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Half Yearly Portfolio Statement for the period ended March 31, 2004

Birla	Dividend Yield F	Plus		
Porti	folio as at March 31, 20	004		
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	% of N. A.
Equity & Equity Related Instruments:				
(a) Listed / Awaiting listing on Stock Exchange				
Hero Honda Motors Ltd.	Motorcycle Manufacturers	802,700		8.56
Indian Oil Corporation Ltd.	Oil & Gas Refining & Marketing	640,121	3,176.60	
Kochi Refineries Ltd.	Oil & Gas Refining & Marketing	1,164,/5/	2,413.96	
National Aluminium Co. Ltd.	Aluminum	1,164,757 1,136,328 3,713,000	2,103.91	
Indian Overseas Bank	Banks	3,/13,000	2,081.14	
Hindustan Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	400,000	2,030.40	4.42
Syndicate Bank Ltd. Cummins India Ltd.	Banks	5,023,902	1,989.47	4.33 4.14
	Industrial Machinery	1,936,031	1,904.09	4.14
Tata Chemicals Ltd.	Diversified Chemicals	1,423,184 1,303,278	1,810.29 1,657.12 1,653.79 1,650.98	3.94
Shipping Corporation of India Ltd. Bank of Baroda	Marine Banks	681,415	1,007.12	3.60
Darik di Dardua Andhra Bank Ltd	Banks	3,262,813	1,000.79	3.59
The Great Eastern Shipping Co. Ltd.	Marine	1,266,035	1,000.90	3.39
Union Bank of India	Banks	2,749,555	1,007.23	2.15
Alfa Laval (India) Ltd.	Industrial Machinery	269.165	1 296 20	2.13
Alia Lavai (Iliula) Liu. Thermax Ltd.	Heavy Electrical Equipment	209,100	1,000.20	0.01
Century Enka Ltd.	Commodity Chemicals	286,905 885,029	1,005.13	2.00
Bongaigaon Refinery & Petrochemicals Ltd	Oil & Gas Refining & Marketing	1,200,000	1,650.98 1,607.23 1,449.02 1,386.20 1,069.15 1,029.73 929.40 908.06	2.24
Godrej Consumer Products Ltd.	Household Products	554,882	008.06	1 07
Hindustan Lever Ltd.	Household Products	581,306	896.66	1.07
Colgate-Palmolive (India) Ltd.	Household Products	519,697	676.91	
ICI India Ltd.	Commodity Chemicals	362,532	663.25	1.44
LIC Housing Finance Ltd.	Consumer Finance	300,000	547.80	
Carborundum Universal Ltd	Industrial Machinery	300,000 234,403	496.82	1.08
Himatsingka Seide Ltd.	Textiles	135,000	411.75	0.90
Gas Authority of India Ltd.	Gas Utilities	135,000 186,220	396.83	0.86
Clariant (India) Ltd.	Specialty Chemicals	235,513 44,750	392.72	0.85
Oil & Natural Gas Corporation Ltd.	Oil & Gas Exploration & Production	44.750	376.10	0.82
Tube Investments of India Ltd.	Leisure Products	201,029	373.21	
Ashok Leyland Finance Ltd.	Diversified Financial Services	441,860	368.29	
Essel Propack Ltd.	Paper Packaging	146,920		
IBP Company Ltd.	Oil & Gas Refining & Marketing	45,771		0.59
Total	, , ,		40,965.78	89.10
(b) Preference Shares - Unlisted **			′	
6% Thermax Ltd. 01-Jan-2005		573,810	57.38	0.12
Total		,,,,,	57.38	0.12
Debt Instrument				
(a) Listed / Awaiting listing on Stock Exchanges				
9% Hindustan Lever Limited 01-Jan-2005 **	AAA	200,000		
Total			12.34	
Call and Call Equivalents			60.00	0.13
Other Receivable/ (Payable)			4,886.90	
Net Assets			45,982.40	100 00

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

Notes:
(1) The provision made for Non Performing Assets as of March 31,2004 is Rs. Nil and its percentage to Net Asset Value is Nil.
(2) Plan option wise Net Asset Values are as follows:

Plan
As on 31 March, 2004.

Dividend
Rs. 11,21
Rs. 10,39
Re. 16 19
Re. 16 19 Growth Rs.21.83 Rs.16.18

(3) Dividend of Rs. 3.50 per unif was declared during the half year.

(4) Total outstanding exposure in deravative instruments as on March 31, 2004. is Rs. Nil.

(5) Total market value of Investments in American Popositary Paceipsts Global Depositary Receipts as at March 31, 2004 is Rs. Nil.

(6) During the current half year, the portfolio turnover ratio of the scheme is 1.54 times.

Birla Bond I				
Portfolio as at M	,			
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)		Rating
Debt Instrument (a) Listed / Awaited listing on Stock Exchanges 6.2% Reliance Insularise Ltd. 20-Nov-2007 5.85% Power Finance Corporation Ltd. 1-Aug-2010 5.89% Indian Raliways Finance Corporation Ltd. 12-Aug-2008 6.39% Indian Petrochemicals Corporation Ltd. 12-Jul-2007 6.96% Indian Petrochemicals Corporation Ltd. 12-Jul-2007 6.97% Industrial Petrochemicals Corporation Ltd. 12-Jul-2007 6.97% Indian Petrochemicals Corporation Ltd. 12-Jul-2007 6.97% Indian Petrochemicals Corporation Ltd. 12-Jul-2007 6.97% Indian Petrochemicals Corporation Ltd. 10-Jul-2008 6.97% Indian Petropher Brance Indian 20-Feb-2012 6.97% Indian Petropher Struck 10-Jul-2008 6.97% Indian Petropher Struck 10-Jul-2008 6.97% Indian Petropher Struck 10-Jul-2008 6.97% Indian Thermal Power Corporation Ltd. 1-Aug-2007 6.97% Indianal Thermal Power Corporation Ltd. 1-Aug-2007 6.9	400,000 400,000 380,000 350,000 300,000 300,000 133,000 100,000 75,000 80,000 65,000	409.40 405.02 385.23 358.12 333.62 326.40 306.89 153.10 131.02 106.68 81.99 81.32 70.08 3,148.87	5.99 5.93 5.64 4.88 4.78 4.49 2.24 1.92 1.56 1.20 1.19 1.03 46.08	AAA AAA AA+ AA LAAA AAA AAA AAA AAA AAA
(b) Money Market Instruments Export-Import Bank of India 3-Sep-2004 Total	100,000	98.00 <b>98.00</b>	1.43 <b>1.43</b>	P1+
(c ) Government Bonds Gowt Bond 7.40% 3-May-2012 Gowt Bond 7.40% 3-May-2012 Gowt Bond 11.40% 37-Aug-2008 Gowt Bond 10.95% 30-May-2017 Gowt Bond 10.95% 30-May-2011 Gowt Bond 3.93% 2-Jan-2020 Gowt Bond 7.37% 16-Apr-2014 Gowt Bond 9.81% 30-May-2013 Gowt Bond 9.81% 30-May-2013 Gowt Bond 6.05% 12-Jun-2019 Gowt Bond 8.95% 12-Jun-2019 Gowt Bond 8.95% 16-Oct-2015 Total Call & Call Equivalents Other Receivable/ (Payable) Next Assets	800,000 300,000 300,000 240,000 280,000 200,000 100,000 100,000 18,000	921.44 379.26 373.11 322.99 299.18 234.50 133.65 107.25 52.40 25.00 <b>2,848.79</b> 276.00 462.52 <b>6,834.18</b>	13.48 5.55 5.46 4.73 4.38 3.43 1.96 1.57 0.77 0.37 41.68 4.04 6.77	Sovereig Sovereig Sovereig Sovereig Sovereig Sovereig Sovereig Sovereig

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

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

ne provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil (2) Plan/option wise Net Asset Values are as follows:
As on March 31 Dividend 10.3765 10.7525 Rs. 10.4993

Growth 10.7525
(3) Dividend of Rs.0.3285 per unit was declared in Dividend Plan

	India Opportunities I	4		
Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs.)	% of N. A
Equity & Equity Related Instru (a) Listed / Awaited listing on Stock Exchanges	ments:			
Subex Systems Ltd.	IT Consulting & Services	163,812	451.30	6.18
HCL Infosystems Ltd. Essel Propack Ltd.	Computer Hardware Paper Packaging	59,713	396.97 377.98	
Infosys Technologies Ltd.	IT Consulting & Services	7,063		
Hughes Software Systems Ltd.	IT Consulting & Services	67,441		4.7
Divi's Laboratories Ltd.	Pharmaceuticals	24.000	347.70	4.7
United Phosphorous Ltd.	Fertilizers & Agricultural Chemicals	75,541	346.70	
Bharat Forge Ltd.	Industrial Machinery	47,067		
e-Serve International Ltd	IT Consulting & Services	53,907		4.4
PCA Laboratories Ltd.	Pharmaceuticals	47,500		
HCL Technologies Ltd.	IT Consulting & Services	117,210 54,970	290.50	
Alfa Laval (India) Ltd. Himatsingka Seide Ltd.	Industrial Machinery Textiles	04,970	283.10 280.49	3.8
Bharat Electronics Ltd.	Electrical Components & Equipment	54,062		
-flex Solutions Ltd.	IT Consulting & Services	46,335		
Geometric Software Solution Limited.	IT Consulting & Services	51.319	254.03	
Sundaram Fasteners Ltd.	Auto Parts & Equipment	51,319 279,520	246.12	3.3
Macmillan India Ltd.	Publishing and Printing	90,101	232.28	
Torrent Pharmaceuticals Ltd.	Pharmaceuticals	68,291		
Cipla Ltd.	Pharmaceuticals	18,500	216.44	
Visualsoft Technologies Ltd.	IT Consulting & Services	148,000	215.86	
Ranbaxy Laboratories Ltd. CMC Ltd.	Pharmaceuticals Computer Hardware	22,000	207.17 183.06	2.8
Thermax Ltd.	Heavy Electrical Equipment	12 000	156.51	2.5
Mohasis BFL Ltd.	IT Consulting & Services	22,709		1.6
Uniphos Enterprises Ltd.	Fertilizers & Agricultural Chemicals	56.050	5.69	0.0
Biocon Ltd. **	Pharmaceuticals	1,650	5.20	0.0
Total			7,058.32	96,60
Call and Call Equivalents			253.00	3.4
Other Receivable/ (Payable)			-4.29	-0.0
Net Assets			7,307.03	100.0

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

Notes:
(1) The provision made for Non Performing Assets as of March 31,2004 is Rs. Nill and its percentage to Net Asset Value is Nill. (2) Plan/option wise Net Asset Values are as follows:

Plan Dividend As on 31 March,2004 11.94 As on 30 September, 2003 Growth 20.29 Rs.17.53

(3) Dividend of Rs. 6 per unit was declared during the half yea (4) Total outstanding exposure in deravative instruments as on March 31, 2004 is Rs. Nil.

(5) Total market value of Investments in American Depositary Receipts (Global Depositary Receipts as at March 31, 2004 is Rs. Nil (6) During the current half year, the portfolio turnover ratio of the scheme is 0.68 times.

	rla Midcap Fund blio as at March 31, 2004			
Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs.)	% of N.A.
Equity & Equity Related Instruments: (a)Listed Awaited Instruments: (a)Listed Awaited Instruments: (a)Listed Awaited Instruments: (a)Listed Awaited Instruments: (a)Marion Industries Ltd. Baymond Ltd. Marion Industries Ltd. Eicher Motors Ltd. Aventis Pharma Ltd. Birnart Electronics Ltd. Voltas Ltd. Goodlass Nerolac Paints Ltd. Itala Metaliks Ltd. Thermax Ltd. e-Server International Ltd NOS Vysga Bank Motor Industries Co. Ltd. Burrough's Wellcome (India) Ltd. Siemers Ltd. Burrough's Wellcome (India) Ltd. Siemers Ltd. Himalsingka Seide Ltd. Geometric Software Solution Limited. Credit Rating Information Service of India Ltd. Essel Propack Ltd. Visualsoft Technologies Ltd. Heritage Foods (India) Ltd. ET ON-Works Ltd. Power Trading Corporation of India Ltd. "* Biscoon Ltd. " Hero Hornda Motors Ltd. " Total (b) Preference Shares - Unlisted ** Öb's Thermax Ltd. 01-Jan-2005 Total Call and Call Equivalents Other Receivablei (Payable)	Packaged Foods Apparal & Accessories Personal Products Automobile Manufacturers Pharmaccuticals Electrical Components & Equipment Household Appliances Commodity Chemicals Steel Heavy Electrical Equipment IT Consulting & Services Banks Auto Parts & Equipment Pharmaccuticals Electrical Components & Equipment Textles IT Consulting & Services Diversified Financial Services Paper Packaged Foods Oil & Gas Expiration & Production Broadcasting & Cabile TV IT Consulting & Services Packaged Foods Oil & Gas Expiration & Production Broadcasting & Cabile TV IT Consulting & Services Electric Utilities Pharmaccuticals Motorcycle Manufacturers	252,432 536,682 351,905 350,836 110,187 151,502 594,313 153,268 810,767 178,059 108,675 63,000 196,883 3116,337 77,827 174,676 250,000 322,398 27,240 593,200 22,416 187,819 5,350 3	679.44 676.59 663.54 658.08 644.32 641.85 633.05 617.87 600.49 575.87 389.14 366.91 364.63 225.66 228.94	10.42 638 6.09 6.09 5.37 5.26 4.98 4.53 4.49 4.47 4.38 4.26 4.24 4.18 4.08 6.257 1.51 1.46 6.080 0.20 0.11 1.51 1.46 0.80 0.20 0.00 98.42 0.07 0.07 0.07 0.06 5.100.00 0.26 5.100.00 0.26 1.00.00 0.26 1.00.00 0.26 1.00.00 0.26 1.00.00 0.00 0.00 0.00 0.00 0.00 0.00

\* indicates thinly traded / non traded and illiquid Securities as defined in SEBI Regulations and Guidelines. indicates less than 0.01%

Notes:
(1) The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.

(1) The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.
(2) Plan'option wise Net Asset Values are as follows:
Plan
As on 31 March, 2004.
Bit 14.3
Growth
Rs. 21,20
Growth
Rs.

Birla Gilt Plus - Liquid Plan						
Portfolio as at March 31, 2004						
Name of the Instrument	Quantity	Market Value (Rs in Lacs.)		Rating		
Debt Instruments (a) Government Bonds Govt (UTI Special) Bond 6 20% 3-Feb-2010 Govt Bond 10.95% 30-May-2011 Total Call & Call Equivalents Office Receivable (Payable) Net Assets	700,000 350,000	736.12 471.03 <b>1,207.15</b> 1,414.00 535.13 <b>3,156.28</b>	23.32 14.92 <b>38.25</b> 44.80 16.95 <b>100.00</b>	Sovereign Sovereign		

Notes:

1) The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil 2) Planioption wise Net Asset Values are as follows:

Plan

As On March 31, 2004

Bs 10, 2004

Bs 10, 2005

Rs 10, 2005

Rs 10, 2005

Rs 15, 2619

Annual Dividend Rs 10,3620 Rs 10,1616 3) Dividend of Rs. 0,1741 per unit was declared in Dividend Plan. 4) Total outstanding exposure in deviralive instruments as on March 31, 2004 is Rs. Nil. 5) The average maturity period of the Portfolio is 2,44 years.

Birla Floating Rate - Short Term						
Portfolio as at M						
Name of the Instrument	Quantity	Market Value (Rs in Lacs.)	% of N. A.	Rating		
Debt Instrument		(,				
(a) Listed / Awaiting listing on Stock Exchange						
5.6% Sundaram Finance Limited 16-Jun-2004**	500,000	500.23	3.31	P1+		
Total		500.23	3.31			
(b) Privately Placed / Unlisted**						
Corporate Loan Sec Sr II Trust 2004 (Devt Credit Bank) 22-Mar-2005		999.44	6.62	P1+(SO)		
5.85% Kotak Mahindra Investments Ltd. 9-Jun-2004	400,000	400.00	2.65	A1+		
5.65% Ashok Leyland Finance Ltd. 30-Aug-2004	300,000	300.23	1.99	P1+		
7% United Phosphorous Ltd. 27-Apr-2004	200,000	200.00	1.33	Unrated		
5.4% Jawaharlal Nehru Port Trust 27-Jun-2005	100,000	99.99	0.66	P1+		
Total		1,999.66	13.25			
c) Floating Rate Instruments						
i) Listed / Awaiting listing on Stock Exchange						
Sundaram Finance Limited 1-Mar-2006 **	500,000	500.00	3.31	MAAA		
Industrial Development Bank of India 25-Jun-2006 **	200,000	200.00	1.33	AA+		
Sundaram Finance Limited 24-Dec-2004 **	200,000	200.00	1.33	P1+		
Sundaram Finance Limited 1-Mar-2007 **	100,000	100.00	0.66	Maaa		
ii) Privately Placed / Unlisted**						
Mahindra & Mahindra Finance Ltd 27-Mar-2006	1,000,000	1,000.00	6.63	AA		
1year GOI+130bps SemiAnnual Reset Industrial	1.000.000	1.000.00	6.63	AA+		
Development Bank of India 9-Mar-2009	,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				
Kotak Mahindra Primus Ltd. 24-Feb-2006	900,000	900.00	5.96	MAA+		
Kotak Mahindra Primus Ltd. 10-Feb-2005	600,000	600.00	3.98	P1+		
Industrial Development Bank of India 5-Jun-2006	500,000	500.01	3.31	AA+		
Rabo India Finance Pvt. Ltd. 3-Jan-2005	500,000	500.00	3.31	P1+		
Citicorp Finance (I) Ltd. 21-Apr-2005	400,000	400.17	2.65	AAA		
Kotak Mahindra Primus Ltd. 14-Dec-2004	300,000	300.00	1.99	P1+		
5year GOI+115bps Annual Reset Industrial	200,000	200.08	1.33	AA+		
Development Bank of India 16-Jan-2009						
GE Capital Services India Ltd 5-Sep-2004	200.000	200.01	1.33	AAA		
Lakshmi General Finance Ltd. 23-Dec-2005	200,000	200.00	1.33	MAAA		
Citicorp Finance (I) Ltd. 16-Oct-2005	200,000	200.00	1.33	AAA		
Ashok Leyland Finance Ltd. 6-Oct-2006	100,000	100.01	0.66	AA-		
Total	100,000	7.100.27	47.05	, • (		
(d) Money Market Instruments		.,				
Industrial Development Bank of India 09-Jun-04	100,000	98.89	0.66	P1+		
Total	100,000	98.89	0.66	111		
Call & Call Equivalents		5.232.00	34.67			
Other Receivable/ (Payable)		159.35	1.06			
Net Assets		15.090.39	100.00			

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

The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil

Growth Fis. 10.1394

(3) Dividend of Rs. 0.0479 per unit was declared in Dividend Plan during the half year ended March 31, 2004.

(4) Total outstanding exposure in derivative instruments as on March 31, 2004: Interest Rate Swap of notional value of Rs. 10 Crs.

(5) The Average Maturity Period of the Portfolio is 0.99 years.

Biria Giit Pius - PF Pian									
Portfolio as at Ma	Portfolio as at March 31, 2004								
Name of the Instrument	Quantity	Market Value (Rs. In Lacs)	% of N.A	Rating					
Debt Instruments (a) Government Bonds Gow Bond 10,95%; 30-May-2011 Gowt Bond 10,95%; 30-May-2011 Gowt Bond 6,35%; 2-Jan-2020 Gowt Bond 10,71%; 19-Apr-2016 Gowt Bond 10,71%; 19-Apr-2016 Gowt Bond 7,46%; 28-Aug-2017 Gowt Bond 11,43%; 12-Nov-2014 Gowt Bond 11,43%; 12-Nov-2014 Gowt Bond 11,43%; 12-Nov-2014 Gowt Bond 10,33%; 9-Aug-2019 Gowt Bond 6,25%; 2-Jan-2018 Gowt Bond 10,3%; 9-Aug-2019 Gowt Bond 8,07%; 15-Jan-2017 Gowt Bond 6,05%; 12-Jun-2019 Total Call & Call Equivalents Other Receivables(Payable) Next Assets	1,850,000 1,500,000 1,007,000 1,200,000 950,000 700,000 800,000 577,700 600,000 500,000	2,489,73 1,602,75 1,456,12 1,261,92 1,133,35 1,057,70 1,043,54 858,00 817,31 746,22 524,00 12,999,64 400,00 749,35 14,139,99	17.61 11.33 10.30 8.92 8.02 7.48 7.38 6.07 5.78 5.28 3.71 <b>91.87</b> 2.83 5.30	Sovereign Sovereign Sovereign Sovereign Sovereign Sovereign Sovereign Sovereign Sovereign					

Notes: 1)The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil

2) Plan/option wise Net Asset Values are as follows:
Plan
As On March 31, 2004 As on September 30, 2003 Dividend Rs. 11.5042 

4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil. 5) The average maturity period of the Portfolio is 10.48 years.

	oma Equity Flam			
Portfo	olio as at March 31, 2004			
Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	% of N. A.
Equity & Equity Related Instruments:				
(a) Listed / Awaiting listing on Stock Exchange				
State Bank of India	Banks	37,000	224.11	6.16
The Great Eastern Shipping Co. Ltd.	Marine	174,000	220.89	6.07
Reliance Industries Ltd.	Commodity Chemicals	37,780	203.28	5.59
Britannia Industries Ltd.	Packaged Foods	31,846	199.02	5.47
Eicher Motors Ltd.	Automobile Manufacturers	72,133		4.59
Marico Industries Ltd.	Personal Products	63,168	165.44	
Jindal Steel & Power Ltd.	Steel	32,300	165.23	4.54
Ashok Leyland Ltd.	Automobile Manufacturers	63,960	162.20	4.46
Bharti Telé-Ventures Ltd	Integrated Telecommunication Services	100,000	154.65	4.25
Bharat Electronics Ltd.	Electrical Components & Equipment	30,000	149.33	4.10
Maruti Udyog Ltd.	Automobile Manufacturers	30,000	149.09	4.10
Divis Laboratory Ltd.	Pharmaceuticals	10,000	144.88	3.98
Heritage Foods (India) Ltd.	Packaged Foods	164,995	130.84	3.60
Burroughs Wellcome (India) Ltd.	Pharmaceuticals	15,000	120.77	3.32
Geometric Software Solution Limited.	IT Consulting & Services	23,711	117.37	3.23
HCL Technologies Ltd.	IT Consulting & Services	47,000		
e-Serve International Ltd	IT Consulting & Services	19,117		
IPCA Laboratories Ltd.	Pharmaceuticals	17.392	114.06	
Tata Iron & Steel Co. Ltd	Steel	28.000		2.95
National Aluminium Co. Ltd.	Aluminum	56.486	104.58	2.87
	Marine	18.909	96.42	2.65
Dredging Corporation of India Ltd. Kochi Refineries Ltd.	Oil & Gas Refining & Marketing	46.278		
Visualsoft Technologies Ltd.	IT Consulting & Services	51,711		
Fulford (India) Ltd.	Pharmaceuticals	23.208	65.11	
CMC Ltd.	Computer Hardware	12,025	59.31	
Mohasis BFL Ltd.	IT Consulting & Services	8.114	44.08	1.2
Oil & Natural Gas Corporation Ltd.	Oil & Gas Exploration & Production	4.152	34.90	0.96
Automative Stampings and Assemblies Ltd	Auto Parts & Equipment	64.523		
Champagne Indage Ltd.	Brewers	31.610	10.56	0.07
Power Trading Corporation of India Ltd. **	Electric Utilities	28.843	4.61	0.13
Biocon Ltd. **	Pharmaceuticals	800	2.52	
Total	I namaoculloais	000	3,553.02	
Call and Call Equivalents			4.00	0.11
Other Receivable/ (Payable)			81.71	2.25
Net Assets			3.638.73	
NEL ASSEIS	1	1	3.030./3	I IUU.U

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

tes:
The provision made for Non Performing Assets as of March 31,2004 is Rs. Nil and its percentage to Net Asset Value is Nil.

As on 31 March, 2004. Rs. 26.58 (3) Dividend of Rs. 3 per unit was declared during the half year.

(4) Total outstanding exposure in derivatives instruments as on Narch 31, 2004 is Rs. Nil.
(5) Total market value of Investments in American Depositary Receipts' Global Depositary Receipts as at March 31, 2004 is Rs. Nil. (6) During the current half year, the portfolio turnover ratio of the scheme is 0.40 times.

Birla Gilt Plus - Regular Plan						
Portfolio as at M	arch 31, 2	2004				
Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% of N.A.	Rating		
Debt Instruments (a) Government Bonds Govt Bond 8.07% 15-Jan-2017	4.100.000	5.099.17	18.71	Sovereign		
Govt Bond 7.46% 28-Aug-2017 Govt Bond 11.43% 7-Aug-2015 Govt Bond 10.95% 30-May-2011	4,000,000 2,800,000 3,100,000	4,772.00 4,174.14 4,171.98	17.51 15.32 15.31	Sovereign Sovereign Sovereign		
Govt (UTI Special) Bond 6.20% 3-Feb-2010 Govt Bond 6.05% 12-Jun-2019 Govt Bond 5.64% 2-Jan-2019	2,500,000 1,000,000 1,000,000	2,629.00 1,048.00 1,008.50	9.65 3.85 3.70	Sovereign Sovereign Sovereign		
Govt Bond 6.25% 2-Jan-2018 Govt Bond 7.37% 16-Apr-2014 Govt Bond 6.35% 2-Jan-2020	800,000 700,000 500,000	858.00 820.75 534.25	3.15 3.01 1.96	Sovereign Sovereign Sovereign		
Total Call & Call Equivalents Other Receivable/(Payable) Net Assets	,	25,115.79 729.00 1,407.54 27,252.33	92.16 2.68 5.16 100.00			

Notes: 1) The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil 2) Plan/option wise Net Asset Values are as follows:

As On March 31, 2004 Plan As on September 30, 2003 Rs. 11.8757 Rs. 21.2942 Rs.12.0359 Rs.20.8097 Annual Dividend Rs. 21.3286 Rs.20.8211 3) Dividend of Rs. 0.3977 per unit was declared in Dividend Plan during the half year ended March 31, 2004. 4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.

5) The average maturity period of the Portfolio is 10.32 years.

Birla Floating Rate - Long Term Portfolio as at March 31, 2004 Name of the Instrument Rating (Rs in Lacs.) N. A. Debt Instrument Debt Instrument
(a) Privately Placed / Unlisted\*\*
5.39% (Dit Financial Consumer Finance India Ltd 23-Sep-2004
5.65% Ashok Leyland Finance India 30-Aug-2004
5.4% Jawaharian Nehru Port Trust 27-Jun-2005
7% Unlited Phosphorous Ltd. 27-Apr-2004
5.85% Kotak Mahindra Investments Ltd. 9-Jun-2004 4.72 3.15 3.15 1.57 1.57 14.16 200.15 199.98 100.00 100.00 **900.12** 200,000 200,000 100,000 100,000 Unrated A1+ (b) Floating Rate Instruments
i) Listed / Awaiting listing on Stock Exchange
Sundaram Finance Limited 1-Mar-2007\*\*
Sundaram Finance Limited 24-Dec-2004\*\* 6.29 4.72 MAAA P1+ 800,000 800.31 12.59 5year GOI+115bps Annual Reset Industrial Development Bank of India 16-Jan-200 Kotak Mahindra Primus Ltd. 24-Feb-2006 3year GOI+70bps Citicorp Finance (I) Ltd. 26-Mar-2007 Ashok Leyland Finance Ltd. 6-Oct-2006 Kotak Mahindra Primus Ltd. 10-Feb-2005 600.00 500.00 400.02 400.00 321.89 300.01 300.00 200.00 100.04 4,922.26 MAA+ AAA P1+ AAA(SO) AAA MAAA AAA P1+ AAA 9.44 7.87 6.29 6.29 5.06 4.72 4.72 4.72 3.15 1.57 77.44 5year GOI+100bps Fleet Trust Jan 2004 Sr A5 (CFIL) 12-Jul-2007 GE Capital Services India Ltd 5-Sep-2004 300,000 300,000 300,000 200,000 100,000 Lakshmi General Finance Ltd. 23-Dec-2005 Citicoro Finance (I) Ltd. 16-Oct-2005 Citicorp Finance (I) Ltd. 21-Apr-2005 (c) Money Market Instruments Industrial Development Bank of India 9-Jun-2004 197.77 197.77 519.00 -182.86 **6,356.30** 3.11 3.11 8.17 -2.88 100.00 200.000 Total
Call & Call Equivalents
Other Receivable/ (Payable)
Net Assets

\*\* indicates thinly traded / non traded and illiquid Securities as defined in SEBI Regulations and Guidelines provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil (2) Plan/option wise Net Asset Values are as follows:
Plan
As on March 31, 2004
Dividend
Rs. 10.3571 As on September 30, 2003

Rs. 10.4297 Rs.10.1837 (3) Dividend of Rs. 0.0642 per unit was declared in Dividend Plan during the half year ended March 31, 2004. (4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil. (5) The Average Maturity Period of the Portfolio is 1.74 years.

Birla Cash Plus S	weep F	Plan			
Portfolio as at March 31, 2004					
Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% of N. A.	Rating	
Debt Instrument (a) Privately Placed / Unlisted ** (10.75% Clitor) Finance (I) Ltd. 21-May-2004 6.70% Clitifinancial Consumer Finance (I) Ltd. 05-Apr-2004 6.95% GE Coult Services Ltd 02-Apr-2004 6.95% GE Capital Services Indi 03-Apr-2004 6.96% Rabo India Finance Pvt. Ltd. 03-Apr-2004 6.96% Rabo India Finance Pvt. Ltd. 03-Apr-2004 6.96% Rabo India Finance Pvt. Ltd. 03-Apr-2004 Coll & Call Equivalents Other Receivable (  Payable) Net Assets  Net Assets	500,000 500,000 500,000 500,000 500,000 470,000	500.07 500.06 500.05 500.05	15.75 15.63 15.63 15.63 15.63 14.70 <b>92.97</b> 0.25 6.78 <b>100.00</b>	AAA P1+ P1+ AAA P1+ A1+	

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

(1) The provision made for Non Performing Assets as of March 31,2004 is Rs. Nil and its percentage to Net Asset Value is Nil (2) Plan/option wise Net Asset Values are as follows: As on 31 March, 2004 As on September 30, 2003 Plan

Rs. 10.8273 (3) No dividend was declared during the half year ended March 31,2004

(4) Total outstanding exposure in derivative instruments as on March 31,2004 is Rs. Nil. (5) The Average Maturity Period of the Portfolio is 11.11 days.

Name of the Instrument	Sector	Quantity	Market Value (Rs in Lacs)	% of N. A.	Rating
Equity & Equity Related Instruments: a) Listed / Awaiting listing on Stock Exchange shadi Tele-Ventures Ltd industan Petroleum Corporation Ltd. State Bank of Inda karuf Udvog Ltd. diland IOT Corporation Ltd. sank of Baroda Hero Honda Motos Ltd. Grasim Industries Ltd. drugba National Bank skinkt, Leyland But. Zompton Greaves Ltd. Jompton Greaves Ltd. Jompton Greaves Ltd.	Integrated Telecommunication Services Oil & Gas Refining & Marketing Barks Automobile Manufacturers Oil & Gas Refining & Marketing Barks Motorcycle Manufacturers Industrial Conglomerates Barks Automobile Manufacturers Electrical Components & Equipment	610,000 175,000 140,000 150,000 145,000 275,000 120,000 55,000 170,000 200,000 307,463 95,000	943.37 888.30 847.98 745.43 719.56 667.43 588.54 588.20 567.63	5.13 4.83 4.61 4.05 3.91 3.63 3.20 3.20 3.20 2.76 2.58	
Bharai Petroleum Corporation Ltd. Thermax Ltd. Whatinal Aluminum Company Ltd. Shipping Corporation of India Ltd. Intross; Technologies Ltd. Zee Teleflims Ltd. Glaxosmithkine Pharmaceuticals Ltd. Glaxosmithkine Pharmaceuticals Ltd. Associated Cement Companies Ltd. Gas Authority of India Ltd. Oil & Natural Gas Corporation Ltd. United Phosphrous Ltd. Champagne Indage Ltd. Power Trading Corporation of India Ltd. Biocon India Ltd. Total	Oil & Gas Reifining & Marketing Heav P Electrical Equipment Aluminum Marine T Consulting & Services Broadcasting & Cable T V Construction Materials Pharmaceuticals Construction Materials Pharmaceuticals Oil & Gas Exploration & Production Fertilizers & Agricultural Chemicals Brewers Electric Utilities Pharmaceuticals	95,000 115,000 220,000 295,000 7,500 120,000 44,864 100,000 76,434 16,610 25,000 200,000 118,347 3,200	454.86 428.55 407.33 375.09 370.36 362.34 354.36 272.30	2.04 2.01 1.97 1.93 1.48 1.38 0.89 0.76 0.62 0.36	
a) Listed / Awaited listing on Stock Exchange 11.75% Citi Bank 31-Jan-2010@** 9.9% Indian Petrochemicals Corporation Ltd. 25-Jun-2007**		700,000 500,000	907.09 558.08	4.93 3.04	AAA AA
5.9% HDFC BankLtd. 04-May-2014** Total (b) Privately Placed / Unlisted **		500,000	502.03 <b>1,967.20</b>	2.73 <b>10.7</b> 0	AAA
5.15% Jawaharlal Nehru Port Trust 16-Jun-2004 Loan Receivable Trust II 2003 (Guj Amb) 15-Apr-2007 AA+(SO)		1,500,000 6	1,500.36 603.40	8.16 3.28	P1+
9% Hindustan Lever Ltd. 01-Jan-2005 Total (c) Government Bonds		200,000	12.34 <b>2,116.11</b>	0.07 <b>11.5</b> 1	AAA
Góvt Bond 11.4% 31-Aug-2008 Total Others		200,000	252.84 <b>252.84</b>	1.38 1.38	Sovereign
(a) Preference Shares - Unlisted ** 6% Thermax Ltd. 01-Jan-2005 Total (b) Investment in Mutual Fund		380,000	38.00 <b>38.00</b>	0.21 <b>0.21</b>	
ID) Investment III would Fund Bind Index Fund Total Call & Call Equivalents Other Receivable/ (Payable) Net Assets		2,569,030	472.44 4 <b>72.44</b> 915.00 819.78 1 <b>8,384.28</b>	2.57 <b>2.57</b> 4.98 4.46 100.00	

Birla Balance Fund

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

101es.
1) The provision made for Non Performing Assets as of September 30,2003 is Rs. Nil and its percentage to Net Asset Value is Nil.
2) Planioption wise Net Asset Values are as follows: As on 31 March, 2004 Plan/option Dividend 13.69 15.47 Growth Rs.12.54

(3) Dividend declared during the half year ended March 31 2004 is Rs. 1.50
(4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. 1.50
(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31, 2004 is Rs. NI ) The Average Maturity Period of the Debt Portfolio is 2.5 years.

(7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 1.18

Birla Advantage Fund								
Name of the Instrument	lio as at March 31, 2004	Ath.	MadatValue	N -1				
Name of the instrument	Sector/Rating	Quantity	Market Value (Rs in Lacs)	% of N.A.				
Equity & Equity Related Instruments:			1					
(a) Listed / Awaiting listing on Stock Exchange Mahindra & Mahindra Ltd.	Automobile Manufacturers	799,500	3,714.08	7.51				
Reliance Industries Ltd.	Commodity Chemicals	683,000	3,714.00	7.43				
Bharat Heavy Electricals Ltd.	Heavy Electrical Equipment	540,020		6.60				
Grasim Industries Ltd.	Industrial Conglomerates	275,000		5.95				
Tata Iron & Steel Co. Ltd	Steel	700,000		5.43				
Indian Oil Corporation Ltd.	Oil & Gas Refining & Marketing	500,000		5.02				
State Bank of India	Banks	400,000		4.90				
Maruti Udyog Ltd.	Automobile Manufacturers	400,000		4.02				
Infosys Technologies Ltd.	IT Consulting & Services	39,252		3.92				
Bharat Electronics Ltd.	Electrical Components & Equipment	389,186						
Vijava Bank Ltd.	Banks	3,000,000	1.843.50	3.73				
Siemens Ltd.	Electrical Components & Equipment	158,828	1,557.71	3.15				
Bharti Tele-Ventures Ltd	Integrated Telecommunication Services	1.000,000						
The Great Eastern Shipping Co. Ltd.	Marine	1,217,801		3.13				
United Phosphorous Ltd.	Fertilizers & Agricultural Chemicals	330,673						
Thermax Ltd.	Heavy Electrical Equipment	400.000						
ITC Ltd.	Tobacco	142,538		3.00				
Hindustan Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	275.000		2.82				
Bongaigaon Refinery & Petrochemicals Ltd	Oil & Gas Refining & Marketing	1,654,591		2.59				
Bank of Baroda	Banks	500,000						
Voltas Ltd.	Household Appliances	1,045,479	1,206.48					
Bharat Forge Ltd.	Industrial Machinery	150,000	1,100.33	2.23				
Dredging Corporation of India Ltd.	Marine	167,227	852.69	1.72				
Larsen & Toubro Ltd.	Construction & Engineering	107,248	615.98	1.25				
e-Serve International Ltd	IT Consulting & Services	90,205		1.10				
Gas Authority of India Ltd.	Gas Utilities	213,213	454.36	0.92				
Biocon Ltd. **	Pharmaceuticals	10,900	34.34	0.07				
Dharti Dredging & Construction Ltd. **	Construction Materials	150,000		0.02				
Total		· '	46,745.31	94.54				
(b) Preference Shares - Unlisted **			· ·					
6% Thermax Ltd. 01-Jan-2005		834,928	83.49	0.17				
Total		· '	83.49	0.17				
Investment In Mutual Fund								
Birla Index Fund	Mutual Fund Units	2,569,030		0.96				
Total		' ' '	472.44	0.96				
Debt Instrument								
(a) Listed / Awaiting listing on Stock Exchanges								
9% Hindustan Lever Limited 01-Jan-2005 **	AAA	350,000	21.60	0.04				
Total			21.60	0.04				
b) Mibor Rate Instruments								
Sárabhai Piramal Pharmaceuticals Ltd. 07- Apr-2004	AA+	1,200,000.00	1,200.00	2.43				
Total		' ' ' '	1,200.00	2.43				
Call and Call Equivalents			150.00	0.30				
Other Receivable/ (Payable)			769.32	1.56				
Net Assets		1	49,442,16	100 00				

 $indicates \ thinly \ traded \ /non \ traded \ and \ illiquid \ Securities \ as \ defined \ in \ SEBI \ Regulations \ and \ Guidelines.$ (1) The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil

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

Plan Dividend As on 31 March, 2004. Rs. 42.74 Rs. 50.38 Growth

(3) Dividend of Rs. 7.50 per unit was declared during the half year.

(4) Total outstanding exposure in derivatives instruments as on March 31, 2004 is Rs. Nil.

(5) Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at March 31, 2004 is Rs. Nil (6) During the current half year, the portfolio turnover ratio of the scheme is 1.38 times.

Birla FMP - 1 Year Plan - Group 14						
Half Yearly Portfolio Statement for t	ne period	ended Marc	:h 31,20	004		
Name of the Instrument	Quantity	Market Value (Rs in Lacs.)	% of N. A.	Rating		
Debt Instruments (a) Listed / Awaited listing on Stock Exchange						
7.85% Rural Electrification Corporation Ltd. 31-Jul-2007**© 6.65% Industrial Development Bank of India 23-Jul-2006**© 9.3% Sundaram Finance Ltd. 02-Jul-2005	1,500,000 1,500,000 1,000,000	1,547.17 1,520.43 1,045.53	13.37 13.14 9.04	AAA AA+ AAA		
Total (b) Privately Placed / Unlisted **		4,113.13	35.55			
9% Mahindra & Mahindra Financial Services Ltd. 16-Aug-2005 5.62% GE Capital Services India Ltd. 30-Jun-2005	1,500,000 1,500,000	1,568.11 1,503.67	13.55 12.99	AA AAA		
8.4% Rabo India Finance Pvt. Ltd. 29-Jul-2005 6.85% ICICI Securities & Finance Company Ltd. 12-Jun-2005 6.15% Citifinancial Consumer Finance (I) Ltd. 23-Aug-2005	1,000,000 1,000,000 1,000,000	1,036.91 1,012.27 1,008.26	8.96 8.75 8.71	AAA Unrated AAA		
7% Sterlite Opportunities & Ventures Ltd. 09-Jul-2005 Total Call & Call Equivalents	500,000	507.49 <b>6,636.70</b> 300.00	4.39 <b>57.35</b> 2.59	AAA(SO)		
Other Receivable/ (Payable) Net Assets		521.77 11,571.60	4.51 100.00			

DIES:
The provision made for Non Performing Assets as of March 31,2004 is Rs. Nil and its percentage to Net Asset Value is Nil Plan loption wise Net Asset Values are as follows:
Plan loption
Plan loption
As on March, 2004
As on September 30, 2003
Dividend
Rs. 10,0055
NA
No Dividend
No Dividend As on March, 2004 Rs. 10.0055 Rs. 10.0055 arch 31,2004 3) No Dividend was declared during the half year ended March 31,2004 is Ni. 3 (1904 is Ni. 3) Told market with the properties of the prope

For details call, Birla Sun Life Asset Management Company Limited: BRANCH OFFICES: Ahmedabad 6403553/48, Bangalore 2389991/2/3, Bhubaneshwar 2533016/826, Chandigarh 2749172/73, Chennai 28191681, 52045003, Coimbatore 5350262/3, Guwahati 2595020/8273, Hyderabad 27721818, 55311052, 55313580, Indore 5046789/0496, Jaipur 2372935/2367882, Kanpur 2331116, 2331121, Kochi 2366817, 2383969, Kolkata 22882592/94/95, Lucknow 2294110/11, Ludhiana 5088847, Mumbai 56917777, New Delhi 23323364/0831, Patna 2207022/23, Pune 4011865/66/67

Constitution: Birla Mutual Fund (BMF), has been set up as a Trust under the Indian Trust Act, 1882. Sponsors: Sun Life (India) AMC Investments Inc. and Birla Sun Life Trustee: Birla Sun Life Trustee: Birla Sun Life Asset Management Company Ltd. Risk Factors: Mutual Funds and securities investments are subject to usual risks associated with capital and money market instruments. There can be no assurance that the funds objectives will be achieved. As with any investment in securities, the NAV of the units issued under the schemes can go up or down depending on the factors and forces affecting the securities markets. Past performance of BMF does not guarantee the future performance of the schemes of BMF and does not form a basis of comparison with other investments. The names of scheme Objective: Birla Advantage Fund: To achieve long-term growth of capital at relatively moderate levels of risk through a diversified research based investment approach. Birla Equity Plan: To achieve superior long-term growth of capital by investing in shares of companies that do one or more of the following: Leverage India's intellectual capital for providing services, research and creative inputs; Seek to use current and impending changes in patent laws / import tariffs / quotas to supply goods and services; Leverage India's lower labour costs for providing services and manufactured goods; Leverage India's large population of English speaking people for providing services. **Birla MNC Fund:** To achieve long-term growth of capital at controlled level of risk by primarily investing in Midcap stocks. **Birla Index** Fund: To generate returns commensurate with the performance of Nifty. Birla Dividend Yield Plus: To provide capital growth and income by investing primarily in a well diversified portfolio of dividend yield. Birla Balance: To balance income requirements with long-term growth of capital at relatively moderate levels ofrisks through a diversified research based investment approach. Birla Bond Index Fund: An income enter through superior yields on its investments at moderate levels of risk through a diversified investment approach. Birla Gilt Plus: To generate income and capital appreciation through investments exclusively in Government Securities. Birla MIP (An open-ended Fund. Monthly Income is not assured and is subject to availability of distributable surplus): To generate regular income securities so as to make monthly payment or distribution to unit holders with the secondary objective being growth of capital through investments in equity. Birla Floating Rate Fund: To generate regular income through investment in a portfolio comprising substantially of floating rate debt/money market instruments. Birla Bond Plus: To provide reasonable returns at a high level of safety and liquidity through judicious investments in high quality debt and money market instruments. Birla Asset Allocation Fund: To provide income and capital appreciation along with diversification by investing in a basket of debt and equity mutual fund schemes in line with the risk profile of the customer. India Advantage Fund and India Excel Fund: Funds designed to seek long-term appreciation through investment primarily in equity related securities of companies in India that are valuations. For all schemes please check applicable load structure before investing.



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

Half Yearly Portfolio Statement for the period ended March 31, 2004

Birla Income Portfolio as at March		1		
lame of the Instrument	Quantity	Harket Value	% of	Rating
Debt Instrument		(Rs in Lacs)	N. A.	
a) Listed / Awaited listing on Stock Exchanges~~ 1.55% State Bank of India 1-Apr-2006**	1 EUU 000	E 000 07	0.50	AAA
2.95% Standard Chartered Bank 29-Oct-2009@**	4,500,000 3,500,000	5,028.87 4,688.28	2.56 2.39	AAA
3% Citi Bank 30-Jun-2006@**	3,500,000	4,067.55	2.07	AAA
.7% Housing & Urban Developement Corporation 29-Aug-2013**	4,000,000	4,052.44	2.06	AAA(SO)
.25% Reliance Industries Ltd. 20-May-2006**	3,500,000	3,698.27	1.88	AAA
.7% Hindalco Ind. Ltd. 23-Apr-2007** 2.75% Reliance Industries Ltd. 17-Sep-2009**	3,000,000	3,269.89 3,159.80	1.67 1.61	AAA AAA
.8% LIC Housing Finance Ltd. 27-Aug-2007**	2,900,000	3,093.74	1.58	AAA
.6% Indian Petrochemicals Corporation Ltd. 12-Jul-2007**	2,700,000	3,002.59	1.53	AA
9% Indian Petrochemicals Corporation Ltd. 25-Jun-2007**	2,500,000	2,790.42	1.42	I A
.85% Bharat Heavy Electricals Ltd. 15-Nov-2008** .3% Associated Cement Companies Ltd. 26-Dec-2005**	2,500,000 2,500,000	2,706.08 2.533.97	1.38 1.29	AAA AA
% Larsen & Toubro Ltd. 12-Mar-2009	2,500,000	2,526.80	1.29	AA+
.9% Neyveli Lignite Corporation Ltd. 7-Feb-2009**	2,200,000	2,393.58	1.22	LAAA
3.55% Reliance Industries Ltd. 12-Aug-2009**	2,000,000	2,328.21	1.19	AAA
.85% Power Grid Corporation of India Ltd. 31-Jul-2007** .2% Hindalco Ind. Ltd. 8-Jan-2008**	2,000,000 2,000,000	2,140.22 2,042.97	1.09 1.04	AAA AAA
1.1% Indian Railways Finance Corporation Ltd. 22-Jan-2006**	1,500,000	1,645.55	0.84	AAA
.7% National Hydroelectric Power Corporation Ltd. 31-Mar-2010**	1,500,000	1,641.91	0.84	AA+
.2% Export-Import Bank of India 20-Jan-2010**	1,500,000	1,528.77	0.78	AAA
.25% Industrial Development Bank of India 12-Jan-2011~~	1,500,000	1,486.17	0.76	AA+
1.05% Reliance Industries Ltd. 16-May-2006** 1.3% Reliance Industries Ltd. 1-Mar-2006**	1,000,000	1,113.02 1,105.57	0.57 0.56	AAA AAA
.05% National Thermal Power Corporation Ltd. 1-Aug-2006**	1,000,000	1,057.33	0.54	AAA
.95% Infrastructure Development Fin. Co. Ltd. 22-Sep-2007@**	1,000,000	1,044.00	0.53	AAA
.6% Indian Aluminium Co. Ltd. 20-Nov-2007**	1,000,000	1,033.52	0.53 0.52	AAA AAA
.4% Hindalco Ind. Ltd. 29-Nov-2009** .05% National Thermal Power Corporation Ltd. 1-Aug-2007	1,000,000 935,000	1,029.81 1,008.14	0.52	AAA
.4% Asian Development Bank 27-Feb-2014**	1,000,000	999.92	0.51	AAA
.3% Industrial Development Bank of India 16-Jan-2014**	1,000,000	995.71	0.51	AA+
.63% Power Grid Corporation of India Ltd. 31-Jul-2007**	875,000	956.59	0.49	AAA
1.15% Standard Chartered Bank 23-May-2010@** .89% Indian Railways Finance Corporation Ltd. 12-Aug-2008	500,000 620,000	629.28 628.53	0.32 0.32	AAA AAA
1.1% Reliance Industries Ltd. 30-Apr-2006**	500,000	555.52	0.28	AAA
.9% Reliance Industries Ltd. 21-Jun-2006**	500,000	546.32	0.28	AAA
.7% National Hydroelectric Power Corporation Ltd. 31-Mar-2009**	500,000	542.93	0.28	AA+
.6% Housing Development Finance Corporation Ltd. 6-May-2007** .65% Indian Railways Finance Corporation Ltd. 29-Aug-2007**	500,000 500,000	541.83 533.87	0.28 0.27	AAA AAA
.63% Indian Railways Finance Corporation Ltd. 29-Oct-2006**	500,000	526.46	0.27	AAA
.1% Indian Railways Finance Corporation Ltd. 13-May-2008**	500,000	509.67	0.26	AAA
.1% Power Grid Corporation of India Ltd. 17-Jul-2007**	500,000	509.02	0.26	AAA
i.05% Infrastructure Development Fin. Co. Ltd. 31-Dec-2007@**	500,000	507.38	0.26	AAA
% Gujarat Ambuja Cements Ltd. 26-Dec-2005** .1% Housing Development Finance Corporation Ltd. 9-Jan-2008**	500,000 420,000	505.73 426.93	0.26 0.22	AA+ AAA
.25% Power Finance Corporation Ltd. 20-Feb-2012**	367,000	422.46	0.22	AAA
.82% Housing Development Finance Corporation Ltd. 10-Jun-2008**	370,000	372.91	0.19	AAA
0.25% The Great Eastern Shipping Co. Ltd. 25-May-2006**	200,000	218.87	0.11 0.11	AAA AAA
0.25% The Great Eastern Shipping Co. Ltd. 25-May-2005** .25% Export-Import Bank of India 30-Dec-2007	200,000	210.63 204.60	0.11	AAA
2.75% Hindalco Ind. Ltd. 12-Dec-2006**	250,000	167.52	0.09	AAA
0.25% The Great Eastern Shipping Co. Ltd. 25-May-2004**	100,000	100.68	0.05	AAA
3.2% Hindalco Ind. Ltd. 8-Sep-2004** otal	200,000	62.12 <b>78,892.93</b>	0.03 <b>40.19</b>	AAA
olar b) Privately Placed / Unlisted**		10,032.30	70.13	
.35% Tata Sons Ltd. 14-May-2006	3,000,000	3,052.13	1.55	AAA
.07% GE Capital Services India Ltd 7-Sep-2004	2,500,000	2,501.16	1.27	AAA
.1% Tata Sons Ltd. 25-Nov-2007 oan Sec Trust SrXII NTPC (ICICI) 7-Feb-2009	1,500,000 15	1,552.31 1,463.33	0.79 0.75	AAA AAA(SO)
fumbai Auto Rec Tr 2003 SR I UTI SCB A2 12-Jun-2006	9	825.43	0.42	AAA(SO)
leet Trust Aug-I 2003 Sr A2 (ITCL) 9-Mar-2006	5	488.51	0.25	AAA(SO)
oan Rec.Sec.Trust Dec 2002 Sr3 (ICICI) 15-Jan-2006	10	478.01	0.24	AAA(SO)
eoples Fin. Ser.Ltd. PTC Nov 2002 (TELCO) 21-Jul-2005 BS Aug 2002 Series II Trust Sr 2C (KMBL) 20-Jun-2004	10 10	431.24 296.06	0.22 0.15	AAA(SO)
leoples Financial Ser Ltd SrA1 Oct 2002 (Citibank) 1-Mar-2005	10	245.15	0.13	AAA(SO)
E Trust 2 PTC 2002 MMFSL (UTI Bank) 7-Sep-2005	5	219.53	0.11	AAA(SO)
2.5% Rane Brakes Ltd 15-Nov-2004	500,000	208.46	0.11	LAA
flumbai Auto Rec Tr 2003 SR I UTI SCB A1 10-Jun-2004 IBS Jul 2002 Trust Series I Class A (HDFC) 15-Feb-2016	6 5	154.89 84.98	0.08 0.04	P1+(SO) AAA(SO)
elco Auto Pool Sec. Trust Jun 2001 (Witco ICICI) 2-May-2004	1	64.75	0.03	AAA(SO)
IBS Jul 2002 Trust Series II Class A (HDFC) 15-Mar-2016	5	60.09	0.03	AAA(SO)
otal		12,126.02	6.18	
c) Government Bond Hovt Bond 10.95% 30-May-2011	18,671,000	25,127.43	12.80	Sovereign
ovt Bond 7.40% 3-May-2012	15,971,100	18,395.51	9.37	Sovereign
ovt Bond 7.37% 16-Apr-2014	10,200,000	11,959.50	6.09	Sovereign
Novt Bond 7.46% 28-Aug-2017	8,550,000	10,200.15	5.20	Sovereign
ovt Bond 6.25% 2-Jan-2018 ovt (UTI Special) Bond 6.20% 3-Feb-2010	7,310,000 7,400,000	7,839.98 7,781.84	3.99 3.96	Sovereigr Sovereigr
Floor Bond 8.07% 15-Jan-2017	3,450,000	4,290.77	2.19	Sovereign
Foot Bond 6.85% 5-Apr-2012	2,500,000	2,781.25	1.42	Sovereign
otal		88,376.42	45.02	
thers Introduction				
<b>lutual Fund Units</b> irla Bond Index Fund	25,000,000	2,688.13	1.37	AAA(F)
otal	20,000,000	2,688.13	1.37	
all & Call Equivalents		7,308.02	3.72	
Other Receivable/ (Payable)	1	6,897.49	3.51	
RAND TOTAL	'	196,289.01	100.00	

(1) The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil.

[2] Planhoption wise Net Asset Values are as follows:
Plan

Asset Value is Nil.

As on March 31, 2004 Rs.10.4948 As on September 30, 2003 Rs.10.6900 Rs.28.1129 Rs. 27.6321 Growth Institutional Dividend Institutional Growth Rs.28.347

(3) Dividend of Rs. 0.3555 per unit was declared in Retail Dividend Plan and Rs. 0.8691 per unit was declared in Institutional Dividend Plan during the half year ended March 31, 2004 (4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil. (5) The Average Maturity Period of the Porticlo is 5.76 years.

	Birla Index Fund			
Portto lame of the Instrument	olio as at March 31, 2004		Madet/abs	0/ af
ame of the instrument	Sector	Quantity	Market Value (Rs in Lacs.)	% of N. A.
quity & Equity related instruments:			l` 1	
a) Listed/ Awaiting listing on stock exchange leliance Industries Ltd.				
	Commodity Chemicals	83,440	448.95	11.98
lindustan Lever Ltd.	Household Products	131,693	203.33	5.42
nfosys Technologies Ltd.	IT Consulting & Services	3,971	196.10	5.23
tate Bank of India	Banks	31,449	190.53	5.08
Vipro Ltd.	IT Consulting & Services	13,901	189.22	5.05
harati Tele Venture Ltd	Integrated Telecommunication Services	111,798	174.18	4.65
TC Ltd.	Tobacco	15,111	157.62	4.20
CICI Bank Ltd.	Banks	36,845	109.17	2.91
Gas Authority of India Ltd.	Gas Utilities	50,697	108.09	2.88
łanbaxy Laboratories Ltd.	Pharmaceuticals	11,091	104.23	2.78
lindustan Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	20,305	102.98	2.75
ata Motors Ltd.	Automobile Manufacturers	20,724	100.69	2.69
lousing Development Finance Corporation Ltd.	Consumer Finance	14,981	96.37	2.57
harat Heavy Electricals Ltd.	Heavy Electrical Equipment	14,722	88.97	2.37
faruti Udyog Ltd.	Automobile Manufacturers	17,340	86.26	2.30
tharat Petroleum Corporation Ltd.	Oil & Gas Refining & Marketing	17,993	86.23	2.30
arsen & Toubro Ltd.	Construction & Engineering	14,860	85.35	2.28
ata Iron & Steel Co. Ltd.	Steel	22,048	84.59	2.26
teel Authority of India Ltd.	Steel	246,813	79.60	2.12
lational Aluminium Co. Ltd.	Aluminum	38,502	71.44	1.91
Reliance Energy Ltd.	Electric Utilities	9,336	71.33	1.90
lindalco Industries Ltd.	Aluminum	5,620	68.59	1.83
IDFC Bank Ltd.	Banks	17.124	64.86	1.73
lero Honda Motors Ltd.	Motorcycle Manufacturers	11.976	58.75	1.57
Grasim Industries Ltd.	Industrial Conglomerates	5.482	58.55	1.56
latyam Computer Services Ltd.	IT Consulting & Services	18.879	55.44	1.48
lajaj Auto Ltd.	Motorcycle Manufacturers	6.050	55.11	1.47
Mahanagar Telephone Nigam Ltd.	Integrated Telecommunication Services	37.646	48.28	1.29
r. Reddy's Laboratories Ltd.	Pharmaceuticals	4.581	44.63	1.19
ata Power Co. Ltd.	Electric Utilities	11.824	44.59	1.19
ICL Technologies Ltd.	IT Consulting & Services	17,678	43.79	1.17
Cipla Ltd.	Pharmaceuticals	3,660	42.96	1.15
un Pharmaceutical Industries Ltd.	Pharmaceuticals	5,542	36.11	0.96
lidesh Sanchar Nigam Ltd.	Integrated Telecommunication Services	17.030	34.93	0.93
Oriental Bank Of Commerce	Banks	11.506	34.67	0.92
ee Telefilms Ltd.	Broadcasting & Cable TV	24.648	33.02	0.88
Mahindra & Mahindra Ltd.	Automobile Manufacturers	6.932	32.21	0.86
Guiarat Ambuia Cements Ltd.	Construction Materials	9.523	28.14	0.75
ndian Petrochemicals Corporation Ltd.	Commodity Chemicals	15.156	27.58	0.74
Blaxosmithkline Pharmaceuticals Ltd.	Pharmaceuticals	4.457	27.04	0.72
ssociated Cement Companies Ltd.	Construction Materials	10.436	26.58	0.71
thipping Corporation of India Ltd.	Marine	16,870	21.46	0.57
sea Brown Boveri Ltd.	Heavy Electrical Equipment	2.585	20.61	0.55
ligital Globalsoft Ltd.	IT Consulting & Services	2,010	16.90	0.45
Pabur India Ltd.	Health Care Equipment	17,260	13.82	0.37
ata Chemicals Ltd.	Diversified Chemicals	10,793	13.70	0.37
ndian Hotels Co. Ltd.	Hotels	2.754	11.59	0.31
ata Tea Ltd.	Packaged Foods	3,360	11.14	0.30
	Household Products	8.152	10.64	0.30
		1,501	9.47	0.25
Colgate-Palmolive (India) Ltd.	Pankanad Fonde			
tritannia Industries Ltd.	Packaged Foods	1,501		1023
tritannia Industries Ètd. Otal	Packaged Foods	1,501	3,830.39	102.18
tritannia Industries Ltd.	Packaged Foods	1,501		102.18 2.13 (4.31)

Notes:
(1) The provision made for Non Performing Assets as of March 31,2004 is Rs. Nil and its percentage to Net Asset Value is Nil (2) Plan'option wise Net Asset Values are as follows:

Plan As on 31 March, 2004 As on 30 September, 2003
Dividend Rs. 10,2906 Rs 14.7455
Growth Rs. 18.3898 Rs 14.7455

(3) Dividend of Rs. 7.25 per unit was declared during the half year (4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil. (5) During the current half year, the portfolio turnover ratio of the scheme is 2.56 times.

Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% of N. A.	Rating
Debt Instruments		(163 III Lau3)	III.A.	
(a) Listed / Awaiting listing on Stock Exchange			,	
7.85% Rural Electrification Corporation Ltd 31-Jul-2007 @**	2,500,000	2,578.62	4.45	AAA
5.5% Sundaram Finance Ltd. 25-Aug-2004 **	1,500,000	1,500.85	2.59	P1+
11.5% Industrial Development Bank of India 26-Sep-2009 @**	1,000,000	1,248.34 1,100.01	2.15 1.90	AA+ AAA
11.89% Power Finance Corporation Ltd. 20-Nov-2007 6.2% Export-Import Bank of India 23-Dec-2006 **	1,000,000	1,100.01	1.75	AAA
6% Larsen & Toubro Ltd. 12-Mar-2009	1,000,000	1,016.32 1,010.72	1.74	AA.
6.8% Sundaram Finance Ltd. 28-Nov-2004 **	1,000,000	1,008.88	1.74	MAAA
6.1% Raymond Ltd. 6-Jan-2008 **	1,000,000	1.008.41	1.74	AA+
6.4% Tube Investments of India Ltd. 14-Dec-2005 **	1,000,000	1,006.30	1.74	AA
6.75% Industrial Development Bank of India 9-Jun-2006 @**	1,000,000	1,002.31	1.73	.AA+
5.45% Sundaram Finance Ltd. 27-Aug-2005 **	1,000,000	996.85	1.72	MAAA
0% Reliance Industries Ltd. 31-May-2004 **	100,009	991.74	1.71 1.34	AAA Unrated
14.4% Federal Bank Ltd. 15-Apr-2004 @**	775,000 1,000,000	777.66	1.23	
13.35% Indian Petrochemicals Corporation Ltd. 20-Aug-2005 ** 13% HDFC Bank Ltd. 31-Jul-2004 @ **	600,000	714.91 615.55	1.06	AA AAA
13.75% Bank of Baroda 9-Apr-2006 **	500,000	579.06	1.00	AA+
13.75% Bank of Baroda 9-Apr-2006 ** 8.9% Neyveli Lignite Corporation Ltd. 7-Feb-2009 **	500,000	543.99	0.94	LAAA
8.85% Bharat Heavy Electricals Ltd. 15-Nov-2008 ** 8.8% Housing Development Finance Corporation Ltd. 20-Dec-2006 **	500,000	541.22 540.09	0.93	AAA
8.8% Housing Development Finance Corporation Ltd. 20-Dec-2006 **	500,000	540.09	0.93	AAA
7.63% Indian Railway's Finance Corporation Ltd. 29-Oct-2005 ** 9.5% Tata Iron & Steel Co. Ltd 7-Nov-2006 **	500,000	518.61	0.89	AAA
9.5% Tata ITON & STEEL CO. LTD /-INOV-2006 ^^	500,000 500,000	512.51	0.88 0.88	AAA AAA
8.6% National Aluminium Co. Ltd. 15-Nov-2004 ** 6% Gujarat Ambuja Cements Ltd. 26-Dec-2005 **	500,000	510.93 505.73	0.87	AAA AA+
7 6% Sundaram Financa I td. 12-San-2004 **	500,000	504.65	0.87	MAAA
7.85% Power Grid Corporation of India Ltd. 31-Jul-2004 **	500,000	504.19	0.87	AAA
7.85% Power Grid Corporation of India Ltd. 31-Jul-2004 ** 10.05% Tata Iron & Steel Co. Ltd 28-May-2006 ** 5.7% Export-Import Bank of India 19-Jun-2006 **	500,000	503.82	0.87	AAA
5.7% Export-Import Bank of India 19-Jun-2006 **	500,000	503.30	0.87	AAA
5.65% Sundaram Finance Ltd. 25-Jun-2004 **	500,000	500.34	0.86	P1+
5.6% Sundaram Finance Ltd. 16-Jun-2004 **	500,000	500.23 496.35	0.86	P1+
0% Ashok Leyland Finance Ltd. 21-May-2004**	500,000	496.35	0.86	P1+
10.2% Indian Petrochemicals Corporation Ltd. 25-Jul-2004 ** 14.25% ICICI Bank Ltd. 25-Sep-2005 @ **	500,000 100,000	253.46 112.00	0.44 0.19	AA AAA
TOTAL	100,000	24.707.95	42.63	/m
(b) Privately Placed / Unlisted **		24,101.50	72.00	
Loan Sec Trust SrXII NTPC (ICICI) 7-Feb-2009	20	1.951.11	3.37	AAA(SO)
7 68% GE Canital Services India 1 td 12-Aug-2004	1,500,000	1,951.11 1,513.96	2.61	AAA(SO) AAA
7.3% Citicorp Finance (I) Ltd. 16-Oct-2005 VE Trust 4 Sr A1 MMFSL (UTI Bank) 18-Oct-2006 Loan Securilisation Trust (Series Ix) PGC (ICICI) 1-Jul-2005	1,500,000	1.501.21	2.59	AAA
VE Trust 4 Sr A1 MMFSL (UTI Bank) 18-Oct-2006	20	1,417.35	2.45	AAA(SO)
Loan Securitisation Trust (Series IX) PGC (ICICI) 1-Jul-2005	11	1,066.83 1,036.75	1.84 1.79	LAAA(SO) AAA(SO)
7.85% L & T Holdings Ltd. 31-Mar-2006 Loan Sale Trust 2004 HUDCO PTC Srs 1 28-Jan-2005	1,000,000	1,030.75	1.79	A44(SO) A1+(SO)
6.75% Mahindra & Mahindra Finance Ltd 1-Aug-2005	1,000,000	1,012.32	1.74	AI+(30)
5.65% Ashok Levland Finance Ltd. 30-Aug-2004	1.000,000	1,000.75	1.73	D1⊥
5.65% Ashok Leyland Finance Ltd. 30-Aug-2004 Indian Retail ABS Trust Ser. VII - ICICI 18-Oct-2004	15	875.18	1.51	A1+(SO) AAA(SO) AAA(SO) AAA(SO) AAA(SO)
PESE Senior ALEL Jun 2003 A1 20-Jan-2005	10	515.90	0.89	AAA(SO)
7% Sterlite Opportunities & Ventures Ltd. 9-Jul-2008	500,000	511.65	0.88	AAA(SO)
7% Steritle Opportunities & Ventures Ltd. 9-Jul-2008 7% Steritle Opportunities & Ventures Ltd. 9-Jul-2007 7% Steritle Opportunities & Ventures Ltd. 9-Jul-2006 7% Steritle Opportunities & Ventures Ltd. 9-Jul-2005	500,000	510.93	0.88	AAA(SO)
/% Sterite Opportunities & Ventures Ltd. 9-Jul-2006	500,000	509.17	0.88	AAA(SO)
9.6% Mahindra & Mahindra Finance Ltd 5-Jul-2005	500,000 500,000	507.49 504.27	0.88 0.87	AAA(SO)
6.1% Mahindra & Mahindra Finance Ltd 2-Jul-2004	500,000	500.84	0.86	P1+
5.95% Kotak Mahindra Primus Ltd. 11-Jun-2004	500,000	500.43	0.86	l P1+
6.9% Citicorp Maruti Finance Ltd. 5-Apr-2004	500,000	500.12	0.86	P1+
5.38% Citi Financial Consumer Finance India Ltd. 23-Sep-2004	500.000	500.00	0.86	l P1+
0% Ashok Leyland Finance Ltd. 27-Apr-2004	500,000	498.13	0.86	l P1∔
MART 2003 II A1 SCB (UTI Bank) 10-Aug-2004	10	401.18	0.69	P1+(SO)
MART 2003 I/A1 SCB (UTI Bank) 10-Aug-2004 ABS Juli 2002 Trust St - (C. 2002 (KMBL) 20-May-2005 Fleet Trust April 2003 (Bictorp Fir A1 30-May-2005 Auto Loan Sec Trust Sr 6 ALFL (UTI Bank) 15-May-2005	5 5 7	382.74 292.30	0.66	P1+(SO) AAA(SO) AAA(SO) AAA(SO)
1 icc. 11u3. April 2003 Cillotty Fill St AT 30-Wdy-2003 Auto Loan Sec Trust Sc 6 ALFL / LTT Rank) 15. May 2005	] 7	292.30	0.50 0.41	AMA(SO)
TOTAL	l '	19,255.14	33,22	/wn(00)
(c) Floating Rate Instruments		10,200117		
c) Floating Rate Instruments Syear GOI+100bps Fleet Trust Jan 2004 Sr A5 (CFIL) 12-Jul-2007 Total	6	643.77	1.11	AAA(SO)
Total	`	643.77	1.11	(,
(d ) Money Market Instruments				
Cholamandalam Investments & Finance Ltd. 12-Oct-2004	2,500,000	2,434.01	4.20 <b>4.20</b>	P1+
Total		2,434.01	4.20	
(e) Government Bonds	1 500 000	0.040.70	0.40	Coversion
Góvt Bond 10.95% 30-May-2011 Govt (UTI Special) Bond 6.20% 3-Feb-2010	1,500,000	2,018.70	3.48 1.27	Sovereign
Govt (UTT Special) Bond 6.20% 3-Feb-2010 <b>Total</b>	700,000	736.12 <b>2,754.82</b>	4.75	Sovereign
Call & Call Equivalents		4,185.00	7.22	
Other Receivable/ (Payable)		3.981.34	6.87	
Net Assets	I	57,962.03	100.00	

Birla Bond Plus

oues: "The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil Plan/option wise Net Asset Values are as follows:

As on 31 March, 2004 Rs.10.4068 Rs.11.7669 Rs.11.7958 Rs.11.1637 As on 30 September, 2003 Rs.10.4610 Rs.11.5106 Rs.11.5243 Rs.11.2107 Institutional Dividend Retail Growth Institutional Growth Retail Dividend

(3) Dividend of Rs. 0.2635 per unit was declared in Institutional Dividend Plan and Rs. 0.2607 per unit was declared in Retail Dividend Plan cluring the half year ended March 31, 2004 (4) Total outstanding exposure in dernalive instruments as on March 31, 2004 is Rs. Nil. (5) The Average Maturity Period of the Portfolio is 1.20 years.

Name of the Instrument	Sector	Quantity	Market Value (Rs. in Lacs)	% of N. A.
Equity & Equity Related Instruments: (a) Listed / Awaiting Listing On Stock Exchange Burroughs Welloome (India) Ltd. Eicher Motors Ltd. The Great Eastern Shipping Co. Ltd. Thermax Ltd. Marico Industries Ltd. Marico Industries Ltd. Sundaram Fasteners Ltd. Punjab National Bank Statle Bank Off India Reliance Industries Ltd. Jindal Steel & Power Ltd. Bharat Electronis Ltd. Oriental Bank Of Commerce Goodlass Nerolae Paints Ltd. Britannia Industries Ltd. Britannia Industries Ltd. Heritage Foods (India) Ltd. Ertillord (India) Ltd. Ertillord (India) Ltd. Ert Networks Ltd. US Chousing Finance Ltd. Ashok Leyland Ltd. Schok Leyland Ltd. Secretic Software Solution Limited. Mybrasis BFL Ltd. Sexver International Ltd. Dil & Natural Gas Corporation Ltd. Posicor Itadin; Total (b) Preference Shares - Unisted** 6% Thermax Ltd. 01-Jan-2005 Total Call and Call Equivalents Other Receivable (Payable) Net 4 Assets	Pharmaceuticals Automobile Manufacturers Marine Heavy Electrical Equipment Personal Products Auto Parts & Equipment Baris Commodity Chemicals Steel Electrical Components & Equipment Baris Commodity Chemicals Packaged Foods Packaged Foods Packaged Foods Packaged Foods Pharmaceuticals Broadcasting & Cable TV Consumer Finance IT Consuling & Services Pharmaceuticals	4,300 14,137 24,500 8,000 10,430 30,500 4,000 4,500 4,500 4,500 4,500 5,700 3,869 7,000 2,085 20,425 5,317 36,490 7,000 2,782 1,586 4,90 7,000 2,000 1,782 1,586 4,90 3,424 100	34.62 32.76 31.10 29.81 27.32 26.86 25.04 24.21 23.02 17.16 17.16 16.78 16.78 16.78 12.68 10.79 9.90 9.82 4.19 0.52 6.19 0.52 6.10 0.52 6.10 0.52 6.10 0.52 6.10 0.52	7.37 6.98 6.635 5.82 5.72 5.33 5.16 6.4.90 4.24 4.90 4.24 4.90 4.24 2.72 2.70 0.81 0.07 99.03 0.43 0.43 0.43

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

Notes:
(1) The provision made for Non Performing Assets as of March 31,2004 is Rs. Nil and its percentage to Net Asset Value is Nil
(2) Net Asset Values are as follows:
Plan As on 30 March 2004 As on 30 September 2003
Rs. 70.80 Rs. 70.80 Rs. 53.45
(3) Dividend of Rs. NilL. per unit was declared during the half year.
(4) Total outstanding exposure in dervailatie in strummths as on March 31, 2004 is Rs. Nil.
(5) Total market value of Investments in American Depositary Receipts/ Global Depositary Receipts as at March 31, 2004 is Rs. Nil.
(6) During the current half year, the portfolio turnover ratio of the scheme is 0.24 times.

Name of the Instrument	Sector/Rating	Quantity	Market Value (Rs. in Lacs)	% of N. A.
Equity & Equity Pelated Instruments: Listed Awaiting Listing On Stock Exchange Siemens Ltd. Asea Brown Boveri Ltd. Burroughs Wellcome (India) Ltd. Glaxosmithkline Pharmaceuticals Ltd. e-Seven International Ltd. Uniques Software Systems Ltd. Aventis Pharma Ltd. Britannia Industries Ltd. Motor Industries Co. Ltd. Motor Industries Co. Ltd. ING Viyas Bänik Alfa Lavial (India) Ltd. Goodlass Nerotae Paints Ltd. Alstom Power India Ltd. Momeant India Automotive Avles Ltd. Smithkline Beecham Consumer Healthcare Ltd. Smithkline Beecham Consumer Healthcare Ltd. Sitia AM Ltd. Vesuvius India Ltd. Total Total	Electrical Components & Equipment Heavy Electrical Equipment Pharmaceuticals Pharmaceuticals Pharmaceuticals Pharmaceuticals Pharmaceuticals T Consulting & Services T Consulting & Services Pharmaceuticals Packaged Foods Auto Parts & Equipment Personal Products Automobile Manufacturers Barks Industrial Machinery Commodity Chemicals Electric Utilities Fertilizers & Agricultural Chemicals Auto Parts & Equipment Packaged Foods Trading Companies & Distributors Industrial Machinery Packaged Foods Telecommunications Equipment	120,000 125,000 115,000 118,956 81,10 86,110 86,110 86,110 81,040 100,000 100,000 90,000 90,000 101,578 137,972 70,658 200,000 23,087 45,000	625.82 621.71 538.11 518.28 512.44 496.95 475.00 483.50 431.53 428.09 392.15 379.42	9.21 7.78 6.17 5.63 4.90 4.00 4.01 3.89 3.72 2.67 2.26 1.79 1.14 0.73 90.69
Listed / Awaiting listing on Stock Exchanges 9% Hindustan Lever Limited 01-Jan-2005** Total Money Market Instrument	AAA	50,000	3.09 <b>3.09</b>	0.02 <b>0.02</b>
worley warker instrument Call and Call Equivalents Other Receivable/ (Payable) Net Assets			1,258.00 (69.84) 12,783.44	9.84 (0.55) <b>100.00</b>

Notes:
(1) The provision made for Non Performing Assets as of March 31,2004 is Rs. Nil and its percentage to Net Asset Value is Nil (2) Planoption wise Net Asset Values are as follows:
Plan As on 31 March 2004
Dividend Rs 34.12 Rs.26.99
Growth Rs.20.32 Rs.40.31 Survey.

18.40.31

(3) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.

(4) Total market value of Investments in American Depositary Receipts' Global Depositary Receipts as at March 31, 2004 is Rs. Nil.

(5) During the current half year, the portfolio turnover ratio of the scheme is 0.31 times.

<b>Birla Cash</b> Portfolio as at Marc		nu.		
Name of the Instrument	Quantity	Market Value	% of N. A.	Rating
Debt Instrument (a) Listed / Awaited listing on Stock Exchanges 6.85% Industrial Development Bank of India 05-Jun-2006@**	7.000.000	(Rs in Lacs) 7.017.85	2.56	AA+
12.5% Industrial Development Bank of India 11-Sep-2004@** 13% HDFC Bank Ltd.02- Aug-2004@**	3,400,000	3,504.24	1.28	AA+
	2,900,000	2,976.29	1.08	AAA
14.75% Industrial Development Bank of India 11-Sep-2004@**	2,500,000	2,601.34	0.95	AAA
8.35% Sundaram Finance Ltd 31-Jul-2004** 6.15% Industrial Development Bank of India 11-Aug-2006@**	2,000,000	2,021.08	0.74	AAA
	2,000,000	2,006.78	0.73	AA+
13.75% GE Capital Services India Ltd0 7-Apr-2004** 14.4% Federal Bank 15-Apr-2004@**	2,500,000	1,251.93	0.46	AAA
	1,000,000	1,002.91	0.37	UNRATED
5.7% Sundaram Finance Ltd 04-Jun-2004** Deep Discount Bonds Reliance Industries Ltd 31-May-2004**	1,000,000	1,000.44 694.57	0.36 0.25	P1+ AAA
5.5% Sundaram Finance Ltd 25-Aug-2004**	500,000	500.28	0.18	P1+
10.25% GE Shipping Company Ltd 25-May-2004**  Total	100,000	100.68 <b>24,678.39</b>	0.04 <b>8.99</b>	AAA
(b) Privately Placed / Unlisted** Loan Securitisation Trust X Sr A (IOC) 04-Jul-2008	75	7,593.61	2.77	AAA(SO)
Corporate Loan Series II Trust -DCB-22-Mar-2005	2,500,000	6,296.49	2.29	P1+(SO)
6% Tata Industries Ltd. 19-Aug-2004		2,500.00	0.91	UNRATED
6% Tata Industries Ltd. 23-Jun-2004	2,500,000 2,500,000	2,500.00 2,500.00	0.91 0.91	UNRATED
6.5% United Phosphorus Ltd 14-Apr-2005 7% Tata Finance Ltd. 09-Jun-2004	2,200,000	2,207.08	0.80	AA
7% United Phosphorus Ltd 27-Apr-2004	2,200,000	2,200.00	0.80	UNRATED
Indian Retail ABS Trust Series IX A1 (ICICI) 19-Oct-2004	30	2,191.32	0.80	A1+(SO)
Indian Retail ABS Trust Series VII-ICICI 18-Oct-2004	2,000,000	2,042.08	0.74	A1+(SO)
5.55% Citi Financial Consumer Finance (I) Ltd 03-Aug-2004		2,001.16	0.73	P1+
5.1% GE Capital Services India Ltd 15-Jun-2004	2,000,000	2,000.90	0.73	P1+
5.15% Jawaharlal Nehru Port Trust 16-Jun-2004	2,000,000	2,000.49	0.73	P1+
0% Citi Financial Consumer Finance (I) Ltd 06-Jul-2004	2,000,000	1,972.88	0.72	P1+
Loan Sec Tr Sr A IOCL (ICICI Bank) 01-Jul-2004	3	1,535.16	0.56	AAA(SO)
2004 Loan Sale Trust Series 1- Hudco 28-Jan-2005	15	1,518.78	0.55	A1+(SO)
Indian Retail ABS Trust Series VIII A1 ICICI 18-Nov-2004	1,200,000	1,463.72	0.53	A1+(SO)
5.38% Citi Financial Consumer Finance (I) Ltd 23-Sep-2004		1,199.99	0.44	P1+
UBL Trust Sr3 BILT (UTI Bank) 02-Sep-2004	10	1,028.19	0.37	F1+(Ind)(SO)
UBL Trust Series 5 (LICHF) 03-Nov-2004		1,008.97	0.37	A1+(SO)
9.4% Citi Financial Consumer Finance (I) Ltd 29-Apr-2004	1,000,000	1,002.94	0.37 0.36	P1+ P1+
5.9% Kotak Mahindra Primus Ltd 03-Aug-2004 6.7% Citi Financial Consumer Finance (I) Ltd 12-Apr-2004	1,000,000	1,001.38	0.36	P1+
4.95% Rabo India Finance Private Ltd 24-Dec-2004	1,000,000	1,000.26	0.36	P1+
4.99% Bombay Dyeing & Manufacturing Company Ltd 04-Jun-2004	1,000,000	1,000.00	0.36	A1+
5.15% GE Capital Services India Ltd 17-May-2004	1,000,000	1,000.00	0.36	AAA
Loan Sec Trust (Series A1)-Bharti Televenture 12-May-2004		994.24	0.36	A1+(SO)
Loan Sec Trust Series-8 Note II-Bharti Televenture 02-Dec-2004	10	966.41	0.35	A1+(SO)
	10,000	879.76	0.32	AAA
0% Industrial Development Bank of India 11-Sep-2004 Mart 2003 II A1 UTI 10-Aug-2004	13	521.54	0.19	P1+(SO)
11.4% Mahindra & Mahindra Financial Services Ltd 26-Jun-2004	500,000	506.92	0.18	AA
8.5% Kotak Mahindra Bank Ltd. 12-Aug-2004	500,000	506.18	0.18	AA+
7.75% Citi Financial Consumer Finance (I) Ltd 16-Sep-2004	500,000	505.75	0.18	AAA
7% Sterlite Opportunities & Ventures Ltd 09-Jul-2004	500,000	501.68	0.18	AAA(SO)
4.9% Kotak Mahindra Primus Ltd 16-Jun-2004	500,000	500.02	0.18	P1+
4.95% Canbank Factors Ltd 28-Apr-2004	500,000	500.00	0.18	P1+
5.1% Bombay Dyeing & Manufacturing Company Ltd 19-Apr-2004	500,000	500.00	0.18	A1+
6.75% Boots Piramal Healthcare Ltd 18-Jun-2004	500,000	500.00	0.18	UNRATED
5.05% Canbank Factors Ltd 12-May-2004	500,000	500.00	0.18	P1+
5% Bombay Dyeing & Manufacturing Company Ltd 31-May-2004	500,000	500.00	0.18	A1+
5.1% Bombay Dyeing & Manufacturing Company Ltd 13-Apr-2004	400,000	400.00	0.15	A1+
BHPC Auto SecTrust Series A1 Telco 15-Jun-2004	10	299.29	0.11	P1+(S0)
Fleet Trust August 2003 A1 CFIL 10-May-2004		257.53	0.09	P1+(S0)
6.8% Citifinancial Retail Services (I) Ltd 02-Apr-2004	30,000	30.00	0.01 <b>22.28</b>	A1+
Total (c) Floating Rate Instruments		61,135.12		
Housing & Urban Development Corporation Ltd 26-Jun-2004	10,000,000	10,000.00	3.64	PR1+
ICICI Securities & Finance Company Ltd 08-Apr-2004	5,000,000	5,000.00	1.82	P1+
Global Trade Finance Private Ltd 26-May-2004	2,000,000	2,000.00	0.73	P1+
Industrial Development Bank of India 16-Jun-2006	1,800,000	1,800.01	0.66	AA+
Global Trade Finance Private Ltd 28-Jun-2004	1,500,000	1,500.00	0.55	P1+
GE Capital Services India Ltd 12-Nov-2004	1,000,000	1,000.00	0.36	AAA
Mahindra & Mahindra Financial Services Ltd 27-Mar-2006	500,000	500.00	0.18	A
Total (d) Money Market Instrument		21,800.01	7.95	
Commercial Papers Housing Development Finance Corporation Ltd 19-Apr-2004	2,500,000	2,494.08	0.91	P1+
Cholamandalam Investments & Finance Company Ltd 15-Jun-2004	2,500,000	2,474.44	0.90	P1+
Small Industries Development Bank of India 05-Jul-2004	2,500,000	2,469.18	0.90	PR1+
Indian Petrochemicals Corporation Ltd 13-Jul-2004	2,500,000	2,466.98	0.90	P1+
Export-Import Bank of India 03-Sep-2004	2,400,000	2,352.04	0.86	P1+
Bajaj Auto Finance Company Ltd 31-May-2004	2,000,000	1,983.66	0.72	P1+
Sundaram Finance Ltd 02-Jul-2004	2,000,000	1,975.90	0.72	P1+
Citicorp Finance (I) Ltd 26-Jul-2004	2,000,000	1,966.57	0.72	P1+
Industrial Development Bank of India 09-Jun-2004	1,700,000	1,681.08	0.61	P1+
Ashok Leyland Finance Ltd 14-Apr-2004	1,500,000	1,497.29	0.55	P1+
Century Textiles & Industries Ltd 21-Apr-2004	1,500,000	1,496.09	0.55	F1+
Century Textiles & Industries Ltd 30-Apr-2004	1,500,000	1,494.37	0.54	F1+
NRB Bearing Ltd 03-May-2004	1,500,000	1,492.83	0.54	P1+
Housing Development Finance Corporation Ltd 07-May-2004	1,500,000	1,492.75	0.54	P1+
Century Textiles & Industries Ltd 24-May-2004	1,500,000	1,489.57	0.54	F1+
Infrastructure Leasing & Financial Services Ltd 24-May-2004	1,500,000	1,489.08	0.54	P1+
Industrial Development Bank of India 02-Dec-2004	1,500,000	1,449.29	0.53	P1+
Infrastructure Leasing & Financial Services Ltd 04-Jan-2005	1,500,000	1,443.62	0.53	PR1+
Citicorp Finance (I) Ltd 07-Apr-2004	1,000,000	999.18	0.36	P1+
Ashok Leyland Finance Ltd 16-Apr-2004	1,000,000	997.92	0.36	P1+
Ashok Leyland Finance Ltd 11-May-2004	1,000,000	994.29	0.36	P1+
Infrastructure Development Finance Corporation Ltd 02-Jun-2004	1,000,000	992.06	0.36	A1+
Infrastructure Leasing & Financial Services Ltd 12-Jul-2004	1,000,000	986.53	0.36	P1+
Bajaj Auto Finance Company Ltd 21-Jul-2004	1,000,000	985.22	0.36	P1+
Industrial Development Bank of India 26-Jul-2004	1,000,000	983.53 978.53	0.36 0.36	P1+ P1+
Industrial Development Bank of India 03-Sep-2004 Infrastructure Leasing & Financial Services Ltd 14-Oct-2004	1,000,000 1,000,000	973.30	0.35	PR1+
Housing Development Finance Corporation Ltd 17-Jan-2005	1,000,000	961.95	0.35	A1+
Voltas Ltd 13-May-2004	500,000	497.29	0.18	P1+
CMC Ltd 21-May-2004	500,000	496.77	0.18	P1+
CMC Ltd 28-May-2004	500,000	496.32	0.18	P1+
Voltas Ltd 11-Jun-2004	500,000	495.45	0.18	P1+
CMC Ltd 14-Jun-2004	500,000	495.26	0.18	P1+
Tanfac Industries Ltd. 21-Jun-2004	500,000	494.57	0.18	A1+
Bajaj Auto Finance Company Ltd 01-Jul-2004	500,000	493.97	0.18	P1+
Citicorp Finance (I) Ltd 03-Aug-2004	500,000	491.70	0.18	P1+
Total Certificate of Deposits		47,022.64	17.14	
ICICI Bank Ltd 28-Sep-2004	11,500,000	11,222.88	4.09	P1+
ICICI Bank Ltd 15-Jul-2004	6,000,000	5,915.74	2.16	P1+
ICICI Bank Ltd 04-Aug-2004	5,500,000	5,409.08	1.97	P1+
	5,000,000	4,996.24 2,444.79	1.82 0.89	P1+ A1+
ICICI Bank Ltd 07-Apr-2004 UTI Bank Ltd 08-Sep-2004	2,500,000			P1+
ICICI Bank Ltd 07-Apr-2004 UTI Bank Ltd 08-Sep-2004 ICICI Bank Ltd 15-Dec-2004	2,500,000 2,500,000	2,412.07	0.88 0.72	
ICICI Bank Lid 07-Apr-2004 UTI Bank Lid 08-Sep-2004 ICICI Bank Lid 15-Dec-2004 UTI Bank Lid 06-Jul-2004 UTI Bank Lid 13-Jul-2004	2,500,000 2,500,000 2,000,000 1,500,000	2,412.07 1,974.63 1,479.59	0.72 0.54	A1+ A1+
ICICI Bank Ltd 07-Apr. 2004 UTI Bank Ltd 08-Sep-2004 UTI Bank Ltd 08-Dec-2004 UTI Bank Ltd 08-Jul-2004 UTI Bank Ltd 13-Jul-2004 UTI Bank Ltd 15-Mar-2005 UTI Bank Ltd 16-Jul-2004	2,500,000 2,500,000 2,000,000 1,500,000 1,500,000 1,000,000	2,412.07 1,974.63 1,479.59 1,429.93 986.01	0.72 0.54 0.52 0.36	A1+ A1+ P1+ A1+
ICICI Bank Ltd 07-Apr-2004 LUTI Bank Ltd 08-Sep-2004 LUTI Bank Ltd 06-Jul-2004 UTI Bank Ltd 06-Jul-2004 UTI Bank Ltd 13-Jul-2004 Kotak Mahindra Bank Ltd 25-Mar-2005	2,500,000 2,500,000 2,000,000 1,500,000 1,000,000 1,000,000	2,412.07 1,974.63 1,479.59 1,429.93	0.72 0.54 0.52	A1+ A1+ P1+
ICICI Bank Ltd 07-Apr. 2004 UTI Bank Ltd 08-Sep-2004 UTI Bank Ltd 06-Jul-2004 UTI Bank Ltd 13-Jul-2004 UTI Bank Ltd 13-Jul-2004 Kotak Mahindra Bank Ltd 25-Mar-2005 UTI Bank Ltd 16-Jul-2004 ICICI Bank Ltd 19-Jul-2004 ICICI Bank Ltd 3Nov-2004 Total	2,500,000 2,500,000 2,000,000 1,500,000 1,500,000 1,000,000	2,412.07 1,974.63 1,479.59 1,429.93 986.01 985.86 971.90 40,228.71	0.72 0.54 0.52 0.36 0.36 0.35 14.66	A1+ A1+ P1+ A1+ P1+
ICICI Bank Ltd 07-Apr-2004 UTI Bank Ltd 08-Sep-2004 UTI Bank Ltd 06-Jul-2004 UTI Bank Ltd 06-Jul-2004 UTI Bank Ltd 13-Jul-2004 Kotak Mahindra Bank Ltd 25-Mar-2005 UTI Bank Ltd 16-Jul-2004 ICICI Bank Ltd 19-Jul-2004 ICICI Bank Ltd 103-Nov-2004	2,500,000 2,500,000 2,000,000 1,500,000 1,000,000 1,000,000	2,412.07 1,974.63 1,479.59 1,429.93 986.01 985.86 971.90	0.72 0.54 0.52 0.36 0.36 0.35	A1+ A1+ P1+ A1+ P1+

\*\* Represents thinly traded/ non traded securities and illiquid securities
© Indicates securities not listed but permitted to trade on Wholesale Debt Market (WDM) of National Stock Exchange of India(NSE).
Notes:

Notes:
(1) The provision made for Non Performing Assets as of March 31,2004 is Rs. Nil and its percentage to Net Asset Value is Nil
(2) Plan option wise Net Asset Values are as follows: Plan Institutional Dividend Retail Growth Institutional Growth As on March 31, 2004 As on September 30, 2003 Rs.10.7848 Rs.16.7128 Rs.16.7372 Rs.10.7851 Rs.17.0724 Rs.17.1269

Institutional Growth Hs.17.1269 Hs.16.7372
Relatal Dividend Payout Rs.16.3456 Rs.16.3459
Monthly Dividend Payout Rs.10.0013 Rs.10.0016
Institutional Premium Plan - Dividend Rs.10.0025 NA
Institutional Premium Plan - Growth Rs.10.0025 NA
(3) Dividend of Rs. 0.2023 per unit was declared in Institutional Dividend Plan, Rs. 0.3093 per unit was declared in Retail
Dividend Plan & Rs. 0.2102 per unit was declared in Monthly Dividend Playout Plan during the half year ended March 31, 2004.
(4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.
(5) The Average Matunity Period of the Portfolio is 67.05 days.

Birla Asset All	ocation - Aggı	ressive Fund	
Portfoli	o as at March 31, 2	2004	
Name of the Instrument	Quantity	Market Value	% of N. A.
Investment in Mutual Fund			
Birla Advantage Fund	865,603	436.09	19.96
Birla Index Fund	2,268,334	417.14	19.09
Birla India Opportunities Fund	1,603,660	325.38	14.89
Birla Midcap Fund	1,487,485	315.50	14.44
Birla Gilt Plus Liquid Plan	1,296,971	201.82	9.24
Birla Floating Rate Fund Long Term Plan	1,123,252	117.15	5.36
Birla Income Plus Institutional Plan	359,868	102.01	4.67
Birla Dividend Yield Plus	433,295	94.59	4.33
Birla Gilt Plus Regular Plan	352,573	75.08	3.44
Birla Bond Plus*	29		0.00
Total		2,084.76	95.42
Call and Call Equivalents		104.00	4.76
Other Receivable/ (Payable)		-3.81	-0.18
Net Assets		2,184,95	100.00

\* percentage to NAV is less than 0.01%

Notes:

(1) The provision made for Non Performing Assets as of March 31,2004 is Rs. Nil and its percentage to Net Asset Value is Nil
(2) Planioption wise Net Asset Values are as follows:

As on 31 March,2004 9.6857 As on 30 September 2003 NA

Growth 9,8587 NA
(3) Dividend of Rs.NIL per unit was declared during the half year.
(4) Total outstanding exposure in deravative instrummts as on March 31, 2004 is Rs. Nil.
(5) Total market value of Investments in American Depositary Receipts Global Depositary Receipts as at March 31, 2004 is Rs. Nil

Debt Instrument a) Listed / Awaited listing on Stock Exchange~~ 7.85% Rural Electrification Corporation Ltd					
31-Jul-2007** 6% Larsen & Toubro Ltd 12-Mar-2009		5,000,000 4,000,000	5,157.24 4,042.87	4.43 3.47	AAA AA+
5.85% Housing Development Finance Corporation Ltd 01-Mar-2009 12.75% Reliance Industries Ltd 10-Aug-2009 **		2,500,000 2,000,000	2,520.30 2,518.05	2.16 2.16	AAA AAA
8.8% Housing Development Finance Corporation Ltd 20-Dec-2006 ** 10.8% State Bank of India 30-Jun-2005 **		2,000,000 1,500,000	2,160.34 1,601.84	1.86 1.38	AAA AAA
14.25% ICICI Bank Ltd 25-Sep-2005 @** 10.9% Indian Railways Finance Corporation Ltd		1,000,000	1,120.04	0.96	AAA
31-Mar-2006 ** 9% LIC Housing Finance Ltd 18-Feb-2007 ** 8.6% Housing Development Finance Corporation		1,000,000 1,000,000	1,103.39 1,085.97	0.95 0.93	AAA AAA
Ltd 06-May-2007 **  8.7% Export-Import Bank of India 15-Nov-2006 **		1,000,000 1,000,000	1,083.66 1,076.33	0.93 0.92	AAA AAA
7.95% Indian Railways Finance Corporation Ltd 01-Aug-2007@** 8% L & T Holdings Ltd. 31-Mar-2008~~		1,000,000 1,000,000	1,075.45 1,065.91	0.92 0.92	AAA AAA
7.95% Associated Cement Companies Ltd 06-Sep-2006 ** 6.1% Housing Development Finance Corporation		1,000,000	1,047.35	0.90	AA
Ltd 09-Jan-2008 ** 6.7% Housing & Urban Development		1,000,000	1,016.50	0.87	AAA
Corporation Ltd 29-Aug-2013** 6.75% Industrial Development Bank of India 18-Aug-2008 @**		1,000,000	1,013.11 665.07	0.87	AA+
12.7% Reliance Industries Ltd 15-Dec-2007 ** 9.25% Power Finance Corporation Ltd 20-Feb-2012 **		500,000 506,000	619.09 582.46	0.53	AAA
14.25% Industrial Development Bank of India 28-Aug-2005 @**		500,000	556.72	0.48	AA+
12.1% Reliance Industries Ltd 15-Sep-2005 ** 8.9% Neyveli Lignite Corporation Ltd 07-Feb-2009 **		500,000 500,000	546.42 543.99	0.47	AAA
9.19% Housing Development Finance Corporation Ltd 08-Aug-2006 ** 8.05% National Thermal Power Corporation		500,000	540.90	0.46	AAA
Ltd 01-Aug-2007 8.6% Export-Import Bank of India 28-Jan-2007 ** 9.25% Hindustan Aeronautics Ltd		500,000 500,000	539.11 537.73	0.46 0.46	AAA AAA
17-Aug-2008 @** 17.85% L & T Holdings Ltd 31-Mar-2006~~		500,000 500,000	536.40 518.37	0.46 0.45	AAA AAA
6.95% Hindalco Industries Ltd 23-Aug-2007 ** 7.18% Tata Chemicals Ltd 31-Mar-2005 ** 6.05% Infrastructure Development Finance		500,000 500,000	512.10 508.26	0.44 0.44	AAA AA
Company Ltd 31-Dec-2007 @** 5.89% Indian Railways Finance Corporation		500,000	507.38	0.44	AAA
Ltd 12-Aug-2008 6.6% Sundaram Finance Ltd 31-Dec-2004 ** 6.2% Reliance Industries Ltd 20-Nov-2007		500,000 500,000 100,000	506.88 504.76 102.35	0.43 0.09	P1+ AAA
5.85% Power Finance Corporation Ltd 01-Aug-2010 8.63% Power Grid Corporation of India Ltd		100,000	101.25	0.09	AAA
31-Jul-2007 ** 9.7% Power Finance Corporation Ltd 23-Nov-2011 **		50,000	54.66 18.51	0.05	AAA
Total b) Privately Placed / Unlisted**		15,000	37,690.77	32.37	
MART 2003 II A2 SCB (UTI Bank) 10-Jan-2007 6.8% Tata Sons Ltd. 25-Nov-2005 Indian Retail ABS Trust Series VIII A2 ICICI		23 2,500,000	2,579.09 2,551.06	2.22 2.19	AAA(SO) AAA
18-May-2005 Loan Sec Trust Series XVI NTPC (ICICI Bank)		25 20	2,391.82 2,221.00	2.05 1.91	AAA(SO)
21-Sep-2010 UBL Trust Series 6-A1 21-Nov-2004 MART 2004-Series III(CLASS A2) 04-Dec-2006		24 16	1,818.87 1,653.67	1.56 1.42	AAA(SO) P1+(SO) AAA(SO)
UBL Trust Series 3 BILT (UTI Bank) 02-Sep-2004 MART 2003 II A2 SCB (UTI Bank) 15-Apr-2008 6.85% ICICI Securities & Finance Company Ltd		15 15	1,542.28 1,527.86	1.32 1.31	F1(Ind)(SO) P1+(SO)
12-Jun-2005 Indian Retail ABS Trust Series IX A1 (ICICI) 19-Oct-2004		1,500,000	1,518.41 1,460.88	1.30	UNRATED A1+(SO)
9% Hindustan Lever Ltd 01-Jan-2005 BHPC Auto Sec Trust Jun2003 A1 Telco		23,341,193	1,440.60	1.24	AÀA ′
18-Sep-2006 MART 2004-Series III(CLASS A1) 04-Dec-2004 5.4% Jawaharlal Nehru Port Trust 27-Jun-2005		15 15 1,200,000	1,388.49 1,350.58 1,199.86	1.19 1.16 1.03	AAA(SO) P1+(SO) P1+
11.85% Electrosteel Castings Ltd 25-Jul-2005 14.5% Industrial Development Bank of India 25-Mar-2005		1,000,000	1,118.52	0.96	AA+ AA+
10% ICICI Bank Ltd. 06-Oct-2005 9.25% Citicorp Maruti Finance Ltd 18-Dec-2004		1,000,000 1,000,000	1,062.80 1,028.11	0.91 0.88	AAA AAA
7.5% Oscar Investments Ltd 27-Dec-2006 2004 Loan Trust Series I Ranbaxy Holdings 03-Feb-2005		1,000,000	1,019.80	0.88	AA A1+(SO)
6.75% Citicorp Maruti Finance Ltd 30-Dec-2005 Loan Receivable Trust II 2003 (Gujrat Ambuja) 15-Apr-2007		1,000,000	1,017.99	0.87	AAA AAA AAA AAAA AAAA AAAA AAAA AAAA AAAA
Fleet Trust Aug I 2003 A3 CFIL (IL&FS) 11-Jun-2007		10	892.11	0.77	AAA(SO)
MART 2003 II A1 SCB (UTI Bank) 15-Nov-2004 11.2% Mahindra & Mahindra Financial Services Ltd 22-May-2011		10 500,000	708.39 594.93	0.61	AAA(SO) AA
6.9% Mahindra & Mahindra Financial Services Ltd 05-Aug-2006 Corporate Loan Sec Sr I A2 Sundaram Home		500,000	506.58	0.44	AA
31-Jan-2005 6.7% Citi Financial Consumer Finance (I)		5	506.44	0.43	AAA(SO)
Ltd 27-Jan-2005 PFSL Series A2 Chola Nov 2003 15-Nov-2006 5.75% Lakshmi General Finance Ltd		500,000 5	505.83 504.19	0.43 0.43	AAA(SO)
23-Dec-2005 SME Revol Sec Tr Mar04 A2 Sr(Citibank)		500,000	501.22 500.77	0.43	AAA(SO)
17-Apr-2006 SME Revol Sec Tr Mar04 A1 Sr(Citibank) 17-Apr-2006		5	500.31	0.43	AAA(SO)
5.4% Infrastructure Leasing & Financial Services Ltd 26-Nov-2004 6% IDBI Capital Market Services Ltd		500,000	500.12	0.43	PR1+
01-May-2006 Loan Sec Trust Series XII NTPC (ICICI) 07-Feb-2009		500,000	498.18 487.78	0.43	UNRATED AAA(SO)
Loan Receivable Trust Mar2003 (IPCL) 20-Apr-2005		5	487.23	0.42	AA(SO)
Fleet Trust Oct 2003 A1 (CFIL) UTI Bank   21-Nov-2005   PFSL Series A1 Chola Nov 2003 15-Nov-2004		5 5	438.82 352.54	0.38 0.30	AAA(SO) AAA(SO)
ABS 2002 Series II Trust Series 2C (KMBL) 20-Jun-2004 Peoples Fin Services Ltd PTC 2002 (TELCO)		5	148.03	0.13	AAA(SO)
16-Jan-2005 <b>Total</b>		5	135.67 <b>41,771.96</b>	0.12 <b>35.88</b>	AAA(SO)
c) Floating Rate Instruments 5 year GOI +100 bps Fleet Trust Jan 2004 A5 12-Jul-2007		6	643.77	0.55	AAA(SO)
Total d) Government Bond Govt Bond 10.95% 2011		5,000,000	643.77 6,729.00	<b>0.55</b> 5.78	Sovereign
Govt Bond (UTI Special) 6.20% 2010 Govt Bond 11.99% 2009 Govt Bond 12.59% 2004		3,500,000 500,000 500,000	3,680.60 659.10 508.44	3.16 0.57 0.44	Sovereign Sovereign Sovereign
Total Equity & Equity Related		000,000	11,577.14	9.94	Colougi
a) Listed / Awaited listing on Stock Exchange Bank of Baroda Bharti Tele-Ventures Ltd	Banks Integrated Telecommunication	400,000	970.80	0.83	
Grasim Industries Ltd. Bharat Heavy Electricals Ltd.	Services Industrial Conglomerates Heavy Electrical Equipment	500,000 70,000 110,648	773.25 748.62 668.87	0.66 0.64 0.57	
Mahanagar Telephone Nigam Ltd. Hindustan Petroleum Corporation Ltd.	Integrated Telecommunication Services Oil & Gas Refining & Marketing	500,000	641.00 634.50	0.55 0.54	
Maruti Udyog Ltd. Indian Oil Corporation Ltd.	Automobile Manufacturers Oil & Gas Refining & Marketing	125,000 125,000 125,000	621.19 620.31	0.53 0.53	
Hero Honda Motors Ltd. Tata Iron & Steel Company Ltd Reliance Industries Ltd.	Motorcycle Manufacturers Steel Commodity Chemicals	120,000 150,000 100.000	588.54 575.25 538.05	0.51 0.49 0.46	
State Bank of India Associated Cement Companies Ltd.	Banks Construction Materials IT Consulting & Services	85,000 200,000 10,000	514.85 509.10 493.82	0.44 0.44 0.42	
Infosys Technologies Ltd. ' Great Eastern Shipping Company Ltd. Mahindra & Mahindra Ltd.	Marine Automobile Manufacturers	385,780 100,000	489.75 464.55	0.42	
Gujarat Ambuja Cements Ltd. Bongaigaon Refinery & Petrochemicals Ltd National Aluminium Company Ltd.	Construction Materials Oil & Gas Refining & Marketing Aluminum	154,575 564,908 225,000	456.46 437.52 416.59	0.39 0.38 0.36	
Zee Telefilms Ltd. Syndicate Bank Ltd. Ashok Leyland Ltd.	Broadcasting & Cable TV Banks Automobile Manufacturers	304,037 1,000,000 142,986	408.02 396.00 362.61	0.35 0.34 0.31	
Gas Authority of India Ltd. Dredging Corporation of India Ltd.	Gas Utilities Dredging	160,917 63,881	342.91 325.73	0.29	
Bharăt Electronics Ltd. Nicholas Piramal India Ltd.	Electrical Components & Equipment Pharmaceuticals	64,900 41,297	323.04 307.11	0.28 0.26	
Glaxosmithkline Pharmaceuticals Ltd. Canara Bank Oil & Natural Gas Corporation Ltd.	Pharmaceuticals Banks Oil & Gas Exploration &	50,000 200,000	303.48 289.20	0.26 0.25	
Neyveli Lignite Corporation Ltd.	Production Diversified Metals & Mining	33,220 500,000	279.20 274.25	0.24	
Cummins India Ltd. Raymond Ltd. Shipping Corporation of India Ltd.	Industrial Machinery Apparel & Accessories Marine	275,000 148,722 200,000	270.46 267.40 254.30	0.23 0.23 0.22	
Century Enka Ltd. Steel Authority of India Ltd. Alstom Power India Ltd.	Commodity Chemicals Steel Electric Utilities	217,985 750,000 150,000	253.63 242.25 168.30	0.22 0.21 0.14	
IPCA Laboratories Ltd. Power Trading Corporation of India Ltd. Biocon India Ltd.**	Pharmaceuticals Electric Utilities Pharmaceuticals	25,000 236,692 10,550	163.95 37.87 33.23	0.14 0.03 0.03	
Kojam Finvest Total	Diversified Financial Services	10,324	0.00 <b>16,465.93</b>	14.14	
Call & Call Equivalents Other Receivables / (Payables) Net Assets	W 14 11 22		2,307.46 5,977.10 116,434.13	1.98 5.13 <b>100.00</b>	
** indicates thinly traded / non traded and illiquid Secr	ırmes as detined in SEBI Regulati	ons and Guid	eiines.		

Birla MIP

Name of the Instrument

Portfolio as at March 31, 2004

Sector

Net A sects

"Indicates thinly traded / non traded and illiquid Securities as defined in SEBI Regulations and Guidelines."

"Indicates escribises not island but permitted to trade on NSE WDM.
"Indicates less than 0.01%

Notes:

Notes:

(1) The provision made for Non Performing Assets as of March 31,2004 is Rs. Nil and its percentage to Net Asset Value is Nil
(2) Planloption wise Net Asset Values are as follows:

Plan
As on March 31,2004
As on September 30, 2003
Rs. 11,1089
Rs. 10,3955
Monthly Payment
Rs. 15,45552
Rs. 14,5538
Monthly Payment
Rs. 15,45552
Rs. 14,5538
(3) Dividend of Ps. J. 45 per unit was declared in dividend plan during the half year ended March 31,2004 is Rs. Nil
(4) Total outstanding exposure in derivative instruments as on March 31,2004 is Rs. Nil
(5) Total market value of Investments in American Depository Receipts/ Global Depository Receipts as at March 31,2004 is Rs. Nil
(6) The Average Maturity Period of the Debt Portfolio is 2,41 years.
(7) During the current half year, the portfolio turnover ratio of equity and equity related instruments is 0.15 times.



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

Birla Asset Allo	cation Moderate Pla	ın	
Portfolio as	at March 31, 2004		
Name of the Instrument	Quantity	Market Value (Rs. in Lacs)	% of N. A.
Investment In Mutual Fund			
Birla Advantage Fund	979.516	493.48	28.64
Birla Bond Plus	2.047.461	241.51	14.02
Birla Gilt Plus Liquid Plan	1,300,936	202.43	11.75
Birla Gilt Plus Regular Plan	942.658	200.73	11.65
Birla Midcap Fund	924,951	196.18	11.39
Birla Dividend Yield Plus	566.695	123.71	7.18
Birla Bond Index Fund	1.007.327	108.31	6.29
Birla India Opportunities Fund	376.660	76.42	4.44
Birla Cash Plus Institutional Plan*	31		0.00
Total		95.36	
Call and Call Equivalents	61.00	3.54	
Other Receivable/ (Payable)	19.18	1.10	
Net Assets		100.00	
*indicates loss than 0.010/			

\*indicates less than 0.01%

Notes:
(1) The provision made for Non Performing Assets as of March 31, 2004. is Rs. Nil and its percentage to Net Asset Value is Nil.

(2) Plan/option wise Net Asset Values are as follows: Plan As on 31 March, 2004. As on 30 September, 2003. Growth Rs. 9.8272

(3) No Dividend was declared during the half year.

Birla Asset Allocation Conservative Plan Name of the Instrument Quantity Investment in Mutual Fund 5,898,404 2,759,205 773,855 806,543 818,692 265,779 289,636 Birla Floating Rate Fund Long Term Plan Birla Gilt Plus Liquid Plan 32.33 22.57 20.71 12.02 5.08 3.05 1.64 **97.39** 1.58 1.03 **100.00** 615.19 429.35 394.05 228.63 96.57 58.02 31.14 1,852.94 30.00 19.68 1,902.62 Birla MNC Plan
Birla Income Plus Institutional Plan
Birla Bond Plus Birla Bond Flus Birla Dividend Yield Plus Birla Bond Index Fund Call & Call Equivalents
Other Receivable/ (Payable)
Net Assets Notes:
(1) The provision made for Non Performing Assets as of March 31,2004 is Rs. Nil and its percentage to Net Asset Value is Nil

(2) Plan loption wise Net Asset Values are as follows:
Plan As on March 31, 2004 As on September 30, 2003 Rs.9.9610 Growth

FOILIG	olio as at March 3	1,2004		
Name of the Instrument	Quantity	Market Value (Rs in Lacs)	% of N.A.	Rating
Investment in Mutual Fund		, ,		
Birla Gilt Plus Regular Plan	7,519,224	1,601.16	42.28	
Birla Bond Plus	4,294,811	506.61	13.38	
Birla Gilt Plus Liquid Plan	948,417	147.58	3.90	
Birla Floating Rate Fund Long Term Plan	1,393,516	145.34	3.84	
Total	, ,	2,400,68	63,39	
Other Receivable/ (Payable)		1,386,64	36.61	
Net Assets		3,787,32	100.00	

(1) The provision made for Non Performing Assets as of March 31, 2004 is Rs. Nil and its percentage to Net Asset Value is Nil

(2) Plan/option wise Net Asset Values are as follows: As on March 31, 2004 As on September 30, 2003 Rs. 10.1234 Growth Rs. 10.1234 NA
(3) No Dividend was declared during the half year period ended March 31, 2004
(4) Total outstanding exposure in derivative instruments as on March 31, 2004 is Rs. Nil.

(5) The Average Maturity Period of the Portfolio is 2.32 yrs

D: 1 O 1 D		B: : 1					
Birla Cash P	ius Sweep P	ian - Divide	na				
Portfolio as at March 31, 2004							
Name of the Instrument	Quantity	Market Value (Rs in Lacs.)	% of N. A.	Rating			
Debt Instruments (a) Privately Placed / Unlisted ** 5.10% Bombay Dyeing & Manufacturing Company Ltd 13-Apr-2004	100,000	100.00	7.31	A1+			
Total (b) Money Market Instruments Voltas Ltd 05-May-2004	500.000	100.00 497.83	7.31 36.42	A1+			
Total Call & Call Equivalents Other Recievable / (Payable)	500,000	<b>497.83</b> 763.00 6.24	36.42 55.81 0.46	nit .			
Net Assets		1,367.07	100.00				

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

(1) The provision made for Non Performing Assets as of March 31,2004 is Rs. Nil and its percentage to Net Asset Value is Nil

(2) Plan/option wise Net Asset Values are as follows: As on 31 March, 2004 As on September 30, 2003 Dividend 10.0418 10.0418 (3) Total dividend declared during the half year ended March 31.2004 was Rs. 0.065 (4) Total outstanding exposure in derivative instruments as on March 31.2004 is Rs. Nil. (5) The Average Maturity Period of the Portfolio is 14.88 days.

UNAUDITED HALF YEARLY CONDENSED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2004																											
Sr.No. Particulars		Birla	Е	irla Gilt P	us	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla	Birla
		Income Plus	Liquid Plan	PF Plan	Regular Plan	Bond Plus	Floating Rate short Term	Floating Rate Long Term	Bond Index Fund	Advantage Fund	MNC Fund	Midcap Fund	Index Fund	Dividend Yield Plus	33	Asset Allocation Conservative Fund ##	Moderate	Asset Allocation Dynamic Debt Fund##	Maturity 1-Year Plan Group14##	Cash Plus	Cash Plus Sweep Plan	Cash Plus Sweep Plan- Dividend##		Balance Fund	MIP^	Equity Plan	Tax98
1.1 Unit Capital at the beginning of the half-year period	[Rs. in Crores]	1,558.06	435.39	43.49	149.67	945.62	7.43	12.32	100.65	104.33	57.73	18.94	7.28	264.92	N.A	N.A	N.A	N.A	N.A	1,011.78	38.41	-	37.80	158.50	269.86	13.84	0.74
<ul><li>1.2 Unit Capital at the end of the period</li><li>2 Reserve &amp; Surplus</li></ul>	[Rs. in Crores] [Rs. in Crores]	904.33	23.77 7.80	78.30 63.10	138.25 134.27	529.66 49.96	145.43 5.47	61.11 2.45	64.03 4.32	113.00 381.42	36.24 91.59	118.55 32.80	25.13 12.36	383.23 76.60	22.56 (0.71)	19.10 (0.07)	17.53 (0.30)	37.41 0.46	115.65 0.06	2,387.68 356.02	29.54 2.44	13.61	55.38 17.69	129.78 54.06	885.76 278.58	13.69 22.70	0.66 4.03
3.1 Total Net Assets at the beginning of the half-year period	[Rs. in Crores]	3,406.06	444.37	75.25	267.35	1,027.35	7.55	12.55	105.68	403.28	159.56	25.82	10.73	304.78	N.A	N.A	N.A	N.A	N.A	1,365.10	40.51	-	59.04	198.82	348.98	30.96	3.98
3.2 Total Net Assets at the end of the period	[Rs. in Crores]	1,962.89	31.56	141.40	272.52	579.62	150.90	63.56	68.34	494.42	127.83	151.35	37.49	459.82	21.85	19.03	17.23	37.87	115.72	2,743.69	31.99	13.67	73.07	183.84	1,164.34	36.39	4.69
4.1 NAV at the beginning of the half year period Plan A	[Rs.]	10.6900	10.5265	11.6925	12.0359	10.4610	10.1567	10.1837	10.4993	38.65	26.99	13.0400	14.7455	10.9900	N.A	N.A	N.A	N.A	N.A	10.7848	N.A	N.A	15.1000	12.54	10.9855	22.38	53.45
Plan B	[Rs.]	27.6321	15.2619	18.9697	20.8097	11.5106	10.1567	10.1837	10.4993	38.65	40.31	16.3400	14.7455	16.1800	N.A	N.A	N.A	N.A	N.A	16.7128	10.5478	N.A	17.5300	12.54	14.5638	N.A	N.A
Plan C	[Rs.]	26.8294	10.1618	18.9721	20.8211	11.5243	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	16.7372	N.A	N.A	N.A	N.A	14.5638	N.A	N.A
Plan D Plan E	[Rs.]	27.7659 N.A	N.A N.A	N.A N.A	N.A N.A	11.2107 N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	16.3459 10.0016	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A
4.2 NAV at the end of the period		11.7	IN.A	14.74	14.7	IN.A	11.7	IN.A	11.7	13.5	IN.A	IN.A	11.7	IN.A	14.7	IN.A	IN.A	14.74	11.7	10.0010	14.74	14.74	IN.A	IN.A	11.7	26.58	70.88
Plan A	[Rs.]	10.4948	10.5347	11.5042	11.8757	10.4068	10.3454	10.3571	10.3765	42.74	34.12	11.43	10.2906	11.21	9.6857	9.9610		10.1234	10.0055	10.7851	N.A	10.0418	11.94	13.69	11.1089	N.A	N.A
Plan B	[Rs.]	28.1129	15.5605	19.3846	21.2942	11.7669	10.3994	10.4297	10.7525	50.38	50.92	21.21	18.3898	21.83	9.6857	9.9610	9.8272	10.1234	10.0055	17.0724	10.8273	- I	20.29	15.47	15.4552	N.A	N.A
Plan C Plan D	[Rs.] [Rs.]	26.3927 28.3470	10.3620 N.A	19.3866 N.A	21.3286 N.A	11.7958 11.1637	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	17.1269 16.3456	N.A N.A	N.A N.A	N.A N.A	N.A N.A	15.4552 N.A	N.A N.A	N.A N.A
Plan E	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.0013	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Plan F	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.0025	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Plan G 4.3 Dividend paid per unit during the half-year	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.0025	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Plan A	[Rs.]	0.3355	0.1741	0.3872	0.3977	0.2635	0.0479	0.0642	0.3285	7.5000	-	6.00	7.25	3.5000	-		-			0.2203		0.0650	6.00	1.50	0.48	3.00	_
Plan B	[Rs.]	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Plan C	[Rs.]	0.8691	- N.A	- NA	- NA	- 0.0007	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	- 0.000	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Plan D Plan E	[Rs.] [Rs.]	N.A	N.A N.A	N.A N.A	N.A N.A	0.2607 N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	0.3093 0.2102	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A
Plan F	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	-	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Plan G	[Rs.]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	-	N.A	N.A	N.A	N.A	N.A	N.A	N.A
Income 5.1 Dividend	[Rs. in Crores]									3.16	0.84	1.10	0.25	6.42									0.37	1.58	0.59	0.40	0.05
5.2 Interest	[Rs. in Crores]	98.43	4.91	3.15	9.27	30.22	1.25	0.82	3.24	0.28	0.04	0.22	0.23	0.42	0.009	0.01	0.00	0.014	0.07	57.39	1.41	0.38	0.37	2.23	19.98	0.40	0.00~
5.3 Profit/(Loss) on sale/redemption of investments	[Rs. in Crores]	26.59	(0.59)	0.35	3.03	0.13	0.02	0.01	0.39	125.95	29.14	8.85	18.31	100.22	0.011	0.01	0.02	0.207	(0.01)	0.96	-	0.01	18.31	43.67	17.50	5.76	0.70
(other than inter scheme transfer/sale)	- [D- :- 01	7.10	0.00		0.57	0.05	(0.00)	(0.00)	0.04										(0.04)	0.00	(0.00)			(0.40)	0.04		
<ul> <li>5.4 Profit/(Loss) on inter scheme transfer/sale of investmen</li> <li>5.5 Other income**</li> </ul>	ts [Rs. in Crores]	7.19	0.00~	_	0.57	0.25	(0.00)~	(0.00)~	0.31		-	_	_	-		-	-		(0.01)	0.06	(0.03)			(0.19)	0.04	-	0.05
5.6 Total Income (5.1 to 5.5)	[Rs. in Crores	132.21	4.32	3.51	12.87	30.60	1.26	0.83	3.94	129.38	30.06	10.17	18.62	107.21	0.020	0.02	0.03	0.220	0.06	58.42	1.38	0.39	18.78	47.30	38.11	6.18	0.81
Expenses																											
Management Fees(excluding service tax)     Trustee Fees	[Rs. in Crores]	11.05	0.79	0.42	1.29	1.97	0.06	0.04	0.12	2.50	0.49	0.32	0.07	1.02		-	-		0.00~	4.34	0.03	0.06	0.42	1.06	3.01	0.12	0.03
6.3 Total Recurring Expenses (including 6.1 and 6.2)	[Rs. in Crores	22.28	1.31	0.72	2.15	3.94	0.20	0.13	0.41	5.70	1.80	1.91	0.35	4.70	-		-		0.00~	7.46	0.05	0.12	0.86	2.40	7.62	0.47	0.05
6.4 Percentage of Management Fees to daily/weekly	[%]	0.78%	0.90%	0.88%	0.90%	0.40%	0.27%	0.29%	0.24%	1.03%	0.68%	0.41%	0.20%	0.50%	0.00%	0.00%	0.00%	0.00%	0.05%	0.39%	0.15%	0.63%	1.24%	1.10%	0.78%	0.64%	1.24%
average net asets (annualised)(excluding service tax) 6.5 Total Recurring expenses as a percentage of daily/	[%]	1.57%	1 /100/	1.49%	1 50%	0.80%	0.84%	0.84%	0.83%	2.36%	2.48%	2.50%	1.04%	2.31%	0.00%	0.00%	0.00%	0.00%	0.20%	0.68%	0.26%	1.25%	2.55%	2.48%	1.99%	2.54%	1.94%
weekly average net assets (annualised)	[70]	1.57%	1.49%	1.49%	1.50%	0.00%	0.04%	0.04%	0.05%	2.30%	2.40%	2.50%	1.04%	2.31%	0.00%	0.00%	0.00%	0.00%	0.20%	0.00%	0.20%	1.23%	2.00%	2.40%	1.99%	2.54%	1.94%
7.1 Returns during the half-year * [(+) (-)] (absolute)	[%]	1.74%	1.96%	2.19%	2.33%	2.23%	2.39%	2.42%	2.41%	30.35%	26.32%	29.80%	24.71%	34.92%	N.A	N.A	N.A	N.A	N.A	2.15%	2.65%	1.07%	15.74%	23.37%	9.42%	18.77%	32.61%
7.2 Compounded Annualised yield * (I) Last 1 year\$	[0/2]	9.09%	6.08%	13.16%	13.07%	5.99%	N.A	N.A	N.A	119.53%	89.17%	117.08%	83.21%	123.40%	N.A	N.A	N.A	N.A	N.A	4.80%	3.80%	NΔ	68.00%	78 77%	16.68%	153.40%	142.32%
(ii) Last 3 years	[%]	12.89%	9.63%	17.31%	19.59%	0.99 /s N.A	N.A	N.A	N.A	27.10%	25.51%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	6.51%	N.A		34.57%		14.35%	40.79%	42.90%
(iii) Last 5 years	[%]	12.54%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	17.88%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	7.69%	N.A	N.A	N.A	N.A	N.A	28.55%	28.30%
(iv) Since launch / takeover of the scheme 7.3 Compounded Annualised yield for BSE Sensex	[%]	13.01%	10.39%	15.94%	18.41%	7.18%	3.99%\$	4.30%\$	7.53%\$	21.92%	7.13%	65.16%	48.64%	97.73%	-J. 14%\$	-∪.აყ%ֆ -	1.73%\$	1.23%\$	0.05%\$	8.19%	5.32%	2.51%\$	-3.58%	10.20%	13.79%	28.00%	38.60%
(I) Last 6 months\$	[%]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	25.54%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	25.54%	25.54%
(ii) Last 1 year\$ (iii) Last 3 years	[%]	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	72.86% 10.10%	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	72.86% 10.10%	72.86% 10.10%
(ii) Last 5 years	[%]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.76%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	10.76%	10.76%
(v) Since launch / takeover of the scheme	[%]	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	5.64%	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	5.64%	5.64%
7.4 Compounded Annualised yield for Benchmark indices \$ (I) Last 6 months\$	[%]	1.96%	2.69%	2.87%	2.87%	2.09%	1.98%	1.98%	1.96%	25.04%	5.08%	29.02%	25.04%	28.01%	N.A	N.A	N.A	N.A	N.A	1.98%	1.98%	1.98%	28.01%	18.44%	5.96%	25.04%	25.04%
(ii) Last 1 year\$	[%]	8.80%	7.83%	14.93%	14.93%	5.78%	N.A	N.A	N.A	80.85%	44.20%	139.15%	80.85%	107.40%	N.A	N.A	N.A	N.A	N.A	4.34%	4.34%	4.34%	107.40%	52.01%	18.50%	80.85%	80.85%
(iii) Last 3 years	[%]	N.A	N.A	N.A	N.A	N.A	N.A	N.A N.A	N.A	15.53%	3.56% N A	N.A	N.A	N.A N.A	N.A N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	24.51 N A	N.A N.A	N.A	15.53% 10.44%	15.53% 10.44%
(iv) Last 5 years (v) Since launch / takeover of the scheme	[%] [%]	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A N.A	N.A 3.37%\$	3.37%\$	N.A 6.42%\$	10.44% 6.23%	N.A -3.44%	78.10%	N.A 45.57%	76.76%		N.A 0.10%\$	N.A 2.15%\$	N.A   0.76%\$	N.A 0.02%\$	N.A N.A	N.A 4.69%	N.A 1.70%\$	N.A 5.59%	N.A N.A	N.A N.A	12.45%	12.45%
(vi) Benchmark Indices	'	Crisil	I-sec Si	I-sec Li-	I-sec Li-	Crisil Short-	Crisil	Crisil Liquid	Crisil	S&P	CNX	CNX	S&P CNX	CNX 500	S&P	Crisil	Crisil	Crisil	Crisil	Crisil	Crisil	Crisil	CNX 500	Crisil	Crisil	S&P CNX	S&P CNX
		Composite Bond Fund	BEX Index	BEX Index	BEX Index	Term Bond Fund Index	Liquid Fund Index	Fund Index	Composite Bond Fund	ONX Nifty	MNC Index	Midcap Index	Nifty	Index	CNX Nifty	MIP Blended	Balanced Fund	Composite   Bond Fund	Liquid Fund	Liquid Fund	Liquid Fund	Liquid Fund		Balanced Fund	MIP Blended	Nifty	Nifty
		Index				. GIVIIIOA			Index	,	AINOA	IIIuu			,	Index	Index	Index	Index	Index	Index	Index		Index	Index		
Launch Date of the scheme (Date of Allotment / Migratio	,	21-Oct-95	12-Oct-99	12-Oct-99	12-Oct-99	26-Nov-01	4-Jun-03	4-Jun-03	9-May-03	24-Feb-95	27-Dec-99 &	16-Oct-02	17-Sep-02	10-Feb-03	6-Jan-04	6-Jan-04	6-Jan-04	6-Jan-04	30-Mar-04	16-Jun-97	18-Sep-02	28-Oct-03	27-Dec-99&	12-Oct-99	17-Nov-00	16-Feb-99	31-Mar-98
8 Provision for Doubtful Income/Debts 9 Payments to associate/group companies	[Rs. in Crores] [Rs. in Crores]	1.21	0.09	0.09	0.23	0.24	0.03	0.01	0.07	0.04	0.03	0.24	0.01	0.41	0.03	0.00	0.01	0.01	0.03	0.33	0.00	0.00~	0.04	0.07	0.27	0.02	0.00
Payments to associate/group companies  Investment made in associate/group companies as on	[Rs. in Crores]	142.00	0.09	0.09	0.23	54.98	0.03	0.01	0.07	0.21 82.29	4.97	0.24	4.05	16.57	0.03	0.00	0.01	0.01	0.03	93.59	0.00	0.00~	0.04	26.16	83.39	2.56	0.00~
31st March, 2004											-																
\$ Absolute return ~ Less than 0.01 & Da	te of Migration	^ An One	n andad f	ad Manthl	incomo io n	-4	e al de la caleda a	t to availabili				-															

& Date of Migration ^ An Open ended fund. Monthly income is not assured and is subject to availability of distributable surplus.

\* In case of schemes with plans, returns have been calculated based on growth plan (Plan B). For others, returns have been calculated after considering reinvestment of dividends, if any, on the ex-date. \*\*Including Excess liability written back.

\$\$ The asset allocation of FMPY14 may not be strictly comparable to the benchmark indices. ## Indicates Schemes / Plans launched during the current half year period.

#### NOTES FORMING PART OF ACCOUNTS:

 $1.\,Effect\,of\,changes\,in\,accounting\,policies\,during\,the\,half\,year\,ended\,March\,31,2004\,is\,NIL$ 2. Details of transactions with associates in terms of Regulation 25(8), are as under

Dotallo of transactions with accordates in terms of Flogulation 20(0), are accurated.								
Nature of Transaction	Entity	Amount(Rs.)						
Brokerage on Securities Transactions*	Birla Sun Life Securities Ltd.	559,666.40						
Commission on Sale of Units	Birla Sun Life Distribution Company Ltd.	28,938,074.91						
Commission on Sale of Units	Birla Sun Life Securities Ltd.	366,972.77						
Commission on Sale of Units	Birla Global Finance Ltd.	6,797,815.51						
*The undermentioned payments are not inclu	*The undermentioned payments are not included in the above figures							
Nature of Transaction	India Advantage Offshore Fund (Rs.)	India Excel						
		Offshore Fund (Rs.)						

		Olishore Fulla (113.)
Brokerage on Securities Transactions*	31,973.50	100,490.41
3. Details of subscription in issues where Birla	iger:	
Name of the Scheme	Security Description	Amount (Rs.incrores)
Birla Cash Plus	Century Textiles and Industries Ltd	
	NCD-NSE MIBOR + 10 BPS (29-DEC-2003)	5.00
Birla Cash Plus	Century Textiles and Industries Ltd – NCD- NSE	
	MIBOR + 10 BPS (29-MARCH-2004)	15.00
Birla Cash Plus	Century Textiles and Industries Ltd - NCD-	
	NSE MIBOR + 10 BPS ( 6-APR-2004)	5.00
Birla Cash Plus	Punjab Tractors Ltd 4.98% NCD	
	(25-MAR-2004)	15.00
Birla Floating Rate Fund – Short Term Plan	@ 1 YR + GSEC Reuters 130 BPS	
	( Reset Semi Annually on 9 MAR & 9 SEP )	

	IDBI OBMI BONDS 2004 (9-MAR-2009)	10.0					
Details of investments made in companies which have invested more than 5% of NAV of a scheme in terms of Regu							
25(11), are as under:							

Name of the Company	Schemes in which the company has invested	Investment made by the schemes in the company	Aggregate for the period under regulation 25 (11) at cost (Rs. in lakhs)	Outstanding as at March 31, 2004 at Market / Fair Values (Rs. in lakhs)
Bank of Baroda	Birla Bond Index Fund Birla Floating Rate Fund -Short Term Plan	Birla Advantage Fund Birla Balance Fund Birla Dividend Yield Plus Birla Bond Plus India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP	3,826.19 2,831.34 3,867.64 1,164.59 543.88 1,847.10 1,403.63	1,213.50 667.43 1,653.79 579.06 525.96 1,324.92 970.80
Central Bank of India Dabur India Ltd. Dr Reddy'S Laborataries	Birla Bond Index Fund Birla Floating Rate Fund - Short Term Plan Birla FMP 1-Year Plan	Birla Taxplan'98 Birla Equity Plan Birla Cash Plus Birla Index Fund	13.37 95.44 1,049.38 68.98	Nii Nii Nii 13.82
	Group 14	Birla Advantage Fund Birla Balance Fund India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla India Opportunities Fund Birla India Opportunities Fund Birla Index Fund Birla Equity Plan	1,568.77 297.58 44.09 51.59 128.99 17.76 331.03 229.58	Nil Nil Nil Nil Nil 44.63
Grasim Industries Ltd	Birla Asset Allocation Fund - Dynamic Debt Plan Birla Bond Plus Birla Floating Rate Fund - Short Term Plan Birla Cash Plus Birla Gilt Plus - Liquid Plan	Birla Advantage Fund Birla Balance Fund Birla Balance Fund Birla Cash Plus India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MiP Birla Income Plus Birla Taxplan 198 Birla Taxplan 198 Birla Equity Plan	5,039,30 2,132,31 1,007,70 3,464,57 22,11 1,98,74 1,097,02 266,99 8,675,50 12,49 30,37	2,940,99 588,20 Nii Nii Nii 748,62 58,55 Nii Nii
HCLTechnologies Ltd.	Birla Bond Plus	Birla Advantage Fund Birla Balance Fund	515.68 750.65	Nil Nil

HDFC Bank Ltd.	Birla Gilt Plus - Liquid Plan	India Excel (Offshore) Fund Birla India Opportunities Fund Birla Index Fund Birla Equity Plan Birla Advantage Fund Birla Balance Fund Birla Bond Plus Birla Cash Plus Birla Index Fund	10.52 1,143.69 240.83 123.03 880.93 500.00 4,296.00 20,865.14 317.94	Nil 290.50 43.79 116.49 Nil 502.03 615.55 2,976.29 64.86
lero Honda Lid	Birla Asset Allocation Fund - Conservative Plan Birla Cash Plus	Birla Advantage Fund Birla Balance Fund Birla Dividend Yield Plus India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIDCAP Fund Birla MIDC Fund Birla MIDC Fund Birla Index Fund Birla Index Fund Birla Taxplar) 98 Birla Faxplar) 98 Birla Fund Fund	4,102.78 1,545.38 12,778.80 1,099.98 2,613.14 1,486.73 538.64 1,093.38 254.90 14.91 98.84	Nil 588.54 3,936.84 987.03 2,538.53 0.01 588.54 Nil 58.75 Nil Nil
fimatsingka Seide Ltd.	Birla FMP 1- Year Plan Group 14	Birla Dividend Yield Plus Birla India Opportunities Fund Birla MIDCAP Fund Birla Taxplan'98 Birla Equity Plan	711.98 216.53 980.73 7.30 11.18	411.75 280.49 600.49 Nil Nil
findalco Industries Ltd.	Birla Bond Index Fund Birla Cash Plus Birla Fluff 1- Year Plan Group 14 Birla Income Plus	Birla Advantage Fund Birla Balance Fund Birla Bond Index Fund Birla Bond Plus Birla Dividend Yield Plus India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla Index Fund Birla Income Plus Birla Taxplan 198 Birla Taxplan 198 Birla Faxplan 198	2,205,77 1,106,25 612,36 1,003,85 99,67 60,35 204,02 842,69 363,78 8,806,80 10,14 93,16	Nii Nii Nii Nii Nii 512.10 68.59 6,572.30 Nii
findustan Lever Ltd.	Birla Cash Plus Birla Gilt Plus - Liquid Plan	Birla Advantage Fund Birla Balance Fund Birla Dividend Yield Plus India Advantage (Offshore) Fund	4,723.98 1,507.87 1,354.39 84.89	Nii Nii 896.66 0.01

11176 BSLMF-BS (Continued)



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

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

#### UNAUDITED HALF YEARLY CONDENSED FINANCIAL RESULTS FOR THE PERIOD ENDED MARCH 31, 2004

		PI LUD	200.4-	,		1		1	
Indian Aluminium Company Ltd.	Birla Gilt Plus - Liquid Plan Birla Gilt Plus - Regular Plan	Birla MIP Birla MNC Fund Birla Index Fund Birla Income Plus	890.17 956.29 1,429.35 1,013.24	Nii Nii 203.33 1,033.52	Infotech Enterprises Ltd.	Birla Floating Rate Fund - Short Term Plan	Birla Advantage Fund Birla Balance Fund Birla India Opportunities Fund Birla MIP	1,041.02 32.30 68.41 11.02	Nil Nil Nil Nil
	Birla Floating Rate Fund - Short Term Plan				Infrastructure Development Finance Co. Ltd.	Birla Gilt Plus - Liquid Plan Birla Gilt Plus - Regular Plan	Birla Bond Plus Birla Cash Plus	5,010.23 20.237.63	Nil 992.06
ICI India Ltd.	Birla Cash Plus - Sweep Plan - Dividend Option	Birla Dividend Yield Plus	740.82	663.25			Birla MIP Birla Income Plus	476.88 16,584.65	507.38 1,551.39
	Birla FMP 1- Year Plan Group 14	Birla MIP	47.77	Nil	ITC Ltd.	Birla Bond Plus Birla Cash Plus	Birla Advantage Fund Birla Balance Fund	5,416.73 1,582.84	1,484.39 Nil
ICICI Bank Ltd.	Birla Cash Plus	Birla MNC Fund Birla Advantage Fund Birla Balance Fund Birla Bond Plus Birla Dividend Yield Plus Birla Cash Plus Birla Cash Plus - Sweep Plan	239.07 3,552.24 1,967.91 12,637.99 3,005.65 192,451.16	Nii Nii 112.00 Nii 31,913.76		210 00011 00	India Excel (Offshore) Fund India Advantage (Offshore) Fund Birta MIP Birta MNC Fund Birta Index Fund Birta Taxplan 98 Birta Equily Plan	73.03 230.43 453.97 2,251.50 783.25 24.12 139.30	Nii Nii Nii Nii 157.62 Nii
		- Dividend Option India Excel (Offshore) Fund India Advantage (Offshore) Fund	979.80 88.81 407.38	Nil Nil Nil	Marico Industries Ltd.	Birla Cash Plus - Sweep Plan - Dividend Option	Birla Dividend Yield Plus Birla MIDCAP Fund	3.38 792.15	Nil 921.64
ICICI Securifies & Finance Co. Ltd.	Birla Asset Allocation Fund	Birla MIP Birla Index Fund Birla Income Plus Birla Taxplan'98 Birla Equity Plan	4,776.12 509.98 3,170.13 16.36 136.96	2,182.84 109.17 Nil Nil Nil	Maruti Udyog Ltd.	Birla Bond Plus Birla Cash Plus	Birla Tavolan 198 Birla Tavolan 198 Birla Advantage Fund Birla Balance Fund India Excel (Offshore) Fund India Advantage (Offshore) Fund	25.09 146.64 2,443.28 1,122.28 237.38 785.34	27.32 165.44 1,987.80 745.43 231.08 633.61
IOIO GEGUINES IL II II II IG GO. LIU.	- Dynamic Debt Plan Birla Gash Plus Birla Gilt Plus - Liquid Plan	Birla Advantage Fund Birla Balance Fund Birla Bond Plus Birla Dividend Yileld Plus Birla Cash Plus Birla FMP 1 - Year Plan Group 14 Birla fMid Opportunities Fund	4,500.00 3,000.00 12,416.36 1,500.00 10,439.48 1,521.16 500.00	Nii Nii Nii 5,000.00 1,012.27 Nii	Neurosi Dublinising //mfn \   Hd	Dide Classics Date Cond	Birla MIDCAP Fund Birla MIDCAP Fund Birla MINC Fund Birla MinC Fund Birla Index Fund Birla Taxplan 98 Birla Equity Plan	1,439.21 377.95 1,507.82 89.57 16.74 133.89	83.01 Nil 621.19 496.95 86.26 Nil 149.09
IDBI Bank Ltd.	Birla Index Fund	Birla MIP Birla Income Plus Birla Balance Fund	3,519.99 7,499.87 100.92	1,518.41 Nii Nii	Navneet Publications (India ) Ltd.	Birla Floating Rate Fund - Short Term Plan	Birla Cash Plus Birla Income Plus Birla Bond Plus	1,000.00 1,000.00 500.00	Nil Nil Nil
Industrial Development Bank of India	Birla Bond Plus Birla Floating Rate Fund -	India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla Bond Index Fund	61.01 28.79 968.77	Nil Nil 358.12	Punjab National Bank.	Birla Bond Index Fund	Birla Advantage Fund Birla Balance Fund Birla Bond Plus Birla Cash Plus	3,101.10 2,991.33 500.00 2,000.00	Nil 567.63 Nil Nil
	Short Term Plan Birla Cash Plus Birla Gilt Plus -	Birla Bond Plus Birla Floating Rate Fund - Long Term Plan	24,503.04 1,336.12	2,250.65 998.08			India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP	641.95 2,166.70 594.10	639.57 1,632.90 Nil
	Regular Plan	Birla Floating Rate Fund - Short Term Plan Birla Cash Plus Birla FMP 1- Year Plan Group 14	1,993.72 165,253.30 1,519.13	1,798.97 21,102.41 1,520.43	Raymond Limited	Birla FMP 1- Year Plan	Birla Income Plus Birla Taxplan'98 Birla Equity Plan	4,547.79 34.04 453.05	Nil 25.04 Nil
IDBI Capital Market Services Ltd.	Birla Asset Allocation Fund - Dynamic Debt Plan	Birla MIP Birla Income Plus Birla MIP	8,396.63 12,988.89 500.00	2,307.88 1,486.17 498.18		Group 14 Birla Gilt Plus - Liquid Plan	Birla Advantage Fund Birla Balance Fund Birla Bond Plus Birla Dividend Yield Plus	704.14 127.49 10,487.61 874.79	Nil Nil 1,008.41 Nil
Indian Rayon & Industries Ltd.	Birla Bond Plus Birla Floating Rate Fund - Short Term Plan Birla Cash Plus	Birla Income Plus Birla Advantage Fund	500.00 591.77	NI Nii			Birla Cash Plus India Advantage (Offshore) Fund Birla MIDCAP Fund Birla MIP Birla Income Plus	20,997.81 218.16 1,526.95 199.09 4,998.72	Nii Nii 964.95 267.40 Nii
Indo Gulf Fertilisers Ltd.	Birla Gilt Plus - Regular Plan Birla Bond Plus Birla Floating Rate Fund	Birla Advantage Fund	1,946.79	Nil	Small Indudtries Development Bank of India Tata Motors Ltd.	Birla Bond Plus Birla Cash Plus Birla FMP 1- Year Plan	Birla Bond Index Fund Birla Cash Plus	133.92 9,827.19	Nil 2,469.18
	- Short Term Plan Birla FMP 1- Year Plan	Birla Balance Fund	264.42	Nil		Group 14	Birla Advantage Fund Birla Balance Fund	2,056.54 1,545.57	Nil Nil
	Group 14 Birla Gilt Plus - Regular Plan	Birla Dividend Yield Plus Birla Cash Plus	457.59 524.81	Nil Nil			India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP	449.10 1,841.13 196.62	163.95 540.80 Nil
Indo Dama Continue - A - E - VI I-I	·	India Advantage (Offshore) Fund Birla MIP Birla Taxplan'98 Birla Equity Plan	248.31 149.95 50.64 465.19	Nil Nil Nil Nil	The Karur Vysya Bank Ltd.	Birla Bond Index Fund	Birla Index Fund Birla Taxplan'98 Birla Equity Plan Birla Advantage Fund	455.63 18.77 236.31 696.13	100.69 Nil Nil Nil
Indo Rama Synthetics (India) Ltd.	Birla MIDCAP Fund	Birla Balance Fund Birla Taxplan'98	226.63 6.57	Nil Nil		Birla Gilt Plus - Liquid Plan	India Excel (Offshore) Fund India Advantage (Offshore) Fund Birla MIP Birla Taxplan'98	44.75 225.13 45.29 7.83	Nil Nil Nil

T. I. 00: I	20.2.12	Birla Equity Plan	77.52	Ni
Tata Iron & Steel	Birla Bond Plus	Birla Advantage Fund	8,639.03	2,684.50
Company Ltd	Birla Cash Plus	Birla Balance Fund	3,298.55	Ni
		Birla Bond Index Fund	208.63	Ni
		Birla Bond Plus	5,839.85	1,016.32
		Birla Dividend Yield Plus	2,020.73	Ni 074 00
		India Excel (Offshore) Fund	606.17 2.222.61	274.20 713.31
		India Advantage (Offshore) Fund Birla MIP	1.862.90	7 13.31 575.25
		Birla Index Fund	1,002.90	84.59
		Birla Income Plus	3.453.15	04.33 Ni
		Birla Taxplan'98	41.35	Ni Ni
		Birla Equity Plan	418.66	107.38
hermax Ltd	Birla FMP 1- Year Plan	Dilla Equity Flair	+10.00	107.00
HOHIOX Eta	Group 5	Birla Advantage Fund	761.65	1.574.09
	Gloup o	Birla Balance Fund	716.68	466.55
		Birla Dividend Yield Plus	1.962.50	1.126.53
		India Excel (Offshore) Fund	81.33	1,120.00 Ni
		India Advantage (Offshore) Fund	467.51	l N
		Birla India Opportunities Fund	157.59	156.5
		Birla MIDCAP Fund	1.035.29	674.1
		Birla Taxplan'98	12.88	31.8
		Birla Equity Plan	65.78	N
Inion Bank of India	Birla Asset Allocation Fund -			
	Dynamic Debt Plan	Birla Advantage Fund	475.79	N
		Birla Balance Fund	506.56	l N
		Birla Dividend Yield Plus	2,243.20	1,449.0
		Birla Cash Plus	10,060.00	l N
		Birla MIDCAP Fund	104.54	, N
		Birla MIP	318.35	Ņ
		Birla Taxplan'98 Birla Equity Plan	16.77 91.53	N N
ITI Bank Ltd.	Birla Asset Allocation Fund	Dilla Equity Flatt	91.00	IN IN
JII Dalik Liu.	- Dvnamic Debt Plan	Birla Balance Fund	999.72	Ni
	Birla Bond Index Fund	Birla Bond Plus	469.20	l N
	Dina Bona mack rana	Birla Cash Plus	50.410.70	6.885.02
		Birla MIP	948.27	N N
		Birla Income Plus	997.19	l N
/idesh Sanchar Nigam Ltd.	Birla Cash Plus	Birla Index Fund	136.10	34.93
/ijaya Bank	Birla India Opportunities Fund	Birla Advantage Fund	1,826.05	1,843.50
••		Birla Balance Fund	15.89	r
		Birla Dividend Yield Plus	2,261.81	N
		Birla MIDCAP Fund	125.99	N
		BirlaMIP	128.40	l N
		Birla Taxplan'98	10.33	N.
	21.2.12	Birla Equity Plan	41.48	l N
Vipro Ltd	Birla Bond Plus	Birla Advantage Fund	5,058.93	l N
		Birla Balance Fund	1,673.71	l N
		Birla India Opportunities Fund	963.21	N 100 o
		Birla Index Fund	1,142.95	189.2
		Birla Taxplan'98	9.89	N
		Birla Equity Plan	126.40	l N

Investments made by schemes in the above companies have been made to achieve the investments objective and strategy of the respective schemes.

# Less than 0.01

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

Name of Scheme	No. of Investors	% Holding
Birla Asset Allocation Conservative Plan	1	26.18%
Birla Asset Allocation Dynamic Debt Plan	1	39.82%
Birla Bond Index Fund	1	39.33%
Birla Index Fund	1	28.04%
Birla Cash Plus Sweep Plan	1	45.90%

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

PRESENTING
BIRLA MIP - II

(An open-ended fund. Monthly income is not assured and is subject to the availability of distributable surplus)

# To complete our range of Monthly Income Plans

Presenting the all new Fund that offers you two investment plans. The **Savings 5 Plan** is more suited for the cautious investor and under normal circumstances, would seek to take a marginal exposure of 5% in equities. The

Wealth 25 Plan addresses the moderate risk profile investor, and would invest, under normal circumstances, 25% of assets in equities with the balance in fixed income securities. To invest, call us now.

(Minimum Investment: Rs. 5,000 per application and in multiples of Re.1 thereafter under each plan.)

Initial Public Offer
Units at Rs.10 each for cash at par
Offer closes 30th April 2004



The name inspires trust

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Constitution: Birla Mutual Fund (BMF), has been set up as a Trust under the Indian Trust Act, 1882. Sponsors: Sun Life (India) AMC Investments Inc. and Birla Global Finance Ltd. (liability restricted to seed corpus of Rs. 1 lac) Trustee: Birla Sun Life Trustee Co. Pvt. Ltd. Investment Manager: Birla Sun Life Asset Management Company Ltd. Risk Factors: Mutual Funds and securities investments are subject to usual risks associated with capital and money market instruments. There can be no assurance that the funds objectives will be achieved. As with any investment in securities, the Net Asset Value (NAV) of the units issued under the scheme can go up or down depending on the various factors and forces affecting the securities markets. Past performance of the Sponsors and its Affiliates / Mutual Fund /Scheme(s) / AMC does not indicate the future performance of the schemes of the Mutual Fund and does not form a basis of comparison with other investments. The Sponsors are not responsible or liable for any loss or shortfall resulting from the operations of the scheme beyond the initial contribution of Rs. 1 lakh made by them towards setting up of the Mutual Fund. The name of the scheme does not in any manner indicate either the quality of the scheme, its future prospects or returns. For details and risk factors read the Offer Document carefully and refer to your financial advisor before investing. Scheme Objective: The primary objective of the Scheme is to generate regular income so as to make monthly payments or distribution to unit holders, with the secondary objective being growth of capital. Asset allocation: Savings 5 Plan: 0-10% in equities and equity related instruments, 70-80% in debt and money market securities. Liquidity: The Scheme will offer to repurchase units at NAV based prices within 30 days from the closure of IPO. Load Structure: Entry Load: 0.60% for purchase/switch in of units upto Rs.10 lacs, if redeemed within 90 days from the day of allotment.

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