fund
1. 1. 2 3. 3.	Reserve & Surplus Total Net Assets at the beginning of the half-year period Rs. in C Total Net Assets at the end of the period Ts. in C	ores] 73.85 ores] 63.73 ores 134.11	223.31 162.42 64.74 311.29 227.17	10.37 8.66 0.51 10.83 9.16	72.61 68.53 12.40 81.96 80.94	12.62 16.13 67.98 62.86 84.11	0.43 0.42 7.23 5.92 7.65	27.24 21.71 18.03 48.80 39.74	340.06 538.05 12.43 360.33 550.48	2.87 65.18 1.51 3.36 66.69	0.58 0.61 0.20 0.77 0.81	1.93 1.72 1.03 3.06 2.75	129.16 106.60 38.77 175.50 145.37	16.24 14.15 110.71 126.40 124.86	0.89 0.99 20.70 14.55 21.69	36.31 39.54 345.05 281.50 384.58	84.28 74.59 30.17 105.76 104.76	18.25 127.03 106.93 37.49 233.96	13.98 35.72 107.47 55.17 143.20	2.92 23.62 33.92 8.20 57.54
4.	Plan A [Rs.] Plan B [Rs.] Plan C [Rs.] Plan D [Rs.] Plan E [Rs.] Plan F [Rs.]	18.43 20.83 N.A N.A N.A N.A	10.9609 17.1617 17.1617 N.A N.A N.A	10.2426 10.6910 10.6910 N.A N.A N.A	10.8721 11.7369 11.7369 N.A N.A N.A	49.82 N.A N.A N.A N.A N.A	136.57 N.A N.A N.A N.A N.A	10.3931 23.6166 10.1461 10.3994 23.6000 10.4106	10.0005 16.7373 11.3305 10.0034 10.0037 N.A	10.0553 12.1303 N.A N.A N.A N.A	10.1320 14.6547 N.A N.A N.A N.A	10.2610 18.6822 N.A N.A N.A N.A	10.6843 22.1526 10.8714 N.A N.A N.A	62.38 130.28 N.A N.A N.A N.A	162.91 N.A N.A N.A N.A N.A N.A	54.01 117.04 N.A N.A N.A N.A	12.55 12.55 N.A N.A N.A N.A	20.54 20.54 N.A N.A N.A N.A	34.98 48.55 N.A N.A N.A N.A	24.59 31.42 N.A N.A N.A N.A
4.	Plan G Plan H Plan H Plan I Plan I Plan J Plan K Plan L NAV at the end of the period	N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A 52.15	N.A N.A N.A N.A N.A 183.10	23.4514 N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A 219.71	N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A	N.A N.A N.A 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 A [Rs.] Plan B [Rs.] Plan C [Rs.] Plan D [Rs.] Plan E [Rs.] Plan F [Rs.] Plan G [Rs.] Plan H [Rs.] Plan I [Rs.] Plan J [Rs.]	16.65 25.04 N.A N.A N.A N.A N.A N.A	11.0216 17.9025 17.9025 N.A N.A N.A N.A N.A N.A	10.1338 10.9263 10.9263 N.A N.A N.A N.A N.A N.A	11.2429 12.6476 12.6476 N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	10.4402 23.9594 10.0906 10.5504 23.9427 10.5617 23.7919 N.A N.A N.A	10.0020 17.2108 11.6624 10.0061 10.0063 N.A N.A N.A N.A N.A	10.1594 12.4281 N.A N.A N.A N.A N.A N.A N.A	10.0822 14.9126 N.A N.A N.A N.A N.A N.A N.A	10.2062 18.8151 N.A N.A N.A N.A N.A N.A N.A	10.7040 23.3689 11.0909 N.A N.A N.A N.A N.A N.A	71.38 154.52 N.A N.A N.A N.A N.A N.A	N.A N.A N.A N.A N.A N.A N.A N.A	66.33 155.69 N.A N.A N.A N.A N.A N.A	13.16 15.42 N.A N.A N.A N.A N.A N.A	17.82 25.41 N.A N.A N.A N.A N.A N.A	35.66 63.61 N.A N.A N.A N.A N.A N.A	22.90 40.53 N.A N.A N.A N.A N.A N.A
4.	Plan K Plan L B Dividend(gross) paid per unit during the half-year Plan A Plan B [Rs.] [Rs.] [Rs.] [Rs.]	N.A N.A 5.0000	N.A N.A 0.4200	N.A N.A 0.3400	N.A N.A 0.4600	N.A N.A 12.0000 - -	N.A N.A N.A -	N.A N.A 0.1035	N.A N.A 0.2883	N.A N.A 0.0986	N.A N.A 0.2267	N.A N.A 0.1282	N.A N.A 0.6245	N.A N.A 2.5000	N.A N.A N.A -	N.A N.A 5.0000	N.A N.A 2.0000	N.A N.A 7.5000	N.A N.A 10.0000	N.A N.A 8.0000
	Plan C [Rs.] Plan D [Rs.] Plan E [Rs.] Plan F [Rs.] Plan G [Rs.] Plan H [Rs.] Plan I [Rs.] Plan J [Rs.] Plan K [Rs.] Plan L [Rs.]			-	- - - - - - -	-	- - - - - - -	0.2021 - - - - - - - -	0.2767 0.2863 - - - - - - -		-	- - - - - - -	0.5400 - - - - - - - -	-		-	-			-
5. 5.	Income I Dividend [Rs. in Control of the control of	ores] 0.15 ores] 2.60	0.04 7.31	0.00~ 0.31	0.03 2.16	0.17 0.07	0.02 0.01	- 1.59	- 10.28	- 0.90	- 0.02	- 0.10	0.06 4.68	0.16 0.66	0.03 0.02	0.88 0.53	0.35 0.20	0.20 0.71	0.25 0.25	0.25 0.36
5. 5. 5.	B Profit/(Loss) on sale/redemption of investments (other than inter scheme transfer/sale) Profit/(Loss) on inter scheme transfer/sale of investments Other income Total Income (5.1 to 5.5) [Rs. in C] [Rs. in C] [Rs. in C] [Rs. in C]	ores] 31.84 ores] 0.52 ores] 0.00~	4.68 (1.93) 0.00~ 10.10	0.04 0.01 - 0.36	3.09 (0.33) - 4.95	18.95 - 19.19	1.56 - - 1.59	(0.15) (0.04) - 1.40	(0.00)~ (0.00)~ 10.27	0.00~ (0.01) - 0.90	(0.00)~ (0.00)~ 0.02	- - - 0.10	9.63 (0.19) 0.00~ 14.18	36.43 0.01 0.00~ 37.26	7.31 - - 7.37	104.74 (0.00)~ 106.16	53.01 (0.00)~ 53.56	16.44 (0.00)~ 17.35	19.55 0.00~ 20.05	20.00 0.00~ 20.60
6. 6. 6.	Percentage of Management Fees to daily/weekly average net asets (annualised)(excluding service tax) [%]	ores] -	1.46 2.81 1.08%	0.02 - 0.07 0.50%	0.49 - 0.89 1.23%	0.42 0.00~ 0.84 1.25%	0.03 0.00~ 0.06 1.05%	0.19 - 0.34 0.88%	0.39 - 0.68 0.24%	0.01 - 0.05 0.11%	0.00~ 0.00~ 0.23%	0.01 - 0.02 0.65%	0.91 1.69 1.16%	0.72 - 1.47 1.21%	0.09 - 0.19 1.25%	1.66 - 3.59 1.08%	0.63 1.27 1.24%	0.74 - 1.59 1.14%	0.53 - 1.07 1.23%	0.55 1.16 1.18%
6. 7.	Total Recurring expenses as a percentage of daily/ weekly average net assets (annualised) [%] Returns during the half-year * [(+) (-)] (absolute) Compounded Annualised yield * (!) Last 1 year\$ [%]	2.38% 20.21%	2.09%	1.50% 2.53%	2.25% 2.20%	2.50% 4.68%	1.75% 34.07%	1.52% 1.45%	0.41% 2.83%	0.35% 2.46%	0.76% 1.76%	1.49% 0.71%	2.16% 5.49%	2.46% 18.61%	2.50% 34.87%	2.33% 33.02%	2.49%	2.45% 23.71%	2.50% 31.02%	2.50% 28.99%
7.	2 Compounded Annualised yield * [%] (i) Last 1 year\$ (ii) Last 3 years (iii) Last 5 years (iv) Since launch of the scheme Compounded Annualised yield for other Benchmark indices \$\$	42.35% 42.53% 23.89% 15.24%	11.60%	5.00% N.A N.A 4.76%	5.41% N.A N.A 4.73%	40.30% 64.08% 34.93% 26.09%	79.19% 84.20% 49.77% 42.49%	3.67% 4.33% 8.28% 10.10%	5.43% 5.07% 5.98% 7.13%	4.79% 5.13% N.A 5.66%	3.23% 2.77% 5.36% 6.41%	2.25% 4.24% 10.18% 10.33%	12.07%	53.90% 49.64% 29.47% 27.85%	82.36% 60.76% 35.34% 36.16%	93.93% 85.17% 44.20% 43.53%	67.97% 62.03% 26.68% 7.22%	81.47% 74.22% 32.77% 14.89%	74.51% 75.65% 51.97% 34.70%	69.37% 59.53% N.A 20.23%
	(i) Last 6 months\$ (ii) Last 1 year\$ (iii) Last 3 years (iv) Last 5 years (v) Since launch of the scheme (vi) Benchmark Indices	17.97% 38.34% 31.57% N.A N.A CRISIL Balance Fund Ind	11.23% 10.51% N.A N.A CRISIL	5.19% 9.45% N.A N.A 6.14% CRISIL MIP Blended Index	4.72% 11.23% N.A N.A 6.64% CRISIL MIP Blended Index	30.64% 73.73% 54.61% 25.60% 18.61% BSE Sensex	30.80% 67.15% 51.46% 24.24% 15.38% S&P Nifty	0.60% 3.33% 4.04% N.A N.A CRISIL Composite Bond Fund Index	2.45% 4.86% 4.45% N.A N.A CRISIL Liquid Fund Index	1.09% 3.81% 4.20% N.A 5.05% CRISIL Short Term Bond Index Fund.	2.44% 4.95% 5.40% N.A N.A "I-Si- BEX Index"	2.17% 5.27% 5.75% N.A N.A "I-Sec Li - BEX"	4.52% 10.83% 10.42% N.A N.A CRISIL MIP Blended Index	17.97% 38.34% 31.57% N.A N.A CRISIL Balanced Fund Index	28.65% 62.82% 57.79% 30.92% 15.11% BSE 200	28.65% 60.18% 57.34% 30.92% 22.06% BSE 200	27.02% 54.81% 53.05% 21.55% N.A BSE Teck	30.01% 44.22% 49.23% 22.86% 12.93% BSE 200	28.65% 62.82% 57.79% 30.92% 14.33% BSE 200	28.65% 60.18% 57.34% N.A 44.46% BSE 200
8 9 1	Launch Date of the scheme (Date of Allotment / Migration) Provision for Doubtful Income/Debts Payments to associate/group companies Investment made in associate/group companies as on March 31, 2006 [Rs. in Companies of the scheme (Date of Allotment / Migration) [Rs. in Companies of the scheme (Date of Allotment / Mi	ores] 0.07		1-May-04 0.00	1-May-04 0.02 4.59	16-Feb-99 - 0.05 8.76	31-Mar-98 0.00 0.41	3-Mar-97 - 0.01	14-May-98 0.01 24.80	19-Apr-02 - 0.01 -	28-Oct-99 - 0.00	28-Oct-99 0.00	14-Jul-99 - 0.02 8.74	10-Feb-95 - 0.01 -	29-Mar-96 - 0.00 1.48	27-Aug-98 - 0.25 9.18	15-Jan-00 - 0.02 -	15-Jan-00 - 0.14 5.68	15-Jan-00 - 0.11 11.86	30-Aug-02 0.04 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. \$\$ The asset allocation of FMPQS2,FMPYS1,FMPAS3,BFTPQS1,BFTPQS2,FTPA,FTPC,FTPP,FTPG,FTPH,FTDSR1,FTDSR2,FTDSR3, may not be strictly comparable to the benchmark indices. ##Indicates schemes launched in the current half year.

Schemes invested by the | Investment made by schemes of | "Aggregated for | "Outstanding

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Sun Life Mutual fund in the company /subsidiary	"Aggregatedfor the "period under Regulation 25(11) As cost' (Rupees in Lakhs)	"Outstanding as at "March 31, 2006 "At Market/Fair Value" (Rupeesin Lakhs)	Company Name
		Birla Taxplan 98 (Close Ended) Birla Top100 Fund India Advantage (Offshore) Fund India Excel (Offshore) Fund	57.85 2,705.40 2,465.95 1,618.60	NIL 1,592.50 NIL NIL	
Sterlite Industries (India) Ltd. ##	Birla Sunlife Cash Manager Birla Bond Plus Birla Hoating Rate-Short Term	Birla Bond Plus Birla Cash Plus Birla Cash Plus Sweep Plan - Dividenc Birla Equitly Fund Birla Floating Rate - Long Term Birla Floating Rate - Short Term	500.00 31,100.00	NIL NIL NIL NIL NIL	
		Birla Infrastructure Fund Birla Midcap Fund Birla Sunlife 95 Fund Birla Sunlife Basic Industries Fund Birla Sunlife Equity Fund Birla Sunlife Income Fund Birla Sunlife Monthly Income Fund Birla Sunlife New Millennium Fund Birla Sunlife Tax Relief 96 Birla Taxplan 98 (Close Ended)	796.66 339.38 1,500.00 238.16 600.00 500.00 2,500.00 500.00 59.50 25.50	892.22 349.89 NIL 262.42 262.42 NIL NIL NIL 61.23 26.24	Tata Tea Ltd.
Vedanta Alumina Ltd. ## (Subsidiary of Sterlite Industries (India) Ltd.)	Birla Sunlife Cash Manager	##	##	##	Thermax Ltd.
Tata Chemicals Ltd.	Birla Sunlife Cash Manager Birla Bond Plus Birla Hoating Rate-Long Term	Birla Cash Plus	111.53 506.60 5,861.37 5.99 496.59 255.07 295.03 628.39 561.60 775.17	121.37 NIL 3,395.35 0.89 710.55 258.05 NIL NIL NIL NIL	Uco Bank
Tata Consultancy Services Ltd	Birla Sunlife Cash Manager	Birla Advantage Fund Birla Balance Fund Birla Balance Fund Birla Equity Fund Birla India Opportunities Fund Birla India Opportunities Fund Birla Milocap Fund Birla MilP Saving 5 Plan Birla MIP Saving 5 Plan Birla MIP Wealth 25 Birla Sunlife 95 Fund Birla Sunlife Fund Fund Birla Sunlife Fontline Equity Fund Birla Sunlife New Millennium Fund Birla Sunlife New Millennium Fund Birla Taxplan 98 (Close Ended) Birla Top100 Fund India Advantage (Offshore) Fund India Advantage (Offshore) Fund	4,490.07 1,251.97 316.21 46.68 1,206.43 238.01 1,146.98 101.25 423.49 352.35 1,069.07 537.98 95.44 1,676.31 20.70 2,461.96 2,996.27 1,655.11	1,426.04 348.38 NIL 14.50 628.09 NIL 121.61 28.71 294.78 708.24 206.52 89.97 884.34 NIL 1,692.11 1,694.02 1,782.21	- Ultratech Cemen
Tata Motors Ltd.	Birla Sunlife Cash Manager	Birla Advantage Fund Birla Balance Fund Birla Cash Plus Birla Equity Fund Birla FMP Quarterly Series 2 Birla India Generation Next Fund Birla India Generation Next Fund Birla Infrastructure Fund Birla MIP Birla MIP Saving 5 Plan Birla MIP Wealth 25 Birla Sunlife 95 Fund	1,438.22 670.01 3,447.76 208.36 1,479.17 42.06 1,089.14 2,217.32 669.26 72.18 290.05 92.67	2,108.39 NIL NIL NIL 5.53 699.45 2,463.93 NIL NIL NIL	UTI Bank Ltd.

	Company	Birla Sun Life Mutual fund in the company /subsidiary	the "period under Regulation 25(11) As cost" (Rupees in Lakhs)	as at "March 31, 2006 "At Market/Fair Value" (Rupeesin Lakhs)	
		Birla Sunlife Basic Industries Fund Birla Sunlife Buy India Fund Birla Sunlife Equity Fund Birla Sunlife Frontline Equity Fund Birla Sunlife Monthly Income Fund Birla Sunlife Tax Relief 96 Birla Taxplan 98 (Close Ended)	559.36 853.08 1,560.69 684.92 112.13 22.26 17.96	553.03 606.19 1,672.15 255.16 NIL NIL NIL	
		Birla Top100 Fund India Advantage (Offshore) Fund India Excel (Offshore) Fund	1,422.27 2,245.35 1,524.43	2,165.50 2,406.11 1,874.53	-
Tata Tea Ltd.	Birla Sunlife Cash Manager	Birla Advantage Fund Birla Balance Fund Birla Balance Fund Birla Equity Fund Birla Midcap Fund Birla Midcap Fund Birla Sunlife 95 Fund Birla Sunlife Buy India Fund Birla Sunlife Trontline Equity Fund Birla Sunlife Tax Relief 96	585.91 471.59 297.29 4.23 282.35 139.55 937.47 386.66 72.50	NIL NIL NIL 0.77 NIL NIL NIL NIL	-
Thermax Ltd.	Birla Sunlife Short Term	Birla Taxplan 98 (Close Ended) India Excel (Offshore) Fund Birla Advantage Fund	32.45 740.98 133.93	NIL NIL NIL	
		Birla Balance Fund Birla India Opportunities Fund Birla Infrastructure Fund Birla Midcap Fund Birla MilP Birla Sunlife Equity Fund Birla Taxplan 98 (Close Ended) Birla Dividend Yield Plus	78.11 294.06 930.10 174.91 236.84 240.53 2.72 NIL	NIL 703.51 1,202.64 330.19 149.47 311.40 NIL 1,223.33	
Uco Bank	Birla Bond Plus	Birla Balance Fund Birla Bond Plus Birla Cash Plus Birla Cash Plus Sweep Plan - Dividend Birla Cash Plus Sweep Plan - Dividend Birla Dividend Yield Plus Birla Fixed Term Plan - QS2 Birla Floating Rate - Long Term Birla Floating Rate - Short Term Birla Inotia Generation Next Fund Birla India Generation Next Fund Birla Infrastructure Fund Birla Sunlife Basic Industries Fund Birla Sunlife Buy India Fund Birla Sunlife Equity Fund Birla Sunlife Frontline Equity Fund Birla Sunlife Frontline Equity Fund Birla Sunlife Income Fund Birla Top100 Fund	2,419.88 2,455.00 1,413.98 5,335.91 486.59 982.74 2,953.37 2,855.71 988.15 3,890.18 6,224.36 488.00 982.74 485.30 5,807.86	NIL NIL 6,509.64 NIL NIL 2,466.10 NIL 494.76 NIL 392.06 NIL 391.06 NIL 494.77 NIL NIL 494.77	- [
Ultratech Cement Ltd.	Birla Sunlife Cash Manager	Birla Advantage Fund Birla Midcap Fund Birla MIP Birla MIP Wealth 25 Birla Sunlife Basic Industries Fund Birla Top100 Fund	164.43 309.90 103.86 24.65 54.64 639.19	NIL 342.23 NIL NIL NIL NIL	- 6
UTI Bank Ltd.	Birla Sunlife Cash Manager	Birla Advantage Fund Birla Balance Fund Birla Bond Plus Birla Cash Plus	767.48 493.89 1,500.00 14,760.98	580.02 NIL NIL 3,904.91	- 8
		Birla Cash Plus Sweep Plan - Divide Birla Fixed Term Plan - Series A Birla Floating Rate - Long Term Birla Floating Rate - Short Term	nd 492.77 986.16 7,506.30 4,499.42	NIL 986.34 2,501.18 500.24	

Company Name	Schemes invested by the Company	Investment made by schemes of Birla Mutual fund in the company / subsidiary	"Aggregatedfor the "period under Regulation 25(11) Ascost" (Rupees in Lakhs)	"Outstanding as at "March 31, 2006 "At Market/Fair Value" (Rupeesin Lakhs)
		Birla FMP Quarterly Series 2 Birla FMP Quarterly Series 3 Birla Income Plus Birla MIP Birla MIP Wealth 25 Birla Sunlife Cash Manager Birla Sunlife Equity Fund India Advantage (Offshore) Fund India Excel (Offshore) Fund	2,965.44 1,565.02 501.44 501.44 395.11 2,950.48 119.41 632.08 1,105.11	NIL NIL 500.24 500.24 NIL 1,476.59 121.40 679.34 1,220.46
Videsh Sanchar Nigam Ltd.	Birla Sunlife Cash Manager	Birla Index Fund Birla Infrastructure Fund	9.65 770.20	2.11 943.70
Vijaya Bank	Birla India Opportunities Fund	Birla Advantage Fund Birla Dividend Yield Plus Birla Equity Fund Birla Fixed Term Debt - Sr 2 18 Mth Birla Midcap Fund Birla MIP Wealth 25 Birla Taxplan 98 (Close Ended) India Advantage (Offshore) Fund India Excel (Offshore) Fund	946.35 7,190.46 126.42 1,084.76 517.02 194.79 19.03 424.59 227.36	NIL 1,597.85 NIL 1,028.44 NIL NIL NIL NIL
Wipro Ltd.	Birla Cash Plus	Birla Advantage Fund Birla Balance Fund Birla Index Fund Birla India Opportunities Fund Birla MIP Birla MIP Wealth 25 Birla Sunlife Frontline Equity Fund Birla Sunlife New Millennium Fund India Advantage (Offshore) Fund India Excel (Offshore) Fund	1,242.29 380.39 118.11 206.23 127.36 97.34 270.13 276.76 416.62 207.20	NIL NIL 12.45 223.42 NIL NIL 230.61 175.21 NIL NIL

##Vedanta Aluminium Co. Ltd. is the subsidiary of Sterlite Industries Ltd.; which has invested in Birla Sunlife Cash Manager & none of the schemes of Birla Mutual Fund have invested in Vedanta Aluminium Co. Ltd.

SHero Honda Finlease Ltd. is subsidiary of Hero Honda Motors Ltd. & has not invested in any of schemes of Birla Mutual Fund. But Birla Mutual Fund Schemes have invested in Hero Finlease Ltd. as shown above.

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

****Indo Gulf Corporation Ltd. is amalgamated with the Aditya Birla Nuvo Ltd. Birla Mutual Fund Schemes have invested in Indo

^^India Infrastructure Developers Ltd. is a subsidiary of Larsen & Toubro Ltd. Birla Mutual Fund schemes have invested in the said security as shown above.

4. None of the schemes have declared Bonus during the half-year.

5.	5. Details of schemes which has outstanding derivative (OIS) position.							
	Scheme	Notional value	(Rs. in Crores)					
	Birla Fixed Term Debt Series 2 18 months		15.00					
	Birla Fixed Term Plan Series F		25.00					
	Birla Index Fund		2.04					
6.	Details of large Holdings in Schemes (above 25%)	% of the NAV	of the Scheme):					
	Name of Scheme	No. of li	nvestors	%Holding				
	Birla Gilt Plus Liquid	1		54.33%				
7.	Borrowings, if any, above 10% of the Net Assets	of any scher	me: NIL					
Ω	Investment in foreign securities / ADR's / GDR's	in Rirla Mu	tual Fund Schemes					

% of Net Assets

0.29

Scheme Market value (Rs. in Crores) Birla Advantage Fund

Birla Top 100 Fund.

9. None of the schemes have any NPA's 10. Deffered revenue expenditure in Birla Mutual Fund Schemes Amount (Rs. in Crores) Scheme

11.18





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 MNC Fund

Portfo	olio as at March 31, 20	06.		
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
Vlcdowell & Company Ltd.	Consumer Non Durables	406,200	3,354.60	6.07
ndian Hotels Co. Ltd.	Hotels	241,299	3,274.19	5.90
Bharti Tele-Ventures Ltd.	Telecom-Services	753,387	3,110.36	5.63
nfosys Technologies Ltd.	Software	92,211	2,748.67	4.9
Pfizer Ltd.	Pharmaceuticals	204,168	2,397.44	4.3
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	102,745	2,308.63	4.18
TC 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	4.0
United Phosphorous Ltd.	Pesticides	839.085	2.192.95	3.9
Fata Motors Ltd.	Auto	226,077	2.108.39	3.8
Hero Honda Motors Ltd.	Auto	225,650	2,004.45	3.6
The Associated Cement Companies Ltd.	Cement	224,490	1.755.74	3.18
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	110,694	1.605.73	2.9
arsen & Toubro Ltd.	Industrial Capital Goods	60,700	1,476.59	2.6
Fata Consultancy Services Ltd.	Software	74,500	1,476.03	2.5
Aventis Pharma Ltd.	Pharmaceuticals	66,252	1,303.71	2.30
Tata Steel Ltd	Ferrous Metals	220,408	1,182.27	2.14
Grasim Industries Ltd.	Cement	55.000	1,102.27	2.0
Judaina Davalanment Finance Corn. Ltd.		80,700	1,131.07	2.00 1.90
Housing Development Finance Corp. Ltd.	Finance	00,700		
Punjab National Bank	Banks	225,000	1,060.20	1.92
Subex Systems Ltd.	Software	233,051	1,013.42	1.83
CICI Bank Ltd.	Banks	166,938	983.68	1.78
Balrampur Chini Mills Ltd.	Consumer Non Durables	522,117	980.01	1.7
Bajaj Hindustan Ltd.	Consumer Non Durables	162,523	815.78	1.4
Pantaloon Retail (India) Ltd.	Retailing	39,607	776.77	1.4
-Flex Solutions Ltd.	Software	57,100	754.80	1.37
Rallis India Ltd.	Pesticides	201,997	665.78	1.2
JTI Bank Ltd.	Banks	162,766	580.02	1.0
Gammon India Ltd (GDR)	Construction	31,700	162.63	0.29
Gammon India Ltd.	Construction	17,964	97.28	0.18
Oharti Dredging & Construction Ltd.**	Cement	150,000	10.47	0.02
Total Total			52,526.53	95.0
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	3.4
Net Assets			55,248.44	100.00

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset Value is

(2) Plan/option wise Net asset Values are as follows:
Plan As on 31 March, 2006 As on 30 September, 2005 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 Depositary 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 Assests is invested in Illiquid Equity Shares.

Birla Su	ın Life Frontline Equit	y fund		
Port	folio as at March 31, 200	06.		
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	%o Ne Assets
Equity & Equity Related Instruments: (a) Listed/Awaiting Listing On Stock Exchange				
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 Šteel Ltd.	Ferrous Metals	39,800	213.49	3.7
Tata Consultancy Services Ltd.	Software	10,789	206.52	3.59
Bharti Tele-Ventures Ltd.	Telecom-Services	49,350	203.74	3.5
Indian Hotels Co. Ltd.	Hotels	14,800	200.82	3.49
ITC 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	3.1
State Bank of India	Banks	17,757	171.90	2.9
Punjab National Bank	Banks	36,212	170.63	2.9
Housing Development Finance Corp. Ltd.		12,362	165.16	2.8
Cipla Ltd.	Pharmaceuticals	24,675	163.34	2.8
Oil & Natural Gas Corporation Ltd.	Oil	12,323	161.37	2.80
Berger Paints India Ltd.	Consumer Non Durables	179,230	153.15	2.60
Syndicate Bank	Banks	163,378	145.98	2.5
Reliance Energy Ltd.	Power	21,084	128.99	2.24
Reliance Industries Ltd.	Petroleum Products	15,000	119.44	2.0
Hindustan Lever Ltd.	Consumer Non Durables	41,395	112.72	1.9
Satyam Computer Services Ltd.	Software	13,188	111.99	1.9
Reliance Comm. Ventures Ltd.	Telecom-Services	25,460	78.65	1.3
United Breweries Holdings Ltd.	Finance	5,000	36.35	0.63 0.19
Reliance Energy Ventures Ltd. Total	Power	25,460	11.04 5,231.43	90.9
			629.70	10.9
CBLO & Reverse Repos Other Receivable/ (Payable)			-107.04	-1.86
Net Assets			5.754.09	100.0

(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 **As on 31 March, 2006** Rs 22.9000 **Plan** Dividend

As on 30 September, 2005 Rs 24.5900 Growth Rs 40.5300 (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.

Auto Ancillaries

Pharmaceuticals

Telecom-Services

Pharmaceuticals

Banks

Hotels

Pesticides

Non - Ferrous Metals

Consumer Non Durables

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

(6) During the current half year, the portfolio turnover ratio is 1.52.

Automobile Corporation of Goa Ltd.

Sterlite Industries (India) Ltd.

Fulford (India) Ltd.

Karnataka Bańk Ltd.

Bharti Tele-Ventures Ltd.

Dabur India Ltd.

Asian Hotels Ltd.

Rallis India Ltd. Pfizer Ltd.

Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	Ass
Equity & Equity Related Instruments: Listed/Awaiting Listing On Stock Exchange				
Siemens Ltd.	Industrial Capital Goods	27,500	1.562.74	6
TC Ltd.	Consumer Non Durables	750,000	1.462.13	l é
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	90,000	1,305.54	5
Pfizer Ltd.	Pharmaceuticals	107.434	1.261.54	Ì
Hindustan Lever Ltd.	Consumer Non Durables	449.900	1,225.08	Ì
Bharti Tele-Ventures Ltd.	Telecom-Services	280.000	1.155.98	2
-Flex Solutions Ltd.	Software	85,000	1,123.62	4
ABB Ltd.	Industrial Capital Goods	35,000	1,024.33	4
BOC India Ltd.	Industrial Products	595,157	1,016.23	4
Colgate Palmolive (I) Ltd.	Consumer Non Durables	185,300	800.59	3
Gujarat Gas Co. Ltd.	Gas	56.689	762.27	3
Glaxo Smithkline Consumer Healthcare Ltd	Consumer Non Durables	112,425	741.67	
Sundaram-Clayton Ltd.	Auto Ancillaries	75,293	727.41	3
Alstom Projects India Ltd.	Industrial Capital Goods	195,700		3
Varuti Udyog Ltd.	Auto	75,000	655.76	
Vestle India Ltd.	Consumer Non Durables	50,000	577.73	
Mphasis BFL Ltd.	Software	275,119	573.07	
Procter & Gamble Hygiene & Health Care Ltd	Consumer Non Durables	49,819	550.03	
Hero Honda Motors Ltd.	Auto	60,000	532.98	
Novartis India Ltd.	Pharmaceuticals	81,371	478.99	
Cummins India Ltd.	Industrial Products	200.000	474.70	-
ESAB India Ltd.	Industrial Products	85,500	433.14	-
Britannia Industries Ltd.	Consumer Non Durables	23,766	423.85	
Aventis Pharma Ltd.	Pharmaceuticals	20,000	393.56	-
The Associated Cement Companies Ltd.	Cement	50,000	391.05	
Syngenta (India) Ltd.	Pesticides	84,940	361.50	
Vesuvius India Ltd.	Industrial Products	100,000	292.55	
ag Bearings India Ltd.	Industrial Products	53,261	287.21	
Ciba Specialty Chemicals (India) Ltd.	Chemicals	46,000	247.69	
Goodlass Nerolac Paints Ltd.	Consumer Non Durables	27,252	245.45	-
Scandent Solutions Corporation Ltd.	Software	149,500	229.26	
BM India Ltd.	Trading	12,866	182.94	li
Vicro Inks Ltd.	Chemicals	4,125	18.69	Ò
Total		.,,,20	22,241.69	92
CBLO & Reverse Repos			1237.40	
Other Receivable/ (Payable)			540.49	2
Net Assets			24,019.58	100

Rs 60.3900 Rs 120.4500 Rs 43.8000 Rs 87.3400 Growth (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 at 31 March, (6) During the current half year, the portfolio turnover ratio of the scheme is 0.29

As on 31 March, 2006

As on 30 September, 2005

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

Dividend

Equity & Equity related instruments: Listed/Awaiting listing on stock exchange Kirloskar Oil Engines Ltd. Grasim Industries Ltd. Mcdowell & Company Ltd. Taj GVK Hotels & Resorts Ltd. Bharat Electronics Ltd. Automobile Corporation of Goa Ltd. Satyam Computer Services Ltd. Pfizer Ltd. State Bank of India Sterlite Industries (India) Ltd. Mphasis BFL Ltd. IT C Ltd. Hindalco Industries Ltd. Rallis India Ltd. Siemens Ltd. Sector/Rating Industrial Products Cement Consumer Non Durable Hotels Industrial Capital Goods Auto Ancillaries Software Pharmaceuticals Telecom-Services Banks Non - Ferrous Metals Software Consumer Non Durable Non - Ferrous Metals Pesticides Industrial Capital Goods	Quantity	Market Value (Rs in Lacs)	%of Net Assets
Listed/Awaiting listing on stock exchange Kirloskar Oil Engines Ltd. Grasim Industries Ltd. Mcdowell & Company Ltd. Taj GVK Hotels & Resorts Ltd. Bharat Electronics Ltd. Automobile Corporation of Goa Ltd. Satyam Computer Services Ltd. Pfizer Ltd. Bharati Tele-Ventures Ltd. State Bank of India Sterlite Industries (India) Ltd. Mphasis BFL Ltd. T C Ltd. Hindalco Industries Ltd. Rallis India Ltd. Non - Ferrous Metals Software Consumer Non Durable Non - Ferrous Metals Rallis India Ltd. Pesticides	446		
Kirloskar Oil Engines Ltd. Grasim Industries Ltd. Mcdowell & Company Ltd. Taj GVK Hotels & Resorts Ltd. Bharat Electronics Ltd. Automobile Corporation of Goa Ltd. Satyam Computer Services Ltd. Pfizer Ltd. Bharati Flee-Ventures Ltd. State Bank of India Sterlite Industries (India) Ltd. Mphasis BFL Ltd. IT C Ltd. Hodustries Ltd. Software Pharmaceuticals Banks Non - Ferrous Metals Software Consumer Non Durable Non - Ferrous Metals Non - Ferrous Metals Rallis India Ltd. Pesticides	446		
Mcdowell & Company Ltd. Taj GVK Hotels & Resorts Ltd. Bharat Electronics Ltd. Automobile Corporation of Goa Ltd. Satyam Computer Services Ltd. Pfizer Ltd. Bharti Tele-Ventures Ltd. State Bank of India Sterlite Industries (India) Ltd. Mphasis BFL Ltd. IT C Ltd. Hindalco Industries Ltd. Salis India Ltd. Consumer Non Durable Industrial Capital Goods Auto Ancillaries Software Pharmaceuticals Telecom-Services Banks Non - Ferrous Metals Software Consumer Non Durable Non - Ferrous Metals Non - Ferrous Metals Non - Ferrous Metals	146,393	426.44	5.07
Taj GVK Hotels & Resorts Ltd. Bharat Electronics Ltd. Automobile Corporation of Goa Ltd. Satyam Computer Services Ltd. Pfizer Ltd. Bharti Tele-Ventures Ltd. State Bank of India Sterlite Industries (India) Ltd. Mphasis BFL Ltd. IT C Ltd. Hotels Industrial Capital Goods Auto Ancillaries Software Pharmaceuticals Telecom-Services Banks Non - Ferrous Metals Software Consumer Non Durable Non - Ferrous Metals Non - Ferrous Metals Pesticides	20.500	421.88	5.02
Taj GVK Hotels & Resorts Ltd. Bharat Electronics Ltd. Automobile Corporation of Goa Ltd. Satyam Computer Services Ltd. Pfizer Ltd. Bharti Tele-Ventures Ltd. State Bank of India Sterlite Industries (India) Ltd. Mphasis BFL Ltd. IT C Ltd. Hindalco Industries Ltd. Rallis India Ltd. Hotels Industrial Capital Goods Auto Ancillaries Software Pharmaceuticals Telecom-Services Banks Non - Ferrous Metals Software Consumer Non Durable Non - Ferrous Metals	s 50.000	412.93	4.91
Bharat Electronics Ltd. Automobile Corporation of Goa Ltd. Satyam Computer Services Ltd. Pharmaceuticals Bharti Tele-Ventures Ltd. State Bank of India Sterlite Industries (India) Ltd. Mphasis BFL Ltd. IT C Ltd. Hindalco Industries Ltd. Rallis India Ltd. Industrial Capital Goods Auto Ancillaries Software Pharmaceuticals Telecom-Services Banks Non - Ferrous Metals Software Consumer Non Durable Non - Ferrous Metals	150,000	391.50	4.65
Automobile Corporation of Goa Ltd. Satyam Computer Services Ltd. Pfizer Ltd. Pharmaceuticals Bharti Tele-Ventures Ltd. State Bank of India Sterlite Industries (India) Ltd. Mphasis BFL Ltd. IT C Ltd. Hindalco Industries Ltd. Rallis India Ltd. Auto Ancillaries Software Pharmaceuticals Banks Non - Ferrous Metals Software Consumer Non Durable Non - Ferrous Metals Pesticides	28.000	370.08	4.40
Satyam Computer Services Ltd. Pfizer Ltd. Bharti Tele-Ventures Ltd. State Bank of India Sterlite Industries (India) Ltd. Mphasis BFL Ltd. IT C Ltd. Hindalco Industries Ltd. Rallis India Ltd. Software Consumer Non Durable Non - Ferrous Metals Non - Ferrous Metals Software Consumer Non Durable Non - Ferrous Metals Pesticides	95,800	350.87	4.17
Pfizer Ltd. Pharmaceuticals Bharti Tele-Ventures Ltd. Telecom-Services State Bank of India Banks Sterlite Industries (India) Ltd. Non - Ferrous Metals Mphasis BFL Ltd. Software IT C Ltd. Consumer Non Durable Hindalco Industries Ltd. Non - Ferrous Metals Rallis India Ltd. Pesticides	40,000	339.68	4.04
State Bank of India Sterlite Industries (India) Ltd. Mphasis BFL Ltd. T C Ltd. Hindalco Industries Ltd. Rallis India Ltd. Banks Non - Ferrous Metals Software Consumer Non Durable Non - Ferrous Metals Pesticides	28.571	335.49	3.99
Sterlite Industries (India) Ltd. Mphasis BFL Ltd. T C Ltd. Hindalco Industries Ltd. Rallis India Ltd. Non - Ferrous Metals Software Consumer Non Durable Non - Ferrous Metals Pesticides	77,000	317.89	3.78
Mphasis BFL Ltd. T C Ltd. Hindalco Industries Ltd. Rallis India Ltd. Software Consumer Non Durable Non - Ferrous Metals Pesticides	31,000	300.10	3.57
T C Ltd. Consumer Non Durable Hindalco Industries Ltd. Non - Ferrous Metals Rallis India Ltd. Pesticides	15,000	262.42	3.12
T C Ltd. Consumer Non Durable Hindalco Industries Ltd. Non - Ferrous Metals Rallis India Ltd. Pesticides	125,000	260.38	3.10
Rallis India Ltd. Pesticides	s 130,000	253.44	3.01
Rallis India Ltd. Pesticides	129,000	235.36	2.80
Sigmans Ltd Industrial Capital Goods	70,001	230.72	2.74
Sierrieris Ltd. Industrial Gapital Goods	4,000	227.31	2.70
Maruti Udvog 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
ndian Petrochemicals Corporation Ltd. Chemicals	64,000	167.65	1.99
Asian Hotels Ltd. Hotels	26,829	165.15	1.98
Punjab National Bank Banks	35,000	164.92	1.98
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	33,260	120.27	1.43
Berger Paints India Ltd. Consumer Non Durable		113.93	1.35
Birla Corporation Ltd. Cement	35,000	111.69	1.33
Aarti Industries Ltd. Chemicals	130,000	105.24	1.25
Total		7,957.63	94.61
CBLO & Reverse Repos	ı	522.75	601
Other Receivables/ (Payable) Net Assets		522.75 (69.01)	6.21 (0.82)

(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 30 September, 2005

(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 Depositary Receipts/Global Depositary 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.

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	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. Mphasis BFL Ltd. Mcdowell & Company Ltd. Grasim Industries Ltd. Bharat Electronics Ltd. Gokaldas Exports Ltd. Taj GVK Hotels & Resorts Ltd.	Industrial Products Software Consumer Non Durables Cement Industrial Capital Goods Textile Products Hotels	20,000 20,000 5,000 2,000 3,000 5,000 15,000	58.26 41.66 41.29 41.16 39.65 39.24 39.15	7.62 5.45 5.40 5.38 5.18 5.13 5.12	Syndicate Bank Reliance Comm. Ventures Ltd. Mahindra & Mahindra Ltd. Mastek Ltd. Nucleus Software Exports Ltd. Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	Banks Telecom-Services Auto Software Software	25,000 6,500 3,000 5,000 4,000	22.34 20.08 18.81 18.08 14.60 742.08 32.98 -10.07 764.99	2.92 2.62 2.46 2.36 1.91 97.00 4.31 -1.32 100.00
Bharat Heavy Electricals Ltd. Gujarat Gas Co. Ltd. Great Eastern Shipping Co. Ltd. Puniah National Bank	Industrial Capital Goods Gas Transportation Banks	1,500 2,279 11,000 6,000	33.70 30.64 28.74 28.27	4.41 4.01 3.76 3.70	Notes: (1) The provision made for Non Performing Assets as of 31 March, 2006 is Rs. Nil and its percentage to Net As				

27.47

26.24 25.58 25.04 24.79 24.77 24.62

24.39

23.49

3.59

3.43 3.34 3.27 3.24 3.24 3.19 3.07

7.500

1,500 3,817 25,000

20,000

6,000

4.000

7,400

2,000

(2) Plan/option wise Net asset Values are as follows: As on 31 March, 2006 As on 30 September, 2005

Rs 183.1000 Rs 136.5700

(3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.

(i) 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 31 September, 2006 is Rs. Nil.

(6) During the current half year, the portfolio turnover ratio of the scheme is 1.11.

Birla Index Fund						
Portfo	olio as at March 31, 2006.					
Name of the Instrument	Sector/Rating	Quantity	Market	%of		
		,	Value (Rs	Net		
			in Lacs)	Assets		
Equity & Equity Related Instruments: (a) Listed/Awaiting Listing On Stock Exchange						
Oil & Natural Gas Corporation Ltd.	Oil	2,248	29.48	6.23		
Reliance Industries Ltd.	Petroleum Products	2,197	17.47	3.69		
Tata Consultancy Services Ltd.	Software	757	14.50	3.06		
Infosys Technologies Ltd.	Software	433	12.91	2.73		
Wipro Ltd. Bharti Tele-Ventures Ltd.	Software Telecom-Services	2,225 2,978	12.45 12.29	2.63 2.60		
ITCLtd.	Consumer Non Durables	5.919	11.55	2.44		
Hindustan Lever Ltd.	Consumer Non Durables	3,470	9.44	1.99		
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	386	8.65	1.83		
ICICI Bank Ltd.	Banks	1,374	8.09	1.71		
State Bank of India Tata Motors Ltd.	Banks Auto	829 593	8.03 5.53	1.70 1.17		
Steel Authority of India Ltd.	Ferrous Metals	6,511	5.41	1.14		
Housing Development Finance Corp. Ltd.	Finance	393	5.25	1.11		
Larsen & Toubro Ltd.	Industrial Capital Goods	212	5.16	1.09		
Tata Steel Ltd.	Ferrous Metals	873	4.68	0.99		
Bajaj Auto Ltd. Satyam Computer Services Ltd.	Auto Software	159 509	4.37 4.32	0.92 0.91		
GAIL (India) Ltd.	Gas	1,333	4.25	0.90		
Maruti Udyog Ltd.	Auto	455	3.98	0.84		
HDFC Bank Ltd.	Banks_	492	3.81	0.80		
Hindalco Industries Ltd.	Non - Ferrous Metals	1,828	3.34	0.71		
HCL Technologies Ltd. Cipla Ltd.	Software Pharmaceuticals	507 473	3.32 3.13	0.70 0.66		
National Aluminium Company Ltd.	Non - Ferrous Metals	1.015	2.98	0.63		
Grasim Industries Ltd.	Cement	144	2.97	0.63		
Hero Honda Motors Ltd.	Auto	315	2.80	0.59		
Ranbaxy Laboratories Ltd.	Pharmaceuticals	587 292	2.54	0.54 0.53		
Sun Pharmaceutical Industries Ltd. Punjab National Bank	Pharmaceuticals Banks	497	2.51 2.34	0.33		
Mahindra & Mahindra Ltd.	Auto	367	2.30	0.49		
The Associated Cement Companies Ltd.	Cement	290	2.27	0.48		
Gujarat Ambuja Cements Ltd.	Cement	2,132	2.20	0.47		
Videsh Sanchar Nigam Ltd. Bharat Petroleum Corporation Ltd.	Telecom-Services Petroleum Products	449 473	2.11 2.01	0.45 0.43		
ABBLtd.	Industrial Capital Goods	67	1.96	0.45		
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	134	1.95	0.41		
Reliance Energy Ltd	Power	318	1.95	0.41		
Mahanagar Telephone Nigam Ltd.	Telecom-Services Power	993 312	1.82 1.82	0.39 0.38		
Tata Power Company Ltd. Dr. Reddys Laboratories Ltd.	Pharmaceuticals	121	1.82	0.38		
Hindustan Petroleum Corporation Ltd.	Petroleum Products	535	1.71	0.36		
Zee Telefilms Ltd.	Media & Entertainment	651	1.56	0.33		
Jet Airways (India) Ltd.	Transportation	136	1.34	0.28		
Dabur India Ltd. Indian Petrochemicals Corporation Ltd.	Consumer Non Durables Chemicals	905 391	1.12	0.24 0.22		
Oriental Bank of Commerce	Banks	395	0.93	0.22		
Tata Chemicals Ltd.	Fertilisers	339	0.89	0.19		
Tata Tea Ltd.	Consumer Non Durables	89	0.77	0.16		
Shipping Corporation of India Ltd.	Transportation	445	0.75	0.16		
Total CBLO & Reverse Repos			249.76 160.92	52.78 34.00		
Other Receivable/ (Payable)			62.57	13.22		
Net Assets			473.25	100.00		
Notes: (1) The provision made for Non Performing A	ssets as of 31 March, 2006 is Rs. Nil and	its percentag	e 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 19.2746 Rs 14.6850 Rs 26.5486

(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 31 March, 2006 is Rs. 2.04 crs (Notional value).
 (5) Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at 31 March,

(6) During the current half year, the portfolio turnover ratio of the scheme is 2.77.

Birla Dividend Yield Plus					
Portfo	olio as at March 31, 2006.				
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	
Equity & Equity Related Instruments:					
Equity & Equity Helated Instruments: (a) Listed/Awaifing Listing On Stock Exchange Glaxosmithkline Pharmaceuticals Ltd. Great Eastern Shipping Co. Ltd. Tata Steel Ltd Tata Chemicals Ltd. Hero Honda Motors Ltd. Oil & Natural Gas Corporation Ltd. Alfa Laval (India) Ltd. Colgate Palmolive (I) Ltd. Indian Oil Corporation Ltd. HCL Technologies Ltd. Cummins India Ltd. Wyeth Ltd. Hindustan Lever Ltd. Procter & Gamble Hygiene & Health Care Ltd. Mahanagar Telephone Nigam Ltd. Union Bank of India Abbott India Ltd. Castrol (India) Ltd. Godrej Consumer Products Ltd. Vijaya Bank Andhra Bank Nestle India Ltd. Clariant (India) Ltd. Thermax Ltd. HCL Infosystems Ltd. NIIT Technologies Ltd. Rashtriya Chemicals & Fertilizers Ltd. Syndicate Bank Ashok Leyland Ltd. ESAB India Ltd. Century Enka Ltd. Finolex Industries Ltd. Finolex Industries Ltd. Finolex Industries Ltd. Finolex Industries Ltd. Famil Nadu Newsprint & Papers Ltd.	Pharmaceuticals Transportation Ferrous Metals Fertilisers Auto Oil Industrial Capital Goods Consumer Non Durables Petroleum Products Software Industrial Products Pharmaceuticals Consumer Non Durables Telecom-Services Banks Pharmaceuticals Petroleum Products Consumer Non Durables Telecom-Services Banks Pharmaceuticals Petroleum Products Consumer Non Durables Banks Banks Consumer Non Durables Consumer Non Durables Banks Banks Banks Banks Consumer Non Durables Chemicals Industrial Capital Goods Hardware Software Fertilisers Banks Auto Ferrous Metals Industrial Products Textiles-Synthetic Chemicals Paper	267,690 1,388,915 639,350 1,286,848 361,528 241,136 276,859 689,746 508,221 446,675 1,235,635 426,534 980,136 233,300 1,206,750 1,580,437 293,599 656,423 221,722 3,040,637 1,937,388 128,327 420,360 392,850 643,199 453,162 2,551,533 906,453 1,908,700 203,849 120,000 326,009 789,486 351,882	3,883.11 3,629.23 3,429.47 3,395.35 3,211.45 3,157.68 3,151.76 2,980.05 2,968.77 2,948.06 2,932.78 2,668.91 2,575.75 2,218.01 1,925.76 1,892.10 1,609.26 1,597.85 1,482.75 1,482.75 1,482.75 1,482.75 1,482.75 1,492.63 1,223.33 1,177.05 1,042.50 940.24 809.92 768.25 617.05 607.92 566.44 1,012	533 498 471 466 441 433 409 408 403 370 357 356 260 2251 215 204 1,98 1,106 0,83 0,78 6,056	
Kochi Refineries Ltd. Hindustan Petroleum Corporation Ltd. Indian Overseas Bank	Petroleum Products Petroleum Products Banks	216,900 112,600 359,600	376.65 363.59 348.63	0.52 0.50 0.48	
Neyveli Lignite Corporation Ltd. Cosmo Films Ltd. Greaves Cotton Ltd.	Power Industrial Products Industrial Products	388,105 404,392 71,557.00	291.27 281.25 233.78	0.40 0.39 0.32	
Total CBLO & Reverse Repos Other Receivable/ (Payable)			69,569.18 1068.48 2,181.79	95.54 1.47 3.00	
Net Assets			72,819.46	100.00	

(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:

As on 31 March, 2006 Plan As on 30 September, 2005 Dividend Rs 13.0000 Rs 13.0600 Rs 42.6500 Growth Rs 35.2600

(3) Dividend of Rs. 2.4 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,

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.64.

FOR DETAILS CALL, BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LIMITED: BRANCH OFFICES: AHMEDABAD: 079-2640 3553 /48 • BANGALORE: 080-2238 9991/2/3 • CHENNAI: 044-5204 5003 /2819 1681 • KOLKATA: 033-2288 2595/288 2592/94 • MUMBAI (Head Office): 022-5692 8000 • MUMBAI (SALES Office): 022-5637 9999 • NEW DELHI: 011-2332 3070 • PUNE: 020-56011865/66/67 • SECUNDARABAD: 040-2772 1818 /5531 1052/3580 • BARODA: 0265- 558 2984 / 2986 • BHUBANESHWAR: 0674-253 5521/3413 • CHANDIGARH: 0172-274 9172/73 • COCHIN: 0484-238 3969 /236 6817 • COIMBATORE: 0422 - 535 0262 / 64 • GOA: 0832-243 7628/29 • GUWAHATI: 0361-259 9273 • INDORE: 0731-504 6789/0496,253 4502 • JAIPUR: 0141-2372935 /2367882 • KANPUR: 0512-233 1116 /1121 • LUCKNOW: 0522- 229 4110 • LUDHIANA: 0161-508 8847/277 1217 • PATNA: 0612-220 7022/7023 / 3090873 • SURAT: 0261- 558 1707/ 1708





Birla Sun Life Asset Management Company Limited, Ahura Centre, 2nd Floor, Tower A, 96/A-D, Mahakali Caves Road, Andheri (East), Mumbai 400 093 Website: www.birlasunlife.com Mumbai Contact Centre: 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. Birla Sunlife Cash Manager Fund. Birla Top 100 Fund. Birla Sunlife Equity Fund. Birla Index Fund Birla Sun Life New Millennium Fund. Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	1,525,802 1,851,422 562,813 41,700 247,351 104,211	262.60 241.69 80.45 64.92 47.68 16.07 713.41 55.97 682 776.20	33.83 31.14 10.36 8.36 6.14 2.07 91.91 7.21 0.88 100.00			

March, 2006 is Rs. Nil.

(1) The provision made for Non Performing Assets as of 31 March, 2006 is Rs. Nil and its percentage to Net Àsset Value is Nil.

As on 30 September, 2005

(2) Plan/option wise Net asset Values are as follows:
Plan
As on 31 March, 2006 Dividend Rs 13.0695

Rs 11.9297 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 Depositary Receipts/ Global Depositary Receipts as at 31

	Birla Midcap Fund			
	olio 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
Voltas 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
CMC Ltd.	Hardware	49,999	270.14	1.61
Fulford (India) Ltd. Crompton Greaves 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	200,000 348,183	161.90	0.96 0.90
Kajaria Ceramics Ltd.	Consumer Non Durables		151.81	0.80
Gókaldas Exports Ltd.	Textile Products	17,037	133.70	0.80
Omax Autos Ltd. Trent Ltd Warrants	Auto Ancillaries Retailing	100,000 28,528	119.40 95.58	0.71
ABG Shipyard Ltd.	Industrial Capital Goods	12,577	47.53	0.57
Total	industriai Gapitai Goods	12,577	16,416.23	97.75
(b) Debt Instruments Listed			10,410.23	91.13
2% Trent Ltd 2010**	AA	12.052	54.75	0.33
Total	AA.	12,002	54.75	0.33
CBLO & Reverse Repos			498.76	2.97
Other Receivable/ (Payable)			-175.18	-1.04
Not Accept			16 704 EG	100.00

16,794.56 100.00 * indicates thinly traded / non traded and illiquid securities as defined under SEBI Regulations and guidelines (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:

As on 31 March, 2006 As on 30 September, 2005 Rs 23.7500 Rs 57.3400 Rs 19.3400 Rs 42.6900 Dividend Growth (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 Depositary Receipts/ Global Depositary Receipts as at 31 March,

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.80.

Porti	olio as at March 31, 2006	6.		
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	%(No Asset
Equity & Equity Related Instruments: (a) Listed/Awaiting Listing On Stock Exchange Crompton Greaves Ltd. Siemens Ltd. Infosys Technologies Ltd. Thermax Ltd. Mastek Ltd. Tata Consultancy Services Ltd. United Phosphorous Ltd. Nucleus Software Exports Ltd. Sundaram Fasteners Ltd. Satyam Computer Services Ltd. Cipla Ltd. Subex Systems Ltd. Aventis Pharma Ltd. ABBLtd. Bharat Forge Ltd. Wipro Ltd.	Industrial Capital Goods Industrial Capital Goods Software Industrial Capital Goods Software Software Pesticides Software Auto Ancillaries Software Pharmaceuticals Software Pharmaceuticals Industrial Capital Goods Industrial Products Software	84,900 13,700 24,797 225,920 175,032 32,813 221,525 143,258 297,204 59,200 100,878 17,558 10,384 63,290 40,000	890.94 778.53 739.16 703.51 632.92 628.09 605.09 523.03 504.21 502.73 463.37 438.67 345.51 303.90 281.55 223.42	84.7.4.7.0 6.6 6.0 5.9 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7
Milseo Technologies Ltd. Macmillan India Ltd. CMCLtd. Raymond Ltd. Torrent Pharmaceuticals Ltd. Tata Elxsi Ltd. Sundaram-Clayton Ltd.	Software Consumer Non Durables Hardware Textile Products Pharmaceuticals Hardware Auto Ancillaries	73,300 37,244 29,970 30,000 70,486 71,435 14,138	191.24 168.19 161.93 155.31 153.38 138.83 136.59	1.8 1.8 1.4 1.4 1.4 1.4
SPL Industries Ltd. Omax Autos Ltd. Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	Consumer Non Durables Auto Ancillaries	121,053 66,164	90.25 79.00 9,839.33 617.70 62.01 10.519.05	0.0 0.1 93.! 5.8 0.1

(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 14.7500 Growth Rs 45.2200 Rs 34.3100 (3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.23.

(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 31 March,

Birla Asset Allocation Fund - I	Birla Asset Allocation Fund - Moderate Plan							
Portfolio as at March 31,	Portfolio as at March 31, 2006.							
Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% of Net Assets					
Mutual Fund Units	010 500	150.00	05.00					
Birla Sunlife Cash Manager Fund. Birla Top 100 Fund.	918,580 1,006,936	158.09 143.93	25.30 23.03					
Birla Sun Life New Millennium Fund.	748,660	115.44	18.47					
Birla Bond Plus	459,838	60.03	<u>9.61</u>					
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:	0000 : D - N''							

(1) The provision made for Non Performing Assets as of 31 March, 2006 is Rs. Nil and its percentage to Net

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

As on 31 March 2006 As on 30 September, 2005 Rs 13.4218 Rs 15.9426 Rs 13.4218 (3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006. 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 31

March, 2006 is Rs. Nil.

Birl	Birla India GenNext Fund							
Portfo	olio 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			0.070.00	0.00				
Mcdowell & Company Ltd.	Consumer Non Durables	360,000	2,973.06	8.03				
ITCLtd.	Consumer Non Durables	1,300,000	2,534.35	6.84				
Bharti Tele-Ventures Ltd.	Telecom-Services	400,000 600,000	1,651.40 1,633.80	4.46 4.41				
Hindustan Lever Ltd. Taj GVK Hotels & Resorts Ltd.	Consumer Non Durables Hotels	616,665	1,609.50	4.41				
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	1,421.10	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		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 1.10				
Finolex Cables Ltd.	Industrial Products Consumer Non Durables	116,201 300.000	406.94 398.10	1.10				
Eveready Industries India Ltd. Reliance Energy Ltd	Power	60,000	367.08	0.99				
Tata Power Co. Ltd.	Power	60,000	347.67	0.99				
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	0.73				
E.I.D. Parry (India) Ltd.	Consumer Non Durables	60,841	173.85	0.47				
Total	SSSWITTOT FOR DUILLONG	30,071	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				

(1) The provision made for Non Performing Assets as of 31 March, 2006 is Rs. Nil and its percentage to Net Asse

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

Plan As on 31 March, 2006 As on 30 September, 2005 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 Depositary Receipts/ Global Depositary Receipts as 31 March

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

Por	tfolio as at March 31, 200	06.		
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	ie			
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
Autómobile 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

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

(2) Plan/option wise Net asset Values are as follows: As on 31 March, 2006 As on 30 September, 2005

(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 at March 31,

(6) During the current half year, the portfolio turnover ratio is 1.29.

Birla Asset Allocation	on Fund - Aggresive	Plan	
Portfolio as a	t March 31, 2006.		
Name of the Instrument	Quantity	Market Value (Rs in Lacs)	%o Net Assets
Mutual Fund Units			
Birla Sun Life New Millennium Fund.	1,157,292	178.45	20.71
Birla Top 100 Fund.	1,229,804	175.79	20.40
Birla Sunlife Equity Fund.	81,146	126.34	14.66
Birla Sunlife Cash Manager Fund.	623,561	107.32	12.45
Birla Advantage Fund	77,063	87.63	10.17
Birla Index Fund	188,879	65.82	7.64
Birla Bond Plus	371,707	48.52	5.63
Birla MNC Fund	33,442	40.28	4.67
Birla Gilt Plus INV	67,764	13.30	1.54
Total		843.45	97.88
CBLO & Reverse Repos		21.99	2.88
Other Receivable/ (Payable)		-3.75	-0.44
Net Assets		861.68	100.33

(1) The provision made for Non Performing Assets as of 31 March, 2006 is Rs. Nil and its percentage to Net Àśset Value is Nil.

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

As on 31 March, 2006 Rs 18.1226 As on 30 September, 2005 Plan Dividend Rs 18.1226 Rs 14.5218 (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 at 31 March, 2006 is Rs. Nil.

Birla Sun Life New Millenium Fund Portfolio as at March 31, 2006.						
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	%0 Ne Asset		
Equity & Equity Related Instruments: (a) Listed/Awaiting Listing On Stock Exchange Bharti Tele-Ventures Ltd. Satyam Computer Services Ltd. HCL Technologies Ltd. Tata Consultancy Services Ltd. Hinduja TMT Ltd. Geodesic Information Systems Ltd. Mphasis BFL Ltd. Nucleus Software Exports Ltd. Allsec Technologies Ltd. Deccan Chronicle Holdings Ltd. 3i Infotech Ltd. Mahanagar Telephone Nigam Ltd. Subex Systems Ltd. I-Flex Solutions Ltd. Wipro Ltd. Geometric Software Solution Ltd. NDTV India Ltd. UTV Software Communications Ltd. Total	Telecom-Services Software Telecom-Services Software Telecom-Services Software Software Software Software Telecom-Services	262,786 122,600 150,900 30,192 46,200 157,856 277,021 287,522 151,491 168,736 80,000 180,100 150,000 60,000 16,600 31,368 152,109 50,000 60,000 136,539	1,084.91 1,041.12 995.94 899.98 884.34 793.23 612.91 598.91 553.09 440.23 365.36 328.95 275.70 260.91 219.44 175.21 154.31 128.60 106.77 9,985.17	10.30 9.99 9.55 8.54 7.55 5.22 4.22 2.00 1.60 1.41 1.22 1.00 6.00 95.3*		

Net Assets

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

125.00 471.77

10,476.17

1.19 4.50

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

6.8% Standard Chartered Bank 2006

CBLO & Reverse Repos Other Receivable/ (Payable)

> As on 31 March, 2006 As on 30 September, 2005 Rs 13.1600 Rs 15.4200 Rs 12.5500 Rs 12.5500 Dividend Growth

(3) Dividend of Rs. 2 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,

Birla Sun Life Equity Fund

(6) During the current half year, the portfolio turnover ratio is 0.82.

Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	As
(1) Equity & Equity Related Instruments: (a) Listed/Awaiting Listing On Stock Exchange				
Siemens Ltd.	Industrial Capital Goods	53,368	3,032.74	
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	102.840	2.310.76	
United Breweries Holdings Ltd.	Finance	253,081	1,839.65	
Tata Motors Ltd.	Auto	179,300	1,672.15	
Crompton Greaves Ltd.	Industrial Capital Goods	154,428	1,620.57	
Infosys Technologies Ltd.	Software	51,349	1,530.64	
Bharti Tele-Ventures Ltd.	Telecom-Services	340.757	1,406.82	
Pantaloon Retail (India) Ltd.	Retailing	70.005	1,372.94	
Satvam Computer Services Ltd.	Software	155,700	1,322.20	
State Bank of India	Banks	119,200	1,153.92	
United Phosphorous Ltd.	Pesticides	431,285	1,133.32	
Bajaj Auto Ltd.	Auto	38,416	1,055.23	
ITCLtd.	Consumer Non Durables	535,000	1,042.98	
Indian Hotels Co. Ltd.	Hotels	75,776	1,042.30	
Larsen & Toubro Ltd.	Industrial Capital Goods	39,900	970.61	
United Breweries Ltd.	Consumer Non Durables	62,836	939.56	
Glaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	61,669	894.57	
Grasim Industries Ltd.	Cement	38.694	796.30	
Punjab National Bank	Banks	168,741	795.11	
Cadila Healthcare Ltd.	Pharmaceuticals	115,191	778.00	
Shoppers Stop Ltd.	Retailing	134,887	751.93	
Cummins India Ltd.	Industrial Products	300,000	712.05	
Tata Consultancy Services Ltd.	Software	37.000	708.24	
Mcdowell & Company Ltd.	Consumer Non Durables	74,600	616.08	
Jaiprakash Associates Ltd.	Construction	130,000	611.85	
BOC India Ltd.	Industrial Products	351,507	600.20	
JSW Steel Ltd.	Ferrous Metals	192,452	582.55	
HCL Technologies Ltd.	Software	79,382	523.92	
SPL Industries Ltd.	Consumer Non Durables	519,188	387.05	
Trent Ltd.	Retailing	42,474	384.81	
Gujarat Gas Co. Ltd.	Gas	25,440	342.08	
Thérmax Ltd.	Industrial Capital Goods	100,000	311.40	
Kirloskar Oil Engines Ltd.	Industrial Products	100,000	291.30	
Taj GVK Hotels & Resorts Ltd.	Hotels	50,000	130.50	
UŤl Bank Ltd.	Banks	34,067	121.40	
Reliance Comm. Ventures Ltd.	Telecom-Services	35,000	108.12	
Inox Leisure Ltd.	Media & Entertainment	27,952	59.27	
Maestro Mediline Systems Ltd.	Pharmaceuticals	50,000	12.50	
Total			33,945.35	88
Deposits with Banks				
6.8% Standard Chartered Bank 2006			600.00	
Total			600.00	•
CBLO & Reverse Repos			944.54	
Other Receivable/ (Payable)			2,968.38	
Net Assets			38,458.28	100

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

Válue is Nil. (2) Plan/option wise Net asset Values are as follows:
Plan
Plan
Dividend
Rs 66.3300 As on 30 September, 2005 Rs 54.0100

Growth Rs 155.6900 Rs 117.0400 (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.

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

(6) During the current half year, the portfolio turnover ratio is 0.67.

FOR DETAILS CALL, BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LIMITED: BRANCH OFFICES: AHMEDABAD: 079-2640 3553 /48 • BANGALORE: 080-2238 9991/2/3 • CHENNAI: 044-5204 5003 /2819 1681 • KOLKATA: 033-2288 2595/288 2595/288 2592/94 • MUMBAI (Head Office): 022-5692 8000 • MUMBAI (SALES Office): 022-5637 9999 • NEW DELHI: 011-2332 3070 • PUNE: 020-56011865/66/67 • SECUNDARABAD: 040-2772 1818 /5531 1052/3580 • BARODA: 0265- 558 2984 / 2986 • BHUBANESHWAR: 0674-253 5521/3413 • CHANDIGARH: 0172-274 9172/73 • COCHIN: 0484-238 3969 /236 6817 • COIMBATORE: 0422 - 535 0262 / 64 • GOA: 0832-243 7628/29 • GUWAHATI: 0361-259 9273 • INDORE: 0731-504 6789/0496,253 4502 • JAIPUR: 0141-2372935 /2367882 • KANPUR: 0512-233 1116 /1121 • LUCKNOW: 0522- 229 4110 • LUDHIANA: 0161-508 8847/277 1217 • PATNA: 0612-220 7022/7023 / 3090873 • SURAT: 0261- 558 1707/ 1708





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

Half Yearly Portfolio Statement as at March 31, 2006

Birla Sun Life Basic Industries Fund

	Sun Life Buy India Fu olio as at March 31, 200			
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	%(N Asset
Equity & Equity Related Instruments:				
(a) Listed/Awaiting Listing On Stock Exchange				
Taj GVK Hotels & Resorts Ltd.	Hotels	458,481	1,196.64	5.1
Hindustan Lever Ltd.	Consumer Non Durables	375,000	1,021.13	4.3
Bharti Tele-Ventures Ltd.	Telecom-Services	245,000	1,011.48	4.3
TCLtd.	Consumer Non Durables	450,000	877.28	3.7
Vicdowell & Company Ltd.	Consumer Non Durables	89,000	735.01	3.1
Tata Motors Ltd.	Auto	65,000		2.5
ndian Oil Corporation Ltd.	Petroleum Products	100,000	584.15	2.5
Vestle India Ltd.	Consumer Non Durables	50,000	577.73	2.4
Maruti Udyog Ltd.	Auto	65,000	568.33	2.4
ndian Hotels Co. Ltd.	Hotels	40,000	542.76	2.3
Asian Paints (India) Ltd.	Consumer Non Durables	79,322	510.87	2.
Jnited Phosphorous Ltd.	Pesticides	185,800	485.59	2.0
Pfizer Ltd.	Pharmaceuticals	37,651	442.12	1.8
Godrej Consumer Products Ltd.	Consumer Non Durables	55,624		1.7
Cipla Ltd.	Pharmaceuticals	58,000	383.93	1.6
Viahindra & Mahindra Ltd.	Auto	60,000	376.26	1.6
Jnited Breweries Ltd.	Consumer Non Durables	24,297	363.30	1.5
Fulford (India) Ltd.	Pharmaceuticals	50,000	335.13	1.4
Frent Ltd.	Retailing	35,908	325.33	1.3
Pantaloon Retail (India) Ltd.	Retailing	16,263	318.95	1.3
Cadila Healthcare Ltd.	Pharmaceuticals	45,308	306.01	1.
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	35,000	303.24	1.
Dabur India Ltd.	Consumer Non Durables	233,464	289.38	1.2
Vlahanagar Telephone Nigam Ltd.	Telecom-Services	125,000	229.75	0.9
Shoppers Stop Ltd.	Retailing	36,100	201.24	0.8
Berger Paints India Ltd.	Consumer Non Durables	221,451	189.23	0.8
JTV Software Communications Ltd.	Media & Entertainment	40,000	71.18	0.3
Total			13,255.90	56.6
CBLO & Reverse Repos			5,264.46	22.5
Other Receivable/ (Payable)			4,875.61	20.8
Net Assets			23,395.97	100.0

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

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

As on 31 March, 2006 Rs 17.8200 As on 30 September, 2005 Rs 20.5400 Rs 20.5400 Dividend Rs 25.4100 Growth (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,

(6) During the current half year, the portfolio turnover ratio is 0.95.

	la Infrastructure Fund olio 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 Électricals 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
Sterlite 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.	Qil	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	245,900	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	0.68 0.61
Jyoti Structures Ltd. Container Corporation of India Ltd.	Industrial Capital Goods	68,395 20.646	373.06 298.60	0.61
	Transportation Consumer Durables			0.49
Voltas Ltd. Reliance Energy Ventures Ltd.	Power	28,771 650,000	289.08 281.78	0.47
Shree Cements Ltd.	Cement	20.000	178.70	0.46
Total	Comont	20,000	53.579.47	87.86
CBLO & Reverse Repos			10203.24	16.73
Other Receivable/ (Payable)			(2,798.19)	-4.59
outer neceivable/ (r ayable)		1	(2,130.13)	4.09

(1) The provision made for Non Performing Assets as of 31 March, 2006 is Rs. Nil and its percentage to Net Asset

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

Net Assets

ii) Certificate of Deposits

CBLO & Reverse Repo

State Bank of Bikaner and Jaipur 2006

As on 31 March, 2006 Plan As on 30 September, 2005 Dividend Rs 10.4900 Growth

(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,

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.02.

	Birla Sun Life Short Term Fund					
			Portfo	olio as at N	March 31, 2006.	
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	Name of the Instrument	
(a) Privately Placed / Unlisted 6.75% Ranbaxy Holding Company 2006** 14% Industrial Development Bank of India Ltd 2006** 10% Infrastructure Leasing & Financial Services Ltd. 2006** Total (b) Money Market Instruments i) Commercial Papers	Unrated AA+ AAA	900,000 40,000 15,000	900.40 40.03 15.07 955.51	13.50 0.60 0.23 14.33	Other Receivable/ (Payable) Net Assets ** Represents thinly traded/ non trade Notes: (1) The provision made for Non Performing (2) Plan/option wise Net asset Values a	
Housing Development Finance Corporation Ltd. 2006 GE Capital Services India 2006 Jindal Steel & Power Ltd. 2006 Total	A1+ P1+ A1+	2,000,000 1,400,000 1,000,000	1,991.21 1,395.22 995.32 4.381.74	29.86 20.92 14.92 65.70	Plan Dividend Growth (3) Dividend of Rs. 0.0986 per unit was	

1,300,000

1,296.34

19.44

0.19

60,984.52 100.00

(6) The Average Maturity Period of the Portfolio is 0.08 years

	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Other Receivable/ (Payable) Net Assets			22.45 6,669.03	0.34 100.00
1) The provision made for Non Performing Assets as of N 2) Plan/option wise Net asset Values are as follows Plan As on 31 Dividend Rs 10.15 Growth Rs 12.42 3) Dividend of Rs. 0.0986 per unit was declared di	s: 1 March ,2006 594 281	As on 30 Se Rs 10.0553 Rs 12.1303	ptember ,2005	

Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs	% of Net
			in Lacs)	Assets
Equity & Equity Related Instruments:				
(a) Listed/Awaiting Listing On Stock Exchange				
Šiémens 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	2.32
Bharat Electronics Ltd.	Industrial Capital Goods	21,018	326.26 277.79	1.94
Ctarlita Industrias (India) I td	Non - Ferrous Metals	15,010	262.42	1.83
Sterlite Industries (India) Ltd.	Fertilisers	15,000 97,800	252.42 258.05	1.80
Tata Chemicals Ltd.		30,000	234.63	1.64
The Associated Cement Companies Ltd.	Cement		207.10	1.04
ICICI Bank Ltd.	Banks	35,146		
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

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset Válue is Nil.

14,319.67 100.00

(2) Plan/option wise Net asset Values are as follows As on 31 March, 2006 As on 30 September, 2005 Rs 34.9800 Rs 48.5500 Rs 35.6600 Dividend Rs 63.6100 Growth

(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,

(6) During the current half year, the portfolio turnover ratio is 0.65.

Net Assets

Birla TOP 100 Fund Portfolio as at March 31, 2006. Name of the Instrument Sector/Rating Quantity Market %of Net Value (Rs Equity & Equity Related Instruments: (a) Listed/Awaiting Listing On Stock Exchange State Bank of India 5.37 4.96 4.92 4.62 4.24 4.24 3.58 3.44 3.43 3.21 3.06 2.96 133,400 99,900 2,997.43 2,977.87 Bharat Heavy Electricals Ltd. Industrial Capital Goods Infosys Technologies Ltd. Software Industrial Capital Goods Siemens Ltd. 329,200 190,800 2,718.70 2,588.97 Mcdowell & Company Ltd Consumer Non Durables Indian Hotels Co. Ltd. Hotels Bharti Tele-Ventures Ltd. Telecom-Services 2,563.39 2,165.50 2,080.35 Tata Motors Ltd. Hero Honda Motors Ltd. 234,195 Consumer Non Durables 1,064,800 2,075.83 228,700 236,856 Satyam Computer Services Ltd. Software 1,942.12 The Associated Cement Companies Ltd. Cement 1.852.45 1,788.38 Pfizer Ltd. Pharmaceuticals 280 265 263 246 230 228 226 215 211 209 205 1.95 1.90 1.90 1.90 1.90 92.84 Glaxosmithkline Pharmaceuticals Ltd. Pharmaceuticals 1.604.36 110.600 Reliance Industries Ltd. 200,000 1,592.50 Petroleum Products 61,250 180,000 1,489.97 1,392.30 Larsen & Toubro Ltd. Industrial Capital Goods HDFC Bank Ltd. Banks United Phosphorous Ltd. Pesticides 1,380.19 Grasim Industries Ltd. Taj GVK Hotels & Resorts Ltd. 1,369.09 1,305.00 Cement 66,527 500,000 Hotels Gujarat Ambuja Cements Ltd. Cement 1,260,000 97,600 235,579 Oil & Natural Gas Corporation Ltd. 1,278.07 Ferrous Metals 1.263.65 Tata Steel Ltd Pantaloon Retail (India) Ltd. Retailing 63,100 1,237.52 1,178.50 1,178.00 ICICI Bank Ltd. Banks 200,000 Puniab National Bank Banks 250.000 Bajaj Auto Ltd. 42,000 1,153.68 Auto 1,149.00 1,148.15 Housing Development Finance Corp. Ltd. Finance 86,000 Consumer Non Durables 421,650 Hindustan Lever Ltd Aventis Pharma Ltd. Pharmaceuticals 1,062.61 592.95 **56,160.89** Rallis India Ltd. Pesticides 179,900 **Deposits with Banks** 6.8% Standard Chartered Bank 2006 100.00 0.17 CBLO & Reverse Repos 2098.99 Other Receivable/ (Payable) 60,491.67 100.00 Net Assets

(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 **As on 31 March, 2006** Rs 14.2940 As on 30 September, 2005 Dividend Growth Rs 14.2940

(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,

(6) During the current half year, the portfolio turnover ratio of the scheme is 0.73.

Birla Sun Life Income Fund Portfolio as at March 31, 2006.					
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	%o Ne Assets	
Debt Instruments (a) Listed / Awaiting listing on Stock Exchange 7% Power Finance Corporation Ltd. Dec 2011** 8.85% Bharat Heavy Electricals Ltd. Nov 2008** 14.25% India Infrastructure Developers Ltd Dec 2007** 6.74% Kotak Mahindra Prime Ltd. Jul 2007** Total (b) Privately Placed / Unlisted GoldStar Trust May 2004 Srs A2 PTC Jan 2008** Fleet Trust April 2004 Srs A2 PTC May 2008** India MBS 2003 Senior Ser III A1 PTC Dec 2006** NMPlust 70Bps Hoatind RetailABSTrustSerXIIIA3PTC Jan 2008** Total Floating Rate Instruments	AAA(SO) LAA AAA(SO) AAA(SO) AAA(SO) AAA(SO) MAAA(SO)	600,000 500,000 25 150,000 1,250,025 3 4 3 8 18	576.87 502.11 324.84 146.54 1,550.36 205.13 64.84 59.49 46.44 375.90	14.52 12.63 8.11 3.63 39.0 5.11 1.63 1.51 9.4	
(a) Listed / Awaiting listing on Stock Exchange 1Year GOI+70bps Housing Development Finance Corporation Ltd. Jun 2011** Total	LAAA	500,000 500,000	504.88 504.88	12.7 12.7	
Privately Placed / Unlisted 1Year GOI+190 bps GE Capital Services India Jul 2009** Total Money Market Instruments	AAA	300,000 300,000	300.00 300.00	7.55 7.5 5	
Certificate of Deposits Jammu & Kashmir Bank Ltd. Aug 2006 Total CBLO & Reverse Repo Other Receivable/ (Payable) Net Assets	PI+	300,000 300,000	294.04 294.04 927.55 21.22 3,973.96	7.4 7.4 23.3 0.5 100.0	

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

(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

As on 31 March, 2006 As on 30 September ,2005 Regular Dividend Regular Growth Rs 10.4402 Rs 10.3931 Rs 23.6166 Quarterly dividend 54EA Dividend Rs 10.0906 Rs 10.1461 Rs 10.3994 Rs 10.5504 54EA Growth Rs 23.9427 Rs 23.6000 54EB Dividend Rs 10.5617 Rs 10.4106 54EB Growth Rs 23.7919 Rs 23.4514 (3) Dividend in the following plans was declared during the half year ended March 31, 2006.

Per Unit (Rs) Quarterly dividend Regular Dividend (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,

(6) The Average Maturity Period of the Portfolio is 0.88 years

Birla Fixed Term Plan - Series C							
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 6.4% Standard Chartered Investments and Loans (India) Ltd. 2006** 14.3% Industrial Development Bank of India Ltd 2006** 9.9% Reliance Industries Ltd. 2008** 9.19% Housing Development Finance Corporation Ltd. 2006 6.75% Industrial Development Bank of India Ltd 2006** Total (b) Privately Placed / Unlisted	AAA AA+ AAA AAA AAA AAA AAA	4,000,000 1,000,000 1,000,000 500,000 500,000 500,000 500,000 350,000	3,980.16 1,022.89 1,005.75 511.35 503.27 501.69 500.92 349.49 8,375.52	15.32 3.94 3.87 1.97 1.94 1.93 1.93 1.34 32.23			
HDFC BK Retail Trust Mar2005 Srs A6PTC** 6.65% Ranbaxy Holding Company 2006** Retail Residential Trust - MLS PTC Series A** 6.7% L&T Finance Ltd. 2007** Total	AAA(SO) AA(SO) AAA(SO) AA	45 4,000,000 27 2,500,000	4,554.26 3,996.26 2,704.36 2,495.36 13,750.25	17.53 15.38 10.41 9.60 52.91			
(c) Money Market Instruments Certficate of Deposits ICICI Bank Ltd. 2006 Industrial Development Bank of India Ltd 2006 Jammu & Kashmir Bank Ltd. 2006 Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	P1+ A1+ P1+	2,500,000.00 700,000.00 25,000.00	2,459.74 692.37 24.65 3,176.75 386.81 297.75 25,987.08	9.47 2.66 0.09 12.22 1.49 1.15 100.00			

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

(1) The provision made for Non Performing Assets as of March 31,2006 is Rs. Nil and its percentage to Net Asset

(2) Plan/option wise Net asset Values are as follows **Plan** As on 31 As on 31 March 2006 As on 30 September, 2005 Dividend Growth Rs 10.6212 Rs 10.3575
(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 0.22 years.

Birla Fixed Term Plan - Series D							
Portfolio as at Ma	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 6.55% CitiFinancial Consumer Finance India Ltd. 2007** 6.74% Kotak Mahindra Prime Ltd. 2007** 1076 Mahindra & Mahindra Financial Services Ltd. 2007** 1087 Total (b) Privately Placed / Unlisted 1098 Indian Retail ABS Trs Srs 50 A2 X PTC** 1099 6.55% GE Capital Services India 2007** 1098 1098 1098 1098 1098 1098 1098 1098	AAA (SO) AAA (SO)	1250000 1250000 1200000 1200000 1200000 1	1,225.56 1,221.18 1,181.86 3,628.59 1,189.34 1,180.60 100.84 2,470.78	18.66 18.60 18.00 55.26 18.11 17.98 1.54 37.63			
(c)Floating Rate Instruments (i) Listed / Awaiting listing on Stock Exchange 1YearGOH-60bpsHousing DevelopmentFinanceCorpo.Ltd.2007** Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	AAA	300,000.00	301.27 301.27 9.00 157.15 6,566.79	4.59 4.59 0.14 2.39 100.00			

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

(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

As on 30 September, 2005

(2) Plan/option wise Net asset Values are as follows As on 31 March 2006 Plan

Dividend Rs 10.0847 #Birla Fixed Term Plan Series D 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 1.10 years.

FOR DETAILS CALL, BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LIMITED: BRANCH OFFICES: AHMEDABAD: 079-2640 3553 /48 • BANGALORE: 080-2238 9991/2/3 • CHENNAI: 044-5204 5003 /2819 1681 • KOLKATA: 033-2288 2595/288 2595/288 2592/94 • MUMBAI (Head Office): 022-5692 8000 • MUMBAI (SALES Office): 022-5637 9999 • NEW DELHI: 011-2332 3070 • PUNE: 020-56011865/66/67 • SECUNDARABAD: 040-2772 1818 /5531 1052/3580 • BARODA: 0265- 558 2984 / 2986 • BHUBANESHWAR: 0674-253 5521/3413 • CHANDIGARH: 0172-274 9172/73 • COCHIN: 0484-238 3969 /236 6817 • COIMBATORE: 0422 - 535 0262 / 64 • GOA: 0832-243 7628/29 • GUWAHATI: 0361-259 9273 • INDORE: 0731-504 6789/0496,253 4502 • JAIPUR: 0141-2372935 /2367882 • KANPUR: 0512-233 1116 /1121 • LUCKNOW: 0522- 229 4110 • LUDHIANA: 0161-508 8847/277 1217 • PATNA: 0612-220 7022/7023 / 3090873 • SURAT: 0261- 558 1707/ 1708





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

Half Yearly Portfolio Statement as at March 31, 2006

Portfolio as at March 31, 2006.

Dista	Cash	Dive
Biria	Casn	Plus

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 Bankfor Agriculture & Rural Development Ltd. 2008**	AAA	3,000,000	2,986.18	0.76
4.8% National Bankfor Agriculture & Rural Development Ltd. 2008**	AAA	1,700,000	1,698.44	0.43
8.8% Housing Development Finance Corporation Ltd. 2006**	AM M	500,000	502.37	0.13
9.75% Hindalco Industries Ltd. 2008** 13.75% Bank of Baroda 2006**	AAA AAA	500,000 500,000	501.69 500.68	0.13 0.13
5.9% Housing Development Finance Corporation Ltd. 2006**	PI+	500,000	499.03	0.13
Total	' ''	000,000	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 (CO)	1,500,000	1,499.40	0.38
BHPC Auto SecTrust Ser A1 TELCO 15Jun04** India Loan Sec Sr IV 15APR08**	AAA(SO) P1+(SO)	25 48	1,490.78 1,127.27	0.38 0.29
6.8% Bajaj Hindustan Ltd. 2006**	F1+(30) F1+	1,000,000	1,000.00	0.29
Indian Retail ABS Trust Sr. Xxxiv (A1)**	P1+(S0)	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	l	44 700 000	44 700 00	0.00
1Year GOI+8bps National Housing Bank 2009**	AAA	11,700,000	11,700.00	2.96
6Monthly Reset Housing Development Finance Corporation Ltd. 2010**	I AAA	10,000,000	9,963.37	2.52
1Year GOI+10bps Indian Oil Corporation Ltd. 2010 1Year GOI+70bps Housing Development Finance Corporation Ltd. 2011**	Laaa Laaa	8,000,000 4,000,000	8,000.00 4,019.52	2.03 1.02
1 Year 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	2,500.10	0.63
1YearGOI+12bpsHousingDevelopmentFinanceCorporationLtd.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**	P1+	2,000,000	2,000.00	0.51
1 Year GOI+30bps Housing Development Finance Corporation Ltd. 2006**	¶ AAA	2,000,000	2,001.58	0.51
Kotak Mahindra Prime Ltd. 2006** 1Year GOI+50bps ICICI Bank Ltd. 2011**	P1+ AAA	1,500,000 1,000,000	1,500.00 1,001.72	0.38 0.25
CitiFinancial Consumer Finance India Ltd. 2006**	AAAA	1,000,000	1,001.72	0.25
CitiFinancial Consumer Finance India Ltd. 2006**	AAA	1,000,000	1,000.07	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*	AAA	500,000	500.00	0.13
1Year+55 LIC Housing Finance Ltd. 2010**	AAA NAAA	500,000	498.10	0.13
Kotak Mahindra Prime Ltd. 2006**	MAA⊦	200,000	200.00	0.05
Total ii) Privately Placed / Unlisted			56,792.50	14.38
UBL Trust Sr 16**	AA(SO)	50.00	5.009.30	1.27
1YearGOH:35bps:HousingAndUrbanDevlopmentCorporationLtd.2006**	AA(00)	3.800.000	3,800.00	0.96
Indian Retail ABS Trust Ser44 SerA1**	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**	AM `	2,000,000	2,000.00	0.51
NM+95 Indian Ret ABS Ser XXXII - Pac Sr**	LAAA(SO)	350	1,019.29	0.26
Hero Honda Finlease Ltd. 2006**	P1+ ` ´	1,000,000	1,000.00	0.25
GE Capital Services India 2006** Rabo India Finance Ltd. 2006**	AAA D1.	1,000,000	1,000.00 995.21	0.25 0.25
Rabo India Finance Ltd. 2006*** Secured Loan Rec.Sec.Trust Sr3 (ICICI)**	P1+ LAAA(SO)	1,000,000	709.18	0.25 0.18
1 Year GOI+190 GE Capital Services India 2009**	AAA (30)	500,000	502.46	0.18
ICICI Securities Ltd. 2006**	PI+	500,000	500.00	0.13
ICICI Securities Ltd. 2007**	AAA	500,000	500.00	0.13
NM+100bps Asset Sec Trust Dec04 IV Srs A6**	AAA(SO)	10	364.19	0.09
Citicorp Finance India Ltd. 2009**	AM ` ´	310,000	310.00	0.08
Total			24,350.29	6.17

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Name of the Instrument	Rating	Quantity	Market Value (Rs	% of Net	
			in Lacs)	Assets	
(d) Money Market Instruments					
(i) Certificate of Deposits					
IČICI Bank Ltd. 2007	P1+	17,500,000	16,149.49	4.09	
ICICI Bank Ltd. 2006	P1+	15,000,000	14,804.38	3.75	
Union Bank of India 2007	P1+	12,500,000	11,532.22	2.92	
Union Bank of India 2006	P1+	10,000,000	9,617.12	2.44	
Federal Bank Ltd. 2006	P1+	8,300,000	8,111.54	2.05	
State Bank of Saurashtra 2006 State Bank of Indore 2006	P1+ P1+	7,500,000	7,350.47 7,290.72	1.86 1.85	
State Bank of Indore 2006	PI+	7,500,000 7.000.000	6,674.29	1.69	
Jammu & Kashmir Bank Ltd. 2006	P1+	6,100,000	6,007.40	1.52	
ABN Amro Bank 2006	P1+	5,000,000	4,934.66	1.25	
State Bank of Indore 2006	P1+	5.000,000	4,839.61	123	
HDFC Bank Ltd. 2006	P1+	5,000,000	4,778.72	1.21	
State Bank of Patiala 2007	A1+	5,000,000	4,629.27	1.17	
State Bank of Patiala 2007	A1+	5,000,000	4,622.38	1.17	
Punjab National Bank 2006	P1+	4,500,000	4,330.89	1.10	
State Bank Of Travancore 2006	P1+	4,000,000	3,877.44	0.98	
ABN Amro Bank 2006	P1+	4,000,000	3,850.27	0.98	
State Bank Of Bikaner And Jaipur 2006	P1+	4,000,000	3,821.13	0.97	
State Bank of Indore 2007	P1+	4,090,000	3,803.86	0.96	
American Express Bank 2006	A1+	4,000,000	3,772.75	0.96	
UCO Bank Ltd 2006	P1+	3,500,000	3,466.49	0.88	
Kotak Mahindra Bank Ltd. 2006	P1+	3,500,000	3,424.51	0.87	
UCO Bank Ltd 2006	P1+	2,600,000	2,548.39	0.65	
UTI Bank Ltd. 2006	A1+	2,500,000	2,485.79	0.63	
Kotak Mahindra Bank Ltd. 2006	P1+	2,500,000	2,481.25	0.63	
Karur Vysya Bank Ltd. 2006	P1+	2,500,000	2,468.30	0.63	
Indian Bank 2006	F1+	2,500,000	2,451.62	0.62	
Federal Bank Ltd. 2006	PI+	2,500,000	2,451.02	0.62	
Industrial Development Bank of India Ltd 2006 Jammu & Kashmir Bank Ltd. 2006	P1+ P1+	2,500,000 2,500,000	2,433.47 2,431.40	0.62 0.62	
State Bank of Patiala 2006	A1+	2,500,000	2,431.40	0.62	
Industrial Development Bank of India Ltd 2006	P1+	2,500,000	2,423.34	0.62	
Jammu & Kashmir Bank Ltd. 2006	P1+	2,000,000	1,976.72	0.50	
Karnataka Bank Ltd 2006	A1+	2,000,000	1,970.84	0.50	
Kotak Mahindra Bank Ltd. 2006	P1+	1,500,000	1,481.53	0.38	
State Bank of Patiala 2006	A1+	1,500,000	1,473.98	0.37	
Kotak Mahindra Bank Ltd. 2006	P1+	1,500,000	1,457.43	0.37	
UTI Bank Ltd. 2007	A1+	1,500,000	1,419.11	0.36	
State Bank of Bikaner and Jaipur 2006	A1+	1,100,000	1,096.90	0.28	
ING Vysya Bank Ltd. 2006	P1+	1,000,000	998.61	0.25	
State Bank of Travancore 2006	P1+	1,000,000	993.90	0.25	
American Express Bank 2006	P1+	1,000,000	991.63	0.25	
Kotak Mahindra Bank Ltd. 2007	P1+	1,000,000	948.87	0.24	
Kotak Mahindra Bank Ltd. 2006	P1+	750,000	728.20	0.18	
UCO Bank Ltd 2006	P1+	500,000	494.76	0.13	
Kotak Mahindra Bank Ltd. 2006	P1+	500,000	492.47	0.12	
ABN Amro Bank 2006 Jammu & Kashmir Bank Ltd. 2006	P1+	500,000	480.80	0.12	
Janimu & Kashinii Bank Ltd. 2006 Total	P1+	360,000	352.85 183,642.64	0.09 46.51	
(ii) Commercial Papers			103,042.04	40.51	
Export-Import Bank of India 2006	P1+	4,500,000	4,445.89	1.13	
Cholamandalam Investments & Finance Company Ltd. 2006	P1+	2,500,000	2,494.40	0.63	
Cholamandalam Investments & Finance Company Ltd. 2006	PI+	2,500,000	2,480.85	0.63	
Cholamandalam Investments & Finance Company Ltd. 2006	P1+	2,500,000	2,471.12	0.63	
Housing Development Finance Corporation Ltd. 2006	P1+	2,500,000	2,468.69	0.63	
Kotak Mahindra Prime Limited. 2006	P1+	2,500,000	2,419.64	0.61	
GE Countrywide Consumer Fin. Ser. Ltd 2006	P1+	2,500,000	2,402.85	0.61	
Essel Mining 2006	P1+	2,200,000	2,166.79	0.55	
Rabo India Finance Ltd. 2006	P1+	2,100,000	2,043.95	0.52	

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Panatone Finvest Ltd. 2006	P1+	2,000,000	1,987.82	0.50
Rabo India Finance Ltd. 2006	P1+	2,000,000	1,922.95	0.49
GE Countrywide Consumer Finance Services Ltd. Jun 2006	P1+	1,500,000	1,475.58	0.37
Export-Import Bank of India 2006	P1+	1,500,000	1,473.25	0.37
Rabo India Finance Ltd. 2006	P1+	1,500,000	1,470.29	0.37
NRB Bearings Ltd. 2006	P1+	1,500,000	1,466.14	0.37
GE Capital Services India 2006	P1+	1,100,000	1,096.24	0.28
Apollo Tyres Ltd. 2006	P1+	1,000,000	996.42	0.25
Housing Development Finance Corporation Ltd. 2006	P1+	1,000,000	982.26	0.25
GE Capital Services India 2006	P1+	1,000,000	941.91	0.24
Cholamandalam Investments & Finance Company Ltd. 2006	P1+	500,000	498.79	0.13
Housing Development Finance Corporation Ltd. 2006	A1+	500,000	498.26	0.13
Sundaram Finance Ltd 2006	P1+	500,000	487.85	0.12
Citicorp Finance India Ltd. 2006	P1+	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			47.500.00	
9% Punjab National Bank 2006			17,500.00	4.43
8.85% IČICI 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) Net Assets			5,517.40 394.858.83	1.40 100.0 0

(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
	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
)j	vidend in the following plans was declared during the ha	alf year ended March 31	, 2006.
	5.	•	Doublett (Do)

Per Unit (Rs) Institutional Dividend Retail Dividend Institutional Premium Plan - Dividend 0.2963 Institutional Premium Plan Weekly Dividend Option 0.2957 Institutional Premium Plan Fortnightly Dividend Option 0.2942 Institutional Plan Weekly Dividend Option 0.3092 0.3070 Institutional Plan Fortnightly Dividend Option Institutional Premium Plan Monthly Dividend Option

(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,

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				7100010
a) Listed/Awaiting listing on Stock Exchange				
6.75% Industrial Development Bank of India Ltd 2006**	AH	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
(a) Floating Rate Instruments				
i) Listed / Awaiting listing on Stock Exchange				
1Year 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**	AAA AAA	2,000,000	2,004.26	3.64
Sundaram Finance Ltd 2006**	MAAA	2,000,000	2,004.14	3.63
Citicorp Finance India Ltd. 2006**	AAA	1,500,000	1.500.00	2.72
CitiFinancial Consumer Finance India Ltd. 2006**	AAA	1.000.000	1.005.30	1.83
1Year GOI+50bps ICICI Bank Ltd. 2011**	AAA	1,000,000	1.000.00	1.82
Cholamandalam Investments & Finance Company Ltd. 2007**	MA	1,000,000	1.000.00	1.82
1Year GOI+8bps National Housing Bank 2009**	AAA	1,000,000	1.000.00	1.82
CitiFinancial Consumer Finance India Ltd. 2006**	AAA	1,000,000	999.97	1.82
CitiFinancial Consumer Finance India Ltd. 2007**	AAA	1,000,000	999.81	1.82
Kotak Mahindra Prime Ltd. 2006**	MAA⊦	800,000	800.00	1.45
1YearGOI+12bps Housing Development Finance Corp. Ltd. 2006**	AAA	600,000	600.12	1.09
6 Month Reset + MIOIS Citicorp Finance India Ltd. 2007**	AAA	500,000	500.00	0.91
Sundaram Finance Ltd 2007**	MAA	400,000	401.54	0.73
Total			15,815.13	28.73
ii) Privately Placed / Unlisted				
GÉ Capital Services India 2007**	AAA	2,500,000	2,500.00	4.54
1Year GOI+190 GE Capital Services India 2009**	AAA AAA	2,200,000	2,209.84	4.01
1 Year CMT+30bps GE Capital Services India 2007**	AAA Di	1,500,000	1,500.58	2.73
Rabo India Finance Ltd. 2007**	P1+ AA	1,000,000	1,000.00 500.00	1.82 0.91
1Year GOI+80bps Dewan Housing Finance Ltd. 2007** Total	<i>H</i> •\	500,000	7,710.43	14.01
(d) Money Market Instruments			7,710.40	14.01
(i)Certificate of Deposits				
State Bank of Saurashtra 2006	P1+	2.500.000	2,450,16	4.45
Union Bank of India 2006	P1+	2,500,000	2,404.63	4.37
State Bank of Saurashtra 2007	P1+	2,500,000	2.304.70	4.19
UTI Bank Ltd. 2006	A1+	1.500.000	1,476.59	2.68
Yes Bank Ltd. 2006	A1+	1,340,000	1,327.11	2.41
Industrial Development Bank of India Ltd 2006	A1+	800,000	791.28	1.44
UCO Bank Ltd 2006	P1+	500,000	494.77	0.90
Total			11,249.22	20.44
(ii)Commercial Papers			,	
Gruh Finance Ltd 2006	P1+	500,000	487.11	0.88
Total			487.11	0.88
e) Deposits with Banks			40,000,00	40.4-
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

** Represents thinly traded/ non traded securities and il	liquid securiti	es
Notes:		

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

Rs 10.0034

(2) Plan/option wise Net asset Values are as follows **As on 31 March ,2006** Rs 10.0020 As on 30 September ,2005 Institutional Daily Dividend Rs 10.0005 Regular Growth Institutional Growth Rs 11.6624 Rs 11.3305

Regular Weekly Dividend

Institutional Weekly Dividend Rs 10.0063 Rs 10.0037 (3) Dividend in the following plans was declared during the half year ended March 31, 2006. Per Unit (Rs) Institutional Daily Dividend Regular Weekly Dividend Institutional Weekly Dividend 0.2767

Rs 10.0061

(4) Total market value of Investments in American Depositary Receipts / Global Depositary Receipts as at (5) Total outstanding exposure in derivative instruments as on March 31, 2006 is Rs. Nil. (6) The Average Maturity Period of the Portfolio is 0.18 years.

Name of the Instrument Market Value (Rs Net Assets **Debt Instruments** (a) Listed / Awaiting listing on Stock Exchange 5.9% Housing Development Finance Corporation Ltd. 2006* 9.25% Indian Railways Finance Corporation Ltd. 2006** 499.03 302.20 0.57 0.35 500000 300000 P1+ AMA (b) Privately Placed / Unlisted Mortgage Loan Sec Sr A Retail Resi Trust** AAA(SO) 6,019.86 6.93 LAAA(SO) MAAA(SO 5.80 4.60 4.37 Loan Secur Trust Ser XXVIII NTPC PTC** 4,000.08 3,800.10 Fixed Rate Indian Retail ABS SerXXIV A2 PTC* Indian Retail ABS Sr XXIV PA3 ICICI3 LAAA(SO Indian Retail ABS Series XXIII A3 ICICI** MAAA(SÓ) 4.15 4.09 3,500,000 13% Citibank N A 2006* Laaa(so) Fixed Rate Indian Retail ABS SerXXIII PA3 PTC 20 1.828.44 P1+(S0) P1+(S0) 1,626.90 396.24 **29,874.45** Indian Retail ABS Trs Srs 49 A2** Indian Retail ABS Trs Srs 45 A2 PTC** 0.46 34.38 i) Listed / Awaiting listing on Stock Exchange 1YearGOI+18bpsHousingAndUrbanDevlopmentCorp.Ltd.2006** PR1+ 5,000,000.00 5,000.00 5.75 AA+ CAREAA AAA 2,504.93 2,500.00 2,099.54 1Year GOI+45bps Industrial Development Bank of India Ltd 2007 2.88 2,500,000.00 1Year GOI+160bps United Phosphorus Ltd. 2011* 1Year GOI+4bps National Housing Bank 2008** 2,500,000.00 2,100,000.00 2.88 2.42 0.60 5 Year GOI+115 bps Industrial Development Bank of India Ltd 2009* 12,624.35 14.53 ii) Privately Placed / Unlisted Cholamandalam Investments & Finance Company Ltd. 2008**
Dewan Housing Finance Ltd. 2007** 1,500.22 500.00 **2,000.22** 1.73 0.58 **2.30** 500,000.00 CAREAA+

Birla Fixed Term Plan - Series A Portfolio as at March 31, 2006

Other Receivable/ (Payable) Net Assets ** Represents thinly traded/ non traded securities and illiquid securities

(d) Money Market Instruments Certificate of Deposits ICICI Bank Ltd. 2006

Jammu & Kashmir Bank Ltd. 2006

Karnataka Bank Ltd 2006

CBLO & Reverse Repos

YES Bank 2006

UTI Bank Ltd. 2006 Karnataka Bank Ltd 2006

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset (2) Plan/option wise Net asset Values are as follows

A1+ A1+ A1+

35,100,000

2,500,000

1,000,000 1,000,000

500,000

34,642.25

2,437.15

986.34 976.70

735.11 489.22 **40,266.77**

1,244.40 93.70

86.905.11

39.86 2.80 1.13 1.12

0.85 0.56 **46.33** 1.43 0.11

100.00

As on 31 March, 2006 As on 30 September, 2005 Rs 10.7321 Rs 10.4284 (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 0.22 years.

Portfolio as	at March 31, 20	006.		
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% 0 Ne Assets
Debt Instruments (a) Government Bonds Listed / Awaiting listing on Stock Exchange Govt Bond 7.27% 2013 Govt Bond 9.39% 2011 Govt Bond 11.40% 2014 Govt Bond 11.40% 2008 Govt Bond 7.55% 2010 Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	Sovereign Sovereign Sovereign Sovereign Sovereign	3,225,000 1,700,000 1,730,000 500,000 185,000	3,202.43 1,852.32 1,716.33 550.85 188.33 7,510.26 5,253.47 0.16 12,763.88	25.00 14.5 13.4: 4.3: 1.4: 58.8 : 41.1! 0.00

(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 As on 31 March, 2006 As on 30 September, 2005

Rs 19 6261 Rs 19 4499 **Annual Dividend** Rs 19.6268 Rs 19.4505 (3) Dividend of Rs. 0.2948 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 3.88 years.

Birla Gilt Plus - Liquid Plan							
Portfolio as at March 31, 2006.							
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets			
Debt Instruments (b) Treasury Bills Listed / Awaiting listing on Stock Exchange 364 Days T - Bill 29 Sep 2006 364 Days T - Bill 28 Apr 2006 364 Days T - Bill 13 Oct 2006 Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	Sovereign Sovereign Sovereign	1,000,000 300,000 249,750	969.26 298.55 241.70 1,509.50 556.73 3,879.26 5,945.49	16.30 5.02 4.07 25.39 9.36 65.25 100.00			

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

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

Dividend

As on 31 March, **2006** Rs 10.6032 As on 30 September, 2005 Dividend Rs 10.6185 Growth Annual Dividend
Rs 11.3677
Rs 11.3677
Rs 11.3677
Rs 11.1175
(3) Dividend of Rs. 0.2509 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 0.11 years.

(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil. (5) The Average Maturity Period of the Portfolio is 3.50 years.

Birla Gilt Plus - Regular Plan									
	·	·	Portfo	olio as at l	March 31, 2006.	·		·	
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Debt Instruments (a) Government Bonds Listed / Awaiting listing on Stock Exchange					CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets			3,796.17 696.44 12,697.02	29.90 5.49 100.00
Govt Bond 9.39% 2011 Govt Bond 7.27% 2013 Govt Bond 7.37% 2014	Sovereign Sovereign Sovereign	2,300,000 1,975,000 1,500,000	2,506.08 1,961.18 1,488.15	19.74 15.45 11.72	Notes: (1) The provision made for Non Performing Assets as of Ma (2) Plan/option wise Net asset Values are as follows:	rch 31, 2006 is Rs	s. Nil and its perce	ntage to Net Ass	et Value is Ni
Govt Bond 11.40% 2008 Govt Bond 7.55% 2010 Total	Sovereign Sovereign	500,000 500,000	550.85 509.00 7,015.26	4.34 4.01 55.25	Plan As on 31 M Dividend Rs 10.9515 Growth Rs 21.7399	arch, 2006	As on 30 S Rs 11.136 Rs 21.503		05
(b)Treasury Bills Listed / Awaiting listing on Stock Exchange 364 Days T - Bill 30 Mar 2007	Sovereign	1,265,000	1,189.16	9.37	Annual Dividend Rs 21.7844 (3) Dividend of Rs. 0.3058 per unit was declared durir (4) Total outstanding exposure in derivatives as on Mi	irch 31, 2006 is			

FOR DETAILS CALL, BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LIMITED: BRANCH OFFICES: AHMEDABAD: 079-2640 3553 /48 • BANGALORE: 080-2238 9991/2/3 • CHENNAI: 044-5204 5003 /2819 1681 • KOLKATA: 033-2288 2595/288 2592/94 • MUMBAI (Head Office): 022-5692 8000 • MUMBAI (SALES Office): 022-5637 9999 • NEW DELHI: 011-2332 3070 • PUNE: 020-56011865/66/67 • SECUNDARABAD: 040-2772 1818 /5531 1052/3580 • BARODA: 0265- 558 2984 / 2986 • BHUBANESHWAR: 0674-253 5521/3413 • CHENNAI: 0361-259 9273 • INDORE: 033-2288 2595/288 2592/94 • JAIPUR: 0141-2372935 /2367882 • KANPUR: 0512-233 1116 /1121 • LUCKNOW: 0522- 229 4110 • LUDHIANA: 0161-508 8847/277 1217 • PATNA: 0612-220 7022/7023 / 3090873 • SURAT: 0261- 558 1707/ 1708





Market

Value (Rs in Lacs)

654.21 598.58 540.82 530.59

438.64

402.00

397.41 364.89 362.29 349.05 341.11 328.53

294.78 278.68

256.79

226.18

198.21 174.54 174.25

156.13 138.36 110.55

89.46 89.35 63.32

8,601.53

250.24 **250.24**

236.82 152.06

19.83 13.16

795.00

1,004.25

500.10 1.504.35

497.12 493.71

990.83

198.60

198.60

300.00

37.98

90,000

40,032 24,069

17,800

225,000

80,000

15,000

45.500

38,400

48,642

15,400

42,100

510.000

48,000

75,842 12,068

18,000

81.033 300,000

100.000

20,500

250,000

1,000,000

500,000

200000

As on 30 September ,2005

Rs 62.3800

Rs 130.2800

Quantity

Market

76.96

80.71

Value (Rs

%of

95.36

100.00

%of

Assets

5.24 4.79 4.33 4.25 3.56 3.51 3.22 2.90 2.73 2.63 2.20 2.20 1.81 1.59 1.40 1.25 1.11 0.89 0.72 0.72

68.89

2.00 **2.00**

1.90 1.22 0.25

0.16 0.11

8.04

12.05

3.98 3.95 7.94

1.59

1.59

2.40 0.30

Birla Sunlife 95 Fund Portfolio as at March 31, 2006

Consumer Non Durables

Industrial Capital Goods

Industrial Capital Goods

Petroleum Products

Pharmaceuticals

Pharmaceuticals

Media & Entertainment

Telecom-Services Consumer Non Durables

Sector/Rating

Finance

Software

Software

Retailing

Software

Banks

Banks

Pesticides

Fertilisers

AAA(SO) AAA(SO)

AAA(SO) A1+(SO)

₩

Sovereian

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

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

(7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 0.42 times. Birla Sun Life Gilt Fund - Short Term Plan Portfolio as at March 31, 2006

As on 31 March ,2006

Rs 154.5200

(3) Dividend of Rs. 2.5 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.

Transportation

Industrial Products

Telecom-Services

Consumer Non Durables

Auto

Name of the Instrument

United Breweries Ltd Bharat Heavy Electricals Ltd. Infosys Technologies Ltd.

Bharti Tele-Ventures Ltd.

Oriental Bank of Commerce

LTCI td.

Cipla Ltd. Bajaj Auto Ltd.

Hinduja TMT Ltd.

Larsen & Toubro Ltd.

Reliance Industries Ltd.

Hero Honda Motors Ltd.

Tata Consultancy Services Ltd

Cadila Healthcare Ltd.

Gujarat Gas Co. Ltd.

ETC Networks Ltd. Punjab National Bank

SPL Industries Ltd. Syndicate Bank

Neht Instruments

United Phosphorous Ltd.

Container Corporation of India Ltd. State Bank of India

Rashtriya Chemicals & Fertilizers Ltd.

Reliance Communication Venture Ltd

(a) Listed/Awaiting listing on Stock Exchange 5%IndustrialDevelopmentBankofIndiaLtd2006*

SFL Securitisation Trust April 2004 A1 PTC**

c) Floating Rate Instruments Listed/Awaiting listing on Stock Exchange Year GOI+60bps Housing Development Finance Corporation Ltd. 2007**
1Year GOI+12bps Housing Development

Industrial Development Bank of India Ltd 2006 Jammu & Kashmir Bank Ltd. 2006

6.8% Standard Chartered Bank Ltd 2006

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

(6) The Average Maturity Period of the Portfolio is 0.67 years.

Finance Corporation Ltd. 2006*

(d) Money Market Instruments Certificate of Deposits

e) Government Bond Govt Bond 7.27% 2013

Deposits with Banks

CBLO & Reverse Repo

Dividend

Name of the Instrument

Money Market Instruments

Other Receivable/ (Payable)

CBLO & Reverse Repo

) Others

(b) Privately Placed / Unlisted GoldStar Trust May 2004 Srs A2 PTC * GoldStar Trust July 2004 Srs A2 PTC**
Fleet Trust July 2004 Srs A2 PTC**

Goldstar Trust A2 PTC** India MBS 2003 Senior Ser III A1 PTC**

lammu & Kashmir Bank Ltd. BOC India Ltd.

Equity & Equity Related
a) Listed/Awaited listing on Stock Exchange United Breweries Holdings Ltd

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 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 State Bank of Indore 2006 Kotak Mahindra Bank Ltd. 2006 Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	A1+ P1+ P1+	500000 500000 250000	486.10 486.10 242.69 1,214.88 77.96 -2.74 1,290.11	37.68 37.68 18.81 94.17 6.04 -0.21		

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

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

As on 31 March, 2006 As on 30 September, 2005 Dividend Growth Rs 10.8547 Rs 10.5637 (3) Dividend of Rs. Nil per unit was declared during the half year ended March 31, 2006.

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 Bo	nd Plus			
Portfolio as at M	larch 31, 2	:006.		
Name of the Instrument	Sector/ Rating	Quantity	Market Value (Rs in Lacs)	%0 Ne Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange				
8.85% Bharat Heavy Electricals Ltd. 2008**	AAA	1,800,000	1,807.59	12.2
13.55% Reliance Industries Ltd. 2009**	AAA	1,500,000	1,379.97	9.3
9.9% Reliance Industries Ltd. 2006**	AAA	1,000,000	1,006.54	6.8
8.8% Housing Development Finance Corporation Ltd. 2006**	AAA	1,000,000	1,004.74	6.8
8.73% Export-Import Bank of India 2006**	₩	1,000,000	1,003.40	6.8
9.75% Hindalco Industries Ltd. 2008**	AAA .	500,000	501.69	3.4
13.5% Industrial Development Bank of India Ltd 2006**	₩ı	350,000	350.34	2.3
6.3% CitiFinancial Consumer Finance India Ltd. 2006**	₩	300,000	295.66	2.0
6.75% Industrial Development Bank of India Ltd 2006**	₩ı	100,000	99.85	0.6
Total			7,449.77	50.5
(b) Privately Placed / Unlisted				
7.1% Tata Sons Ltd. 2007**	AAA	1,500,000	1,478.98	10.0
8% GE Capital Services India 2007**	AA A	1,000,000	999.60	6.7
Fix Ind Retail ABS Trust Ser XIII A3 PTC**	MAAA(SO)	7	685.56	4.6
14% Industrial Development Bank of India Ltd 2006**	AA+	300,000	300.31	2.0
ICICI Bank NTPC Loan Secur Trust TR 12 PTC**	AAA(SO)	2	93.56	0.6
10% Infrastructure Leasing & Fin. Ser. Ltd. 2006**	AAA .	10,000	10.05	0.0
VE Trust 4 UTI Mahindra and Mahindra Finance PTC**	AAA(SO)	10	9.15	0.0
Total			3,577.20	24.2
(c) Floating Rate Instruments				
(i) Listed / Awaiting listing on Stock Exchange		4 000 000	4 000 70	
1YearGOI+70bpsHousingDevelopmentFinanceCorp.Ltd.2011**	LAAA	1,000,000	1,009.76	6.8
Total			1,009.76	6.8
CBLO & Reverse Repos			244.88	1.6
Other Receivable/ (Payable)			2,463.82	16.7
Net Assets			14,745.43	100.0

* Represents thinly traded/ non traded securities and illiquid securities

(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

As on 30 September, 2005 Rs 10.4761 Rs 12.6738 Rs 12.7534 Institutional Dividend Retail Growth Rs 12 9568 Institutional Growth (3) Dividend in the following Plans was declared during the half year ended March 31, 2006

Per Unit (Rs) Institutional Dividend

Retail Dividend 0.

(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 Fu	ınd Seri	es 2-18 Mon	ths	
Portfolio as at M	arch 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**	AAA	1,500,000	1,488.24	13.50
5.9% Industrial Development Bank of India Ltd 2006**	Mı	1,500,000	1,484.46	13.47
12.35% Vijaya Bank 2006**	M +	1,000,000	1,028.44	9.33
11.45% Indian Overseas Bank 2006**	M +	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	***	4 500 000 00	4 507.05	40.00
ĆitiFinancial Consumer Finance India Ltd. 2006**	AA	1,500,000.00	1,507.95	13.68
Sundaram Finance Ltd 2006**	MAA	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	323
Net Assets			11,022.29	100.00

(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
Dividend
Rs 10.4040 **As on 30 September, 2005** Rs 10.1780 Rs 10.4040

(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 Fur	nd				
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 7% Power Finance Corporation Ltd. 2011** Total (b) Privately Placed / Unlisted	AAA AAA	40,000 30,000	40.07 28.84 68.92	34.68 24.96 59.65		
7.75% Oriental Bank of Commerce 2008**	AA _t	10,000	9.87 9.87	8.54 8.54		
(b) Government Bonds Govt Bond 7.55% 2010 Govt Bond 7.37% 2014 Total Other Receivable/ (Payable)	Sovereign Sovereign	15,000 15,000	15.27 14.88 30.15 6.61	13.22 12.88 26.10 5.72		
Net Assets			115 54	100 00		

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

(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

As on 31 March, 2006 As on 30 September, 2005

Dividend	KS 10.1598	RS 10.3010
Growth	Rs 11.0055	Rs 10.9328
	unit was declared during the half y	
(5) The Average Maturity Perio	e in derivatives as on March 31, 20	IUO IS NS. IVII.
(3) THE AVELAGE MALUTLY FELLO	u oi lite poi liollo 18 2.03 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** Total Privately Placed / Unlisted	P1+	1,000,000	1,000.00 1,000.00	27.88 27.88				
Rabo India Finance Ltd. 2006** Total	P1+	400,000	400.02 400.02	11.15 11.15				
(b) Money Market Instruments (i) Certificate of Deposits Jammu & Kashmir Bank Ltd. 2006 Total	P1+	200,000	197.33 197.33	5.50 5.50				
CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets			2,639.61 -650.68 3,586.28	73.60 -18.14 100.00				

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

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

(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 Ma 2006 is Rs.Nil	ırch 3

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 I	1,000,000	1.004.22	4.41
7.15% Indian Oil Corporation Ltd. 2012**	ĹAAA	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 I	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**	AAA	500.000	482.70	2.12
7% Mahindra & Mahindra Financial Serv. Ltd. 2008**	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			5,525115	
6.85% GE Capital Services India 2008 **	AAA I	1.800.000	1,738.63	7.63
8.2% Kotak Mahindra Prime Limited, 2007**	P1+	1,000,000	1.001.95	4.40
7.05% GE Countrywide Consumer Financial Services Ltd 2006**	AAA	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 ClassA2 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				
1YearGOI+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+170BpsFloatInd RetailABSTrustSerXIIIA3PTC**	MAAA(SO)	10	993.14	4.36
Total			993.14	4.36
(c) Money Market Instruments				
(i) Certificate of Deposits				
IČICI Bank Ltd. Jun 2006	P1+	3,800,000	3,750.44	16.46
Jammu & Kashmir Bank Ltd. 2006	P1+	590,000	578.28	2.54
UCO Bank Ltd 2006	P1+	500,000	494.76	2.17
Total			4,823.49	21.17
(d) Government Bonds	0	F00.000	500.00	0.00
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)			998.81	4.38
Net Assets			22,781.99	100.00

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

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

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

As on 31 March, 2006 As on 30 September, 2005 Dividend 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 M	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 Govt Bond 7.37% 2014 Total CBLO & Reverse Repo Other Receivable/ (Payable) Net Assets	Sovereign Sovereign	100,000 100,000	99.30 99.21 198.51 67.97 8.86 275.34	36.07 36.03 72.10 24.69 3.22 100.00			

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

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

As on 31 March, 2006 As on 30 September, 2005 Dividend Rs 10.2610 Rs 18.8151 Rs 18.6822 (3) Dividend of Rs. 0.1282 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

(6) The Average Maturity Period of the Portfolio is 5.58 years

(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 10.1320

Rs 14.9126 (3) Dividend of Rs. 0.2267 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,

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

	Біна Бу	Hairiic Borio					
Portfolio as at March 31, 2006.							
	Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% 01 Ne Assets		
	CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets			411.80 38.82 450.62	91.39 8.61 100.0 0		
	Notoo						

Pirla Dynamia Ban

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: As on 31 March, 2006 As on 30 September, 2005

Retail Plan (Growth) Rs 10.7578 Rs 10.5273 Retail Plan (Quarterly Dividend) Rs 10.1262 Rs 10.4509 (3) Dividend of Rs. 0.5484 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 0.002years

		Bir	la Fixed T	erm Del	ot Series 1- 18 months				
			Portfo	lio as at	March 31, 2006.				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	%of Net Assets	Name of the instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Debt Instruments (a) Listed / Awaiting listing on Stock Exchange 6.3% CitiFinancial Consumer Finance India Ltd. 2006** 8.9% Neyveli Lignite Corporation Ltd. 2009 8.85% Bharat Heavy Electricals Ltd. 2008** 8.6% Export-Import Bank of India 2007** Total (b) Privately Placed / Unlisted LRT.II Guj Amb Cem Mar 2003 PTC**	AAA LAAA AAA AAA AAA(SO)	200,000 190,000 100,000 100,000	197.10 191.11 100.42 100.26 588.90 187.94	18.98 18.40 9.67 9.65 56.71	Other Receivable/ (Payable) Net Assets ** Represents thinly traded/ non traded securities and i Notes: (1) The provision made for Non Performing Assets as of Marc (2) Plan/option wise Net asset Values are as follows: Plan As on 31 Mar Dividend Growth Rs 10.3390 Growth Rs 10.3390	ch 31, 2006 is Rs	s. Nil and its percen	ptember, 2005	
7.5% Oscar Investments Ltd. 2006** Fix Ind Retail ABS Trust Ser XIII A3 PTC** Total CBLO & Reverse Repos	LAA(SO) MAAA(SO)	100,000 1	98.62 97.94 384.51 214.90	9.50 9.43 37.03 20.69	(3) Dividend of Rs. Nil per unit was declared during the (4) Total outstanding exposure in derivatives as on Mar (5) The Average Maturity Period of the Portfolio is 0.69 y	ch 31, 2006 is	d March 31, 2006		

FOR DETAILS CALL, BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LIMITED: BRANCH OFFICES: AHMEDABAD: 079-2640 3553 /48 • BANGALORE: 080-2238 9991/2/3 • CHENNAI: 044-5204 5003 /2819 1681 • KOLKATA: 033-2288 2595/288 2595/288 2592/94 • MUMBAI (Head Office): 022-5692 8000 • MUMBAI (SALES Office): 022-5637 9999 • NEW DELHI: 011-2332 3070 • PUNE: 020-56011865/66/67 • SECUNDARABAD: 040-2772 1818 /5531 1052/3580 • BARODA: 0265- 558 2984 / 2986 • BHUBANESHWAR: 0674-253 5521/3413 • CHANDIGARH: 0172-274 9172/73 • COCHIN: 0484-238 3969 /236 6817 • COIMBATORE: 0422 - 535 0262 / 64 • GOA: 0832-243 7628/29 • GUWAHATI: 0361-259 9273 • INDORE: 0731-504 6789/0496,253 4502 • JAIPUR: 0141-2372935 /2367882 • KANPUR: 0512-233 1116 /1121 • LUCKNOW: 0522- 229 4110 • LUDHIANA: 0161-508 8847/277 1217 • PATNA: 0612-220 7022/7023 / 3090873 • SURAT: 0261- 558 1707/ 1708





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

Half Yearly Portfolio Statement as at March 31, 2006

	Saving 5 Plan@ at March 31, 200			
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Equity & Equity Related a) Listed / Awaited listing on Stock Exchange Syndicate Bank Pfizer Ltd. Hero Honda Motors Ltd. State Bank of India Bharti Tele-Ventures Ltd. Total Debt Instruments	Banks Pharmaceuticals Auto Banks Telecom - Services	9,000 500 395 333 720	8.04 5.87 3.51 3.22 2.97 23.62	0.88 0.64 0.38 0.35 0.32 2.5 8
(a) Listed / Awaiting listing on Stock Exchange 8.85% Bharat Heavy Electricals Ltd. 2008** 6.74% Kotak Mahindra Prime Ltd. 2007** 11.85% Electrosteel Castings Ltd. 2007** Total	AAA LAA AA	100,000 100,000 100,000	100.42 97.69 71.35 269.46	10.96 10.66 7.79 29.4 1
(b) Privately Placed / Unlisted Fix Ind Retail ABS Trust Ser XIII A3 PTC** 6.55% GE Capital Services India 2007** Total	MAAA(SO) AAA	100,000	195.87 98.38 294.26	21.37 10.74 32.1 1
(c) Floating Rate Instruments i) Listed / Awaiting listing on Stock Exchange 1 Year GOI+50bps ICICI Bank Ltd. 2011** Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	AAA	100,000	100.00 100.00 105.95 123.09 916.38	10.91 10.9 1 11.56 13.43 100.0 0

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

(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: As on 31 March, 2006 As on 30 September, 2005 Monthly Dividend Rs 10.1338 Monthly Growth/Monthly Payment Rs 10.9263 Rs 10.2426 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 Depositary Receipts / Global Depositary Receipts as at March 31,

(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 N	/larch 31, 2	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** Indian Retail ABS SerXXV A2 (WITECL)** Indian Retail ABS Trust Srs XXXIII Srs A1 PTC** Total (b) Money Market Instruments	P1+(SO) AAA(SO) AAA(SO)	<u>স</u> প্র	3,070.85 1,431.85 755.75 5,258.44	18.56 8.65 4.57 31.78
i) Certificate of Deposits Industrial Development Bank of India Ltd 2006 Yes Bank Ltd. 2006 Total ii) Commercial Paper	P1+ A1+	6,000,000 1,160,000	5,958.30 1,148.84 7,107.15	36.01 6.94 42.96
Housing Development Finance Corporation. Ltd. 2006 Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	P1+	4,000,000	3,929.04 3,929.04 276.87 -26.42 16,545.08	23.75 23.75 1.67 -0.16 100.00

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

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

As on 31 March, 2006 Rs 10.0020 As on 30 September, 2005 Dividend Rs 10.0877

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 T	erm Plan	-G		
Portfolio as at M	larch 31, 2	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** BHPC Auto Sec Trst Jun 2005 Srs A1 PTC** Auto Receivable Trust Aug 2005 Srs A2 PTC** 0% Infrastructure Development Finance Company Ltd. 2007** Total (b) Money Market Instruments (i)Commercial Papers	AAA(SO) AAA(SO) LAAA(SO) AAA	75 75 30 20000000	4513.71 4478.40 2154.10 15701.61 26,847.84	5.68 5.63 2.71 19.75 33.78
Standard Chartered Investments and Loans (India) Ltd. 2007 Total (ii)Certificate of Deposits	P1+	28,000,000.00	25,859.07 25,859.07	32.53 32.53
CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	P1+ A1+	17,400,000.00 10,000,000.00	15,996.81 9,264.58 25,261.39 1,227.41 286.80 79,482.51	20.13 11.66 31.78 1.54 0.36 100.00

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

(1) The provision made for Non Performing Assets as of March 31,2006 is Rs. Nil and its percentage to Net Asset

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

As on 31 March 2006 As on 30 September, 2005 Dividend Rs 10.0051

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 0.91 years.

Birla Fixed Term Debt	Series 3-	36 months	5	
Portfolio as at M	larch 31, 2	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** 7.05% CitiFinancial Consumer Finance India Ltd. 2008** 7% Power Finance Corporation Ltd. 2011** 6.65% Housing Development Finance CorporationLtd. 2008** 14.25% India Infrastructure Developers Ltd 2007** 6.2% Hindalco Industries Ltd. 2008** Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	AA+ AAA AAA AAA(SO) AAA	40,000 40,000 40,000 30,000 2 25,000	42.04 38.75 38.46 28.84 25.99 24.14 198.22 17.99 14.37 230.58	18.23 16.81 16.68 12.51 11.27 10.47 85.97 7.80 624

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

(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: As on 31 March, 2006

As on 30 September, 2005

Rs 10.0585 Rs 10.0585 Rs 10.0522 Rs 10.0522 Growth

(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	i.

Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Equity & Equity Related				
a) Listed / Awaited listing on Stock Exchange				
State Bank of India	Banks	13,900	134.56	1.66
Indian Hotels Co. Ltd.	Hotels	8,600	116.69	1.44
ITCLtd.	Consumer Non Durables	57,600	112.29	1.39
Mcdowell & 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	P4	F00 000	400.00	0.47
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
665%HousingDevelopmentFinanceCorp.Ltd.2008**	₩	500,000	480.72	5.94
6.2% Hindalco Industries Ltd. 2008**	M	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

Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	% N Asse
(b) Privately Placed / Unlisted Ind Retail ABS Trust Ser XIII A3 PTC** BHPC Auto Sec Trst Jun 2005 SrsA3 PTC** 6.55% GE Capital Services India 2007** Total	MAAA(SO) AAA(SO) AAA	9 5 300,000	881.44 477.24 295.15 1,653.82	10.89 5.99 3.69 20.4
(c)Floating Rate Instruments Listed / Awaiting listing on Stock Exchange 1Year GOI+70bps Housing Development Finance Corporation Ltd. 2011** Total	LAAA	1,000,000	1,009.76 1,009.76	12.4 12.4
(d) Government Bonds Govt Bond 9.39% 2011 ** Total	Sovereign	38,650	42.11 42.11	0.5 0.5
(e) Others (1) Mutual Fund Units Birda Fixed Term Debt Fund Series 3-18 months Birda Fixed Term Debt Fund Series 3-36 months Total CBLO & Reverse Repos Other Receivable/ (Payable)		500,000 300,000	51.08 30.18 81.26 586.72 123.11	0.6 0.3 1.0 7.2 1.5
Net Assets			8,093.91	100.0

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

(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:

As on 31 March, 2006 As on 30 September, 2005 Monthly Dividend Monthly Growth/Monthly Payment Rs 11.2429 Rs 12.6476 Rs 10.8721 Rs 11.7369 (3) Dividend of Rs. 0.46 per unit was declared during the half year ended March 31, 2006.

Sector/Rating

(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 March 31,

(6) The Average Maturity Period of the Portfolio is 1.24 years.
(7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 0.08 times.

Market

Quantity

Birla MIP@

Name of the Instrument

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 / Awaited 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
Mcdowell & 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	000	1 000 000	1 000 47	4.40
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 4.01
6.05% Great Eastern Shipping Co. Ltd. 2010**	AA	1,000,000	911.10	
11.85% Electrosteel Castings Ltd. 2007** 7%Mahndra&MahndraFnancaSevicesLtd.2008**	AA AA+	800,000 500.000	570.77 482.49	2.51 2.12
7%ivanindrakivanindrania dalsevuesiduzuus 7,05%CitiFinancialConsumerFinanceIndiaLtd.2008**	/** / **	500,000	482.49 482.27	2.12
	AAA AAA	460,000	402.27 442.26	1.95
665%HousingDevelopmentFinanceCorp.Ltd2008** 7.1%PowerGridCorporationofIndiaLtd.2011**	##\ ##\	400,000	382.53	1.68
6.74% Kotak Mahindra Prime Ltd. 2007**	LAA	250,000	302.33 244.24	1.08
0.74 % Kotak Mariinura Frime Etd. 2007 7.05%CitiFinancialConsumerFinanceIndiaLtd.2008**	AMA	210,000	203.45	0.90
7.60 % Oil in landaico sum a mance inda Lid. 2006 7% Power Finance Corporation Ltd. 2011**	AAA	60,000	57.69	0.90
9.19%HousingDevelopmentFinanceCorporation.Ltd.2006	AAA	10,000	10.02	0.04
Total	ATT.	10,000	5,758.68	25.35
(b) Privately Placed / Unlisted			0,700.00	20.00
LRT Sr 16 NTPC PTC **	AAA(SO)	20	1.714.18	7.55
LRT.II Gui Amb Cem Mar 2003 PTC**	AAA(SO)	10	939.72	4.14
8% L& T Infrastructure Development Projects Limited 2008*	*AAA(SO)	800.000	792.75	3.49
Fleet Trust AUG I 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
SMERevolving SecTrustMar2004 CitibkA1 PTC**	AAA(SO)	5	501.29	2.21
BHPC Auto Sec Trst Jun 2005 SrsA3 PTC**	AAA(SO)	5	477.24	2.10
Mobile Trust Auto LoanPTC 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 Trust2004 SerIII A2 PTC**				
Mum. Auto Rec Trust2004 SerIII A2 PTC** BHPC Auto Sec Tr Jun2003 A1 Telco**	AAA(SO) AAA(SO)	16 15	230.15 172.97	1.01 0.76

Name of the instrument	Gector/Haung	Quantity	Value (Rs in Lacs)	Net Assets
SOBIVumbaiAutoRecevTrust2003SerllClassA2PTC**	AAA(SO)	20	84.18	0.37
PFSL Ser A2 Senior PTC Chola Nov 2003**	AAA(SÓ)	5	22.30	0.10
Total	, ,		6,491.74	28.58
(c) Floating Rate Instruments			-	
Listed / Awaiting listing on Stock Exchange				
1Year GOI+60bps Housing Development				
Finance Corporation Ltd. 2007**	AAA	1,000,000	1,004.25	4.42
Sundaram Finance Ltd 2006**	P1+	1,000,000	1,000.00	4.40
5 Year GOI+115bps Industrial Development		F00.000	540.00	
Bank of India Ltd 2009**	A4	500,000	519.89	2.29
1Year GOI+65bps UTI Bank Ltd. 2012**	LAA+	500,000	500.24	2.20
1Year GOI+12bps Housing Development and	^^^	100,000	400.00	0.44
Finance Corporation Ltd. 2006**	₩.	100,000	100.02	0.44
Total			3,124.39	13.75
(d) Money Market Instruments Certificate of Deposits				
UCO Bank Ltd 2006	P1+	400,000	392.06	1.73
Total	FI+	400,000	392.06 392.06	1.73
(d) Government Bonds			392.00	1.73
Govt Bond 7.55% 2010	Sovereign	300,000	305.40	1.34
Total	Oovereign	300,000	305.40	1.34
(f) Others			000.40	1.04
(1) Mutual Fund Units				
Birla Fixed Term Debt Fund Ser 3 - 18 months		500.000	51.08	0.22
Birla Fixed Term Debt Fund Ser 3 - 36 months		300,000	30.18	0.13
Total		,	81.26	0.36
(2) Deposits with Banks				
9% Punjab National Bank 2006			2,300.00	10.12
6.8% Standard Chartered Bank 2006			50.00	0.22
Total			2,350.00	10.34
CBLO & Reverse Repos			298.86	1.32
Other Receivable/(Payable)			667.24	2.94
Net Assets			22,717.16	100.00
@ An open ended scheme with no assured	monthly return and is subject to ava	ilability of d	istributable s	urplus

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

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

(2) Plan/option wise Net asset Values are as follows Plan As on 31 March, 2006 As on 30 September, 2005 Monthly Dividend Monthly Growth/Monthly Payment Rs 17.9025 Rs 17.1617

(3) Dividend of Rs. 0.42 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,

(6) The Average Maturity Period of the Portfolio is 1.17 years

(7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 0.04 times.

Birla Fixed Term Debt Series 1-36 months Portfolio as at March 31, 2006.

1.22 48.99

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	44.60
(b) Privately Placed / Unlisted	l	0.15.000		40.05
7.75% Oriental Bank of Commerce 2008**	AA+	245,000	241.70	18.25
8% L & T Infrastructure Devp Projects Ltd, 2008**	AAA(SO)	200,000	198.19	14.97
6.58% Tata Sons Ltd. 2008**	AAA	200,000	192.61	14.54
Fleet Trust April 2004 Srs A2 PTC**	AAA(SO)	1	16.21	1.22

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
CBLO & Reverse Repos			38.98	2.94
Other Receivable/ (Payable) Net Assets			45.99 1.324.30	3.47 100.00

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

(2) Plan/option wise Net asset Values are as follows:
Plan
Dividend
Rs 10.2333 As on 30 September, 2005 Rs 10.2264 Rs 10.2333 Rs 10.2264 (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 2.07 years.

			Bi	rla Fixed	Term Plan-H
			Portfo	olio as at	March 31, 200
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	%of Net Assets	** Represents to Notes: (1) The provision
Debt Instruments (a) Privately Placed / Unlisted Indian Retail Abs Trust Series 55 (ICICI Bank) ** Indian Retail Abs Trust Series 54 (ICICI Bank) ** 8.6% GECountrywide Consumer Financial Services Ltd. 2007 ** Total Denosits with Banks	LAAA(SO) AAA(SO) AAA	100 70 2500000	7,115.51 6,838.25 2,499.76 16,453.51	10.38 9.98 3.65 24.01	Value is Nil (2) Plan/option Plan Dividend Growth #Birla Fixed Ter (3) Dividend of
8.85% ICICI Bank Ltd. 2006 8.5% Punjab National Bank 2006 Total CBLO & Reverse Repos Other Receivable/ (Payable)			40000 10000 50,000.00 653.68 1423.14	58.37 14.59 72.96 0.95 2.08	(4) Total outsta (5) The Average
Net Assets			68,530.34	100.00	

t	March 31, 2006.
	** 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
Ī	Value is Nil

(2) Plan/option wise Net asset Values are as follows As on 31 March 2006 As on 30 September, 2005 Dividend Rs 10.0075 Rs 10.0075 N.A#

Birla Fixed Term Plan Series H 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 0.24 years.

FOR DETAILS CALL, BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LIMITED: BRANCH OFFICES: AHMEDABAD: 079-2640 3553 /48 • BANGALORE: 080-2238 9991/2/3 • CHENNAI: 044-5204 5003 /2819 1681 • KOLKATA: 033-2288 2595/288 2595/288 2592/94 • MUMBAI (Head Office): 022-5692 8000 • MUMBAI (SALES Office): 022-5637 9999 • NEW DELHI: 011-2332 3070 • PUNE: 020-56011865/66/67 • SECUNDARABAD: 040-2772 1818 /5531 1052/3580 • BARODA: 0265- 558 2984 / 2986 • BHUBANESHWAR: 0674-253 5521/3413 • CHANDIGARH: 0172-274 9172/73 • COCHIN: 0484-238 3969 /236 6817 • COIMBATORE: 0422 - 535 0262 / 64 • GOA: 0832-243 7628/29 • GUWAHATI: 0361-259 9273 • INDORE: 0731-504 6789/0496,253 4502 • JAIPUR: 0141-2372935 /2367882 • KANPUR: 0512-233 1116 /1121 • LUCKNOW: 0522- 229 4110 • LUDHIANA: 0161-508 8847/277 1217 • PATNA: 0612-220 7022/7023 / 3090873 • SURAT: 0261- 558 1707/ 1708





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

Half Yearly Portfolio Statement as at March 31, 2006

Portio	olio as at March 31, 20	06.		
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	%i N Asset
Equity & Equity Related				
a) Listed/Awaited listing on Stock Exchange	F	07.440	400.50	40
United Breweries Holdings Ltd Infosys Technologies Ltd.	Finance Software	27,446 6,250	199.50 186.30	1.3 1.2
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	8,000	179.76	1.2
United Breweries Ltd	Consumer Non Durables	12,000	179.43	1.2
Bharti Tele-Ventures Ltd.	Telecom - Services	38,300	158.12	1.0
Cadila Healthcare Ltd.	Pharmaceuticals	22,597	152.62	1.0
Punjab National Bank	Banks	31,973	150.66	1.0
Larsen & Toubro Ltd.	Industrial Capital Goods	5,200	126.50	9.0
Hinduja TMT Ltd. Bajaj Auto Ltd.	Software Auto	25,000 4,500	125.63 123.61	8.0 8.0
United Phosphorous Ltd.	Pesticides	43,969	114.91	0.7
Container Corporation of India Ltd.	Transportation	7,935	114.76	0.7
Gujarat Gas Co. Ltd.	Gas	8,256	111.01	0.7
Tata Consultancy Services Ltd.	Software	4,700	89.97	0.6
Oriental Bank of Commerce SPL Industries Ltd.	Banks Concurrent Non Durables	37,500	88.44 85.20	0.6 0.5
Syndicate Bank	Consumer Non Durables Banks	114,290 90,000	80.41	0.5
ETC Networks Ltd.	Media & Entertainment	80.000	40.28	0.2
Hero Honda Motors Ltd.	Auto	4,300	38.20	0.2
Total			2,345.32	16.1
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange 5.9% National Bank For Agricultural and				
Rural Development 2008**	AMA .	1,500,000	1,493.09	10.2
6.25% Citicorp Finance (I) Ltd. 2007**	AAA	1,000,000	984.00	6.7
12.6% Tata Steel Ltd 2007**	AAA	1,200,000	874.19	6.0
7% Power Finance Corporation Ltd. 2011**	AAA	780,000	749.93	5.1
14.25% India Infrastructure	AAA (OO)	45	50470	4.0
Developers Ltd 2007**	AAA(SO)	45	584.72	4.0
9.25% Indian Railways Finance Corp. Ltd. 2006**	AMA .	400.000	402.57	2.7
Total	***	100,000	5,088.49	35.0
(b) Privately Placed / Unlisted				
GoldStar Trust July 2004 Srs A2 PTC**	AAA(SO)	3	236.82	1.6
Fleet Trust April 2004 Srs A2 PTC** Fleet Trust July 2004 Srs A2 PTC**	AAA(SO) AAA(SO)	10 5	162.11 152.06	1.1 1.0
GoldStar Trust May 2004 Srs A2 PTC **	AAA(SO)	2	136.75	0.0
NM Plus 170 Bps FloatInd Retail ABS	7(00)	-	100.70	0.0
Trust Ser XIII A3 PTC**	MAAA(SO)	12	69.66	0.4
India MBS 2003 Senior Ser III A1 PTC**	AAA(SÖ)	1	19.83	0.1
Total			777.23	5.3
c) Floating Rate Instruments Listed / Awaiting listing on Stock Exchange				
1Year+55 LIC Housing Finance Ltd. 2010**	AAA	1,500,000	1.502.05	10.3
5 Year GOI+115bps Industrial		1,000,000	1,002.00	
Development Bank of		4 000 000	4 000	
India Ltd 2009**	AA+	1,000,000	1,039.78	7.1
1Year GOI+70bps Housing Development Finance Corporation Ltd. 2011**	LAAA	1,000,000	1.009.76	6.9
1Year GOI+60bps Housing Development	итт\	1,000,000	1,003.70	0.8
Finance Corporation Ltd. 2007**	AAA	500,000	502.12	3.4
Total		,	4,053.71	27.8
(d) Money Market Instruments				
i) Certificate of Deposits Bharat Overseas Bank 2006	A1+	1000000	006 50	6.7
Federal Bank Ltd. 2006	P1+	200000	986.59 195.93	1.3
State Bank of Bikaner and Jaipur 2006	A1+	100000	99.73	0.6
Total .			1,282.25	8.8
ii) Commercial Papers			,	
Rabo India Finance Ltd. 2006	P1+	400000	390.27	2.6
Total CRLO & Reverse Reno			390.27 166.92	2.6 1.1
CBLO & Reverse Repo Other Receivable/ (Payable)			433.00	2.9
Net Assets			14,537.18	100.0

(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 As on 31 March, 2006 As on 30 September, 2005 Rs 10.6843 Rs 22.1526 Monthly Dividend Growth Rs 23.3689 Quarterly Dividend Rs 11.0909 Rs 10.8714

(3) Dividend in the following plans was declared during the half year ended March 31, 2006 **Per Unit (Rs)**

(4) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil. Total market value of Investments in American Denositar

Slobal Depositary Receipts as at March 31

(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 M	larch 31, 2	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** 8.7% Reliance Industries Ltd. 2007** 6.98% Indian Railways Finance Corp. Ltd. 2007** 8.9% Neyveli Lignite Corporation Ltd. 2009 14.25% India Infrastructure Developers Limited 2007** Total (b) Privately Placed / Unlisted	AMA AMA AMA LAMA AAA(SO)	60,000 50,000 50,000 40,000 3	59.04 50.13 49.39 40.23 38.98 237.77	17.18 14.59 14.37 11.71 11.35 69.20			
9.75% GE Capital Services India 2007** SCBMumbai Auto RecevTrust2003 SerIlClassA2PTC** Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	AAA(SO)	20,000	20.25 12.63 32.88 55.97 16.97 343.60	5.89 3.67 9.57 16.29 4.94 100.00			

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

(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 As on 31 March, 2006

As on 30 September, 2005 Rs 10.0734 Dividend Rs 10.2164 (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 Floating Rate - Short Term Plan

			Port	folio as at	March 31, 2006.
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	Name of the Instrun
Debt Instruments (A) Floating Rate Instruments i) Listed / Awaiting listing on Stock Exchange 1Year GOI+30bps Housing Development and Finance					(B) Money Market II Certificate of Depos ICICI Bank Ltd. 2006 Total
Corporation Ltd. 2006** 1Year GOI+50bps ICICI Bank Ltd. 2011** 1Year GOI+20bps Export Import Bank of India 2007**	AM AM AM	4,700,000 3,300,000.00 2,700,000.00	4,703.72 3,300.00 2,702.17	14.98 10.51 8.60	CBLO & Reverse Re Other Receivable/ (I Net Assets
1Year GOI+70bps Housing Development Finance Corporation Ltd. 2011** 1Year GOI+60bps ICICI Bank Ltd 2010** 1Year GOI+80bps Mahindra and Mahindra Financial	LAAA LAAA	2,000,000.00 2,000,000.00	2,024.14 2,006.71	6.45 6.39	** Represents thin Notes: (1) The provision m
Services Ltd. 2007** 1/ear G01+60bps LIC Housing Finance Ltd. 2011** 1/ear G01+10bps Indian Oil Corporation Ltd. 2010 LIC Housing Finance Ltd. 2011**	AA+ AAA LAAA AAA	200.00 2,000,000.00 1,500,000.00 1,500.000.00	2,002.17 1,991.71 1,500.00 1,500.00	6.38 6.34 4.78 4.78	Value is Nil (2) Plan/option wise Plan Dividend
1Year+55 LIC Housing Finance Ltd. 2010** 1Year GOI+50bps Infrastructure Development Finance Company Ltd. 2009**	AAA AAA	1,000,000.00	1,001.37 1,001.33	3.19 3.19	Growth Daily Dividend Institutional P Institutional Pl
Mahindra & Mahindra Financial Services Ltd. 2007** 1Year GOI+20bps Export-Import Bank of India 2007** 1Year GOI+15bps Housing Development Finance	AA+ AAA	1,000,000.00	1,001.32 1,000.97	3.19 3.19	Institutional P Institutional P Institutional P & Birla Floating Rate S
Corporation Ltd. 2006** 1Year GOI+130bps Industrial Development Bank of India Ltd 2009** 1Year GOI+65bps UTI Bank Ltd. 2012**	AAA AA+ LAA+	1,000,000.00 500,000 500,000	1,000.04 506.50 500.24	3.18 1.61 1.59	# Birla Floating Rate - Institutional Plan- W (3) Dividend in the fo
1Year GOI+12bps Off Baink Ltd. 2012 1Year GOI+12bps Housing Development and Finance Corporation Ltd. 2006** 6 Month Reset + MIOIS Citicorp Finance India Ltd. 2007** Sundaram Finance Ltd 2007** Total	AAA AAA MAAA	500,000 500,000 100,000	500.24 500.10 500.00 100.38 28,842.85	1.59 1.59 1.59 0.32 91.84	Weekly Divide Daily Dividenc Institutional w Institutional D (4) Total outstanding
ii) Privately Placed / Unlisted 1Year GOI+70bps Rabo India Finance Ltd 2007**	AAA	500,000	500.84	1.59	(5) The Average Mat

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
(B) Money Market Instruments Certificate of Deposits ICICI Bank Ltd. 2006 Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	PI+	2,000,000	1,973.92 1,973.92 837.60 -749.09 31,406.11	629 6.29 267 -2.39 100.00

Represents thinly traded / non traded securities and illiquid securities

) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset alue is Nil

Plan/option wise Net asset Values are as follows: As on 31 March, 2006 As on 30 September, 2005 Dividend Rs 10.3870 Rs 10.3834 Growth Daily Dividend Institutional Plan- Daily Dividend Rs 10.0015 NA# Rs 10.0015 Rs 10.0086 Institutional Plan- Growth Rs 10.2402

Institutional Plan-Fortnightly Dividend Rs 10.000& NA#
Institutional Plan-Weekly Dividend Rs 10.0159 NA#
Sirla Floating Rate Short Term Plan - Institutional Fortnightly Dividend the outstanding units as of 31 March 2006 is Zero. birla Floating Rate - Short Term Plan -Institutional Plan- Daily Dividend, Institutional Plan- Growth and titutional Plan- Weekly Dividend has been launched during the current half year.

Dividend in the following plans was declared during the half year ended March 31, 2006 Per Unit (Rs) 0.2943 Weekly Dividend Daily Dividend 0.2748 Institutional weekly Dividend Institutional Daily Dividend 0.2242 0.2606

Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil The Average Maturity Period of the Portfolio is 0.25 years.

(6) Total market value of Investments in American Depositary Receipts / Global Depositary Receipts as on March 31, 2006 is Rs.Nil

Birla Floating Rate - Long Term Plan

1.59

500.84

Portfolio as at March 31, 2006

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	%o Ne Asset:
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	0.0
(b) Floating Rate Instruments				
i) Listed / Awaiting listing on Stock Exchange				
1Year GOI+70bps Housing Development Finance	LAAA	2.500.000	2,530.18	6.3
Corporation Ltd. 2011** 1Year GOI+65bps UTI Bank Ltd. 2012**	LAAA LAA+	2,500,000	2,530.16	6.3
1Year GOI+50bps Infrastructure Development Finance	LAVAH	2,500,000	2,501.10	0.3
Company Ltd. 2009**	AAA	2,000,000	2.002.66	5.0
1Year GOI+54bps Housing Development Finance	/ TK	2,000,000	2,002.00	0.0
Corporation Ltd. 2009**	AAA	1.500.000	1.509.59	3.8
1Year GOI+45bps Industrial Development Bank		1,000,000	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
of India Ltd. 2007**	AA+	1,500,000	1,503.43	3.7
1Year GOI+50bps ICICI Bank Ltd. 2011**	AAA	1,500,000	1,502.57	3.7
1Year GOI+15bps Housing Development Finance				
Corporation Ltd. 2006**	AAA	1,500,000	1,500.06	3.7
1Year GOI+20bps Export-Import Bank of India. 2007**	AAA	1,300,000	1,301.25	3.2
5 Year GOI+115bps Industrial Development Bank of India Ltd. 2009**	AA+	1 000 000	1 020 70	2.6
ਸਪਿਕ Ltd. 2009 1Year GOI+130bps Industrial Development Bank of	/ Y\	1,000,000	1,039.78	2.0
India Ltd. 2009**	A _t	1.000.000	1.019.26	2.5
3Year GOI+70bps Citicorp Finance India Ltd. 2007**	AAA	1,000,000	1,009.81	2.5
6 Month MIOIS+50bps Citicorp Finance India Ltd. 2007**	AAA	1,000,000	1.002.07	2.5
1Year GOI+12bps Housing Development Finance	1	.,550,000	.,502.07	
Corporation Ltd. 2006**	AAA	800,000	800.16	2.0
1Year+55bps LIC Housing Finance Ltd. 2010**	AAA	500,000	500.68	1.2
1Veer COL, 20has Mahindra and Mahindra Financial	1	1 '	1 1	

Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	%of Net Assets
Services Ltd. 2007**	AH	50	500.00	1.26
1Year GOI+60bps LIC Housing Finance Ltd. 2011** 1Year GOI+60bps Housing Development Finance	AAA	500,000	497.93	1.26
Corporation Ltd. 2007**	AAA	400,000	401.70	1.01
Total			21,122.30	53.25
ii) Privately Placed / Unlisted				
1 Year GOI+50bps Cholamandalam Investments & Finance				
Company Ltd. 2008**	LAA	1,500,000	1,500.00	3.78
NM+170bps Ind Retail ABS Trust Ser XIII A3 PTC**	MAAA(SO)	15	1,489.72	3.76
GOI+100bps Fleet Trust Jan2004 PTC**	AAA(SO)	15	447.91	1.13
NM+90bps Fleet Trust Jan 2005 Srs A2 PTC(ILFS)**	AAA(SO)	20	432.37	1.09
Total	. ,		3,870.00	9.76
CBLO & Reverse Repos			1,376.34	3.47
Other Receivable/ (Payable)			13,288.61	33.50
Net Assets			39,666.39	100.00

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

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

(2) Plan/option wise Net asset Values are as follows As on 31 March, 2006 As on 30 September, 2005 Dividend

Growth Rs 11.5532 Rs 11.2586
(3) Dividend of Rs. 0.2683 per unit was declared during the half year ended March 31, 2006.

) Total outstanding exposure in derivatives as on March 31, 2006 is Rs. Nil.

(5) The Average Maturity Period of the Portfolio is 0.18 years.
(6) Total market value of Investments in American Depositary Receipts / Global Depositary Receipts as on March 31, 2006 is Rs.Nil

Birla Balance Fund

Portfolio as at March 31, 2006

Portfolio as at M	1arch 31, 2	2006.		
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	%o Ne Assets
Debt Instruments				
(a) Floating Rate Instruments				
Privately Placed / Unlisted		4 000 000	1000.00	4.4
1Year GOI+80bps Dewan Housing Finance Ltd. 2007**	₩	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	P1+	7.500.000	7.355.27	30.29
Jammu & Kashmir Bank Ltd. 2006	P1+	5.000,000	4.911.13	20.2
Karur Vysya Bank Ltd. 2006	F1+	2,500,000	2,452.65	10.10
Indian Bank 2006	F1+	2,500,000	2.451.62	10.10
Jammu & Kashmir Bank Ltd. 2006	P1+	1.675.000	1.651.32	6.80
Bharat Overseas Bank 2006	A1+	1,500,000	1,479.88	6.09
Total			20,301.87	83.60
ii) Commercial Papers			, , , , , , , , , , , , , , , , , , ,	
Essel Mining and Industries Ltd 2006	P1+	300,000	295.47	1.22
Total			295.47	1.22
(c) Others				
Deposits with Banks			0.500.00	40.00
9.2% The Lakshmi Vilas Bank Ltd 2006			2,500.00	10.29
Total			2,500.00	10.29
CBLO & Reverse Repos Other Receivable/ (Payable)			185.55	0.00 0.70
Net Assets			24.283.89	100.00

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

1Year GOI+80bps Mahindra and Mahindra Financial

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset Válue is Nil

(2) Plan/option wise Net asset Values are as follows **As on 31 March, 2006** Rs 10.0183 As on 30 September, 2005 Dividend Rs 10.0288 Rs 10.5831 Rs 10.8871 Growth

(3) Dividend of Rs. 0.3009 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 0.21 years.

(6) Total market value of Investments in American Depositary Receipts / Global Depositary Receipts as on March 31, 2006 is Rs.Nil

a i ixea matarity i fari - Armaar ochies s	
Portfolio as at March 31, 2006.	

Total

			Portfe	olio as at I	March 31, 2006.				
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets	Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	% of Net Assets
Debt Instruments a) Floating Rate Instruments i) Listed / Awaiting listing on Stock Exchange 1Year GOH-30bps Housing Development and Finance Corporation Ltd. 2006**	AAA	1800000	1,801.42	18.65	Rabo India Finance Ltd. 2006 Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets	PI+	500,000	480.74 5,767.98 23.99 62.40 9,661.09	4.98 59.70 0.25 0.65 100.00
1Year GOI+20bps Export-Import Bank of India 2007** Total ii) Privately Placed / Unlisted ITI Oct 2005 Trust PTC **	AAA LAA(SO)	200000	200.19 2,001.62 1.805.11	2.07 20.72 18.68	** Represents thinly traded/ non traded securities and i Notes: (1) The provision made for Non Performing Assets as of March (2) Plan/option wise Net asset Values are as follows:	•		e to Net Asset Va	alue is Nil
Total (b) Money Market Instruments Commercial Papers GE Capital Services India 2006	P1+	2,500,000	1,805.11 2.405.62	18.68 24.90	Plan As on 31 Mar Dividend Rs 10.2093 Growth Rs 10.9224	.,	Rs 10.5307 Rs 10.5307	•	i
DSP Merrill Lynch Ltd. 2006 Bajaj Auto Finance Ltd. 2006	P1+ P1+	2,000,000 1,000,000	1,920.59 961.03	19.88 9.95	(3) Dividend of Rs. 0.6097 per unit was declared during (4) Total outstanding exposure in derivatives as on Mar (5) The Average Maturity Period of the Portfolio is 0.41 y	ch 31, 2Ó06 is	Rs. Nil.	2000.	

Name of the Instrument	Sector/Rating	Quantity	Market	%of
	,		Value (Rs	Net
			in Lacs)	Assets
Equity & Equity Related				
a) Listed/Awaited listing on Stock Exchange				
Infosys Technologies Ltd.	Software	21,129	629.82	4.58
Mcdowell & Company Ltd.	Consumer Non Durables	70,000	578.10	4.20
Bharti Tele-Ventures Ltd.	Telecom - Services	130,000	536.71	3.90
TTC Ltd.	Consumer Non Durables	270,900	528.12	3.84
Larsen & Toubro Ltd.	Industrial Capital Goods	18,600	452.46	3.29
Oriental Bank of Commerce	Banks	170,000	400.95	2.91
Reliance Industries Ltd.	Petroleum Products	50,000	398.13	2.89
State Bank of India	Banks	39,900	386.25	2.81
Bajaj Auto Ltd.	Auto	14,000	384.56	2.80
Pfizer Ltd.	Pharmaceuticals	32,170	377.76	2.75
Indian Hotels Co. Ltd.	Hotels	27,350	371.11	2.70
Hero Honda Motors Ltd.	Auto	41,400	367.76	2.67
Tata Consultancy Services Ltd.	Software	18,200	348.38	2.53
Bharat Electronics Ltd.	Industrial Capital Goods	25,500	337.03	2.45
Oil & Natural Gas Corporation Ltd.	Oil	25,000	327.38	2.38
Novartis India Ltd.	Pharmaceuticals	50,000	294.33	2.14
Syndicate Bank	Banks	325,000	290.39	2.11
United Phosphorous Ltd.	Pesticides	110,000	287.49	2.09
Siemens Ltd.	Industrial Capital Goods	5,000	284.14	2.07
Mahindra & Mahindra Ltd.	Auto	45,000	282.20	2.05
Alstom Projects India Ltd.	Industrial Capital Goods	70,100	258.77	1.88

185.82 154.45 132.19 121.37 **8,715.63** 1.35 1.12 0.96 0.88 **63.35** Industrial Products 108,828 50,000 10,000 BOC India Ltd. Reliance Communication Venture Ltd I-Flex Solutions Ltd. Telecom - Services Tata Chemicals Ltd. Fertilisers 46,000 **Debt Instruments** (a) Listed/Awaiting listing on Stock Exchange 4.8% National Bank For Agricultural and Rural Development 2008** 799.264 231.2409 5.81 1.68 1.46 0.32 **9.26** 10.9% Industrial Development Bank of India I td 2008** 220000 13.5% Industrial Development Bank of India Ltd 2006**
5.9% HDFC Bank Ltd. 2014** 200.1952 43.3432 50000 (b) Privately Placed / Unlisted 11.75% Citibank NA 2010** 6.85% GE Capital Services India 2008** 6.75% Ranbaxy Holding Company 2006** 1,274.04 779.19 193.18 100.04 **1,072.41** 5.66 1.40 0.73 **7.79** 200000 Unrated (C) Floating Rate Instruments
(1) Listed / Awaiting listing on Stock Exchange
1 Year GOI+70bps Housing Development
Finance Corporation Ltd. 2011**
1 Year GOI+60bps Housing Development
Finance Corporation Ltd. 2007** 1,615.61 LAAA 1,600,000 11.74 Ж 300,000 301.27 Finance Corporation Ltd. 2007* 1,916.89 13.93 (2) Privately Placed / Unlisted Rabo India Finance Ltd. 2006* 0.73 **0.73** 1.53 3.41 P1+ 100000 100.01 CBLO & Reverse Repos Other Receivable/ (Payable)

* Represents thinly traded/ non traded securities and illiquid securities

(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:

13,758.18

As on 30 September, 2005 Rs 18.4300 As on 31 March, 2006 Dividend Rs 16.6500 Growth Rs 25.0400 Rs 20.8300

(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 American Depositary Receipts / Global Depositary Receipts as at March 31, 2006 is Rs.Nil.

(6) The Average Maturity Period of the Portfolio is 0.95 years
(7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 0.66 times.

FOR DETAILS CALL, BIRLA SUN LIFE ASSET MANAGEMENT COMPANY LIMITED: BRANCH OFFICES: AHMEDABAD: 079-2640 3553 /48 • BANGALORE: 080-2238 9991/2/3 • CHENNAI: 044-5204 5003 /2819 1681 • KOLKATA: 033-2288 2595/288 2595/288 2592/94 • MUMBAI (Head Office) : 022-5692 8000 • MUMBAI (SALES Office) : 022-5637 9999 • NEW DELHI : 011-2332 3070 • PUNE : 020-56011865/66/67 • SECUNDARABAD : 040-2772 1818 /5531 1052/3580 • BARODA : 0265- 558 2984 / 2986 • BHUBANESHWAR : 0674-253 5521/3413 • CHANDIGARH : 0172-274 9172/73 • COCHIN : 0484-238 3969 /236 6817 • COIMBATORE : 0422 - 535 0262 / 64 • GOA : 0832-243 7628/29 • GUWAHATI : 0361-259 9273 • INDORE : 0731-504 6789/0496,253 4502

[•] JAIPUR: 0141-2372935 /2367882 • KANPUR: 0512-233 1116 /1121 • LUCKNOW: 0522- 229 4110 • LUDHIANA: 0161-508 8847/277 1217 • PATNA: 0612-220 7022/7023 / 3090873 • SURAT: 0261- 558 1707/ 1708





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

Half Yearly Portfolio Statement as at March 31, 2006

Portfolio as at	: March 31, 2	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+8bps National Housing Bank 2009** Total	Æ	2300000	2,300.00 2,300.00	9.87 9.87
(b) Money Market Instruments (i)Certificate of Deposits ICICI Bank Ltd. 2006 Kotak Mahindra Bank Ltd. 2006 UCO Bank Ltd 2006 ABN Amro Bank 2006 Total	P1+ P1+ P1+ P1+	10000000 2500000 2500000 1,000,000	9,641.04 2,389.78 2,466.10 957.20 15,454.13	41.37 10.26 10.56 4.11 66.3 2
(ii)Commercial Papers CMC Ltd. 2006 Total	A1+	500,000	491.95 491.95	2.1 ⁻ 2.1 ⁻
(c)Deposits with Banks 8.76% Jammu & Kashmir Bank Ltd. 2006 Total CBLO & Reverse Repos Other Receivable/ (Payable) Net Assets			5,000.00 5,000.00 5.00 52.02 23,303.10	21.44 21.4 4 0.02 0.22 100.0

(1) The provision made for Non Performing Assets as of March 31, 2006 is Rs. Nil and its percentage to Net Asset

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

As on 31 March, 2006 As on 30 September, 2005 Dividend Rs 10.0527

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.

Portfolio as at M	arch 31 2	006		
Name of the Instrument	Rating	Quantity	Market Value (Rs in Lacs)	%of Net Assets
Debt Instruments				
(a) Listed / Awaiting listing on Stock Exchange			۱ . ا	
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**	₩	100000	103.81	0.79
Total			2,955.71	22.42
(b) Privately Placed / Unlisted	444	0100	0.400.00	40.5
Citicorp Finance India Ltd. 2009**	AM (20)	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)	000000	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 (CO)	750000	742.61	5.63
LRT.II Guj Amb Cem Mar 2003 PTC**	AAA(SO)	4	375.89	2.85
Total (c) Money Market Instruments			9,678.48	73.40
(c) Money Market Instruments Certificate of Deposits				
State Bank of Indore 2007	P1+	120.000	111.60	0.85
State Bank of Indore 2007 Total	r I+	120,000	111.60	0.85 0.85
Deposits with Banks			111.00	0.03
9% Punjab National Bank 2006			200.00	1.52
Total			200.00 200.00	1.52 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

(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: As on 30 September, 2005 As on 31 March 2006

Rs 10.0387 # 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)	% o Ne Assets	
Debt Instruments (a) Listed / Awaiting listing on Stock Exchange 6.74% Kotak Mahindra Prime Ltd. 2007** Total	LAA	500,000	488.47 488.47	3.87 3.8 7	
(b) Privately Placed / Unlisted 8.25% Rabo India Finance Ltd. 2007** LRT Feb 2006 PTC** BHPC Auto Sec Trst Jun 2005 SrsA3 PTC** 7.4858% Kotak Mahindra Prime Ltd. 2007** ICICI Bank NTPC Loan Secur Trust TR 12 PTC**	AAA(SO) AAA(SO) LAA AAA(SO)	2500000 24 15 750000	2,495.69 2,420.25 1,431.71 742.61 701.68	19.77 19.17 11.3 5.80 5.50	
Total (c)Floating Rate Instruments Listed / Awaiting listing on Stock Exchange 1Year GO1+60bps Housing Development Finance Corporation Ltd. 2007**	AAA	2,500,000.00	7,791.95 2,510.62	61.7 4	
Total (d) Money Market Instruments Certificate of Deposits		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,510.62	19.89	
State Bank of Indore 2007 Total CBLO & Reverse Repos	P1+	1,790,000	1,664.77 1,664.77 54.97	13.19 13.1 9 0.4	
Other Receivable/ (Payable) Net Assets			110.08 12,620.86	0.8 100.0	

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

(1) The provision made for Non Performing Assets as of March 31,2006 is Rs. Nil and its percentage to Net Asset

(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

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 Guotal Finance Ltd. (Iiability restricted to seed corpus of Rs. 1 Iac) 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 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 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 IndiaOpportunities 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 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 intellectual capital for providing services, research and creative goods; Leverage India's intellectual capital providing services, research and creative goods; Leverage India's intellectual capital providing services. Birta MNC Fund: An Open-ended Growth Scheme to achieve long-term growth of capital at relatively moderate levels of risk by primarily investing in Midcap stocks. Birta India GenNext Fund: An Open ended Growth Scheme with an objective to target growth of capital by investing in which in turn is getting fueled by high disposable incomes of the young generation (Generation Next). The scheme will invest in companies that have the following characteristics: 1. Companies that are expected to benefit from the rising consumption patterns in India, which in turn is getting fueled by high disposable incomes of the young generation (GenNext). The scheme will invest in companies that have the following characteristics: 1. Companies that are expected to benefit from the rising consumption patterns in India. Birta India for the young 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 identify, thereby enabling choice. Birta India for the companies that the engaged in manufacturing of products or rendering of services that go directly to the consumer. 3. The products and services should be engaged in manufacturing of products or rendering of services that go directly to the consumer. 3. The products and services should be engaged in manufacturing of products or rendering of services that go diversing consumption in the secondary in the services of the products of the product optimal returns with high liquidity through active management of the portfolio by investing in High Quality Debt and Money Market Instruments. Birla Bond Plus: An Open-ended Short Term Income Scheme to generate regular returns through investments in debt and money market instruments. Birla Asset Allocation Fund: An Open-ended Fund of Funds Scheme to generate regular returns through investments in high quality debt and money market instruments. Birla Asset Allocation Fund: An Open-ended Fund of Funds Scheme to generate regular returns through investments. The provide income and capital appreciation along with diversification along with diversification by investing in a basket of debt and equity Mutual Fund schemes in line with the risk profile of the plans. The fixed maturity plans may not be able to generate similar returns as compared to the debt instruments with ninible 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 equity scheme with an objective of growth of capital with income. Birla Fixed Term Plan is a close ended line with the duration of 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 line with the duration of the scheme. Birla Fixed Term Plan is a close ended line with the maturity period of fixed income securities maturing normally in line with the duration of the scheme. Birla Fixed Term Plan 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). Birla Fixed Term Plan is a close ended line with an objective of generate similar returns the maturity period of respective plans would target returns similar to the current yield of the portfolio (net of expenses). Birla Fixed Term Plan is a constant of the current yield of the portfolio (net of expenses). Birla Fixed Term Plan is a constant on the current yield of the portfolio (net of expenses). Birla Fixed Term Plan is a constant on the current yield of the portfolio (net of expenses). Birla Fixed Term Plan is a constant in the current yield of the portfolio of protein the portfolio of the portfolio of protein to pr 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 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 telectori, nited and evolution of the control of th 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 to a subject to availability of distributions to Unitholders and the secondary objective to generate regular 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): The investment objective of the Scheme is to provide current income which is consistent with a portfolio that offers investors superior liquidity investing 100% in a diversified portoflio of debt (Fixed Income) and money market securities. Birla Sun Life 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 portoflio of debt (Fixed Income) and money market securities with relatively low levels 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 Fund (Formerly Alliance Government Securities Fund): The Scheme is to generate income and capital appreciation by investing 100% of the corpus in a diversified port folio of debt (Fixed Income) and money market securities with relatively low levels interest. 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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