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MAY 2006

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Our Investment Team

(In alphabetical order):

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Chief Investment Officer

Abhijit Sarkar
Portfolio Manager-Privileged Account Service

Ajay Argal
Senior Fund Manager-Equity

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Trader

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Dealer-Equity

Sunaina da Cunha
Credit Analyst-Fixed Income

Sweta Thakur
Research Analyst-Equity

Methodology of Ranking

Value Research Rankings

Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity and hybrid funds this rating is based on the weighted average monthly returns for the last 3 and 5-year periods. In the case of debt funds this rating is based on the weighted average weekly returns for the last 18 months and 3-year periods and in case of short-term debt funds - weekly returns for the last 18 months. These ratings do not take into consideration any entry or exit load. Five-stars indicate that a fund is in the top 10 per cent of its category in terms of historical risk-adjusted returns. Four stars indicate that a fund is in the next 22.5 per cent of its category, the next 35% receive three stars, the next 22.5% receive two stars and the bottom 10% receive one star. The number of schemes in each category is mentioned along side the categories name. Equity Diversified (70), Equity - Index (17), Equity Tax Planning (19), Hybrid Equity Oriented (20), Hybrid: Monthly Income (41), Debt: Medium-term (40), Gilt: Medium and Long-term (41), Gilt: Short-term (16), Debt: Ultra Short-term (35), Debt: Ultra Short-term Institutional (29), Debt: Short-term (23), Debt: Floating Rate Short-term (12) Debt: Floating Rate Long-term (12), Hybrid: Debt-oriented (15). These Fund Ratings are as on April 30, 2006.

^ CNBC Award Methodology

CNBC TV18 - CRISIL Mutual Fund of the Year Award for Birla Income Plus Plan B and Birla Bond Plus - Retail
Birla Income Plus Plan B was among the 2 schemes that won the CNBC TV18 - CRISIL Mutual Fund of the Year Award in the Open - ended Income Funds Category. In total 13 schemes were eligible for the award universe. Birla Bond Plus - Retail was among the 2 schemes that won the CNBC TV18 - CRISIL Mutual Fund of the Year Award in the Open-ended Income-Short Term Funds Category. In total 14 schemes were eligible for the award universe. Schemes present in all four quarter CRISIL CPRs were considered for the award. The awards are based on consistency of schemes' performance in the four quarterly CRISIL CPR rankings released during the calendar year 2004. The individual CRISIL CPR parameter scores averaged for the four quarters and further multiplied by the parameter weight as per the CRISIL CPR methodology to arrive at the final scores. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, Average Maturity, Concentration, Liquidity and Asset Quality of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future. A detailed methodology of the CRISIL CPR is available at www.crisil.com.

@ICRA - Ranking Methodology & Disclaimer:

Birla Gilt Plus - Liquid Plan has been ranked ICRA MFR 1 and awarded the ICRA Mutual Fund Gold Award in the category Gilt - Short Term for its 3 year performance till December 31, 2005. The Award indicates the best performance within the stated category, which had a total of 11 similar schemes, including this scheme. The rank is an outcome of an objective and comparative analysis against various performance parameters, including: risk adjusted return; fund size; Sector Concentration, Portfolio turnover, liquidity, company concentration and average maturity. The ranking methodology did not take into account the entry and exit loads imposed by the Fund. ICRA Mutual Fund Award(s)/Rank(s) are not a comment on the prospective returns, appreciation potential or future net asset value of the Mutual Fund Scheme rated. ICRA Mutual Fund Awards are not recommendations to invest or not to invest in the Mutual Fund Schemes awarded.
Ranking Source & Publisher: ICRA/ICRA Online Ltd.

^ ^ CRISIL CPR - Ranking Methodology & Disclaimer:

BIRLA INCOME PLUS: CRISIL - CPR 2 Open End Debt Scheme, April 2004- March 2006: The composite performance of Birla Income Plus Plan B is "Good" in the Open End Debt Category, and ranks within the top 30% of the 19 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended March 31, 2006, Average Maturity, Concentration, Liquidity and Asset Quality of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

BIRLA MIDCAP FUND: CRISIL - CPR 2 Open End Equity Scheme, April 2004- March 2006: The composite performance of Birla Midcap Fund is "Good" performance in the Open End Equity Category, and ranks within the top 30% of the 59 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended March 31, 2006, Concentration and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

BIRLA CASH PLUS - RETAIL PLAN: CRISIL - CPR 2 Open End Liquid Scheme, April 2005 - March 2006: The composite performance of Birla Cash Plus - Retail is "Good" in the Open End Liquid Category, and ranks within the top 30% of the 24 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Mean Return, Volatility, based on NAVs over the 1-year period ended March 31, 2006, Asset size, Average Maturity, Downside Risk Probability, Company Concentration & Asset Quality of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

BIRLA SUN LIFE EQUITY FUND: CRISIL - CPR 2 Open End Equity Scheme, April 2004 - March 2006: The composite performance of Birla Sun Life Equity Fund is "Good" in the Open End Equity Category, and ranks within the top 30% of the 59 schemes ranked in this category. The criteria used in computing the CRISIL Composite Performance Rank are Superior Return Score, based on NAVs over the 2-year period ended March 31, 2006, Concentration and Liquidity of the scheme. The methodology does not take into account the entry and exit loads levied by the scheme. The CRISIL CPR is no indication of the performance that can be expected from the scheme in future.

Ranking Source: CRISIL FundServices, CRISIL Limited

CRISIL AAAF Rating Methodology for Birla Income Plus, Birla Bond Plus, Birla Bond Index Fund and Birla Sun Life Cash Manager

The assigned rating indicates that Birla Income Plus, Birla Bond Plus, Birla Bond Index Fund and Birla Sun Life Cash Manager's proposed portfolio holdings provide strong protection against losses due to credit default. The above schemes are open ended schemes and managed by Birla Sun Life Asset Management Company (BSLAMCL).

Rating Methodology: CRISIL's assessment of a fund's credit quality is based on the creditworthiness of the fund's portfolio. CRISIL has developed a credit quality matrix to assess aggregate credit quality of the underlying portfolio of a fund. The matrix is a set of credit factors and credit scores derived scientifically from the default and transition rates of CRISIL's long-term ratings. These credit factors reflect the expected default behaviour of the respective securities in the portfolio and the expected deterioration in their credit quality. For each individual security, the lower the credit factor, the higher is its inherent credit quality. The credit factors are applied to the proportion of securities in each rating category to arrive at the credit score for the portfolio. The rating on the fund is assigned based on the credit score given to the respective fund.

The Fund needs to maintain, at all times, a credit score that corresponds to its assigned rating. BSLAMCL will be furnishing a warranty to this effect. In case the Fund is not able to seek prior approval from CRISIL before investing in securities not rated by CRISIL, the Fund will report its portfolio to CRISIL within two working days from the end of the week in which such investment is made. If, due to such investments, the credit score of the Fund exceeds the limit applicable for the Fund's rating, the Fund gets a curing period of five working days from such disclosure. In case a particular investment in the Fund's portfolio is downgraded and this has resulted in its credit score crossing the specified limit, the Asset management company (AMC) has 30 days to restructure the portfolio to achieve the target credit score.

@ @ STANDARD & POOR'S FUND AWARDS 2004 Methodology

Funds must have minimum assets under management of US\$4m, as at end of June 2003. The Offshore fund universe for the purposes of these Awards excludes funds that are domiciled in Luxembourg or Ireland. Awards are calculated for 1 and 5 years. There must be a minimum of 10 funds in a sector to qualify for the calculation. For detailed methodology, kindly visit <http://www.funds-sp.com>

S & P FUND MANAGEMENT RATING

Fund Management Ratings

A S&P Rating is its current opinion of a fund's adherence to consistent investment processes combined with the level of volatility adjusted returns. In S&P's opinion, funds which adhere to disciplined processes and exhibit strong management, are more likely, over the long run, to provide consistent, above average volatility adjusted returns, relative to the funds in the same sector. The rating is based on an evaluation of qualitative (management, investment process and organization) and quantitative (historic performance, portfolio construction and volatility) factors which contribute to long term performance. The rating does not address, the market, credit or counter party risk of a fund, nor a fund's suitability as a counter party or obligor.

Ratings Definition

Funds rated in the AAA to A categories demonstrate to S&P an ability to provide above average volatility, adjusted returns over long term period (relative to funds in the same sector) along with a strong ability to adhere to a consistent investment process. The differentiation in the rating categories is based on quantitative factors along with Standard & Poor's The McGraw-Hill Companies' assessment of the investment process and management.

AAA: A fund which demonstrates an extremely strong ability to adhere to consistent investment processes and provides above average volatility adjusted returns relative to funds with similar objectives.

AA: The fund demonstrates very high standards of quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives.

A: The fund demonstrates a high standard or quality in its sector based on its investment process and management's consistency of performance as compared to funds with similar objectives

NR: Funds designated as NR (not rated) currently do not meet the requisite performance standards and/or the minimum qualitative criteria.

Equity Market

The Indian equity market leapt past more landmarks in the month of April. Overall market capitalization crossed US\$700bn and the Sensex closed the month above the 12,000 mark, recording a 6.8% gain for the month. On April 20th, the 30-share Sensex covered the 1,000 point journey from 11,000 level to 12,000 level in 16 trading sessions on the back of surging stocks in key infrastructure sectors such as cement and steel.

India: Relative Sector Performance

| MSCI India Sector Index | Current | Apr-06 | Mar-06 | Feb-06 | YTD |
|-------------------------|---------|--------|--------|--------|--------|
| Cons. Discretionary | 283.7 | -2.5% | -2.3% | 4.5% | 2.9% |
| Consumer Staples | 235.8 | 0.2% | 0.7% | 12.1% | 11.9% |
| Energy | 715.1 | 12.7% | 11.7% | -4.9% | 20.0% |
| Financials | 2,360.3 | -4.9% | -9.7% | -2.9% | -15.9% |
| Healthcare | 494.0 | -2.7% | -2.1% | 6.9% | 2.0% |
| Industrials | 925.4 | 0.1% | -0.9% | 8.1% | 17.4% |
| Information Technology | 432.7 | -3.8% | -2.2% | -3.7% | -14.7% |
| Materials | 665.0 | 8.3% | 735.0% | 0.3% | 20.3% |
| Telecommunications | 105.3 | -4.7% | 3.6% | -4.7% | -11.6% |
| Utilities | 436.9 | -10.1% | 0.6% | -5.8% | -12.5% |

Source: Bloomberg

The customary sector rotation was a little muted during the month; Energy remained as the best performing sector with support from the primary market via the Reliance Petro issue. Utilities & Telecom underperformed even as Materials outperformed the market.

During the month, the RBI, through its quarterly credit policy, left the key reverse repo and repo rates unchanged though it increased risk weights on bank exposures to real estate and venture funds. The market was enthused by Standard & Poor's revised outlook on India's sovereign credit rating to positive from stable, the meteoric rise of commodity prices on the back of strong demand growth and sharp investor interest as well as the strong launch of the 4Q earnings season, even while it shrugged off negative news flow such as the Indian Meteorological Department forecasting a below-normal monsoon. The continuing growth momentum in corporate earnings corroborates the belief that India may be in a sustained economic expansion phase. An analysis of 448 companies done by Business Standard on April 28th, '06 shows that net sales have grown by 23.7% during the quarter while net profits have grown by 35.9% yoy. The economic headlines continued to reflect the country's fundamental strength. The Index of Industrial production (IIP) surged 8.8% yoy in February 2006, led by a jump in manufacturing. Nominal GDP rose 12.5% in the fiscal to nearly US\$720bn. Inflation for the fiscal was 4.4%, resulting in Real GDP growth of 8.1%.

For the first time ever, India's Mcap has matched its GDP. The Mcap-to-GDP ratio shows the maturity level of the markets and is a reflection of the economy on the equity markets. India's Mcap-to-GDP ratio historically stood at around 20-25%. The first time this stood around 50% was during the tech boom of 1999-00. Now India's M-cap-to-GDP ratio is aligned to the world average of 98%. It is higher than its Asian peers like China, Indonesia and Sri Lanka. The more advanced emerging markets like Malaysia and Taiwan, as well as matured economies with fully developed capital markets have a ratio of 100% or more.

| Fiscal Year | Peak M-cap (Rs Cr) | GDP (Rs Cr) | Mcap-to-GDP (%) |
|-------------|--------------------|-------------|-----------------|
| FY01-02 | 605,084 | 2,081,474 | 29.1 |
| FY02-03 | 644,848 | 2,254,888 | 28.6 |
| FY03-04 | 1,336,023 | 2,543,396 | 52.5 |
| FY04-05 | 1,785,579 | 2,843,897 | 62.8 |
| FY05-06A | 3,018,908 | 3,200,611 | 94.3 |
| FY06-07P * | 3,182,072 | 3,200,611 | 99.4 |

* Since FY07 has just begun, GDP of the previous fiscal has been taken

Source: www.etintelligence.com

FII inflows of US\$234mn and domestic mutual funds buying of US\$582mn eased from March 2006. It looks like it is primarily retail participation and the F&O market that are driving the cash market. Open Interest in the F&O segment scaled a new high of US\$12bn even as daily volume in derivatives rose to US\$10bn.

While valuations remain a debatable point, market players are also relying on sum-of-parts based approach. We believe that rotational rallies will continue to be the order of the day. As far as our funds are concerned, few funds have favoured Ferrous and Non Ferrous Metals, Cement and Construction sectors

while we have booked profits to some extent in Industrials. We remain bullish on our picks even as we are overweight in hitherto under performing sectors such as Banking and IT.

The triggers for a change in India's performance remain intricately linked to global risk appetite and equity supply. We remain cognizant of the fact that a change in the trend of F&O flows, institutional flows and reversal in sentiment due to any external event can set off a short-term correction. However the increase in domestic consumption along with revival in the capex cycle and rise in outsourcing is expected to result in a sustained robust corporate performance. We continue to advocate long-term holding of mutual funds for wealth creation and to beat inflation.

Debt Market

In April, bond yields dropped across the curve as the decision on interest rates in the Annual Credit Policy and abundant liquidity boosted the market. The yield on the 7.59% GOI 2016 eased to 7.39% from its previous close of 7.54%.

Initially in the month, improving liquidity and easing inter bank funding costs boosted market and yields eased across the curve. Gains were sharper at the short end while prospects for an interest rate hike and fresh supply restrained the longer end, leading to steepening of the yield curve. But bonds gave up gains as the fresh gilt issue for Rs.8,000 crore and a drop in US bonds forced traders to keep on the sidelines. Apprehension over the impending annual credit policy also kept the activity thin. Later in the month, bonds rallied on the RBI's decision to keep the LAF interest rates unchanged in the monetary policy. Rating agency S&P's decision to upgrade the outlook on India's sovereign rating to positive from stable further propped up the market. However, a rise in US yields following upbeat data halted the policy-driven rally in gilts. The announcement of fresh gilt issue also induced minor profit taking. Towards the end of the month, record high oil prices, fresh issue and state loan auction kept the undertone subdued. But abundant liquidity and a rise in long dated US Debt prices capped the upside of yields.

The RBI kept LAF interest rates unchanged in the annual credit policy, citing moderate inflation. The GDP growth forecast was revised to 7.5-8%. Inflation target level was set at 5-5.5%. The reverse repo was kept unchanged at 5.5% while the repo rate was also left unchanged at 6.5%, maintaining a 100 bps spread between the reverse repo and repo rate. The bank rate and CRR were also kept unchanged at 6% and 5% respectively. The central bank increased the risk weightage on commercial real estate by 25 bps to 150 bps. The stance of the monetary policy is to provide a conducive interest rate scenario and maintaining sufficient liquidity to meet the genuine credit needs of the fast growing economy.

RBI auctioned government securities for Rs. 18000 crs. on behalf of the government as a part of its regular market borrowing programme in April. Auctions sailed through easily without much impact on yields. The yield curve steepened as supply at longer end is on higher side compared to demand.

Liquidity in the banking system improved drastically during the month. Daily average subscriptions at the reverse repo auction stood at Rs.45,913 crore. Call rates, which traded in the range of 6.5-7% in March, eased and traded near the reverse repo rate (5.50-5.60%) for most part of the month. Other money market rates also eased over the month. RBI has been continuously pumping liquidity in the system for past three months, by buying dollars aggressively. The systematic liquidity is likely to remain easy for next few months as we enter into lean season. We expect RBI to suck out some excess liquidity by issuing market stabilization securities (MSS).

The WPI measured inflation rose 3.55% y-o-y, up from 3.24% due to higher energy and manufactured product prices. The Brent oil price rose to \$72.7 per barrel from \$66.31 per barrel. We believe that inflation is likely to be sub-4% in the month of May, largely because of base effect. But post-state elections, there is a high likelihood of a steep oil price hike, which will pull inflation up by about 50 bps. We also believe that inflationary risk is more prominent in this year than previous year, as manufactures are likely to pass on the higher commodity and fuel prices to the consumers.

Globally, interest rates have been rising across the board. Bond Market has acknowledged the strength of the US economic growth that is driving the repricing of the US yield curve. ECB is likely to increase rates over the next few months while Bank of Japan is slowly removing quantitative easing.

As the liquidity is likely to remain easy for some time, we will look to run a moderate maturity across our short-term funds. The strategy to invest in longer maturity bank CD's paid off well, as the short term rates fell sharply in the month of April benefiting the Cash funds.

Rising interest rates globally, and incipient inflation risk do not augur well for the long dated bonds. We plan to run shorter maturities across our Gilt and income funds. Shorter end of the G-sec curve is likely to remain protected as banks bid them to fulfill their SLR requirement. The G-sec market is likely to exhibit higher volatility and trading volumes this year. We increased duration during the month, however, booked profits at higher levels. While broadly we will continue to run short duration in view of negative bias on long-term interest rates, we would take advantage of short-term trading opportunities.

As on April 28, 2006

Investment Objective:

An Open-ended growth scheme with the objective to achieve long-term growth of capital at relatively moderate levels of risk through a diversified research based investment approach.

Date of inception / takeover:

February 24, 1995

NAV: Rs.

| | |
|----------|--------|
| Dividend | 81.70 |
| Growth | 113.89 |

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load: NIL

Benchmark:

BSE Sensex

Corpus:

Rs. 550.19 Crores

Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested* in BAF...

| | |
|--|------------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since Inception) | 134 |
| Total Investment | 134,000 |
| Value of Investment (As of April 28, 2006) | 884,543.00 |
| Return on Investment (CAGR) | 31.27% |

* Load has not been taken into consideration. Past performance may or may not be sustained in future. **In the same period, a SIP in BSE Sensex would have given a return of 18.44%**

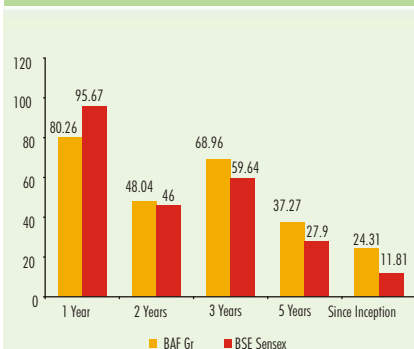
* Dividend Reinvestment NAVs has been considered for the analysis.

Date of First Installment: March 01, 1995

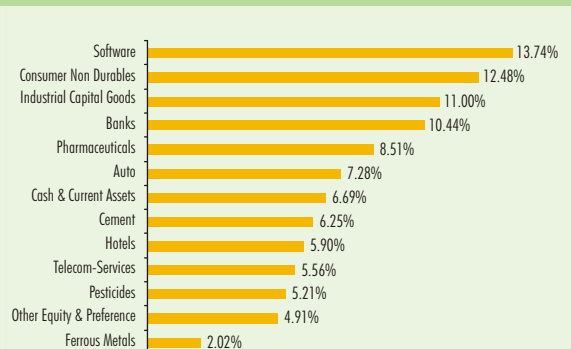
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|--------------------------------------|---------------------------|-----------------|--|---------------------------|-----------------|
| Software | 7560.82 | 13.74 | Hotels | 3244.02 | 5.90 |
| Infosys Technologies Ltd. | 2889.80 | 5.25 | Indian Hotels Co. Ltd. | 3244.02 | 5.90 |
| Satyam Computer Services Ltd. | 1961.80 | 3.57 | Telecom-Services | 3057.62 | 5.56 |
| Subex Systems Ltd. | 1321.75 | 2.40 | Bharti Tele-Ventures Ltd. | 3057.62 | 5.56 |
| Tata Consultancy Services Ltd. | 1387.47 | 2.52 | Pesticides | 2865.73 | 5.21 |
| Consumer Non Durables | 6868.10 | 12.48 | United Phosphorous Ltd. | 2242.87 | 4.08 |
| Mcdowell & Company Ltd. | 2671.70 | 4.86 | Rallis India Ltd. | 622.86 | 1.13 |
| I T C Ltd. | 2380.41 | 4.33 | Ferrous Metals | 1112.79 | 2.02 |
| Balrampur Chini Mills Ltd. | 980.54 | 1.78 | Tata Steel Ltd. | 1112.79 | 2.02 |
| Bajaj Hindustan Ltd. | 835.45 | 1.52 | Finance | 1047.77 | 1.90 |
| Industrial Capital Goods | 6052.28 | 11.00 | Housing Development Finance Corp. Ltd. | 1047.77 | 1.90 |
| Bharat Heavy Electricals Ltd. | 2410.91 | 4.38 | Retailing | 772.57 | 1.40 |
| Siemens Ltd. | 2140.09 | 3.89 | Pantaloon Retail (India) Ltd. | 772.57 | 1.40 |
| Larsen & Toubro Ltd. | 1501.28 | 2.73 | Construction | 882.36 | 1.60 |
| Banks | 5744.55 | 10.44 | Nagarjuna Construction Co. Ltd. | 622.86 | 1.13 |
| State Bank of India | 3061.75 | 5.56 | Gammon India Ltd. (GDR) | 163.94 | 0.30 |
| ICICI Bank Ltd. | 1078.73 | 1.96 | Gammon India Ltd. | 95.56 | 0.17 |
| Punjab National Bank | 1043.50 | 1.90 | Cash & Current Assets | 3682.99 | 6.69 |
| UTI Bank Ltd. | 560.57 | 1.02 | Net Assets | 55019.34 | 100.00 |
| Pharmaceuticals | 4681.44 | 8.51 | | | |
| Pfizer Ltd. | 2099.56 | 3.82 | | | |
| Glaxosmithkline Pharmaceuticals Ltd. | 1526.80 | 2.78 | | | |
| Aventis Pharma Ltd. | 1055.07 | 1.92 | | | |
| Auto | 4005.31 | 7.28 | | | |
| Tata Motors Ltd. | 2100.37 | 3.82 | | | |
| Hero Honda Motors Ltd. | 1904.94 | 3.46 | | | |
| Cement | 3440.99 | 6.25 | | | |
| The Associated Cement Companies Ltd. | 2137.03 | 3.88 | | | |
| Grasim Industries Ltd. | 1293.49 | 2.35 | | | |
| Dharti Dredging & Construction Ltd. | 10.47 | 0.02 | | | |

NAV Performance



Asset Allocation



As on April 28, 2006

Investment Objective:

An Open-ended growth scheme with the objective to provide capital growth and income by investing primarily in a well-diversified portfolio of dividend paying companies that have a relatively high dividend yield.

Date of inception / takeover:

February 10, 2003

NAV: Rs.

| | |
|----------|-------|
| Dividend | 12.07 |
| Growth | 42.88 |

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load: NIL

Benchmark:

CNX 500

Corpus:

Rs. 670.78 Crores

Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|---|------------------------------|--------------------|------------------------------------|------------------------------|--------------------|
| Consumer Non Durables | 10094.70 | 15.05 | Oil | 3551.61 | 5.29 |
| Hindustan Lever Ltd. | 2848.77 | 4.25 | Oil & Natural Gas Corporation Ltd. | 3551.61 | 5.29 |
| Colgate Palmolive (I) Ltd. | 2163.23 | 3.22 | Software | 3553.98 | 5.30 |
| Procter & Gamble Hygiene & Health Care Ltd. | 2127.84 | 3.17 | HCL Technologies Ltd. | 2570.61 | 3.83 |
| Nestle India Ltd. | 1573.79 | 2.35 | NIIT Technologies Ltd. | 983.36 | 1.47 |
| Godrej Consumer Products Ltd. | 1381.07 | 2.06 | Industrial Capital Goods | 3157.72 | 4.71 |
| Banks | 7009.20 | 10.45 | Alfa Laval (India) Ltd. | 3157.72 | 4.71 |
| Union Bank of India | 2421.63 | 3.61 | Ferrous Metals | 2569.32 | 3.83 |
| Andhra Bank | 2066.39 | 3.08 | Tata Steel Ltd. | 2569.32 | 3.83 |
| Vijaya Bank | 1796.01 | 2.68 | Chemicals | 2008.76 | 2.99 |
| Syndicate Bank | 725.16 | 1.08 | Clariant (India) Ltd. | 1,482.82 | 2.21 |
| Pharmaceuticals | 6892.37 | 10.28 | Finolex Industries Ltd. | 525.94 | 0.78 |
| Glaxosmithkline Pharmaceuticals Ltd. | 3071.56 | 4.58 | Telecom-Services | 1693.60 | 2.52 |
| Wyeth Ltd. | 2457.32 | 3.66 | Mahanagar Telephone Nigam Ltd. | 1693.60 | 2.52 |
| Abbott India Ltd. | 1363.48 | 2.03 | Hardware | 1391.67 | 2.07 |
| Petroleum Products | 4683.21 | 6.98 | HCL Infosystems Ltd. | 1041.66 | 1.55 |
| Indian Oil Corporation Ltd. | 2867.64 | 4.28 | Tata Elxsi Ltd. | 350.01 | 0.52 |
| Castrol (India) Ltd. | 1443.49 | 2.15 | Paper | 504.02 | 0.75 |
| Kochi Refineries Ltd. | 372.09 | 0.55 | Tamil Nadu Newsprint & Papers Ltd. | 504.02 | 0.75 |
| Industrial Products | 4661.26 | 6.95 | Power | 449.31 | 0.67 |
| Cummins India Ltd. | 2794.39 | 4.17 | Neyveli Lignite Corporation Ltd. | 449.31 | 0.67 |
| BOC India Ltd. | 755.48 | 1.13 | Textiles-Synthetic | 212.66 | 0.32 |
| ESAB India Ltd. | 694.53 | 1.04 | Century Enka Ltd. | 212.66 | 0.32 |
| Cosmo Films Ltd. | 371.57 | 0.55 | Cash & Current Assets | 1899.25 | 2.83 |
| Polyplex Corporation Ltd. | 45.29 | 0.07 | Net Assets | 67078.55 | 100.00 |
| Fertilisers | 4278.47 | 6.38 | | | |
| Tata Chemicals Ltd. | 2890.44 | 4.31 | | | |
| Rashtriya Chemicals & Fertilizers Ltd. | 1388.03 | 2.07 | | | |
| Transportation | 4246.20 | 6.33 | | | |
| Great Eastern Shipping Co. Ltd. | 3418.20 | 5.10 | | | |
| Varun Shipping Co. Ltd. | 828.00 | 1.23 | | | |
| Auto | 4221.24 | 6.29 | | | |
| Hero Honda Motors Ltd. | 3263.07 | 4.86 | | | |
| Ashok Leyland Ltd. | 958.17 | 1.43 | | | |

Systematic Investment Plan (SIP)

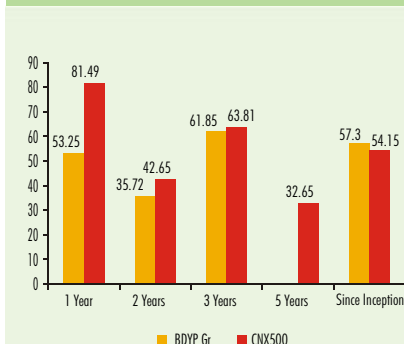
SIP is a powerful tool that can help you create wealth over time. If you had invested* in BDYP...

| | |
|--|-----------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since Inception) | 38 |
| Total Investment | 38,000 |
| Value of Investment (As of April 28, 2006) | 77,477.60 |
| Return on Investment (CAGR) | 49.24% |

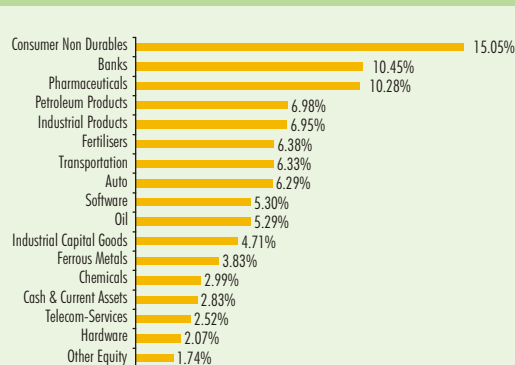
* Load has not been taken into consideration. Past performance may or may not be sustained in future. **In the same period, a SIP in CNX 500 would have given a return of 52.79%**

Date of First Installment: March 01, 2003

NAV Performance



Asset Allocation



As on April 28, 2006

Investment Objective:

An Open-ended growth scheme with the objective to achieve long-term growth of capital at controlled level of risk by primarily investing in midcap stocks.

Date of inception / takeover:

October 16, 2002

NAV: Rs.

Dividend 24.74
Growth 59.73

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25%
Rs. 5 crores - Nil

Exit Load: NIL

Benchmark:

CNX Midcap

Corpus:

Rs. 159.50 Crores

Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested* in BMC...

| | |
|--|------------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since Inception) | 42 |
| Total Investment | 42,000 |
| Value of Investment (As of April 28, 2006) | 123,971.50 |
| Return on Investment (CAGR) | 69.83% |

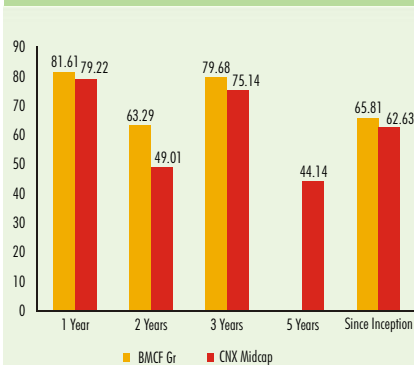
* Load has not been taken into consideration. Past performance may or may not be sustained in future. In the same period, a SIP in CNX Midcap would have given a return of 60.98%

Date of First Installment: November 01, 2002

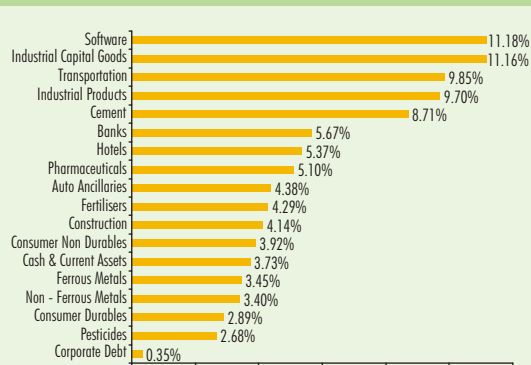
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|-------------------------------------|---------------------------|-----------------|-------------------------------------|---------------------------|-----------------|
| Software | 1783.52 | 11.18 | Auto Ancillaries | 698.92 | 4.38 |
| Subex Systems Ltd. | 584.16 | 3.66 | Automobile Corporation of Goa Ltd. | 582.97 | 3.65 |
| Nucleus Software Exports Ltd. | 419.70 | 2.63 | Omax Autos Ltd. | 115.95 | 0.73 |
| Mastek Ltd. | 381.15 | 2.39 | Construction | 660.88 | 4.14 |
| Mphasis BFL Ltd. | 398.50 | 2.50 | Hindustan Construction Co. Ltd. | 454.74 | 2.85 |
| Industrial Capital Goods | 1780.26 | 11.16 | Simplex Concrete Piles (India) Ltd. | 206.14 | 1.29 |
| Bharat Electronics Ltd. | 662.73 | 4.15 | Consumer Non Durables | 624.96 | 3.92 |
| Alstom Projects India Ltd. | 505.35 | 3.17 | Mcdowell & Company Ltd. | 624.96 | 3.92 |
| Thermax Ltd. | 382.84 | 2.40 | Ferrous Metals | 550.47 | 3.45 |
| Crompton Greaves Ltd. | 229.35 | 1.44 | Jindal Steel & Power Ltd. | 550.47 | 3.45 |
| Industrial Products | 1547.75 | 9.70 | Non - Ferrous Metals | 542.85 | 3.40 |
| Kirloskar Oil Engines Ltd. | 869.56 | 5.45 | Sterlite Industries Ltd | 542.85 | 3.40 |
| Kirloskar Brothers Ltd | 678.19 | 4.25 | Consumer Durables | 461.41 | 2.89 |
| Transportation | 1571.39 | 9.85 | Voltas Ltd. | 461.41 | 2.89 |
| Container Corporation of India Ltd. | 816.90 | 5.12 | Pesticides | 427.73 | 2.68 |
| Great Eastern Shipping Co. Ltd. | 754.49 | 4.73 | Rallis India Ltd. | 427.73 | 2.68 |
| Cement | 1389.65 | 8.71 | Corporate Debt | 55.12 | 0.35 |
| Birla Corporation Ltd. | 527.15 | 3.30 | Trent Ltd | 55.12 | 0.35 |
| Madras Cements Ltd. | 452.72 | 2.84 | Cash & Current Assets | 595.39 | 3.73 |
| Ultratech Cement Ltd. | 409.79 | 2.57 | Net Assets | 15950.40 | 100.00 |
| Banks | 904.79 | 5.67 | | | |
| Syndicate Bank | 400.00 | 2.51 | | | |
| Karnataka Bank Ltd | 330.19 | 2.07 | | | |
| Union Bank of India | 174.60 | 1.09 | | | |
| Hotels | 856.59 | 5.37 | | | |
| Taj GVK Hotels & Resorts Ltd. | 494.90 | 3.10 | | | |
| Asian Hotels Ltd. | 361.69 | 2.27 | | | |
| Pharmaceuticals | 814.01 | 5.10 | | | |
| Pfizer Ltd. | 628.10 | 3.94 | | | |
| Wyeth Ltd. | 185.91 | 1.17 | | | |
| Fertilisers | 684.70 | 4.29 | | | |
| Tata Chemicals Ltd. | 684.70 | 4.29 | | | |

NAV Performance



Asset Allocation



★★★★★ Value Research Rating#
- Birla Midcap Fund

(Past performance is no guarantee of future results.)

for methodology please refer page 39

CRISIL~CPR 2

Open Ended Equity Category ^ ^

(Past performance is no guarantee of future results.)

^^ for methodology please refer page 39

As on April 28, 2006

Investment Objective:

An Open-ended growth scheme with the objective to achieve long-term growth of capital at relatively moderate levels of risk by making investments in securities of multi-national companies through a research based investment approach.

Date of inception / takeover:

December 27, 1999

| NAV: | Rs. |
|----------|--------|
| Dividend | 60.34 |
| Growth | 120.36 |

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load: NIL

Benchmark:

CNX MNC

Corpus:

Rs. 244.28 Crores

Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested* in BMNC...

| | |
|---|------------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since takeover) | 76 |
| Total Investment | 76,000 |
| Value of Investment (As of April 28, 2006) | 245,205.70 |
| Return on Investment (CAGR) | 37.13% |

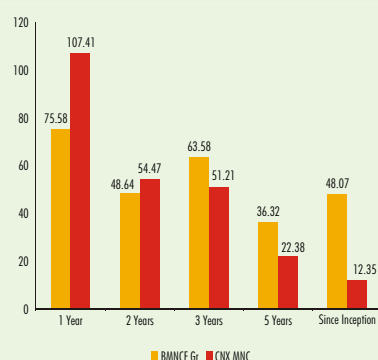
* Load has not been taken into consideration. Past performance may or may not be sustained in future. In the same period, a SIP in CNX MNC would have given a return of 28.27%

Date of First Installment: January 01, 2000

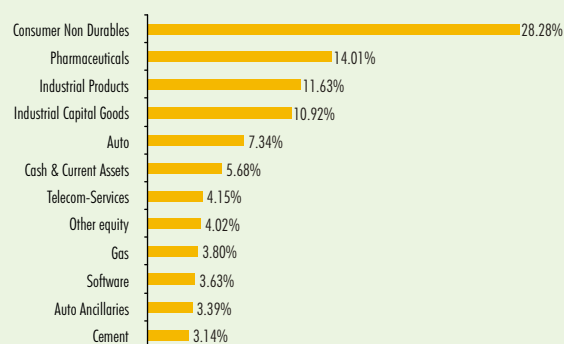
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|--|---------------------------|-----------------|---------------------------------------|---------------------------|-----------------|
| Consumer Non Durables | 6907.64 | 28.28 | Auto Ancillaries | 827.66 | 3.39 |
| ITC Ltd. | 1,408.05 | 5.76 | Sundaram-Clayton Ltd. | 827.66 | 3.39 |
| Hindustan Lever Ltd. | 1,307.63 | 5.35 | Cement | 767.10 | 3.14 |
| Glaxo Smithkline Consumer Healthcare Ltd | 1,119.83 | 4.58 | The Associated Cement Companies Ltd. | 475.98 | 1.95 |
| Nestle India Ltd. | 965.70 | 3.95 | Gujarat Ambuja Cements Ltd. | 291.13 | 1.19 |
| Colgate Palmolive (I) Ltd. | 806.24 | 3.30 | Pesticides | 316.91 | 1.30 |
| Procter & Gamble Hygiene & Health Care Ltd | 661.29 | 2.71 | Syngenta (India) Ltd. | 316.91 | 1.30 |
| Britannia Industries Ltd. | 409.99 | 1.68 | Trading | 184.10 | 0.75 |
| Goodlass Nerolac Paints Ltd. | 228.92 | 0.94 | 3M India Ltd. | 184.10 | 0.75 |
| Pharmaceuticals | 3423.41 | 14.01 | Chemicals | 482.14 | 1.97 |
| Glaxosmithkline Pharmaceuticals Ltd. | 1,241.37 | 5.08 | Ciba Specialty Chemicals (India) Ltd. | 184.32 | 0.75 |
| Pfizer Ltd. | 1,104.80 | 4.52 | Micro Inks Ltd. | 297.82 | 1.22 |
| Fulford (India) Ltd. | 644.15 | 2.64 | Cash & Current Assets | 1387.30 | 5.68 |
| Novartis India Ltd. | 433.10 | 1.77 | Net Assets | 24428.05 | 100.00 |
| Industrial Products | 2840.95 | 11.63 | | | |
| BOC India Ltd. | 1,236.74 | 5.06 | | | |
| Cummins India Ltd. | 565.38 | 2.31 | | | |
| ESAB India Ltd. | 403.82 | 1.65 | | | |
| Fag Bearings India Ltd. | 334.37 | 1.37 | | | |
| Vesuvius India Ltd. | 300.65 | 1.23 | | | |
| Industrial Capital Goods | 2667.24 | 10.92 | | | |
| ABB Ltd. | 1,083.95 | 4.44 | | | |
| Siemens Ltd. | 1,010.56 | 4.14 | | | |
| Alstom Projects India Ltd. | 572.73 | 2.34 | | | |
| Auto | 1794.03 | 7.34 | | | |
| Maruti Udyog Ltd. | 1,287.51 | 5.27 | | | |
| Hero Honda Motors Ltd. | 506.52 | 2.07 | | | |
| Telecom-Services | 1014.63 | 4.15 | | | |
| Bharti Tele-Ventures Ltd. | 1,014.63 | 4.15 | | | |
| Gas | 928.91 | 3.80 | | | |
| Gujarat Gas Co. Ltd. | 928.91 | 3.80 | | | |
| Software | 886.03 | 3.63 | | | |
| Mphasis BFL Ltd. | 647.80 | 2.65 | | | |
| Scandent Solutions Corporation Ltd. | 238.23 | 0.98 | | | |

NAV Performance



Asset Allocation



As on April 28, 2006

Investment Objective:

An Open-ended growth scheme with the objective 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.

Date of inception / takeover:

December 27, 1999

NAV: Rs.

| | |
|----------|-------|
| Dividend | 20.17 |
| Growth | 46.97 |

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load:

1% if redeemed/ switched out within 6 months from the date of allotment

Benchmark:

CNX 500

Corpus:

Rs. 101.55 Crores

Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested* in BIOF...

| | |
|---|------------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since takeover) | 76 |
| Total Investment | 76,000 |
| Value of Investment (As of April 28, 2006) | 230,397.40 |
| Return on Investment (CAGR) | 35.1% |

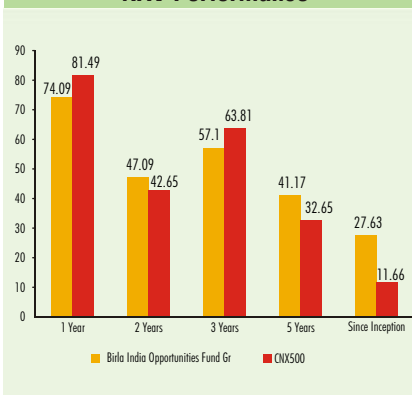
* Load has not been taken into consideration. Past performance may or may not be sustained in future. **In the same period, a SIP in CNX 500 would have given a return of 33.66%**

Date of First Installment: January 01, 2000

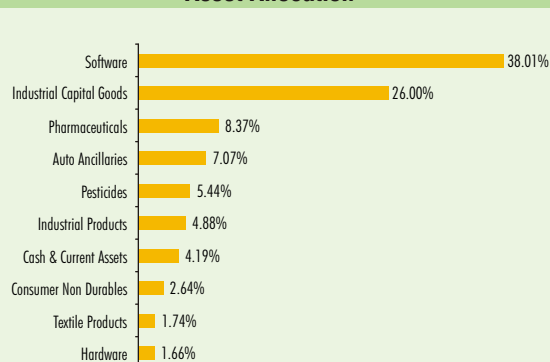
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|---------------------------------|---------------------------|-----------------|----------------------------------|---------------------------|-----------------|
| Software | 3860.53 | 38.01 | Textile Products | 176.51 | 1.74 |
| Infosys Technologies Ltd. | 777.11 | 7.65 | Raymond Ltd. | 176.51 | 1.74 |
| Mastek Ltd. | 599.80 | 5.91 | Hardware | 168.30 | 1.66 |
| Nucleus Software Exports Ltd. | 582.20 | 5.73 | Tata Elxsi Ltd. | 168.30 | 1.66 |
| Subex Systems Ltd. | 572.13 | 5.63 | Cash & Current Assets | 425.69 | 4.19 |
| Tata Consultancy Services Ltd. | 551.28 | 5.43 | Net Assets | 10155.68 | 100.00 |
| Satyam Computer Services Ltd. | 443.62 | 4.37 | | | |
| Allsec Technologies Ltd. | 200.07 | 1.97 | | | |
| Wipro Ltd. | 134.31 | 1.32 | | | |
| Industrial Capital Goods | 2640.59 | 26.00 | | | |
| Crompton Greaves Ltd. | 791.62 | 7.79 | | | |
| Siemens Ltd. | 791.13 | 7.79 | | | |
| Thermax Ltd. | 736.25 | 7.25 | | | |
| ABB Ltd. | 321.59 | 3.17 | | | |
| Pharmaceuticals | 849.72 | 8.37 | | | |
| Cipla Ltd. | 348.49 | 3.43 | | | |
| Aventis Pharma Ltd. | 338.16 | 3.33 | | | |
| Torrent Pharmaceuticals Ltd. | 163.07 | 1.61 | | | |
| Auto Ancillaries | 718.21 | 7.07 | | | |
| Sundaram Fasteners Ltd. | 486.08 | 4.79 | | | |
| Sundaram-Clayton Ltd. | 155.41 | 1.53 | | | |
| Omax Autos Ltd. | 76.72 | 0.76 | | | |
| Pesticides | 552.04 | 5.44 | | | |
| United Phosphorous Ltd. | 552.04 | 5.44 | | | |
| Industrial Products | 496.02 | 4.88 | | | |
| Bharat Forge Ltd. | 269.87 | 2.66 | | | |
| Cummins India Ltd. | 226.15 | 2.23 | | | |
| Consumer Non Durables | 268.08 | 2.64 | | | |
| Macmillan India Ltd. | 185.16 | 1.82 | | | |
| SPL Industries Ltd. | 82.92 | 0.82 | | | |

NAV Performance



Asset Allocation



As on April 28, 2006

Investment Objective:

An Open-ended growth scheme with the objective to target growth of capital by investing in equity/equity related instruments of companies that are expected to benefit from the rising consumption patterns in India, which in turn is getting fuelled by high disposable incomes of the young generation (Generation Next). The scheme will invest in companies that have the following characteristics: 1. Companies that seek growth in revenues arising out of demand from the younger generation (GenNext) for their products or services. 2. They should be engaged in manufacturing of products or rendering of services that go directly to the consumer. 3. The products and services should have distinct brand identity, thereby enabling choice.

Date of inception / takeover:

August 05, 2005

| NAV: | Rs. |
|----------|-------|
| Dividend | 13.94 |
| Growth | 13.94 |

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load: NIL

Benchmark:

S&P CNX NIFTY

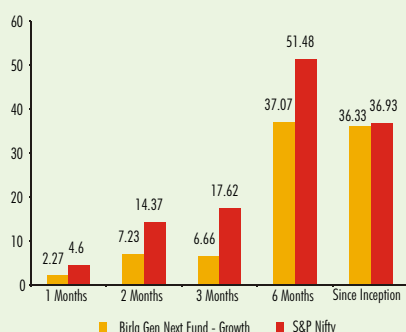
Corpus:

Rs. 349.57 Crores

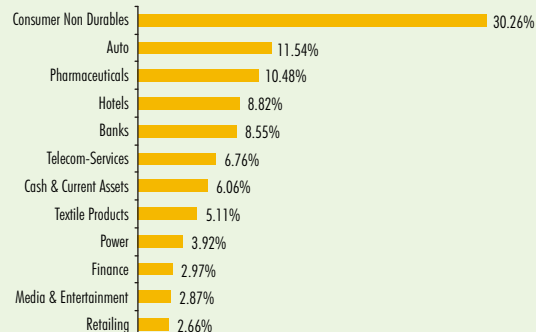
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|---|------------------------------|--------------------|----------------------------------|------------------------------|--------------------|
| Consumer Non Durables | 10578.70 | 30.26 | Media & Entertainment | 1002.78 | 2.87 |
| Mcdowell & Company Ltd. | 2148.30 | 6.15 | Television 18 (India) Ltd. | 695.58 | 1.99 |
| I T C Ltd. | 2011.50 | 5.75 | Inox Leisure Ltd. | 307.20 | 0.88 |
| Hindustan Lever Ltd. | 1743.90 | 4.99 | Retailing | 928.99 | 2.66 |
| Heritage Foods (India) Ltd. | 1213.50 | 3.47 | Trent Ltd. | 928.99 | 2.66 |
| Asian Paints (India) Ltd. | 914.40 | 2.62 | Cash & Current Assets | 2119.40 | 6.06 |
| Glaxo Smithkline Consumer Healthcare Ltd. | 829.24 | 2.37 | Net Assets | 34957.38 | 100.00 |
| Kajaria Ceramics Ltd. | 728.86 | 2.09 | | | |
| E.I.D. Parry (India) Ltd. | 696.51 | 1.99 | | | |
| Eveready Industries India Ltd. | 292.50 | 0.84 | | | |
| Auto | 4034.35 | 11.54 | | | |
| Maruti Udyog Ltd. | 1866.89 | 5.34 | | | |
| Bajaj Auto Ltd. | 1470.68 | 4.21 | | | |
| Tata Motors Ltd. | 696.79 | 1.99 | | | |
| Pharmaceuticals | 3662.82 | 10.48 | | | |
| Wyeth Ltd. | 1394.33 | 3.99 | | | |
| Pfizer Ltd. | 1234.02 | 3.53 | | | |
| Glaxosmithkline Pharmaceuticals Ltd. | 1034.48 | 2.96 | | | |
| Hotels | 3084.58 | 8.82 | | | |
| Taj GVK Hotels & Resorts Ltd. | 1525.94 | 4.37 | | | |
| Indian Hotels Co. Ltd. | 1344.40 | 3.85 | | | |
| Royal Orchid Hotels Ltd. | 214.24 | 0.61 | | | |
| Banks | 2987.74 | 8.55 | | | |
| Syndicate Bank | 800.00 | 2.29 | | | |
| Kotak Mahindra Bank Ltd. | 814.43 | 2.33 | | | |
| UTI Bank Ltd. | 747.21 | 2.14 | | | |
| Punjab National Bank | 626.10 | 1.79 | | | |
| Telecom-Services | 2363.01 | 6.76 | | | |
| Bharti Tele-Ventures Ltd. | 1461.06 | 4.18 | | | |
| Reliance Comm. Ventures Ltd. | 901.95 | 2.58 | | | |
| Textile Products | 1786.30 | 5.11 | | | |
| Aditya Birla Nuvo Ltd. | 924.48 | 2.64 | | | |
| Raymond Ltd. | 861.83 | 2.47 | | | |
| Power | 1370.02 | 3.92 | | | |
| Tata Power Co. Ltd. | 683.19 | 1.95 | | | |
| Reliance Energy Ltd. | 365.46 | 1.05 | | | |
| Reliance Energy Ventures Ltd. | 321.38 | 0.92 | | | |
| Finance | 1038.68 | 2.97 | | | |
| Housing Development Finance Corp. Ltd. | 1038.68 | 2.97 | | | |

NAV Performance



Asset Allocation



As on April 28, 2006

Investment Objective:

An Open-ended index-linked growth scheme with the objective to generate returns commensurate with the performance of Nifty subject to tracking errors.

Date of inception / takeover:

September 17, 2002

NAV: Rs.

| | |
|----------|---------|
| Dividend | 19.8353 |
| Growth | 35.8594 |

Load Structure:

Entry Load: Nil

Exit Load: 1% if redeemed / switched out within 3 months from date of allotment.

Benchmark:

S & P CNX Nifty

Corpus:

Rs. 9.31 Crores

Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested* in BIF...

| | |
|---|-----------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since takeover) | 43 |
| Total Investment | 43,000 |
| Value of Investment (As of April 28, 2006) | 93,479.00 |
| Return on Investment (CAGR) | 46.75% |

* Load has not been taken into consideration. Past performance may or may not be sustained in future. In the same period, a SIP in S & P Nifty would have given a return of 47.31%

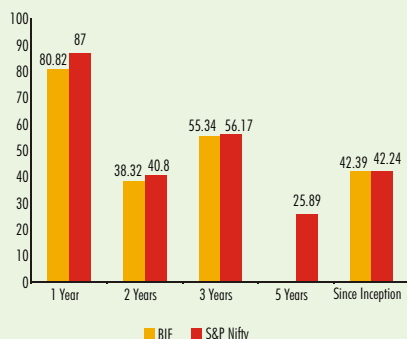
Date of First Installment: October 1, 2002

Portfolio

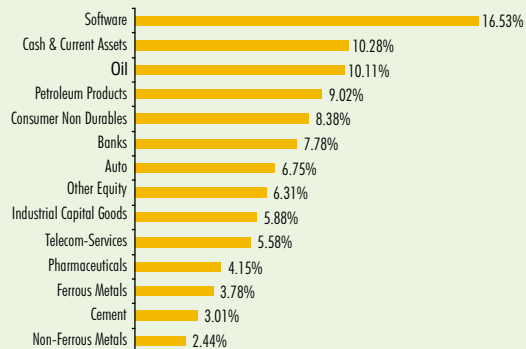
| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|--------------------------------------|---------------------------|-----------------|--|---------------------------|-----------------|
| Software | 153.84 | 16.53 | Ranbaxy Laboratories Ltd. | 8.96 | 0.96 |
| Tata Consultancy Services Ltd. | 49.08 | 5.27 | Sun Pharmaceutical Industries Ltd. | 8.26 | 0.89 |
| Infosys Technologies Ltd. | 44.02 | 4.73 | GlaxoSmithKline Pharmaceuticals Ltd. | 5.96 | 0.64 |
| Wipro Ltd. | 38.91 | 4.18 | Dr. Reddys Laboratories Ltd. | 5.63 | 0.60 |
| Satyam Computer Services Ltd. | 12.36 | 1.33 | | | |
| HCL Technologies Ltd. | 9.47 | 1.02 | Ferrous Metals | 35.23 | 3.78 |
| | | | Tata Steel Ltd. | 17.90 | 1.92 |
| Oil | 94.11 | 10.11 | Steel Authority of India Ltd. | 17.33 | 1.86 |
| Oil and Natural Gas Corporation Ltd. | 94.11 | 10.11 | | | |
| | | | Cement | 28.01 | 3.01 |
| Petroleum Products | 83.99 | 9.02 | Grasim Industries Ltd. | 10.97 | 1.18 |
| Reliance Industries Ltd. | 71.68 | 7.70 | The Associated Cement Companies Ltd. | 9.03 | 0.97 |
| Bharat Petroleum Corporation Ltd. | 6.74 | 0.72 | Gujarat Ambuja Cements Ltd. | 8.02 | 0.86 |
| Hindustan Petroleum Corporation Ltd. | 5.57 | 0.60 | | | |
| | | | Non-Ferrous Metals | 22.75 | 2.44 |
| Consumer Non Durables | 78.07 | 8.38 | Hindalco Industries Ltd. | 12.61 | 1.35 |
| I T C Ltd. | 38.46 | 4.13 | National Aluminium Company Ltd. | 10.14 | 1.09 |
| Hindustan Lever Ltd. | 32.65 | 3.51 | | | |
| Dabur India Ltd. | 4.56 | 0.49 | Finance | 16.53 | 1.78 |
| Tata Tea Ltd. | 2.40 | 0.26 | Housing Development Finance Corp. Ltd. | 16.53 | 1.78 |
| | | | | | |
| Banks | 72.41 | 7.78 | Gas | 12.50 | 1.34 |
| ICICI Bank Ltd. | 26.00 | 2.79 | GAIL India Ltd. | 12.50 | 1.34 |
| State Bank of India | 23.70 | 2.54 | | | |
| HDFC Bank Ltd. | 13.04 | 1.40 | Power | 11.78 | 1.27 |
| Punjab National Bank | 6.73 | 0.72 | Reliance Energy Ltd. | 6.27 | 0.67 |
| Oriental Bank Of Commerce | 2.95 | 0.32 | Tata Power Co. Ltd. | 5.51 | 0.59 |
| | | | | | |
| Auto | 62.87 | 6.75 | Transportation | 6.32 | 0.68 |
| Tata Motors Ltd. | 17.97 | 1.93 | Jet Airways (India) Ltd. | 4.07 | 0.44 |
| Bajaj Auto Ltd. | 15.15 | 1.63 | Shipping Corporation of India Ltd. | 2.25 | 0.24 |
| Maruti Udyog Ltd. | 13.55 | 1.46 | | | |
| Hero Honda Motors Ltd. | 8.59 | 0.92 | Media & Entertainment | 5.56 | 0.60 |
| Mahindra & Mahindra Ltd. | 7.60 | 0.82 | Zee Telefilms Ltd. | 5.56 | 0.60 |
| | | | | | |
| Industrial Capital Goods | 54.75 | 5.88 | Chemicals | 3.30 | 0.35 |
| Bharat Heavy Electricals Ltd. | 29.23 | 3.14 | Indian Petrochemicals Corporation Ltd. | 3.30 | 0.35 |
| Larsen & Toubro Ltd. | 18.81 | 2.02 | | | |
| ABB Ltd. | 6.71 | 0.72 | Fertilisers | 2.79 | 0.30 |
| | | | Tata Chemicals Ltd. | 2.79 | 0.30 |
| Telecom-Services | 51.99 | 5.58 | | | |
| Bharti Tele-Ventures Ltd. | 39.15 | 4.20 | Cash & Current Assets | 95.76 | 10.28 |
| Mahanagar Telephone Nigam Ltd. | 6.80 | 0.73 | | | |
| Videsh Sanchar Nigam Ltd. | 6.04 | 0.65 | Net Assets | 931.19 | 100.00 |
| | | | | | |
| Pharmaceuticals | 38.62 | 4.15 | | | |
| Cipla Ltd. | 9.81 | 1.05 | | | |

Cash & Current Assets includes Market value on F & O of Rs .52 crore (Notional Value).

NAV Performance



Asset Allocation



As on April 28, 2006

Investment Objective:

An open-end growth scheme with the objective to providing for medium to long-term capital appreciation by investing predominantly in a diversified portfolio of equity and equity related securities of companies that are participating in the growth and development of Infrastructure in India.

Date of inception / takeover:

February 24, 2006

NAV: Rs.

| | |
|----------|-------|
| Dividend | 10.99 |
| Growth | 10.99 |

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load: 1% if redeemed / switched-out within 6 months from the date of allotment.

Benchmark:

S&P CNX NIFTY

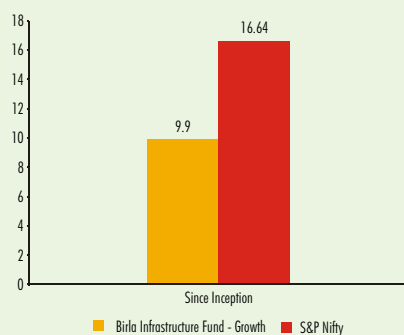
Corpus:

Rs. 647.59 Crores

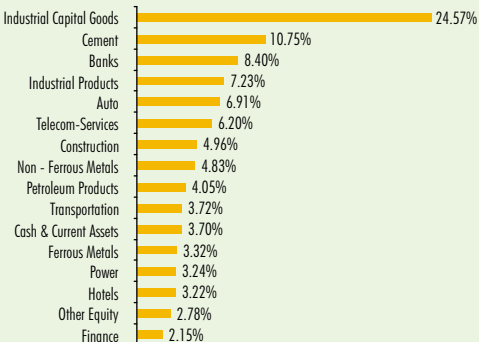
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|--------------------------------------|---------------------------|-----------------|--|---------------------------|-----------------|
| Industrial Capital Goods | 15910.59 | 24.57 | Ansal Properties & Infrastructure Ltd. | 362.29 | 0.56 |
| Larsen & Toubro Ltd. | 2711.47 | 4.19 | Non - Ferrous Metals | 3126.25 | 4.83 |
| Crompton Greaves Ltd. | 2664.92 | 4.12 | Hindalco Industries Ltd. | 1477.29 | 2.28 |
| Siemens Ltd. | 2490.32 | 3.85 | Sterlite Industries Ltd | 1384.27 | 2.14 |
| Thermax Ltd. | 2283.48 | 3.53 | Hindalco Industries Ltd. (Partly Paid) | 264.70 | 0.41 |
| Bharat Heavy Electricals Ltd. | 1607.35 | 2.48 | Petroleum Products | 2620.28 | 4.05 |
| Bharat Electronics Ltd. | 1656.81 | 2.56 | Reliance Industries Ltd. | 2620.28 | 4.05 |
| Engineers India Ltd. | 818.71 | 1.26 | Transportation | 2408.29 | 3.72 |
| Bharat Earth Movers Ltd. | 721.22 | 1.11 | Great Eastern Shipping Co. Ltd. | 1629.85 | 2.52 |
| Bharati Shipyard Ltd. | 548.28 | 0.85 | Container Corporation of India Ltd. | 778.44 | 1.20 |
| Jyoti Structures Ltd | 408.03 | 0.63 | Ferrous Metals | 2150.17 | 3.32 |
| Cement | 6959.91 | 10.75 | Tata Steel Ltd | 1144.41 | 1.77 |
| Grasim Industries Ltd. | 2289.01 | 3.53 | Jindal Steel & Power Ltd. | 1005.76 | 1.55 |
| The Associated Cement Companies Ltd. | 1618.32 | 2.50 | Power | 2095.65 | 3.24 |
| Birla Corporation Ltd. | 1339.64 | 2.07 | Reliance Energy Ltd | 1340.02 | 2.07 |
| Gujarat Ambuja Cements Ltd. | 1280.95 | 1.98 | Neyveli Lignite Corporation Ltd. | 477.10 | 0.74 |
| Shree Cements Ltd. | 432.00 | 0.67 | Reliance Energy Ventures Ltd. | 278.53 | 0.43 |
| Banks | 5438.41 | 8.40 | Hotels | 2086.75 | 3.22 |
| State Bank of India | 2212.05 | 3.42 | Indian Hotels Co. Ltd. | 1344.40 | 2.08 |
| Punjab National Bank | 1121.97 | 1.73 | Taj GVK Hotels & Resorts Ltd. | 742.35 | 1.15 |
| Oriental Bank of Commerce | 801.10 | 1.24 | Gas | 846.36 | 1.31 |
| Bank Of India | 727.80 | 1.12 | Gujarat Gas Co. Ltd. | 846.36 | 1.31 |
| ICICI Bank Ltd. | 575.48 | 0.89 | Finance | 1390.27 | 2.15 |
| Industrial Products | 4680.10 | 7.23 | Housing Development Finance Corp. Ltd. | 779.01 | 1.20 |
| Cummins India Ltd. | 2444.29 | 3.77 | Jindal South West Holdings Ltd | 611.26 | 0.94 |
| Kirloskar Oil Engines Ltd. | 951.25 | 1.47 | Oil | 556.70 | 0.86 |
| Torrent Cables Ltd. | 640.91 | 0.99 | Oil & Natural Gas Corporation Ltd. | 556.70 | 0.86 |
| Greaves Cotton Ltd. | 643.64 | 0.99 | Consumer Durables | 391.86 | 0.61 |
| Auto | 4472.68 | 6.91 | Voltas Ltd. | 391.86 | 0.61 |
| Tata Motors Ltd. | 2761.14 | 4.26 | Cash & Current Assets | 2396.15 | 3.70 |
| Mahindra & Mahindra Ltd. | 1711.54 | 2.64 | Net Assets | 64759.22 | 100.00 |
| Telecom-Services | 4015.55 | 6.20 | | | |
| Bharti Tele-Ventures Ltd. | 1996.78 | 3.08 | | | |
| Mahanagar Telephone Nigam Ltd. | 1602.57 | 2.47 | | | |
| Videsh Sanchar Nigam Ltd | 416.20 | 0.64 | | | |
| Construction | 3213.26 | 4.96 | | | |
| Jaiprakash Associates Ltd. | 1774.24 | 2.74 | | | |
| Nagarjuna Construction Co. Ltd. | 669.33 | 1.03 | | | |
| Gammon India Ltd. | 407.41 | 0.63 | | | |

NAV Performance



Asset Allocation



Birla Equity Plan

An Open-ended Equity Linked Savings Scheme (ELSS) with a lock-in of 3 years

Investment Style: **Growth**

As on April 28, 2006

Investment Objective:

An Open-ended Equity Linked Savings Scheme (ELSS) with the objective to achieve long-term growth of capital along with income tax relief for investment.

Date of inception / takeover:

February 16, 1999

NAV:

Dividend Rs. 53.43

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load: NIL

Benchmark:

BSE Sensex

Corpus:

Rs. 86.74 Crores

Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested* in BEP...

| | |
|--|------------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since Inception) | 86 |
| Total Investment | 86,000 |
| Value of Investment (As of April 28, 2006) | 411,480.70 |
| Return on Investment (CAGR) | 43.34% |

* Load has not been taken into consideration. Past performance may or may not be sustained in future. In the same period, a SIP in BSE Sensex would have given a return of 27.65%

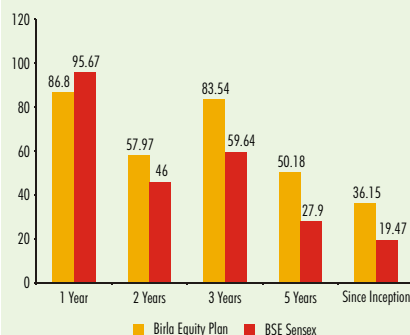
**Dividend reinvestment NAVs have been considered for the analyses.

Date of First Installment: March 01, 1999

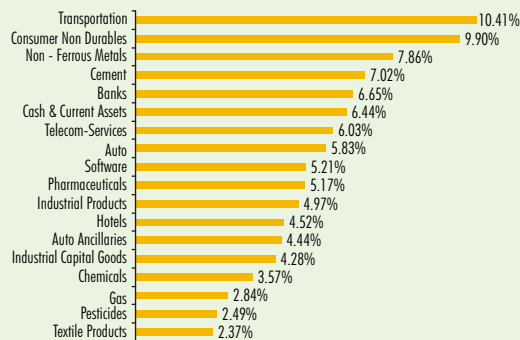
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|-------------------------------------|---------------------------|-----------------|--|---------------------------|-----------------|
| Transportation | 903.33 | 10.41 | Industrial Products | 431.27 | 4.97 |
| Container Corporation of India Ltd. | 571.83 | 6.59 | Kirloskar Oil Engines Ltd. | 431.27 | 4.97 |
| Great Eastern Shipping Co. Ltd. | 331.50 | 3.82 | Hotels | 392.31 | 4.52 |
| Consumer Non Durables | 858.50 | 9.90 | Taj GVK Hotels & Resorts Ltd. | 371.18 | 4.28 |
| Mcdowell & Company Ltd. | 390.60 | 4.50 | Asian Hotels Ltd. | 21.13 | 0.24 |
| I T C Ltd. | 261.50 | 3.01 | Auto Ancillaries | 385.50 | 4.44 |
| Berger Paints India Ltd. | 163.79 | 1.89 | Automobile Corporation of Goa Ltd. | 385.50 | 4.44 |
| SPL Industries Ltd. | 42.61 | 0.49 | Industrial Capital Goods | 371.13 | 4.28 |
| Non - Ferrous Metals | 682.10 | 7.86 | Bharat Electronics Ltd. | 371.13 | 4.28 |
| Sterlite Industries Ltd. | 407.14 | 4.69 | Chemicals | 309.68 | 3.57 |
| Hindalco Industries Ltd. | 274.96 | 3.17 | Indian Petrochemicals Corporation Ltd. | 166.88 | 1.92 |
| Cement | 608.57 | 7.02 | Aarti Industries Ltd. | 142.80 | 1.65 |
| Grasim Industries Ltd. | 482.12 | 5.56 | Gas | 246.19 | 2.84 |
| Birla Corporation Ltd. | 126.46 | 1.46 | Gujarat Gas Co. Ltd. | 246.19 | 2.84 |
| Banks | 576.61 | 6.65 | Pesticides | 215.85 | 2.49 |
| Union Bank of India | 285.36 | 3.29 | Rallis India Ltd. | 215.85 | 2.49 |
| Karnataka Bank Ltd. | 192.90 | 2.22 | Textile Products | 205.49 | 2.37 |
| Indian Overseas Bank | 98.35 | 1.13 | Gokaldas Exports Ltd. | 205.49 | 2.37 |
| Telecom-Services | 522.96 | 6.03 | Cash & Current Assets | 558.84 | 6.44 |
| Bharti Tele-Ventures Ltd. | 312.50 | 3.60 | Net Assets | 8674.93 | 100.00 |
| Reliance Comm. Ventures Ltd. | 210.46 | 2.43 | | | |
| Auto | 505.81 | 5.83 | | | |
| Maruti Udyog Ltd. | 505.81 | 5.83 | | | |
| Software | 452.06 | 5.21 | | | |
| Mphasis BFL Ltd. | 249.06 | 2.87 | | | |
| Mastek Ltd. | 203.00 | 2.34 | | | |
| Pharmaceuticals | 448.73 | 5.17 | | | |
| Pfizer Ltd. | 293.81 | 3.39 | | | |
| Wyeth Ltd. | 154.93 | 1.79 | | | |

NAV Performance



Asset Allocation



★★★★ -Value Research Rating#
- Birla Equity Plan

(Past performance is no guarantee of future results.)

for methodology please refer page 39

As on April 28, 2006

Investment Objective:

An open-ended growth scheme with the objective to provide medium to long-term capital appreciation, by investing predominantly in a diversified portfolio of equity and equity related securities of top 100 companies as measured by market capitalization.

Date of inception / takeover:

October 24, 2005

NAV: Rs.

| | |
|----------|---------|
| Dividend | 14.4753 |
| Growth | 14.4753 |

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %

Rs. 5 crores - Nil

Exit Load: Nil

Benchmark:

S & P CNX Nifty

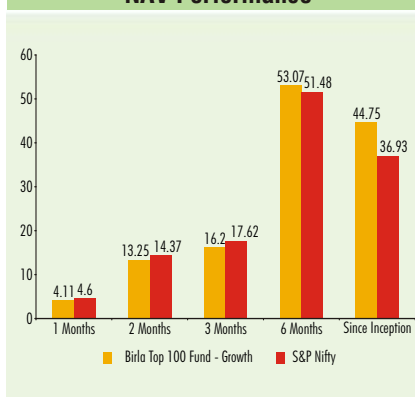
Corpus:

Rs. 554.45 Crores

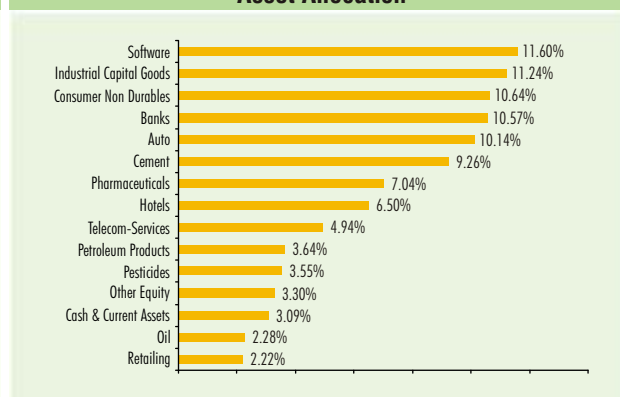
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|--------------------------------------|------------------------------|--------------------|--|------------------------------|--------------------|
| Software | 6430.21 | 11.60 | Pesticides | 1966.33 | 3.55 |
| Infosys Technologies Ltd. | 3130.77 | 5.65 | United Phosphorous Ltd. | 1411.61 | 2.55 |
| Satyam Computer Services Ltd. | 1713.76 | 3.09 | Rallis India Ltd. | 554.72 | 1.00 |
| Tata Consultancy Services Ltd. | 1585.68 | 2.86 | Oil | 1263.58 | 2.28 |
| Industrial Capital Goods | 6234.34 | 11.24 | Oil & Natural Gas Corporation Ltd. | 1263.58 | 2.28 |
| Bharat Heavy Electricals Ltd. | 2463.83 | 4.44 | Retailing | 1230.83 | 2.22 |
| Siemens Ltd. | 2367.61 | 4.27 | Pantaloon Retail (India) Ltd. | 1230.83 | 2.22 |
| Larsen & Toubro Ltd. | 1402.90 | 2.53 | Finance | 930.92 | 1.68 |
| Consumer Non Durables | 5902.18 | 10.64 | Housing Development Finance Corp. Ltd. | 930.92 | 1.68 |
| Modowell & Company Ltd. | 2345.16 | 4.23 | Ferrous Metals | 900.71 | 1.62 |
| I T C Ltd. | 2011.50 | 3.63 | Tata Steel Ltd | 900.71 | 1.62 |
| Hindustan Lever Ltd. | 1225.53 | 2.21 | Cash & Current Assets | 1712.75 | 3.09 |
| Bajaj Hindustan Ltd. | 320.00 | 0.58 | Net Assets | 55445.75 | 100.00 |
| Banks | 5858.75 | 10.57 | | | |
| State Bank of India | 2549.99 | 4.60 | | | |
| HDFC Bank Ltd. | 1475.55 | 2.66 | | | |
| Punjab National Bank | 909.93 | 1.64 | | | |
| ICICI Bank Ltd. | 923.28 | 1.67 | | | |
| Auto | 5620.41 | 10.14 | | | |
| Tata Motors Ltd. | 2322.63 | 4.19 | | | |
| Hero Honda Motors Ltd. | 1688.40 | 3.05 | | | |
| Maruti Udyog Ltd. | 1609.39 | 2.90 | | | |
| Cement | 5133.10 | 9.26 | | | |
| The Associated Cement Companies Ltd. | 2254.75 | 4.07 | | | |
| Gujarat Ambuja Cements Ltd. | 1467.27 | 2.65 | | | |
| Grasim Industries Ltd. | 1411.08 | 2.54 | | | |
| Pharmaceuticals | 3904.52 | 7.04 | | | |
| Glaxosmithkline Pharmaceuticals Ltd. | 1424.82 | 2.57 | | | |
| Pfizer Ltd. | 1439.69 | 2.60 | | | |
| Aventis Pharma Ltd. | 1040.01 | 1.88 | | | |
| Hotels | 3602.03 | 6.50 | | | |
| Indian Hotels Co. Ltd. | 2426.64 | 4.38 | | | |
| Taj GVK Hotels & Resorts Ltd. | 1175.39 | 2.12 | | | |
| Telecom-Services | 2739.49 | 4.94 | | | |
| Bharti Tele-Ventures Ltd. | 2739.49 | 4.94 | | | |
| Petroleum Products | 2015.60 | 3.64 | | | |
| Reliance Industries Ltd. | 2015.60 | 3.64 | | | |

NAV Performance



Asset Allocation



As on April 28, 2006

Investment Objective:

A multi-sector open-end growth scheme with the objective of long term growth of capital, through a portfolio with a target allocation of 100% equity, focusing on investing in businesses that are driven by India's large population and inherent consumption patterns. The focus of the scheme will be in the consumer and healthcare sectors. The secondary objective is income generation and distribution of dividend.

Date of inception / takeover:

January 15, 2000

| NAV: | Rs. |
|----------|-------|
| Dividend | 17.88 |
| Growth | 25.47 |

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load:

1% if redeemed/ switched out within 6 months from the date of allotment

Benchmark:

BSE 200

Corpus:

Rs. 149.68 Crores

Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|------------------------------------|------------------------------|--------------------|----------------------------------|------------------------------|--------------------|
| Consumer Non Durables | 4317.60 | 28.85 | Petroleum Products | 564.25 | 3.77 |
| Hindustan Lever Ltd. | 1089.94 | 7.28 | Indian Oil Corporation Ltd. | 564.25 | 3.77 |
| I T C Ltd. | 804.60 | 5.38 | | | |
| Mcdowell & Company Ltd. | 695.27 | 4.64 | Media & Entertainment | 98.56 | 0.66 |
| Godrej Consumer Products Ltd. | 576.28 | 3.85 | UTV Software Communications Ltd. | 98.56 | 0.66 |
| Dabur India Ltd. | 442.49 | 2.96 | Magnasound India Ltd. | 0.00 | 0.00 |
| United Breweries Ltd. | 385.50 | 2.58 | | | |
| Berger Paints India Ltd. | 323.53 | 2.16 | Cash & Current Assets | 1204.14 | 8.04 |
| | | | | | |
| Auto | 2236.10 | 14.94 | Net Assets | 14968.27 | 100.00 |
| Tata Motors Ltd. | 603.88 | 4.03 | | | |
| Maruti Udyog Ltd. | 597.77 | 3.99 | | | |
| Hero Honda Motors Ltd. | 590.94 | 3.95 | | | |
| Mahindra & Mahindra Ltd. | 443.50 | 2.96 | | | |
| | | | | | |
| Hotels | 2007.64 | 13.41 | | | |
| Taj GVK Hotels & Resorts Ltd. | 866.08 | 5.79 | | | |
| Asian Hotels Ltd. | 603.80 | 4.03 | | | |
| Indian Hotels Co. Ltd. | 537.76 | 3.59 | | | |
| | | | | | |
| Pharmaceuticals | 1568.20 | 10.48 | | | |
| Fulford (India) Ltd. | 722.94 | 4.83 | | | |
| Sun Pharmaceutical Industries Ltd. | 523.14 | 3.49 | | | |
| Cadila Healthcare Ltd. | 322.12 | 2.15 | | | |
| | | | | | |
| Retailing | 1104.79 | 7.38 | | | |
| Trent Ltd. | 485.54 | 3.24 | | | |
| Pantaloon Retail (India) Ltd. | 317.23 | 2.12 | | | |
| Shoppers Stop Ltd. | 202.18 | 1.35 | | | |
| Trent Ltd. - Warrants | 99.85 | 0.67 | | | |
| | | | | | |
| Telecom-Services | 1076.33 | 7.19 | | | |
| Bharti Tele-Ventures Ltd. | 811.70 | 5.42 | | | |
| Mahanagar Telephone Nigam Ltd. | 264.63 | 1.77 | | | |
| | | | | | |
| Pesticides | 790.67 | 5.28 | | | |
| United Phosphorous Ltd. | 790.67 | 5.28 | | | |

Systematic Investment Plan (SIP)

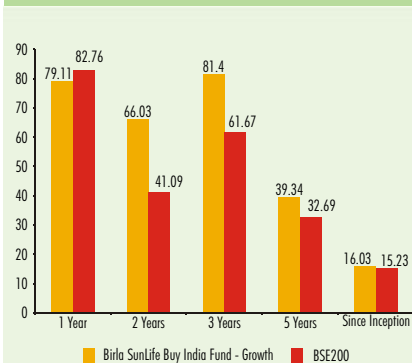
SIP is a powerful tool that can help you create wealth over time. If you had invested* in BSL Buy India Fund

| | |
|--|------------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since Inception) | 74 |
| Total Investment | 74,000 |
| Value of Investment (As of April 28, 2006) | 273,603.10 |
| Return on Investment (CAGR) | 42.94% |

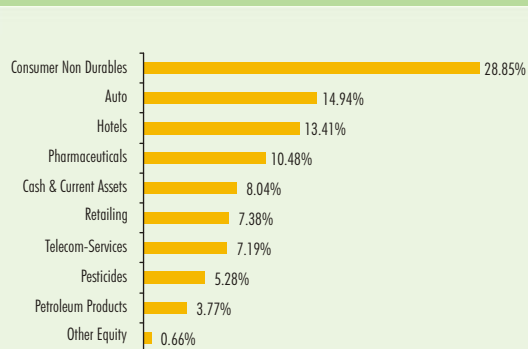
* Load has not been taken into consideration. Past performance may or may not be sustained in future. **In the same period, a SIP in BSE 200 would have given a return of 34.33%**

Date of First Installment: March 01, 2000

NAV Performance



Asset Allocation



As on April 28, 2006

Investment Objective:

A multi-sector open-end growth scheme with the objective of long term growth of capital, through a portfolio with a target allocation of 100% equity, focusing on investing in technology and technology dependent companies, hardware, peripherals and components, software, telecom, media, internet and e-commerce and other technology enabled companies. The secondary objective is income generation and distribution of dividend.

Date of inception / takeover:

January 15, 2000

| NAV: | Rs. |
|----------|-------|
| Dividend | 13.42 |
| Growth | 15.74 |

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %

Rs. 5 crores - Nil

Exit Load: NIL

Benchmark:

BSE Teck

Corpus:

Rs. 101.58 Crores

Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested* in BSLNMF...

| | |
|--|-----------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since Inception) | 74 |
| Total Investment | 74,000 |
| Value of Investment (As of April 28, 2006) | 201,568.8 |
| Return on Investment (CAGR) | 32.6% |

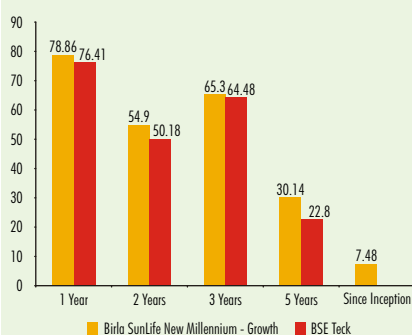
* Load has not been taken into consideration. Past performance may or may not be sustained in future. **In the same period, a SIP in BSE Teck would have given a return of 26.79%**

Date of First Installment: March 01, 2000

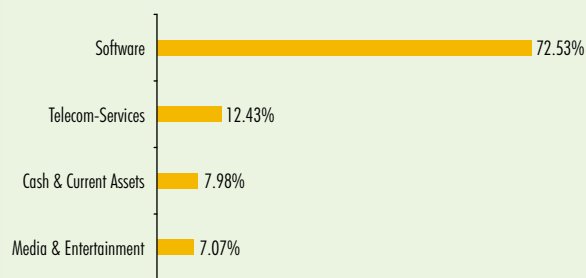
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|-----------------------------------|------------------------------|--------------------|
| Software | 7367.54 | 72.53 |
| Infosys Technologies Ltd. | 946.19 | 9.31 |
| Hinduja TMT Ltd. | 1010.36 | 9.95 |
| HCL Technologies Ltd. | 868.43 | 8.55 |
| Tata Consultancy Services Ltd. | 717.52 | 7.06 |
| Geodesic Information Systems Ltd. | 545.73 | 5.37 |
| Mphasis BFL Ltd. | 572.89 | 5.64 |
| Satyam Computer Services Ltd. | 544.03 | 5.36 |
| Nucleus Software Exports Ltd. | 534.38 | 5.26 |
| Wipro Ltd. | 490.87 | 4.83 |
| 3i Infotech Ltd. | 424.19 | 4.18 |
| Subex Systems Ltd. | 340.29 | 3.35 |
| I-Flex Solutions Ltd. | 197.97 | 1.95 |
| Geometric Software Solution Ltd. | 174.70 | 1.72 |
| Telecom-Services | 1262.31 | 12.43 |
| Bharti Tele-Ventures Ltd. | 944.76 | 9.30 |
| Mahanagar Telephone Nigam Ltd. | 317.55 | 3.13 |
| Media & Entertainment | 717.73 | 7.07 |
| Deccan Chronicle Holdings Ltd. | 366.44 | 3.61 |
| UTV Software Communications Ltd. | 147.84 | 1.46 |
| NDTV India Ltd. | 131.90 | 1.30 |
| Pritish Nandy Communications Ltd. | 71.55 | 0.70 |
| Magnasound India Ltd. | 0.00 | 0.00 |
| Cash & Current Assets | 810.68 | 7.98 |
| Net Assets | 10158.26 | 100.00 |

NAV Performance



Asset Allocation



As on April 28, 2006

Investment Objective:

A multi-sector open-end growth scheme with the objective of long term growth capital, through a portfolio with a target allocation of 100% equity, focusing on investing in companies sensitive to economic cycles and commodity pricing cycles. The investments will be in companies which are often referred to as cyclical companies. The secondary objective is income generation and distribution of dividend.

Date of inception / takeover:

January 15, 2000

| NAV: | Rs. |
|----------|-------|
| Dividend | 37.26 |
| Growth | 66.61 |

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load: NIL

Benchmark:

BSE 200

Corpus:

Rs. 151.15 Crores

Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested* in BSLBIF...

| | |
|--|------------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since Inception) | 74 |
| Total Investment | 74,000 |
| Value of Investment (As of April 28, 2006) | 357,607.30 |
| Return on Investment (CAGR) | 52.26% |

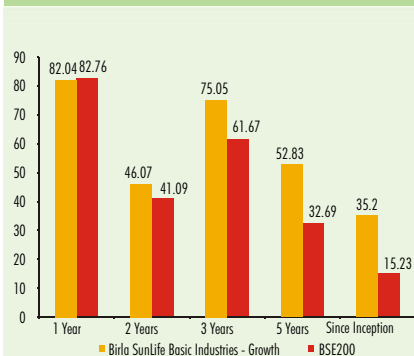
* Load has not been taken into consideration. Past performance may or may not be sustained in future. **In the same period, a SIP in BSE 200 would have given a return of 34.43%**

Date of First Installment: March 01, 2000

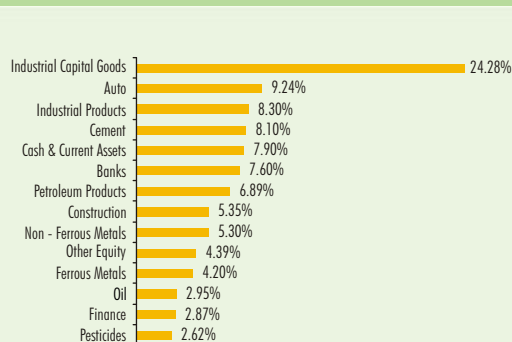
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|--------------------------------------|---------------------------|-----------------|--|---------------------------|-----------------|
| Industrial Capital Goods | 3669.91 | 24.28 | Non - Ferrous Metals | 801.47 | 5.30 |
| Siemens Ltd. | 1008.08 | 6.67 | Hindalco Industries Ltd. | 394.33 | 2.61 |
| Bharat Heavy Electricals Ltd. | 879.94 | 5.82 | Sterlite Industries Ltd. | 407.14 | 2.69 |
| Crompton Greaves Ltd. | 627.80 | 4.15 | Ferrous Metals | 635.15 | 4.20 |
| Larsen & Toubro Ltd. | 485.15 | 3.21 | Jindal Steel & Power Ltd. | 342.06 | 2.26 |
| Bharat Electronics Ltd. | 278.58 | 1.84 | Tata Steel Ltd. | 293.09 | 1.94 |
| ABG Shipyard Ltd. | 149.36 | 0.99 | Oil | 446.65 | 2.95 |
| ABB Ltd. | 140.91 | 0.93 | Oil & Natural Gas Corporation Ltd. | 446.65 | 2.95 |
| Engineers India Ltd. | 100.08 | 0.66 | Finance | 434.35 | 2.87 |
| Auto | 1396.28 | 9.24 | Housing Development Finance Corp. Ltd. | 340.17 | 2.25 |
| Tata Motors Ltd. | 550.93 | 3.64 | LIC Housing Finance Ltd. | 94.19 | 0.62 |
| Bajaj Auto Ltd. | 523.47 | 3.46 | Pesticides | 396.69 | 2.62 |
| Maruti Udyog Ltd. | 321.88 | 2.13 | United Phosphorous Ltd. | 396.69 | 2.62 |
| Industrial Products | 1254.42 | 8.30 | Chemicals | 284.08 | 1.88 |
| Cummins India Ltd. | 610.61 | 4.04 | Aarti Industries Ltd. | 179.78 | 1.19 |
| BOC India Ltd. | 567.01 | 3.75 | Indian Petrochemicals Corporation Ltd. | 104.30 | 0.69 |
| Torrent Cables Ltd. | 76.81 | 0.51 | Fertilisers | 234.67 | 1.55 |
| Cement | 1223.83 | 8.10 | Tata Chemicals Ltd. | 234.67 | 1.55 |
| Grasim Industries Ltd. | 595.01 | 3.94 | Consumer Non Durables | 144.96 | 0.96 |
| Birla Corporation Ltd. | 343.24 | 2.27 | SPL Industries Ltd. | 144.96 | 0.96 |
| The Associated Cement Companies Ltd. | 285.59 | 1.89 | Cash & Current Assets | 1194.83 | 7.90 |
| Banks | 1149.07 | 7.60 | Net Assets | 15115.96 | 100.00 |
| State Bank of India | 421.76 | 2.79 | | | |
| Punjab National Bank | 340.33 | 2.25 | | | |
| ICICI Bank Ltd. | 202.81 | 1.34 | | | |
| Union Bank of India | 138.96 | 0.92 | | | |
| Andhra Bank | 45.21 | 0.30 | | | |
| Petroleum Products | 1040.99 | 6.89 | | | |
| Reliance Industries Ltd. | 702.44 | 4.65 | | | |
| Indian Oil Corporation Ltd. | 338.55 | 2.24 | | | |
| Construction | 808.61 | 5.35 | | | |
| Jaiprakash Associates Ltd. | 450.60 | 2.98 | | | |
| Gammon India Ltd. | 325.86 | 2.16 | | | |
| Nagarjuna Construction Co. Ltd. | 32.16 | 0.21 | | | |

NAV Performance



Asset Allocation



★★★★ -Value Research Rating*
- Birla Sun Life Basic Industries Fund
(Past performance is no guarantee of future results.)

for methodology please refer page 39

As on April 28, 2006

Investment Objective:

An open-end growth scheme with the objective of long term growth of capital, through a portfolio with a target allocation of 100% equity by aiming at being as diversified across various industries and or sectors as its chosen benchmark index, BSE 200. The secondary objective is income generation and distribution of dividend.

Date of inception / takeover:

August 30, 2002

NAV:

| | Rs. |
|----------|-------|
| Dividend | 23.30 |
| Growth | 41.24 |

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load:

1% if redeemed/ switched out within 6 months from the date of allotment

Benchmark:

BSE 200

Corpus:

Rs. 56.58 Crores

Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested* in BSLFEF...

| | |
|--|-----------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since Inception) | 43 |
| Total Investment | 43,000 |
| Value of Investment (As of April 28, 2006) | 102945.60 |
| Return on Investment (CAGR) | 53.2% |

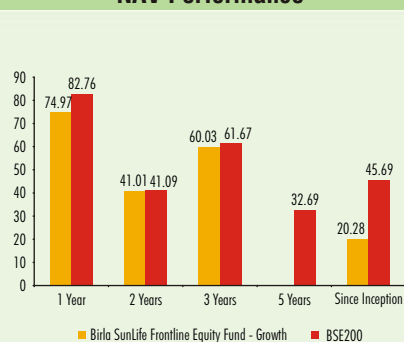
* Load has not been taken into consideration. Past performance may or may not be sustained in future. **In the same period, a SIP in BSE 200 would have given a return of 50.78%**

Date of First Installment: October 01, 2002

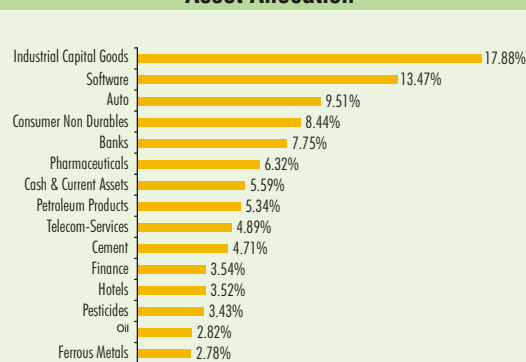
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|--------------------------------------|---------------------------|-----------------|--|---------------------------|-----------------|
| Industrial Capital Goods | 1011.82 | 17.88 | Hotels | 198.97 | 3.52 |
| Larsen & Toubro Ltd. | 355.51 | 6.28 | Indian Hotels Co. Ltd. | 198.97 | 3.52 |
| Crompton Greaves Ltd. | 329.20 | 5.82 | Finance | 200.54 | 3.54 |
| Bharat Heavy Electricals Ltd. | 327.10 | 5.78 | Housing Development Finance Corp. Ltd. | 160.50 | 2.84 |
| Software | 762.11 | 13.47 | United Breweries Holdings Ltd. | 40.04 | 0.71 |
| Infosys Technologies Ltd. | 227.62 | 4.02 | Pesticides | 194.26 | 3.43 |
| Wipro Ltd. | 221.82 | 3.92 | United Phosphorous Ltd. | 194.26 | 3.43 |
| Tata Consultancy Services Ltd. | 213.85 | 3.78 | Oil | 159.54 | 2.82 |
| Satyam Computer Services Ltd. | 98.82 | 1.75 | Oil & Natural Gas Corporation Ltd. | 159.54 | 2.82 |
| Auto | 537.84 | 9.51 | Ferrous Metals | 157.33 | 2.78 |
| Tata Motors Ltd. | 254.19 | 4.49 | Tata Steel Ltd. | 157.33 | 2.78 |
| Bajaj Auto Ltd. | 191.69 | 3.39 | Cash & Current Assets | 316.18 | 5.59 |
| Maruti Udyog Ltd. | 91.97 | 1.63 | Net Assets | 5658.21 | 100.00 |
| Consumer Non Durables | 477.78 | 8.44 | | | |
| I T C Ltd. | 201.35 | 3.56 | | | |
| Berger Paints India Ltd. | 156.11 | 2.76 | | | |
| Hindustan Lever Ltd. | 120.31 | 2.13 | | | |
| Banks | 438.53 | 7.75 | | | |
| State Bank of India | 156.68 | 2.77 | | | |
| Punjab National Bank | 151.15 | 2.67 | | | |
| Syndicate Bank | 130.70 | 2.31 | | | |
| Pharmaceuticals | 357.77 | 6.32 | | | |
| Pfizer Ltd. | 201.42 | 3.56 | | | |
| Cipla Ltd. | 156.35 | 2.76 | | | |
| Petroleum Products | 302.34 | 5.34 | | | |
| Reliance Industries Ltd. | 302.34 | 5.34 | | | |
| Telecom-Services | 276.83 | 4.89 | | | |
| Bharti Tele-Ventures Ltd. | 200.29 | 3.54 | | | |
| Reliance Comm. Ventures Ltd. | 76.55 | 1.35 | | | |
| Cement | 266.37 | 4.71 | | | |
| The Associated Cement Companies Ltd. | 266.37 | 4.71 | | | |

NAV Performance



Asset Allocation



As on April 28, 2006

Investment Objective:

An open-end growth scheme with the objective of long term growth of capital, through a portfolio with a target allocation of 90% equity and 10% debt and money market securities.

Date of inception / takeover:

August 27, 1998

NAV: Rs.

Dividend 67.57
Growth 158.59

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load: NIL

Benchmark:

BSE 200

Corpus:

Rs. 420.69 Crores

Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|---------------------------------|------------------------------|--------------------|---|------------------------------|--------------------|
| Industrial Capital Goods | 7227.90 | 17.18 | Construction | 1703.89 | 4.05 |
| Siemens Ltd. | 2,764.21 | 6.57 | Nagarjuna Construction Co. Ltd. | 971.67 | 2.31 |
| Bharat Heavy Electricals Ltd. | 1,756.12 | 4.17 | Jaiprakash Associates Ltd. | 732.23 | 1.74 |
| Crompton Greaves Ltd. | 1,632.15 | 3.88 | Pharmaceuticals | 1681.58 | 4.00 |
| Larsen & Toubro Ltd. | 1,075.42 | 2.56 | Glaxosmithkline Pharmaceuticals Ltd. | 850.60 | 2.02 |
| Software | 4642.62 | 11.04 | Cadila Healthcare Ltd. | 818.95 | 1.95 |
| Infosys Technologies Ltd. | 1,609.23 | 3.83 | Maestro Mediline Systems Ltd. | 12.03 | 0.03 |
| Wipro Ltd. | 1,262.54 | 3.00 | Telecom-Services | 1382.96 | 3.29 |
| HCL Technologies Ltd. | 456.84 | 1.09 | Bharti Tele-Ventures Ltd. | 1,382.96 | 3.29 |
| Allsec Technologies Ltd. | 460.56 | 1.09 | Hotels | 1142.46 | 2.72 |
| Tata Consultancy Services Ltd. | 436.06 | 1.04 | Indian Hotels Co. Ltd. | 1,018.73 | 2.42 |
| Satyam Computer Services Ltd. | 417.39 | 0.99 | Taj GVK Hotels & Resorts Ltd. | 123.73 | 0.29 |
| Auto | 3910.49 | 9.30 | Pesticides | 1019.17 | 2.42 |
| Tata Motors Ltd. | 1,665.79 | 3.96 | United Phosphorous Ltd. | 1,019.17 | 2.42 |
| Maruti Udyog Ltd. | 1,379.48 | 3.28 | Textiles | 606.25 | 1.44 |
| Bajaj Auto Ltd. | 865.23 | 2.06 | Century Textile & Industries Ltd. | 606.25 | 1.44 |
| Consumer Non Durables | 2783.89 | 6.62 | Transportation | 530.40 | 1.26 |
| I T C Ltd. | 1,076.15 | 2.56 | Great Eastern Shipping Co. Ltd. | 530.40 | 1.26 |
| United Breweries Ltd. | 925.56 | 2.20 | Ferrous Metals | 493.33 | 1.17 |
| Mcdowell & Company Ltd. | 426.54 | 1.01 | JSW Steel Ltd. | 493.33 | 1.17 |
| SPL Industries Ltd. | 355.64 | 0.85 | Media & Entertainment | 354.21 | 0.84 |
| Banks | 2659.32 | 6.32 | Inox Leisure Ltd. | 354.21 | 0.84 |
| State Bank of India | 1,228.23 | 2.92 | Magnasound India Ltd. | 0.00 | 0.00 |
| Punjab National Bank | 1,038.24 | 2.47 | Gas | 329.64 | 0.78 |
| UTI Bank Ltd. | 392.85 | 0.93 | Gujarat Gas Co. Ltd. | 329.64 | 0.78 |
| Retailing | 2475.36 | 5.88 | Non - Ferrous Metals | 262.88 | 0.62 |
| Pantaloon Retail (India) Ltd. | 1,365.52 | 3.25 | Hindalco Industries Ltd. | 213.15 | 0.51 |
| Shoppers Stop Ltd. | 755.43 | 1.80 | Hindalco Industries Ltd.- Rights Shares | 49.73 | 0.12 |
| Trent Ltd. | 354.40 | 0.84 | Cash & Current Assets | 2952.51 | 7.02 |
| Cement | 2131.79 | 5.07 | Net Assets | 42069.62 | 100.00 |
| Grasim Industries Ltd. | 1,497.96 | 3.56 | | | |
| Birla Corporation Ltd. | 633.83 | 1.51 | | | |
| Finance | 2026.80 | 4.82 | | | |
| United Breweries Holdings Ltd. | 2,026.80 | 4.82 | | | |
| Industrial Products | 1752.17 | 4.16 | | | |
| Cummins India Ltd. | 1,457.57 | 3.46 | | | |
| Kirloskar Oil Engines Ltd. | 294.60 | 0.70 | | | |

Systematic Investment Plan (SIP)

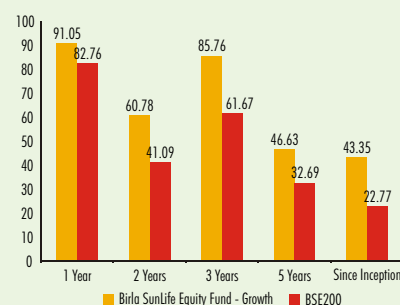
SIP is a powerful tool that can help you create wealth over time. If you had invested* in BSLEF...

| | |
|--|------------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since Inception) | 91 |
| Total Investment | 91,000 |
| Value of Investment (As of April 28, 2006) | 477,575.50 |
| Return on Investment (CAGR) | 43.01% |

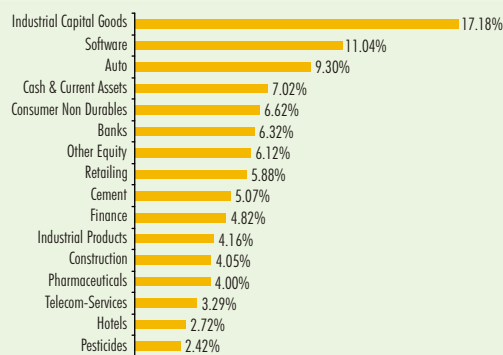
* Load has not been taken into consideration. Past performance may or may not be sustained in future. **In the same period, a SIP in BSE 200 would have given a return of 28.67%**

Date of First Installment: October 1, 1998

NAV Performance



Asset Allocation



★★★ **-Value Research Rating#**
- BSL Equity Fund

(Past performance is no guarantee of future results.)

for methodology please refer page 39

CRISIL~CPR 2
Open Ended Equity Category ^ ^

(Past performance is no guarantee of future results.)

^^ for methodology please refer page 39

Past performance may or may not be sustained in future. Performance has been calculated on the basis of the Advertisement Code as prescribe under SEBI (Mutual Funds) Regulations 1996. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

As on April 28, 2006

Investment Objective:

An open-end equity linked savings scheme (ELSS) with the objective of long term growth of capital through a portfolio with a target allocation of 80% equity, 20% debt and money market securities

Date of inception / takeover:

March 29, 1996

NAV

Growth Rs. 176.75

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load: NIL

Benchmark:

BSE 200

Corpus:

Rs. 23.73 Crores

Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested* in BSLTR'96F...

| | |
|--|------------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since Inception) | 121 |
| Total Investment | 121,000 |
| Value of Investment (As of April 28, 2006) | 971,065.30 |
| Return on Investment (CAGR) | 38.77% |

* Load has not been taken into consideration. Past performance may or may not be sustained in future. **In the same period, a SIP in BSE 200 would have given a return of 22.54%**

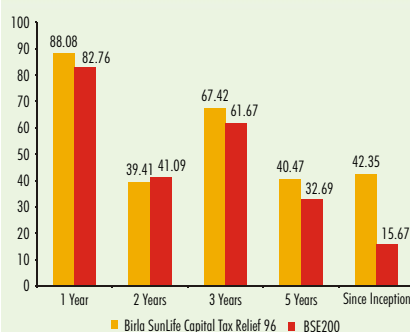
* Dividend Reinvestment NAVs has been considered for the analysis.

Date of First Installment: April 1, 1996

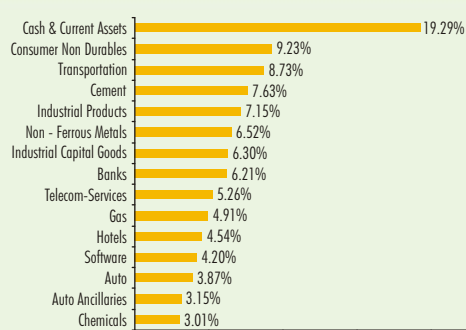
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|-------------------------------------|---------------------------|-----------------|------------------------------------|---------------------------|-----------------|
| Transportation | 207.19 | 8.73 | Auto | 91.97 | 3.87 |
| Container Corporation of India Ltd. | 114.37 | 4.82 | Maruti Udyog Ltd. | 91.97 | 3.87 |
| Great Eastern Shipping Co. Ltd. | 92.82 | 3.91 | Auto Ancillaries | 74.73 | 3.15 |
| Consumer Non Durables | 219.19 | 9.23 | Automobile Corporation of Goa Ltd. | 74.73 | 3.15 |
| United Breweries Ltd. | 141.14 | 5.95 | Chemicals | 71.40 | 3.01 |
| Dabur India Ltd. | 78.05 | 3.29 | Aarti Industries Ltd. | 71.40 | 3.01 |
| Cement | 180.99 | 7.63 | Media & Entertainment | 0.00 | 0.00 |
| Grasim Industries Ltd. | 110.53 | 4.66 | Magnasound India Ltd. | 0.00 | 0.00 |
| Birla Corporation Ltd. | 70.45 | 2.97 | Cash & Current Assets | 457.92 | 19.29 |
| Industrial Products | 169.79 | 7.15 | Net Assets | 2373.53 | 100.00 |
| Kirloskar Oil Engines Ltd. | 117.84 | 4.96 | | | |
| BOC India Ltd. | 51.95 | 2.19 | | | |
| Industrial Capital Goods | 149.51 | 6.30 | | | |
| Bharat Heavy Electricals Ltd. | 82.13 | 3.46 | | | |
| Larsen & Toubro Ltd. | 67.38 | 2.84 | | | |
| Banks | 147.30 | 6.21 | | | |
| Union Bank of India | 87.30 | 3.68 | | | |
| Syndicate Bank | 60.00 | 2.53 | | | |
| Non - Ferrous Metals | 154.68 | 6.52 | | | |
| Sterilite Industries Ltd. | 95.00 | 4.00 | | | |
| Hindalco Industries Ltd. | 59.68 | 2.51 | | | |
| Telecom-Services | 124.76 | 5.26 | | | |
| Bharti Tele-Ventures Ltd. | 81.17 | 3.42 | | | |
| Reliance Comm. Ventures Ltd. | 43.59 | 1.84 | | | |
| Gas | 116.62 | 4.91 | | | |
| Gujarat Gas Co. Ltd. | 116.62 | 4.91 | | | |
| Hotels | 107.85 | 4.54 | | | |
| Taj GVK Hotels & Resorts Ltd. | 107.85 | 4.54 | | | |
| Software | 99.63 | 4.20 | | | |
| Mphasis BFL Ltd. | 99.63 | 4.20 | | | |

NAV Performance



Asset Allocation



As on April 28, 2006

Investment Objective:

An Open-ended balanced scheme with an objective to balance income requirements with growth of capital through a balance mix of investments in equity and debt at relatively moderate levels of risks through a diversified research based investment approach.

Date of inception / takeover:

October 12, 1999

| NAV: | Rs. |
|----------|-------|
| Dividend | 16.70 |
| Growth | 25.11 |

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load:

1% if redeemed/ switched out within 6 months from the date of allotment

Benchmark:

CRISIL Balanced Fund Index

Average Maturity:

0.95 Years

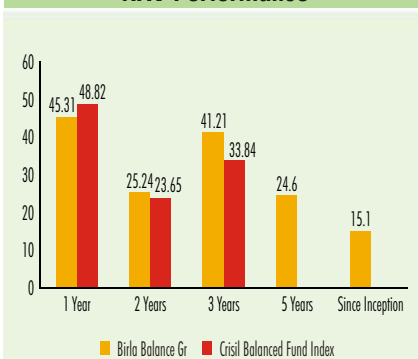
Corpus:

Rs. 1333.92 Crores

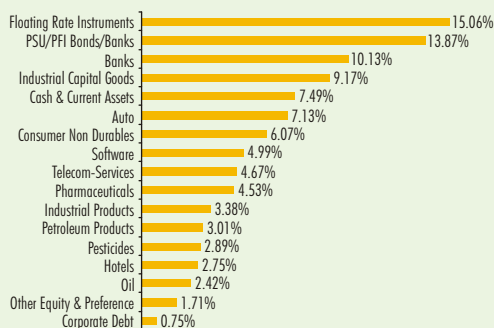
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|--|------------------------------|--------------------|---|------------------------------|--------------------|
| Equity and Equity related Listed / Awaiting listing on stock Exchange | | | Hotels | | |
| Banks | | | Indian Hotels Co. Ltd. | | |
| State Bank of India | 616.76 | 4.61 | | 367.69 | 2.75 |
| Oriental Bank of Commerce | 544.26 | 4.06 | Oil | | |
| Syndicate Bank | 195.00 | 1.46 | Oil & Natural Gas Corporation Ltd. | | |
| | | | | 323.66 | 2.42 |
| Industrial Capital Goods | | | Fertilisers | | |
| Larsen & Toubro Ltd. | 431.25 | 3.22 | Tata Chemicals Ltd. | | |
| Siemens Ltd. | 288.73 | 2.16 | | 116.96 | 0.87 |
| Bharat Electronics Ltd. | 271.72 | 2.03 | Power | | |
| Alstom Projects India Ltd. | 236.17 | 1.76 | Reliance Energy Ltd | | |
| | | | | 112.68 | 0.84 |
| Auto | | | Debt | | |
| Hero Honda Motors Ltd. | 611.20 | 4.56 | Floating Rate Instruments | | |
| Mahindra & Mahindra Ltd. | 343.56 | 2.57 | HDFC Ltd. (LAAA) | | |
| | | | HDFC Ltd. (AAA) | | |
| Consumer Non Durables | | | Rabo India Finance Pvt. Ltd. (P1+) | | |
| I T C Ltd. | 504.69 | 3.77 | | 100.00 | 0.75 |
| Mcdowell & Company Ltd. | 308.48 | 2.30 | PSU/PFI Bonds/Banks | | |
| | | | National Bank for Agri & Rural Devp** (AAA) | | |
| Software | | | Citibank N A** (AAA) | | |
| Infosys Technologies Ltd. | 419.94 | 3.14 | Industrial Development Bank of India Ltd** (AA+) | | |
| Tata Consultancy Services Ltd. | 248.95 | 1.86 | HDFC Bank Ltd.** (AAA) | | |
| | | | | 43.57 | 0.33 |
| Telecom-Services | | | Corporate Debt | | |
| Bharti Tele-Ventures Ltd. | 474.84 | 3.55 | Ranbaxy Holding Company** (Unrated) | | |
| Reliance Comm. Ventures Ltd. | 150.32 | 1.12 | | 100.03 | 0.75 |
| | | | Cash & Current Assets | | |
| Pharmaceuticals | | | 1002.49 | | |
| Pfizer Ltd. | 330.82 | 2.47 | Net Assets | | |
| Novartis India Ltd. | 275.59 | 2.06 | 13392.29 | | |
| | | | 100.00 | | |
| Industrial Products | | | **Represents thinly traded/ non traded securities and illiquid securities | | |
| BOC India Ltd. | 226.14 | 1.69 | Total Percentage of thinly/non traded securities is 15.80% | | |
| Cummins India Ltd. | 226.15 | 1.69 | | | |
| | | | | | |
| Petroleum Products | | | | | |
| Reliance Industries Ltd. | 403.12 | 3.01 | | | |
| | | | | | |
| Pesticides | | | | | |
| United Phosphorous Ltd. | 387.59 | 2.89 | | | |
| | | | | | |

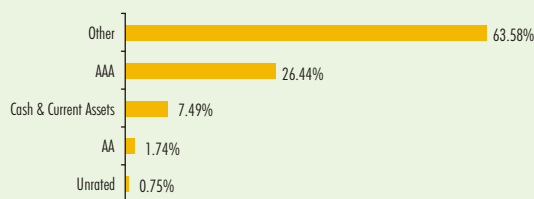
NAV Performance



Asset Allocation



Rating Profile



Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested* in Birla Balance...

| | |
|--|------------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since Inception) | 78 |
| Total Investment | 78,000 |
| Value of Investment (As of April 28, 2006) | 168,512.70 |
| Return on Investment (CAGR) | 23.51% |

* Load has not been taken into consideration. Past performance may or may not be sustained in future. In the same period, a SIP in BSE 200 would have given a return of 19.73%

Date of First Installment: November 1, 1999

Past performance may or may not be sustained in future. Performance has been calculated on the basis of the Advertisement Code as prescribe under SEBI (Mutual Funds) Regulations 1996. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

Birla Sun Life '95 Fund

Investment Style: **(Equity) Value + Growth**
Interest Rate Sensitivity: **(Debt) Low**



Birla Sun Life
Mutual Fund

As on April 28, 2006

Investment Objective:

An open-end balanced scheme with the objective of long term growth of capital and current income, through a portfolio with a target allocation of 60% equity and 40% debt and money market securities.

Date of inception / takeover:

February 10, 1995

NAV: Rs.

| | |
|----------|--------|
| Dividend | 74.11 |
| Growth | 160.41 |

Load Structure:

Entry Load:

< Rs. 5 crores - 2.25 %
Rs. 5 crores - Nil

Exit Load: NIL

Benchmark:

CRISIL Balanced Fund Index

Average Maturity:

0.67 Years

Corpus:

Rs. 129.22 Crores

Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested* in BSL'95F...

| | |
|--|-----------|
| Monthly Investment | 1,000 |
| Number of Investment periods (Since Inception) | 133 |
| Total Investment | 133,000 |
| Value of Investment (As of April 28, 2006) | 891875.60 |
| Return on Investment (CAGR) | 31.79% |

* Load has not been taken into consideration. Past performance may or may not be sustained in future. In the same period, a SIP in BSE 200 would have given a return of 12.26%

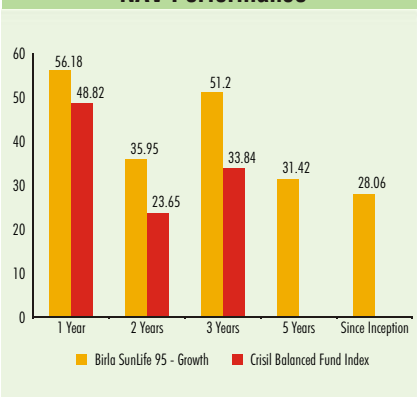
Date of First Installment: April 1, 1995

Portfolio

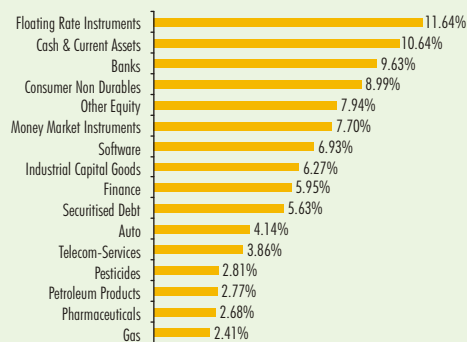
| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating | Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|--|---------------------------|-----------------|--------|--|---------------------------|-----------------|---------|
| Equity and Equity related Listed / Awaiting listing on stock Exchange | | | | Retailing | | | |
| Banks | | | | Trent Ltd | | | |
| State Bank of India | 467.65 | 3.62 | | | 250.32 | 1.94 | |
| Oriental Bank of Commerce | 390.25 | 3.02 | | Media & Entertainment | | | |
| Industrial Development Bank of India Ltd | 168.20 | 1.30 | | ETC Networks Ltd. | 247.46 | 1.91 | |
| Jammu & Kashmir Bank Ltd. | 158.22 | 1.22 | | Magnasound India Ltd | 0.00 | 0.00 | |
| Syndicate Bank | 60.00 | 0.46 | | Transportation | | | |
| Consumer Non Durables | | | | Container Corporation of India Ltd. | | | |
| United Breweries Ltd | 644.65 | 4.99 | | | 197.17 | 1.53 | |
| I T C Ltd. | 452.59 | 3.50 | | Fertilisers | | | |
| SPL Industries Ltd. | 65.08 | 0.50 | | Rashtriya Chemicals & Fertilizers Ltd. | 163.20 | 1.26 | |
| Software | | | | Industrial Products | | | |
| Infosys Technologies Ltd. | 369.80 | 2.86 | | BOC India Ltd. | 168.39 | 1.30 | |
| Hinduja TMT Ltd. | 320.02 | 2.48 | | Debt | | | |
| Tata Consultancy Services Ltd. | 206.14 | 1.60 | | Floating Rate Instruments | | | |
| Industrial Capital Goods | | | | Housing Development Finance Corp. Ltd. | | | |
| Bharat Heavy Electricals Ltd. | 445.84 | 3.45 | | | 1504.41 | 11.64 | AAA |
| Larsen & Toubro Ltd. | 363.87 | 2.82 | | Money Market Instruments | | | |
| Finance | | | | Industrial Development Bank of India Ltd | | | |
| United Breweries Holdings Ltd | 769.18 | 5.95 | | Jammu & Kashmir Bank Ltd. | 495.89 | 3.84 | P1+ |
| Auto | | | | Jammu & Kashmir Bank Ltd. | | | |
| Hero Honda Motors Ltd. | 535.22 | 4.14 | | | 495.89 | 3.84 | P1+ |
| Telecom-Services | | | | Securitized Debt | | | |
| Bharti Tele-Ventures Ltd. | 437.51 | 3.39 | | Goldstar Trust (CITI) ** | 328.61 | 2.54 | AAA(SO) |
| Reliance Comm. Ventures Ltd . | 61.63 | 0.48 | | Goldstar Trust July 2004 A2 Series ** | 235.90 | 1.83 | AAA(SO) |
| Pesticides | | | | Fleet Trust July 2004 A2 Series ** | | | |
| United Phosphorous Ltd. | 363.11 | 2.81 | | India MBS 2003 Series III Trust ** | 138.11 | 1.07 | AAA(SO) |
| Petroleum Products | | | | SFL Securitization Trust April 2004 ** | | | |
| Reliance Industries Ltd. | 357.77 | 2.77 | | | 7.30 | 0.06 | A1+ |
| Pharmaceuticals | | | | Cash & Current Assets | | | |
| Cadila Healthcare Ltd. | 345.82 | 2.68 | | | 1375.36 | 10.64 | |
| Gas | | | | Net Assets | | | |
| Gujarat Gas Co. Ltd. | 311.33 | 2.41 | | | 12922.65 | 100.00 | |

**Represents thinly traded/ non traded securities and illiquid securities
Total Percentage of thinly/non traded securities is 5.63%

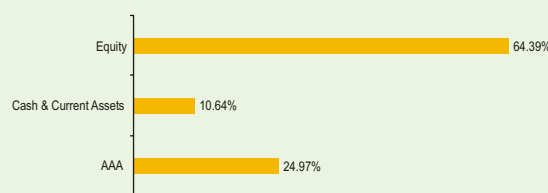
NAV Performance



Asset Allocation



Rating Profile



Past performance may or may not be sustained in future. Performance has been calculated on the basis of the Advertisement Code as prescribe under SEBI (Mutual Funds) Regulations 1996. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

Investment Style: **(Equity) Value + Growth**
Interest Rate Sensitivity: **(Debt) Medium**

As on April 28, 2006

Investment Objective:

An Open-ended income scheme with the objective to generate regular income so as to make monthly distribution to unit holders with the secondary objective being growth of capital. Monthly Income is not assured and is subject to availability of distributable surplus.

Date of inception / takeover:

November 20, 2000

NAV:

| | Rs. |
|------------------|---------|
| Dividend | 11.0371 |
| Payment / Growth | 18.0421 |

Load Structure:

Entry Load: NIL

Exit Load:

<= Rs 10 lakhs: 0.60% if redeemed / switched out with in 90 days from the date of allotment.

> 10 Lakhs: Nil

Benchmark:

CRISIL MIP Blended Index

Average Maturity:

1.17 Years

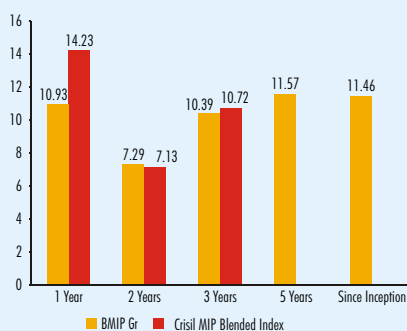
Corpus:

Rs. 222.46 Crores

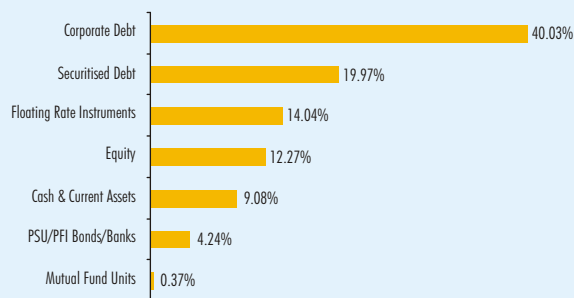
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating | Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|--|---------------------------|-----------------|----------|---|---------------------------|-----------------|--------|
| Corporate Debt | | | | 8906.51 40.03 | | | |
| Mahindra & Mahindra Financial Serv. Ltd.** | 1,986.86 | 8.93 | AA+ | Larsen & Toubro Ltd. | 142.85 | 0.64 | |
| Kotak Mahindra Prime Ltd. ** | 1,442.66 | 6.48 | LAA | Mcdowell & Company Ltd. | 140.62 | 0.63 | |
| Reliance Industries Ltd. ** | 1,002.53 | 4.51 | AAA | Glaxosmithkline Pharmaceuticals Ltd. | 137.93 | 0.63 | |
| Hindalco Industries Ltd. ** | 971.93 | 4.37 | AAA | Oriental Bank of Commerce | 113.48 | 0.51 | |
| Great Eastern Shipping Co. Ltd.** | 914.06 | 4.11 | AAA | Reliance Energy Ltd | 109.64 | 0.50 | |
| Cholamandalam Investments & Fin Co. Ltd.** | 870.40 | 3.91 | LAA | Tata Consultancy Services Ltd. | 106.10 | 0.47 | |
| CitiFinancial Consumer Finance (I) Ltd.** | 689.21 | 3.10 | AAA | Novartis India Ltd. | 80.33 | 0.36 | |
| Electrosteel Castings Ltd. ** | 573.01 | 2.58 | AA | Reliance Comm. Ventures Ltd . | 62.23 | 0.28 | |
| Housing Development Finance Corp. Ltd. ** | 455.85 | 2.05 | AAA | Syndicate Bank | 60.00 | 0.27 | |
| Securitized Debt | | | | 4443.10 19.97 | | | |
| Loan Sec Trust Sr XVI NTPC (ICICI Bank) ** | 1722.52 | 7.74 | LAAA(SO) | PSU/PFI Bonds/Banks | 943.86 | 4.24 | |
| Loan Receivable Trust II 2003 (Guj Amb) ** | 871.13 | 3.92 | AAA(SO) | Hindustan Aeronautics Ltd. ** | 502.09 | 2.26 | AAA |
| BHPC 15 OCT 2008 BHPC Auto Sec Trust ** | 474.75 | 2.13 | AAA(SO) | Power Grid Corporation of India Ltd. ** | 383.57 | 1.72 | AAA |
| Fleet Trust Aug I 2003 A3 CFIL (IL&FS) ** | 442.57 | 1.99 | AAA(SO) | Power Finance Corporation Ltd. ** | 58.20 | 0.26 | AAA |
| MART 2003 II A2 SCB (UTI Bank) ** | 350.62 | 1.58 | P1+(SO) | Mutual Fund Units | | | |
| Loan Sec Trust SrXII NTPC (ICICI) ** | 217.22 | 0.98 | LAAA(SO) | Birla Fixed Term Debt Fund Ser 3 -18 B | 82.15 | 0.37 | |
| MART 2004-SERIES III(CLASS A2)(04DEC06)** | 177.05 | 0.80 | AAA(SO) | Birla Fixed Term Debt Fund Ser 3 -36 B | 51.63 | 0.23 | |
| BHPC Auto Sec Tr Jun2003 A1 Telco ** | 174.15 | 0.78 | AAA(SO) | | 30.52 | 0.14 | |
| PFSL Sr A2 Chola Nov 2003 ** | 13.10 | 0.06 | MAAA(SO) | Cash & Current Assets | | | |
| Floating Rate Instruments | | | | 2,018.18 9.08 | | | |
| Housing Development Finance Corp. Ltd. | 1104.05 | 4.96 | AAA | Net Assets | | | |
| Sundaram Finance Ltd | 1000.00 | 4.50 | P1+ | 22,246.86 100.00 | | | |
| Industrial Development Bank of India Ltd | 519.34 | 2.33 | AA+ | **Represents thinly traded/ non traded securities and illiquid securities | | | |
| UTI Bank Ltd. | 500.23 | 2.25 | LAA+ | Total Percentage of thinly/non traded securities is 64.24% | | | |
| EQUITY | | | | 2729.43 12.27 | | | |
| Hero Honda Motors Ltd. | 248.46 | 1.09 | | | | | |
| I T C Ltd. | 221.27 | 1.0 | | | | | |
| Indian Hotels Co. Ltd. | 215.10 | 0.97 | | | | | |
| United Phosphorous Ltd. | 213.41 | 0.97 | | | | | |
| State Bank of India | 202.94 | 0.92 | | | | | |
| Bharti Tele-Ventures Ltd. | 191.14 | 0.85 | | | | | |
| Pfizer Ltd. | 169.00 | 0.76 | | | | | |
| Infosys Technologies Ltd. | 158.22 | 0.70 | | | | | |
| Reliance Industries Ltd. | 156.70 | 0.70 | | | | | |

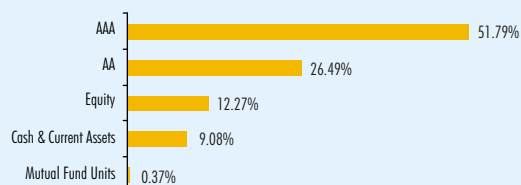
NAV Performance



Asset Allocation



Rating Profile



Past performance may or may not be sustained in future. Performance has been calculated on the basis of the Advertisement Code as prescribe under SEBI (Mutual Funds) Regulations 1996. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

Birla MIP II - Savings 5 Plan

Investment Style: **(Equity) Value + Growth**
Interest Rate Sensitivity: **(Debt) Medium**

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

As on April 28, 2006

Investment Objective:

An Open-ended income scheme with the objective to generate regular income so as to make monthly payment or distribution to unit holders with the secondary objective being growth of capital. Monthly Income is not assured and is subject to availability of distributable surplus.

Date of inception / takeover:

May 01, 2004

NAV: Rs.

| | |
|------------------|---------|
| Dividend | 10.1355 |
| Payment / Growth | 10.9926 |

Load Structure:

Entry Load: NIL
Exit Load: NIL

Benchmark:

CRISIL MIP Blended Index

Average Maturity:

0.65 Years

Corpus:

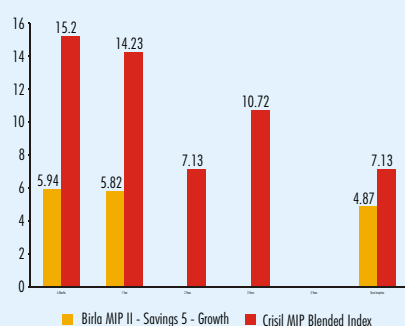
Rs. 8.75 Crores

Portfolio

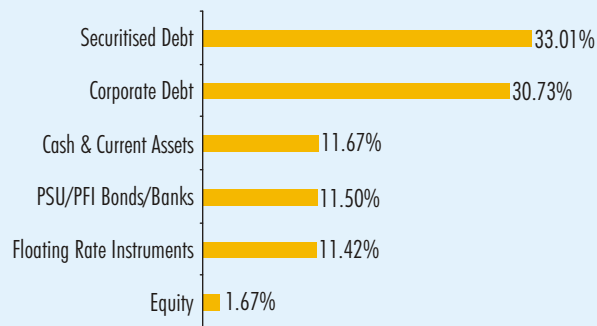
| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|---------------------------------------|------------------------------|--------------------|----------|
| Securitized Debt | 289.03 | 33.01 | |
| Ind Retail ABS Trust Ser XIII A3PTC** | 197.12 | 22.51 | MAAA(SO) |
| Hutchison Essar Ltd. ** | 91.92 | 10.50 | A1+(SO) |
| Corporate Debt | 269.11 | 30.73 | |
| GE Capital Services India** | 99.22 | 11.33 | AAA |
| Kotak Mahindra Prime Ltd.** | 98.26 | 11.22 | LAA |
| Electrosteel Castings Ltd.** | 71.63 | 8.18 | AA |
| PSU/PFI Bonds/Banks | 100.73 | 11.50 | |
| Bharat Heavy Electricals Ltd.** | 100.73 | 11.50 | AAA |
| Floating Rate Instruments | 100.00 | 11.42 | |
| ICICI Bank Ltd. | 100.00 | 11.42 | AAA |
| EQUITY | 14.59 | 1.67 | |
| Syndicate Bank | 5.40 | 0.62 | |
| Hero Honda Motors Ltd. | 3.33 | 0.38 | |
| State Bank of India | 2.94 | 0.34 | |
| Bharti Tele-Ventures Ltd. | 2.92 | 0.33 | |
| Cash & Current Assets | 102.22 | 11.67 | |
| Net Assets | 875.69 | 100.00 | |

**Represents thinly traded/ non traded securities and illiquid securities
Total Percentage of thinly/non traded securities is 75.24%

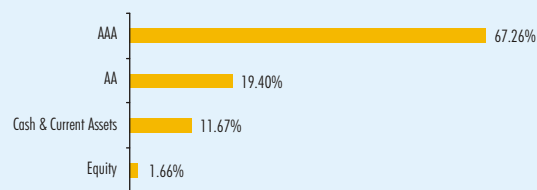
NAV Performance



Asset Allocation



Rating Profile



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Birla MIP II - Wealth 25 Plan

Investment Style: **(Equity) Value + Growth**
Interest Rate Sensitivity: **(Debt) Medium**

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



As on April 28, 2006

Investment Objective:

An Open-ended income scheme with the objective to generate regular income so as to make monthly payment or distribution to unit holders with the secondary objective being growth of capital. Monthly Income is not assured and is subject to availability of distributable surplus.

Date of inception / takeover:

May 01, 2004

NAV: Rs.

| | |
|------------------|---------|
| Dividend | 11.2453 |
| Payment / Growth | 12.7408 |

Load Structure:

Entry Load: NIL

Exit Load: <= Rs 10 lakhs: 0.60% if redeemed / switched out with in 180 days from the date of allotment.
> 10 Lakhs: Nil

Benchmark:

CRISIL MIP Blended Index

Average Maturity:

1.24 Years

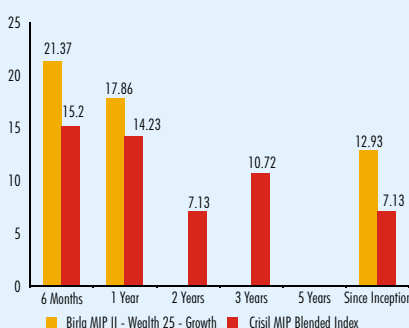
Corpus:

Rs. 86.52 Crores

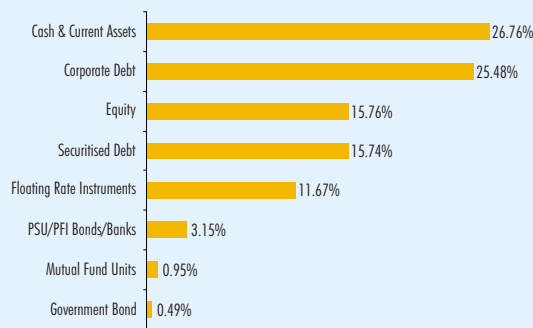
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating | Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|--|------------------------------|--------------------|----------|---|------------------------------|--------------------|-----------|
| Corporate Debt | | | | PSU/PFI Bonds/Banks | | | |
| Housing Development Finance Corp. Ltd. | **484.60 | 5.60 | AAA | Neyveli Lignite Corporation Ltd. ** | 272.86 | 3.15 | LAAA |
| CitiFinancial Consumer Finance (I) Ltd. ** | 484.32 | 5.28 | AAA | Mutual Fund Units | | | |
| Hindalco Industries Ltd. ** | 461.67 | 5.60 | AAA | Birla Fixed Term Debt Fund Ser 3 -18 B | 51.63 | 0.60 | |
| Great Eastern Shipping Co. Ltd. ** | 457.03 | 2.84 | LAA | Birla Fixed Term Debt Fund Ser 3 -36 B | 30.52 | 0.35 | |
| Kotak Mahindra Prime Ltd. ** | 245.66 | 5.34 | AAA | Government Bond | | | |
| Electrosteel Castings Ltd. ** | 71.63 | 0.83 | AA | Govt Bond 9.39% 2011 | 42.64 | 0.49 | Sovereign |
| EQUITY | | | | Cash & Current Assets | | | |
| Larsen & Toubro Ltd. | 107.81 | 1.25 | | | 2315.19 | 26.76 | |
| Indian Hotels Co. Ltd. | 94.11 | 1.09 | | Net Assets | | | |
| Hero Honda Motors Ltd. | 88.64 | 1.02 | | | 8,652.99 | 100.00 | |
| State Bank of India | 88.24 | 1.02 | | **Represents thinly traded/ non traded securities and illiquid securities Total Percentage of thinly/non traded securities is 44.37% | | | |
| United Phosphorous Ltd. | 87.69 | 1.01 | | | | | |
| Reliance Energy Ltd | 82.23 | 0.95 | | | | | |
| Bharti Tele-Ventures Ltd. | 81.17 | 0.94 | | | | | |
| I T C Ltd. | 80.46 | 0.93 | | | | | |
| Voltas Ltd. | 79.47 | 0.92 | | | | | |
| Bharat Heavy Electricals Ltd. | 75.09 | 0.87 | | | | | |
| Pfizer Ltd. | 71.98 | 0.83 | | | | | |
| Oriental Bank of Commerce | 71.80 | 0.83 | | | | | |
| Infosys Technologies Ltd. | 62.68 | 0.72 | | | | | |
| Mcdowell & Company Ltd. | 62.50 | 0.72 | | | | | |
| Siemens Ltd. | 57.75 | 0.67 | | | | | |
| Reliance Industries Ltd. | 50.39 | 0.58 | | | | | |
| Syndicate Bank | 45.00 | 0.52 | | | | | |
| Tata Consultancy Services Ltd. | 29.73 | 0.34 | | | | | |
| Glaxosmithkline Pharmaceuticals Ltd. | 27.59 | 0.32 | | | | | |
| Reliance Comm. Ventures Ltd . | 19.54 | 0.23 | | | | | |
| Securitized Debt | | | | Floating Rate Instruments | | | |
| Ind Retail ABS Trust Ser XIII A3PTC ** | 887.03 | 10.25 | MAAA(So) | Housing Development Finance Corp. Ltd. | 1009.62 | 11.67 | LAAA |
| BHPC 15 OCT 2008 BHPC Auto Sec Trust ** | 474.75 | 5.49 | AAA(SO) | | | | |

NAV Performance



Asset Allocation



★★★★ -Value Research Rating#

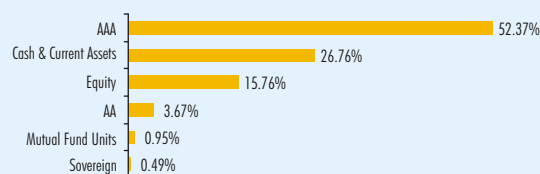
- Birla MIP II - Wealth 25 Plan

(Past performance is no guarantee of future results.)

for methodology please refer page 39

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Rating Profile



Birla Sun Life Monthly Income

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

Investment Style: **(Equity) Value + Growth**

Interest Rate Sensitivity: **(Debt) Medium**



Birla Sun Life
Mutual Fund

As on April 28, 2006

Investment Objective:

An open-end income scheme with the primary objective to generate regular income so as to make monthly and quarterly distributions to Unitholders and the secondary objective as growth of capital. Monthly income is not assured and is subject to availability of distributable surplus.

Date of inception / takeover:

July 14, 1999

NAV: Rs.

| | |
|--------------------|---------|
| Dividend | 10.7575 |
| Payment / Growth | 23.6622 |
| Quarterly Dividend | 11.0488 |

Load Structure:

Entry Load: NIL

Exit Load: <= Rs 10 lakhs: 0.60% if redeemed / switched out with in 90 days from the date of allotment.
> 10 Lakhs: Nil

Benchmark:

CRISIL MIP Blended Index

Average Maturity:

0.73 Years

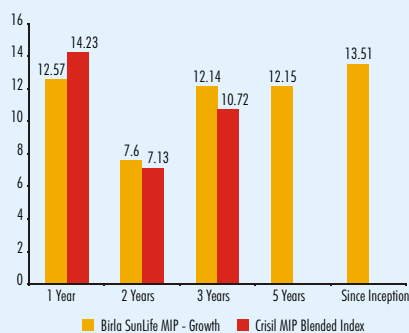
Corpus:

Rs. 138.34 Crores

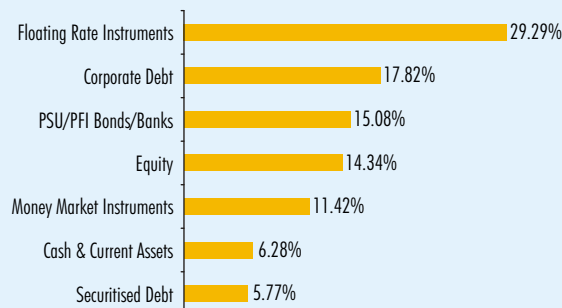
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating | Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|---|------------------------------|--------------------|---------|--|------------------------------|--------------------|---------|
| Floating Rate Instruments | | | | 4052.30 29.29 | | | |
| LIC Housing Finance Ltd. | 1502.01 | 10.86 | AAA | Rabo India Finance Pvt. Ltd. | 391.97 | 2.83 | P1+ |
| Industrial Development Bank of India Ltd | 1038.69 | 7.51 | AA+ | Federal Bank Ltd. | 196.80 | 1.42 | P1+ |
| HDFC Ltd. | 1009.62 | 7.30 | LAAA | Securitized Debt | | | |
| HDFC Ltd. | 501.98 | 3.63 | AAA | 798.88 5.77 | | | |
| Corporate Debt | | | | 2463.08 17.82 | | | |
| Citicorp Finance (I) Ltd.** | 991.81 | 7.17 | AAA | Goldstar Trust July 2004 A2 Series** | 235.90 | 1.70 | AAA(SO) |
| Tata Steel Limited** | 878.80 | 6.36 | AAA | Fleet Trust July 2004 A2 Series** | 138.11 | 1.00 | AAA(SO) |
| India Infrastructure Developers Limited** | 592.47 | 4.28 | AAA(SO) | Fleet Trust April 2004 Series** | 137.57 | 0.99 | AAA(SO) |
| PSU/PFI Bonds/Banks | | | | 2086.17 15.08 | | | |
| National Bank for Agri & Rural Devp** | 1494.46 | 10.80 | AAA | Goldstar Trust (CITI)** | 131.44 | 0.95 | AAA(SO) |
| Power Finance Corporation Ltd.** | 591.71 | 4.28 | AAA | Hutchison Essar Ltd.** | 89.42 | 0.65 | A1+(SO) |
| EQUITY | | | | 2022.18 14.34 | | | |
| United Breweries Holdings Ltd | 193.14 | 1.33 | | Indian Retail ABS Trust SerXIII A3** MAAA(So) | 49.00 | 0.35 | |
| United Breweries Ltd | 158.66 | 1.04 | | India MBS 2003 Series III Trust** | 17.44 | 0.13 | AAA(SO) |
| United Phosphorous Ltd. | 144.26 | 1.05 | | Cash & Current Assets | | | |
| Cadila Healthcare Ltd. | 142.88 | 0.96 | | 831.74 6.28 | | | |
| Larsen & Toubro Ltd. | 140.16 | 1.02 | | Net Assets | | | |
| Oriental Bank of Commerce | 133.17 | 0.97 | | 13834.08 100.00 | | | |
| Container Corporation of India Ltd. | 129.64 | 0.92 | | **Represents thinly traded/ non traded securities and illiquid securities Total Percentage of thinly/non traded securities is 38.67% | | | |
| Bharat Heavy Electricals Ltd. | 126.71 | 0.92 | | | | | |
| Bharti Tele-Ventures Ltd. | 121.76 | 0.87 | | | | | |
| Hero Honda Motors Ltd. | 120.72 | 0.85 | | | | | |
| Gujarat Gas Co. Ltd. | 106.98 | 0.78 | | | | | |
| Hinduja TMT Ltd. | 96.01 | 0.65 | | | | | |
| Infosys Technologies Ltd. | 94.02 | 0.68 | | | | | |
| State Bank of India | 88.24 | 0.65 | | | | | |
| Tata Consultancy Services Ltd. | 73.34 | 0.52 | | | | | |
| SPL Industries Ltd. | 68.50 | 0.51 | | | | | |
| Syndicate Bank | 54.00 | 0.40 | | | | | |
| ETC Networks Ltd. | 30.01 | 0.22 | | | | | |
| Magnasound India Ltd | 0.00 | 0.00 | | | | | |
| Money Market Instruments | | | | 1579.72 11.42 | | | |
| Bharat Overseas Bank | 990.95 | 7.16 | A1+ | | | | |

NAV Performance



Asset Allocation



★★★★ -Value Research Rating#

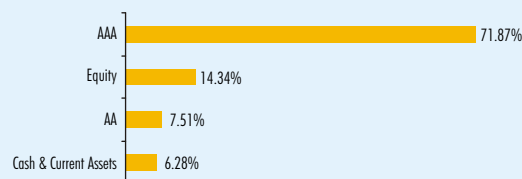
- Birla Sun Life Monthly Income

(Past performance is no guarantee of future results.)

for methodology please refer page 39

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Rating Profile



As on April 28, 2006

Investment Objective:

An Open-ended income scheme with the objective to generate consistent income through superior yields on its investments at moderate levels of risk through a diversified investment approach.

Date of inception / takeover:

October 23, 1995

NAV: Rs.

Dividend 10.1770
Growth 29.0873

Load Structure:

Entry Load: NIL

Exit Load: <= Rs 10 lakhs: 0.60% if redeemed / switched out with in 180 days from the date of allotment.
> 10 Lakhs: Nil

Benchmark:

CRISIL Composite Bond Fund Index

Average Maturity:

0.87 Years

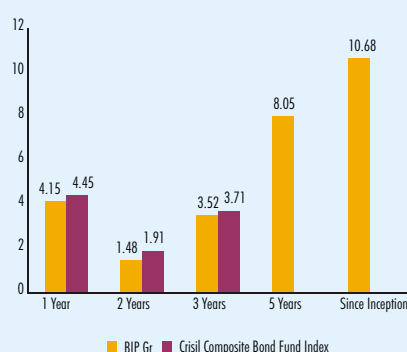
Corpus:

Rs. 218.56 Crores

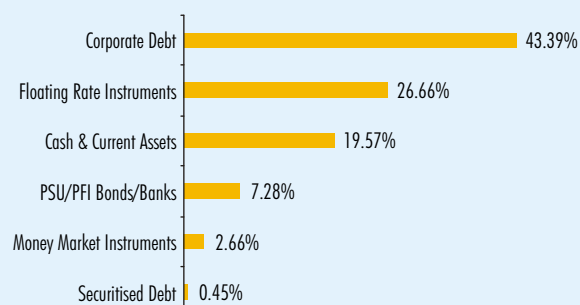
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating | Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|--|------------------------------|--------------------|----------|---|------------------------------|--------------------|----------|
| Corporate Debt | | | | Securitised Debt | | | |
| GE Capital Services India ** | 2,755.57 | 12.61 | AAA | Ind Retail ABS Trust Ser XIII A3PTC ** | 98.56 | 0.45 | MAAA(SO) |
| Hindalco Industries Ltd. ** | 1,392.64 | 6.37 | AAA | Mumbai Auto Rec Tr 2003 SR I UTI SCB A2 ** | 0.07 | 0.00 | AAA(SO) |
| Cholamandalam Investments & Fin Co. Ltd.** | 1,200.56 | 5.49 | LAA | Cash & Current Assets 4276.83 19.57 | | | |
| Kotak Mahindra Prime Limited. ** | 1,000.48 | 4.58 | LAA | Net Assets 21856.93 100.00 | | | |
| Mahindra & Mahindra Financial Serv. Ltd. ** | 986.45 | 4.51 | AA+ | **Represents thinly traded/ non traded securities and illiquid securities | | | |
| Reliance Industries Ltd. ** | 958.03 | 4.38 | AAA | Total Percentage of thinly/non traded securities is 48.89% | | | |
| Housing Development Finance Corp. Ltd. ** | 504.22 | 2.31 | AAA | | | | |
| CitiFinancial Consumer Finance (I) Ltd. ** | 484.32 | 2.22 | AAA | | | | |
| Great Eastern Shipping Co. Ltd. ** | 200.55 | 0.92 | AAA | | | | |
| Floating Rate Instruments 5826.95 26.66 | | | | | | | |
| Housing Development Finance Corp. Ltd. | 3,432.69 | 15.71 | LAAA | | | | |
| Indian Retail ABS Trust SerXIII A3 | 993.14 | 4.54 | MAAA(SO) | | | | |
| LIC Housing Finance Ltd. | 500.67 | 2.29 | AAA | | | | |
| UTI Bank Ltd. | 500.23 | 2.29 | LAA+ | | | | |
| Export-Import Bank of India | 300.21 | 1.37 | AAA | | | | |
| ICICI Bank Ltd. | 100.00 | 0.46 | AAA | | | | |
| PSU/PFI Bonds/Banks 1590.87 7.28 | | | | | | | |
| Bharat Heavy Electricals Ltd.** | 604.39 | 2.77 | AAA | | | | |
| National Bank for Agri & Rural Devp ** | 499.97 | 2.29 | AAA | | | | |
| Indian Oil Corporation Ltd. | 486.52 | 2.23 | LAAA | | | | |
| Money Market Instruments 580.85 2.66 | | | | | | | |
| Jammu & Kashmir Bank Ltd. | 580.85 | 2.66 | P1+ | | | | |

NAV Performance



Asset Allocation



AAAf by CRISIL*

(Past performance is no guarantee of future results.)

^ # for methodology please refer page 39

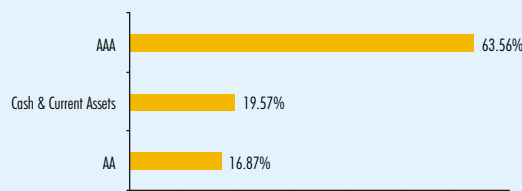
CRISIL~CPR 2

Open Ended Debt Category ^ ^

(Past performance is no guarantee of future results.)

^^ for methodology please refer page 39

Rating Profile



As on April 28, 2006

Investment Objective:

An Open-ended income scheme with the objective to generate income and capital appreciation by investing 100% of the corpus in a diversified portfolio of debt and money market securities.

Date of inception / takeover:

March 03, 1997

NAV: Rs.

| | |
|----------------------|---------|
| Half Yearly Dividend | 10.5239 |
| Growth | 24.1516 |
| Quarterly Dividend | 10.1715 |
| 54 EA Dividend | 10.6350 |
| 54 EA Growth | 24.1346 |
| 54 EB Dividend | 10.6464 |
| 54 EB Growth | 23.9827 |

Load Structure:

Entry Load: NIL

Exit Load: <= Rs 10 lakhs: 0.60% if redeemed / switched out with in 180 days from the date of allotment.
> 10 Lakhs: Nil

Benchmark:

CRISIL Composite Bond Fund Index

Average Maturity:

0.88 Years

Corpus:

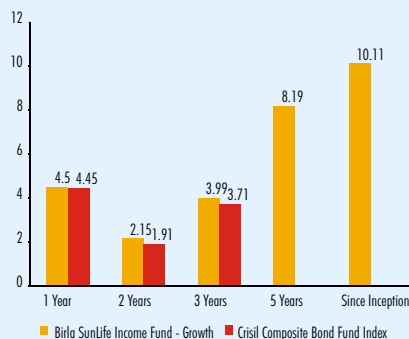
Rs. 37.76 Crores

Portfolio

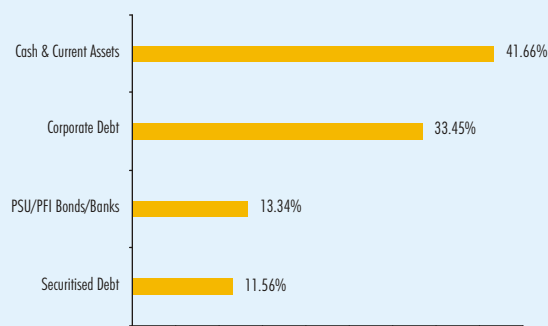
| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|---|------------------------------|--------------------|----------|
| Corporate Debt | 1262.93 | 33.45 | |
| Mahindra & Mahindra Financial Serv. Ltd.** | 486.25 | 12.88 | AA+ |
| India Infrastructure Developers Limited** | 329.15 | 8.72 | AAA(SO) |
| Cholamandalam Investments & Fin Co. Ltd.** | 300.14 | 7.95 | LAA |
| Kotak Mahindra Prime Limited.** | 147.39 | 3.90 | LAA |
| PSU/PFI Bonds/Banks | 503.66 | 13.34 | |
| Bharat Heavy Electricals Ltd.** | 503.66 | 13.34 | AAA |
| Securitized Debt | 436.46 | 11.56 | |
| Goldstar Trust (CITI)** | 197.16 | 5.22 | AAA(SO) |
| Hutchison Essar Ltd.** | 99.27 | 2.63 | A1+(SO) |
| Fleet Trust April 2004 Series** | 55.03 | 1.46 | AAA(SO) |
| India MBS 2003 Series III Trust** | 52.33 | 1.39 | AAA(SO) |
| Indian Retail ABS Trust SerXIII A3** | 32.67 | 0.87 | MAAA(SO) |
| Cash & Current Assets | 1573.09 | 41.66 | |
| Net Assets | 3776.13 | 100.00 | |

**Represents thinly traded/ non traded securities and illiquid securities
Total Percentage of thinly/non traded securities is 58.34%

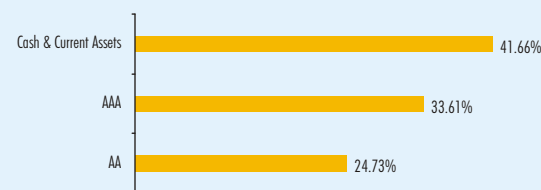
NAV Performance



Asset Allocation



Rating Profile



Past performance may or may not be sustained in future. Performance has been calculated on the basis of the Advertisement Code as prescribe under SEBI (Mutual Funds) Regulations 1996. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

As on April 28, 2006

Investment Objective:

An Open-ended government securities scheme with the objective to generate income and capital appreciation through investments exclusively in Government Securities.

Date of inception / takeover:

October 12, 1999

NAV: Rs.

Liquid Plan

| | |
|----------------------|---------|
| Div.-Payout/Reinvest | 10.6567 |
| Growth | 17.1574 |
| Annual Dividend | 11.4251 |

PF Plan

| | |
|----------------------|---------|
| Div.-Payout/Reinvest | 10.6610 |
| Growth | 19.8398 |
| Annual Dividend | 19.8406 |

Regular Plan

| | |
|----------------------|---------|
| Div.-Payout/Reinvest | 11.0827 |
| Growth | 22.0004 |
| Annual Dividend | 22.0454 |

Load Structure:

Liquid Plan, Regular Plan & PF Plan-Quarterly / Annual Dividend:

Entry Load: NIL; **Exit Load:** NIL

PF Plan - Growth:

Entry Load: NIL

Exit Load: 1.00% if redeemed / switched out within 365 days from date of allotment.

Benchmark:

Liquid Plan - I-Sec SI-BEX

PF Plan - I-Sec Li-BEX

Regular Plan - I-Sec Li-BEX

Average Maturity:

Liquid Plan - 0.11 Years

PF Plan - 3.88 Years

Regular Plan - 3.50 Years

Corpus:

Liquid Plan - Rs. 53.77 Crores

PF Plan - Rs. 133.54 Crores

Regular Plan - Rs. 124.81 Crores



ICRA Online Awards 2006®: GOLD

Ranked MFR1 in Open Ended Gilt Schemes - Short Term (3 year)

(Past performance is no guarantee of future results.)

Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|----------------------------------|------------------------------|--------------------|--------|
| Liquid Plan | | | |
| Treasury Bills | 977.33 | 18.18 | |
| Cash & Current Assets | | | |
| | 4399.99 | 81.82 | |
| Net Assets | | | |
| | 5377.31 | 100 | |

PF Plan

| Government Bond | 3582.03 | 26.82 | |
|-------------------------------|---------|-------|-----------|
| Govt Bond 7.40% 2012 | 1521.03 | 11.39 | Sovereign |
| Govt Bond 9.39% 2011 | 551.60 | 4.13 | Sovereign |
| Govt Bond 7.55% 2010 | 511.60 | 3.83 | Sovereign |
| Govt Bond 7.27% 2013 | 502.30 | 3.76 | Sovereign |
| Govt Bond Oil Comp 6.96% 2009 | 495.50 | 3.71 | Sovereign |

Cash & Current Assets 9772.41 73.18

Net Assets 13354.44 100.00

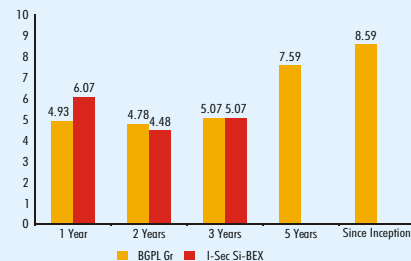
Regular Plan

| Government Bond | 2067.92 | 16.55 | |
|----------------------|---------|-------|-----------|
| Govt Bond 7.40% 2012 | 1014.02 | 8.12 | Sovereign |
| Govt Bond 9.39% 2011 | 551.6 | 4.41 | Sovereign |
| Govt Bond 7.27% 2013 | 502.3 | 4.02 | Sovereign |

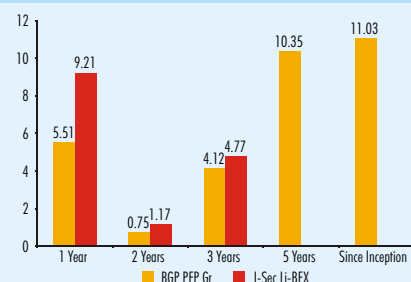
Cash & Current Assets 10414.85 83.45

Net Assets 12481.04 100.00

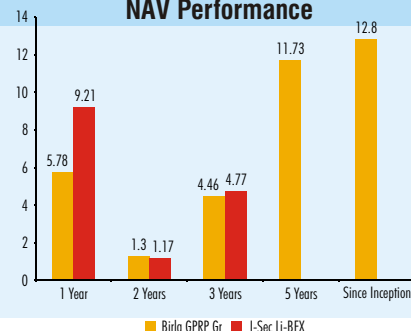
NAV Performance



NAV Performance

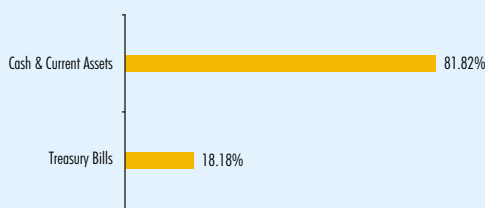


NAV Performance

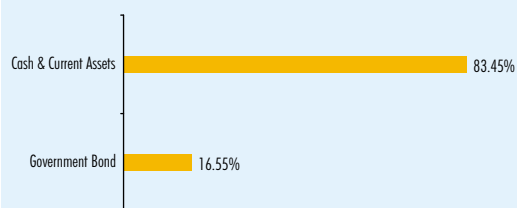


Past performance may or may not be sustained in future. Performance has been calculated on the basis of the Advertisement Code as prescribe under SEBI (Mutual Funds) Regulations 1996. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

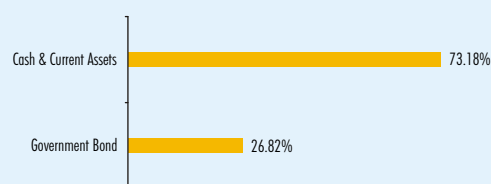
Liquid Plan - Asset Allocation



Regular Plan - Asset Allocation



PF Plan - Asset Allocation



★★★★ -Value Research Rating#
- Birla Gilt Plus - Liquid Plan

(Past performance is no guarantee of future results.)

@ # for methodology please refer page 39

Interest Rate Sensitivity:

Long Term Plan - High, Short Term Plan - Low

As on April 28, 2006

Investment Objective:

An Open-ended Gilt scheme with the objective to provide investors current income consistent with a portfolio invested 100% in securities issued by the Government of India or the State Governments, and the secondary objective is capital appreciation.

Date of inception / takeover:

October 28, 1999

NAV: Rs.

| Plan | Dividend | Growth |
|-------------------------|----------|---------|
| Long Term Plan: | | |
| Dividend | 10.3105 | |
| Growth | | 19.0073 |
| Short Term Plan: | | |
| Dividend | 10.1329 | |
| Growth | | 14.9876 |

Load Structure:

Entry Load: NIL
Exit Load: NIL

Benchmark:

Long Term Plan - I-Sec Li-BEX
Short Term Plan - I-Sec Si-BEX

Average Maturity:

Long Term Plan - 5.58 Years
Short Term Plan - 0.01 Years

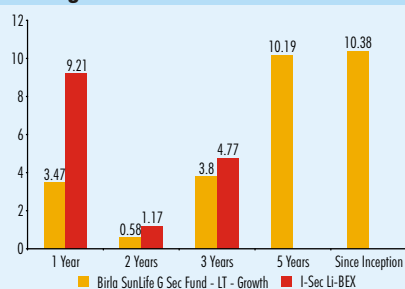
Corpus:

Long Term Plan - Rs. 2.74 Crores
Short Term Plan - Rs. 0.56 Crores

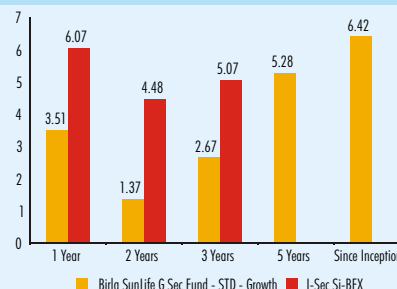
Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating | Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|-----------------------|------------------------------|--------------------|--------|------------------------|------------------------------|--------------------|--------|
| Long Term Plan | | | | Short Term Plan | | | |
| Cash & Current Assets | 274.34 | 100.00 | | Cash & Current Assets | 56.30 | 100.00 | |
| Net Assets | 274.34 | 100.00 | | Net Assets | 56.30 | 100.00 | |

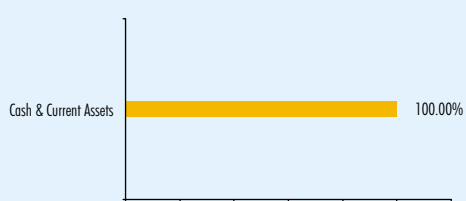
Long Term Plan - NAV Performance



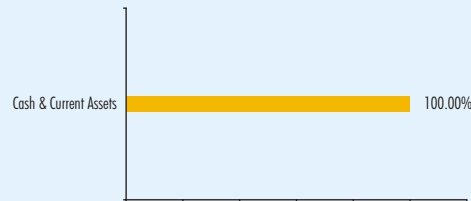
Short Term Plan - NAV Performance



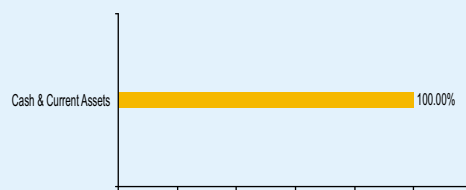
Long Term Plan - Asset Allocation



Short Term Plan - Asset Allocation



Long Term Plan - Rating Profile



Short Term Plan - Rating Profile



Birla Dynamic Bond Fund

Interest Rate Sensitivity: **Medium**

As on April 28, 2006

Investment Objective:

An Open-ended income scheme with the objective to generate optimal returns with high liquidity through active management of the portfolio by investing in high quality debt and money market instruments.

Date of inception / takeover:

September 24, 2004

NAV: Rs.

Retail Dividend 10.8052
Retail Growth 10.1708

Load Structure:

Entry Load: NIL
Exit Load: NIL

Benchmark:

CRISIL Composite Bond Fund Index

Average Maturity:

0.00 Years

Corpus:

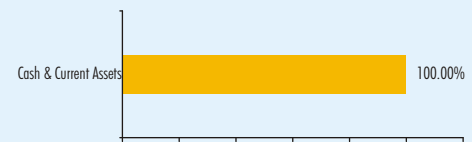
Rs. 3.98 Crores

Portfolio

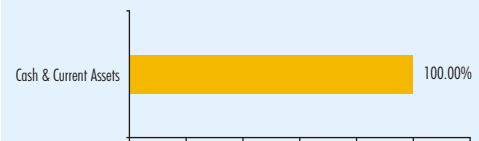
| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|----------------------------------|------------------------------|--------------------|--------|
| Cash & Current Assets | 398.34 | 100 | |
| Net Assets | 398.34 | 100.00 | |

**Represents thinly traded/ non traded securities and illiquid securities
Total Percentage of thinly/non traded securities is Nil

Asset Allocation

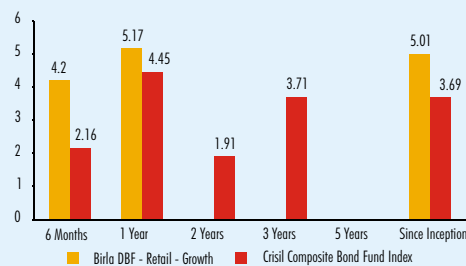


Rating Profile



Past performance may or may not be sustained in future. Performance has been calculated on the basis of the Advertisement Code as prescribe under SEBI (Mutual Funds) Regulations 1996. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

NAV Performance



Birla Bond Index Fund

Interest Rate Sensitivity: **Medium**

As on February 28, 2006

Investment Objective:

An Open-ended income scheme with the objective of tracking the CRISIL Composite Bond Fund Index which has been introduced by CRISIL to track the returns on a composite portfolio that includes call instruments, commercial papers, government securities, AAA & AA rated instruments.

Date of inception / takeover:

April 24, 2003

NAV: Rs.

Dividend 10.2514
Growth 11.1051

Load Structure:

Entry Load: NIL
Exit Load: <= Rs 10 lakhs: 0.25% if redeemed / switched out with in 90 days from the date of allotment.
> 10 Lakhs: Nil

Benchmark:

Crisil Composite Bond Fund Index

Average Maturity:

2.83 Years

Corpus:

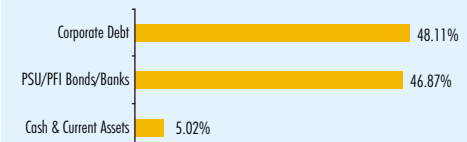
Rs. 8.3 Crores

Portfolio

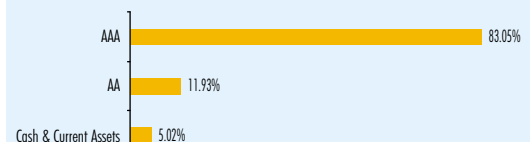
| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|----------------------------------|------------------------------|--------------------|--------|
| Corporate Debt | 40.06 | 48.11 | |
| HDFC Ltd.** | 40.06 | 48.11 | AAA |
| PSU/PFI Bonds/Banks | 39.03 | 46.87 | |
| Power Finance Corporation Ltd.** | 29.10 | 34.95 | AAA |
| Oriental Bank of Commerce.** | 9.93 | 11.93 | AA+ |
| Cash & Current Assets | 4.18 | 5.02 | |
| Net Assets | 83.27 | 100.00 | |

**Represents thinly traded/ non traded securities and illiquid securities
Total Percentage of thinly/non traded securities is 94.98 %

Asset Allocation



Rating Profile

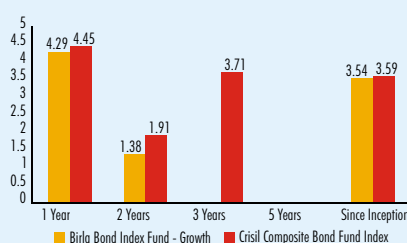


AAAF by CRISIL*

(Past performance is no guarantee of future results.)

^ # for methodology please refer page 39

NAV Performance



Past performance may or may not be sustained in future. Performance has been calculated on the basis of the Advertisement Code as prescribe under SEBI (Mutual Funds) Regulations 1996. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

As on April 28, 2006

Investment Objective:

An Open-ended short term income scheme with the objective to generate regular returns through investments in debt and money market securities.

Date of inception / takeover:

November 26, 2001

| NAV: | Rs. |
|------------------------|---------|
| Retail Dividend | 11.2607 |
| Retail Growth | 13.0629 |
| Institutional Dividend | 10.5059 |
| Institutional Growth | 13.1637 |

Load Structure:

Entry Load: NIL
Exit Load: NIL

Benchmark:

CRISIL Short-Term Bond Fund Index

Average Maturity:

0.72 Years

Corpus:

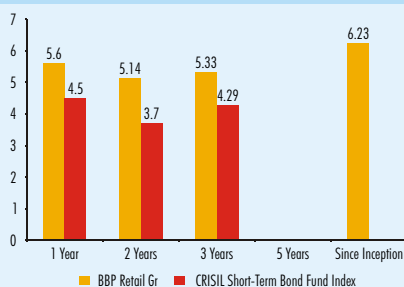
Rs. 134.93 Crores

Portfolio

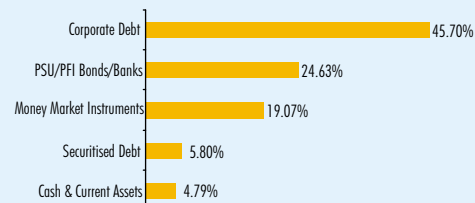
| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|---|------------------------------|--------------------|----------|
| Corporate Debt | 6166.86 | 45.70 | |
| Reliance Industries Ltd.** | 1875.86 | 13.90 | AAA |
| Tata Sons Ltd.** | 1493.75 | 11.07 | AAA |
| CitiFinancial Consumer Finance (I) Ltd.** | 1275.90 | 9.46 | AAA |
| HDFC Ltd.** | 1008.45 | 7.47 | AAA |
| Hindalco Industries Ltd.** | 502.81 | 3.73 | AAA |
| Infrastructure Leasing & Fin. Ser. Ltd.** | 10.10 | 0.07 | AAA |
| PSU/PFI Bonds/Banks | 3323.50 | 24.63 | |
| Bharat Heavy Electricals Ltd.** | 2216.08 | 16.42 | AAA |
| Export-Import Bank of India** | 1007.52 | 7.47 | AAA |
| Industrial Development Bank of India Ltd | 99.91 | 0.74 | AA+ |
| Money Market Instruments | 2573.58 | 19.07 | |
| UCO Bank Ltd | 2508.88 | 18.59 | P1+ |
| ICICI Bank Ltd. | 64.70 | 0.48 | P1+ |
| Securitized Debt | 783.26 | 5.80 | |
| Ind Retail ABS Trust Ser XIII A3PTC** | 689.91 | 5.11 | |
| MAAA(SO) | | | |
| Loan Sec Trust SrXII NTPC (ICICI)** | 86.89 | 0.64 | LAAA(SO) |
| VE Trust 4 Sr A1 MMFSL (UTI Bank)** | 6.46 | 0.05 | AAA(SO) |
| Cash & Current Assets | 645.97 | 4.79 | |
| Net Assets | 13493.16 | 100.00 | |

**Represents thinly traded/ non traded securities and illiquid securities
Total Percentage of thinly/non traded securities is 75.40 %

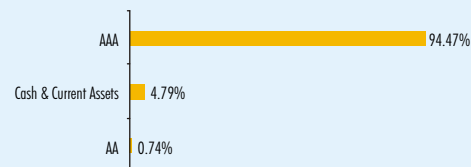
NAV Performance



Asset Allocation



Rating Profile



AAAF by CRISIL*

(Past performance is no guarantee of future results.)

^ # for methodology please refer page 39

As on April 28, 2006

Investment Objective:

An Open-ended short term income scheme with the objective to generate income and capital appreciation by investing 100% of the corpus in a diversified portfolio of debt and money market securities with relatively low levels of interest rate risk.

Date of inception / takeover:

April 19, 2002

| NAV: | Rs. |
|----------|---------|
| Dividend | 10.2100 |
| Growth | 12.4901 |

Load Structure:

Entry Load: NIL

Exit Load: 1% if redeemed/switched out within 3 months from the date of allotment.

Benchmark:

CRISIL Short-Term Bond Fund Index

Average Maturity:

0.08 Years

Corpus:

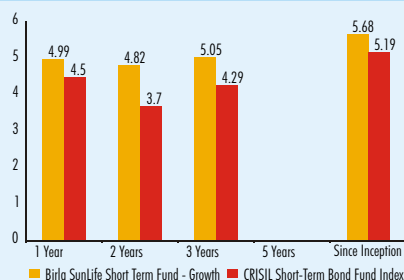
Rs. 58.99 Crores

Portfolio

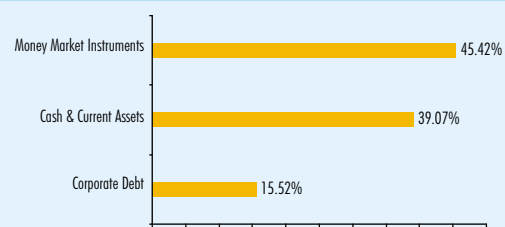
| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|---|------------------------------|--------------------|---------|
| Money Market Instruments | 2679.50 | 45.42 | |
| ICICI Bank Ltd. | 2679.50 | 45.42 | P1+ |
| Corporate Debt | 915.40 | 15.52 | |
| Ranbaxy Holding Company ** | 900.25 | 15.26 | Unrated |
| Infrastructure Leasing & Fin. Ser. Ltd.** | 15.14 | 0.26 | AAA |
| Cash & Current Assets | 2304.88 | 39.07 | |
| Net Assets | 5899.77 | 100.00 | |

**Represents thinly traded/ non traded securities and illiquid securities
Total Percentage of thinly/non traded securities is 15.52%

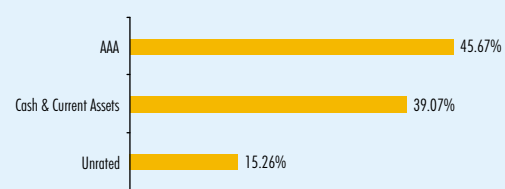
NAV Performance



Asset Allocation



Rating Profile



As on April 28, 2006

Investment Objective:

An Open-ended income scheme with the objective to generate regular income through investment in a portfolio comprising substantially of floating rate debt / money market instruments.

Date of inception / takeover:

June 04, 2003

NAV: Rs.

| Long Term: | |
|--|---------|
| Dividend | 10.4019 |
| Growth | 11.5952 |
| Short Term: | |
| Weekly Dividend | 10.3900 |
| Growth | 11.5740 |
| Daily Dividend | 10.0047 |
| Institutional Plan- Daily Dividend | 10.0119 |
| Institutional Plan-Growth | 10.2901 |
| Institutional Plan- Weekly Dividend | 10.0228 |

Load Structure:

Long Term:
Entry Load: Nil
Exit Load: <= Rs 10 lakhs: 0.50% if redeemed / switched out with in 180 days from the date of allotment.
> 10 Lakhs: Nil
Short Term:
Entry Load: NIL
Exit Load: NIL

Benchmark:

Long Term - Crisil Liquid Fund Index
Short Term - Crisil Liquid Fund Index

Average Maturity:

Long Term - 0.18 Years
Short Term - 0.25 Years

Corpus:

Long Term - Rs. 283.01 Crores
Short Term - Rs. 347.41 Crores

'mfAAA' by ICRA+

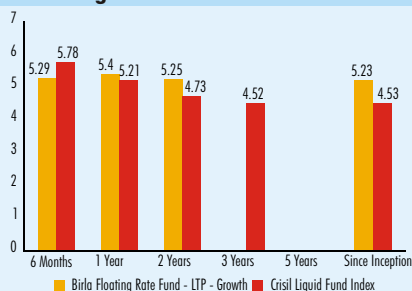
The grading has been assigned by ICRA and indicates highest quality. The investment quality is similar to that of fixed income obligations of highest safety and with maturity corresponding upto 1 year. This grading should however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns.

Portfolio

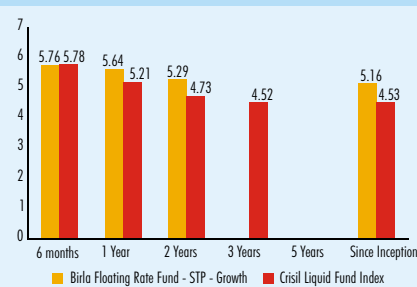
| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating | Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|---|------------------------------|--------------------|----------|--|------------------------------|--------------------|----------|
| Long Term Plan | | | | Short Term Plan | | | |
| Floating Rate Instruments | | | | Floating Rate Instruments | | | |
| | 23901.54 | 84.45 | | | 28942.27 | 83.31 | |
| Industrial Development Bank of India Ltd | 4080.04 | 14.42 | AA+ | Housing Development Finance Corp. Ltd. | 5203.69 | 14.98 | AAA |
| HDFC Ltd. | 2711.66 | 9.58 | AAA | LIC Housing Finance Ltd. | 4493.24 | 12.93 | AAA |
| HDFC Ltd. | 2529.74 | 8.94 | LAAA | Export-Import Bank of India | 3702.79 | 10.66 | AAA |
| UTI Bank Ltd. | 2501.17 | 8.84 | LAA+ | ICICI Bank Ltd. | 3300.00 | 9.50 | AAA |
| Citicorp Finance (I) Ltd. | 2010.98 | 7.11 | AAA | Mahindra & Mahindra Financial Ser Ltd. | 3003.24 | 8.64 | AA+ |
| ICICI Bank Ltd. | 1502.54 | 5.31 | CARE AAA | Housing Development Finance Corp. Ltd. | 2023.76 | 5.83 | LAAA |
| Cholamandalam Investments & Fin Co. Ltd. | 1500.00 | 5.30 | LAA | ICICI Bank Ltd. | 2006.57 | 5.78 | LAAA |
| Indian Retail ABS Trust SerXIII A3 | 1489.72 | 5.26 | MAAA(So) | United Phosphorous Ltd. | 1600.00 | 4.61 | AA |
| Export-Import Bank of India | 1295.50 | 4.58 | AAA | Infrastructure Development Fin. Co. Ltd. | 1001.30 | 2.88 | AAA |
| Infrastructure Development Fin. Co. Ltd. | 1001.30 | 3.54 | AAA | Industrial Development Bank of India Ltd | 506.32 | 1.46 | AA+ |
| LIC Housing Finance Ltd. | 998.64 | 3.53 | AAA | Rabo India Finance Pvt. Ltd. | 500.77 | 1.44 | AAA |
| United Phosphorous Ltd. | 900.00 | 3.18 | AA | UTI Bank Ltd. | 500.23 | 1.44 | LAA+ |
| Mahindra & Mahindra Financial Ser Ltd. | 500.00 | 1.77 | AA+ | Citicorp Finance (I) Ltd. | 500.00 | 1.44 | AAA |
| Fleet Trust Jan 2004 Series A5 | 447.91 | 1.58 | AAA(SO) | Dewan Housing Finance Corporation Ltd | 500.00 | 1.44 | CARE AA+ |
| Fleet Trust Jan 2005 SrsA2 PTC(ILFS) | 432.37 | 1.53 | AAA(SO) | Sundaram Finance Ltd | 100.35 | 0.29% | MAAA |
| Money Market Instruments | | | | Cash & Current Assets | | | |
| | 3716.86 | 13.13 | | | 5799.68 | 16.69 | |
| UCO Bank Ltd | 3716.86 | 13.13 | P1+ | Net Assets | | | |
| Securitized Debt | | | | | 34741.95 | 100.00 | |
| | 6.46 | 0.02 | | | | | |
| VE Trust 4 Sr A1 MMFSL (UTI Bank)** | 6.46 | 0.02 | AAA(SO) | | | | |
| Cash & Current Assets | | | | | | | |
| | 676.46 | 2.39 | | | | | |
| Net Assets | | | | | | | |
| | 28301.32 | 100.00 | | | | | |

**Represents thinly traded/ non traded securities and illiquid securities
Total Percentage of thinly/non traded securities is 0.02 %

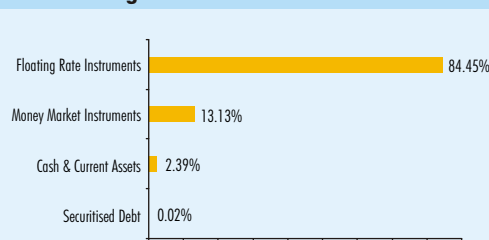
Long Term - NAV Performance



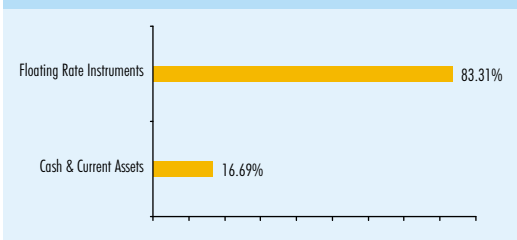
Short Term - NAV Performance



Long Term Plan - Asset Allocation



Short Term Plan - Asset Allocation



Past performance may or may not be sustained in future. Performance has been calculated on the basis of the Advertisement Code as prescribe under SEBI (Mutual Funds) Regulations 1996. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.



As on April 28, 2006

Investment Objective:

An Open-ended liquid scheme with the objective to provide reasonable returns at a high level of safety and liquidity through judicious investments in high quality debt and money market instruments.

Date of inception / takeover:

June 16, 1997

NAV: Rs.

| | |
|--|---------|
| Retail Dividend | 16.3694 |
| Retail Growth | 18.9242 |
| Institutional Dividend | 10.8023 |
| Institutional Plan - Weekly Dividend Option | 10.8067 |
| Institutional Plan - Fortnightly Dividend Option | 10.8210 |
| Institutional Growth | 19.0393 |
| Institutional Premium Plan - Dividend | 10.0195 |
| Institutional Premium Plan - Weekly Div. Option | 10.0225 |
| Institutional Premium Plan - Fortnightly Dividend Option | 10.0585 |
| Institutional Premium Plan - Monthly Dividend | 10.0510 |
| Institutional Premium Plan - Growth | 11.1619 |

Load Structure:

Entry Load: NIL

Exit Load: NIL

Benchmark:

Crisil Liquid Fund Index

Average Maturity:

0.32 Years

Corpus:

Rs. 6,899.23 Crores

CRISIL~CPR 2

Open Ended Liquid Category ^ ^
Birla Cash Plan - Retail Plan

(Past performance is no guarantee of future results.)

^^ for methodology please refer page 37

**** -Value Research Rating#

- Birla Cash Plus - Institutional Premium Plan

**** -Value Research Rating#

- Birla Cash Plus - Retail Plan

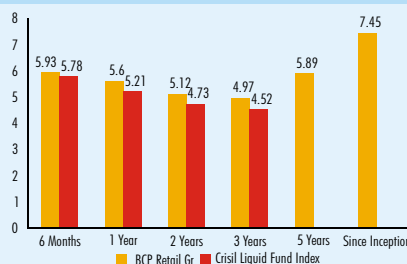
(Past performance is no guarantee of future results.)

for methodology please refer page 39

Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating | Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|--|------------------------------|--------------------|----------|---|------------------------------|--------------------|----------|
| Money Market Instruments | 371636.08 | 53.87 | | IndiaRetail ABS Tr44 | 3216.74 | 0.47 | AAA(SO) |
| ICICI Bank Ltd. | 39436.43 | 5.72 | P1+ | ITI October 2005 Trust - (ILFS) | 3206.45 | 0.46 | LAA |
| Union Bank of India | 27125.55 | 3.93 | P1+ | Gujarat Glass (P) Limited | 3000.00 | 0.43 | UNRATED |
| State Bank of Patiala | 25954.78 | 3.76 | A1+ | ICICI Bank Ltd. | 3000.00 | 0.43 | AAA |
| State Bank of Indore | 25286.72 | 3.67 | P1+ | Nicholas Piramal India Ltd. | 3000.00 | 0.43 | A1+ |
| Housing Development Finance Corp. Ltd. | 25123.35 | 3.64 | P1+ | Navneet Publications (India) Ltd. | 2500.00 | 0.36 | P1+ |
| Export-Import Bank of India | 14952.38 | 2.17 | P1+ | Blue Star Ltd. | 2000.00 | 0.29 | PR1+ |
| Tata Motors Ltd. | 14568.54 | 2.11 | P1+ | Finolex Cables Ltd. | 2000.00 | 0.29 | P1+ |
| State Bank of Saurashtra | 12191.15 | 1.77 | P1+ | Jindal Steel & Power Ltd. | 2000.00 | 0.29 | A1+ |
| Uco Bank | 11362.06 | 1.65 | P1+ | Nicholas Piramal India Ltd. | 2000.00 | 0.29 | MAA |
| Jammu & Kashmir Bank Ltd | 11123.15 | 1.61 | P1+ | Sundaram Finance Ltd | 2000.00 | 0.29 | P1+ |
| Federal Bank | 10622.09 | 1.54 | P1+ | Sundaram Finance Ltd | 2000.00 | 0.29 | LAAA |
| ABN Amro Bank | 10284.11 | 1.49 | P1+ | Kotak Mahindra Prime Ltd. | 1700.00 | 0.25 | P1+ |
| Apollo Tyres Ltd. | 9854.20 | 1.43 | P1+ | Cholamandalam Investments & Finance Ltd. | 1500.21 | 0.22 | LAA |
| National Housing Bank | 9851.00 | 1.43 | F1+ | Citicorp Maruti Finance Ltd. | 1500.00 | 0.22 | AAA |
| Kotak Mahindra Bank Ltd. | 8912.53 | 1.29 | P1+ | Indian Ret ABS Ser XXXII - Pac Sr | 1019.29 | 0.15 | LAAA(SO) |
| Infrastructure Development Fin. Company | 6665.94 | 0.97 | P1+ | ICICI Bank Ltd. | 1001.69 | 0.15 | CARE AAA |
| UTI Bank Ltd. | 6386.41 | 0.93 | A1+ | Cholamandalam Investments & Finance Ltd. | 1000.00 | 0.14 | MAA+ |
| State Bank Of Bikaner And Jaipur | 6325.56 | 0.92 | P1+ | Hero Honda Finlease Ltd. | 1000.00 | 0.14 | P1+ |
| American Express Bank | 6236.28 | 0.90 | A1+ | Rabo India Finance Pvt. Ltd. | 997.36 | 0.14 | P1+ |
| GE Capital Services India Ltd | 5596.03 | 0.81 | P1+ | National Housing Bank | 899.89 | 0.13 | AAA |
| Rabo India Finance Pvt. Ltd. | 5464.43 | 0.79 | P1+ | Secured Loan Rec.Sec.Trust Sr3 (ICICI) | 667.94 | 0.10 | LAAA |
| Sundaram Finance Ltd | 5311.20 | 0.77 | P1+ | ABN Amro Securities (India) Private Ltd | 500.00 | 0.07 | A1+ |
| Cholamandalam Investments & Finance Ltd. | 4980.83 | 0.72 | P1+ | ICICI Securities Ltd. | 500.00 | 0.07 | AAA |
| Ballarpur Industries Ltd. | 4929.98 | 0.71 | F1+ | Union Bank of India | 500.00 | 0.07 | AA+ |
| Infrastructure Leasing & Fin. Ser. Ltd. | 4871.27 | 0.71 | PR1+ | LIC Housing Finance Ltd. | 498.14 | 0.07 | AAA |
| Industrial Development Bank of India | 4867.47 | 0.71 | P1+ | Sundaram Finance Ltd | 401.40 | 0.06 | MAAA |
| HDFC Bank Ltd. | 4805.27 | 0.70 | P1+ | Asset Securitisation Trust Dec2004 IV A6 | 364.19 | 0.05 | AAA(SO) |
| State Bank of Patiala | 4701.07 | 0.68 | P1+ | Raymond Ltd. | 200.00 | 0.03 | PR1+ |
| Supreme Industries Ltd. | 4492.93 | 0.65 | P1 | | | | |
| State Bank of Travancore Ltd. | 3899.86 | 0.57 | P1+ | Corporate Debt | 37519.00 | 5.44 | |
| GE Countrywide Consumer Fin Ser Ltd. | 3899.41 | 0.57 | P1+ | Infrastructure Leasing & Fin. Ser. Ltd. ** | 10000.00 | 1.45 | UNRATED |
| Karur Vysya Bank Ltd. | 2481.88 | 0.36 | P1+ | Bajaj Hindusthan Ltd. ** | 6000.00 | 0.87 | F1+ |
| Citicorp Finance (I) Ltd. | 2476.04 | 0.36 | P1+ | Ballarpur Industries Ltd. ** | 5000.00 | 0.72 | UNRATED |
| Indian Bank | 2469.32 | 0.36 | F1+ | GE Capital Services India Ltd ** | 4004.58 | 0.58 | AAA |
| Yes Bank Ltd. | 2451.44 | 0.36 | A1+ | Larsen & Toubro Finance Ltd ** | 3500.00 | 0.51 | UNRATED |
| Kotak Mahindra Prime Ltd. | 2431.69 | 0.35 | P1+ | Canbank Factors Ltd ** | 2500.00 | 0.36 | P1+ |
| Punjab National Bank | 2421.88 | 0.35 | P1+ | Cholamandalam Investments & Finance Ltd ** | 2000.00 | 0.29 | A1+ |
| Essel Mining and Industries Ltd. | 2179.24 | 0.32 | P1+ | Hindalco Industries Ltd ** | 1508.17 | 0.22 | AAA |
| Allahabad Bank | 2173.02 | 0.31 | P1+ | Motherson Sumi Systems Ltd ** | 1000.00 | 0.14 | A1+ |
| Panatone Finvest Ltd. | 1999.61 | 0.29 | P1+ | Housing Development Finance Corp. Ltd ** | 504.18 | 0.07 | AAA |
| American Express Bank | 1497.82 | 0.22 | P1+ | Reliance Industries Ltd ** | 502.08 | 0.07 | AAA |
| NRB Bearing Ltd. | 1474.90 | 0.21 | P1+ | Cholamandalam Investments & Finance Ltd ** | 500.00 | 0.07 | P1+ |
| Alembic Ltd. | 994.96 | 0.14 | P1+ | Essel Propack Ltd ** | 500.00 | 0.07 | UNRATED |
| Bajaj Auto Finance Ltd. | 986.86 | 0.14 | P1+ | | | | |
| Blue Dart Express Limited | 985.78 | 0.14 | F1+ | Securitized Debt | 16480.80 | 2.39 | |
| Rico Auto Industries Ltd. | 985.45 | 0.14 | A1+ | Hutchison Essar Ltd. ** | 7331.87 | 1.06 | A1+(SO) |
| OCL India Ltd. | 985.41 | 0.14 | A1+ | Indian Retail ABS Trust Sr-49(A3)18Apr07 ** | 2415.40 | 0.35 | AAA(SO) |
| Carborundum Universal Ltd. | 984.83 | 0.14 | P1+ | BHPC Auto Securitisation Trust Sept A2 ** | 2128.49 | 0.31 | LAAA(SO) |
| Karnataka Bank Ltd | 982.00 | 0.14 | A1+ | Indian Retail Abs Trust Sr 49 (A2) ** | 1730.84 | 0.25 | P1+(SO) |
| DIC India Ltd | 591.97 | 0.09 | P1+ | BHPC Auto SecTrust Ser A1 TELCO 15Jun04 ** | 1363.38 | 0.20 | AAA(SO) |
| | | | | India Loan Sec Sr IV 15JUN6 ** | 743.78 | 0.11 | P1+(SO) |
| | | | | Indian Retail ABS Trust Sr. XXXIV (A1) ** | 568.62 | 0.08 | P1+(SO) |
| | | | | Indian Retail ABS Trust Sr.45(Ptc Sr A2) ** | 198.43 | 0.03 | P1+(SO) |
| Floating Rate Instruments | 149745.39 | 21.70 | | PSU/PFI Bonds/Banks | 10506.20 | 1.52 | |
| GE Capital Services India Ltd | 15009.36 | 2.18 | AAA | National Bank for Agri. & Rural Devt. ** | 5477.49 | 0.79 | AAA |
| Housing Development Finance Corp. Ltd. | 14977.70 | 2.17 | AAA | Rural Electrification Corp. Ltd. ** | 2514.39 | 0.36 | AAA |
| National Housing Bank | 12700.00 | 1.84 | AAA | Export-Import Bank of India ** | 1509.86 | 0.22 | AAA |
| Indian Oil Corporation Ltd. | 9003.77 | 1.31 | LAAA | Power Grid Corporation of India Ltd. ** | 1004.47 | 0.15 | AAA |
| Global Trade Finance Pvt. Ltd. | 7500.00 | 1.09 | P1+ | | | | |
| Housing Development Finance Corp. Ltd. | 5533.61 | 0.80 | LAAA(SO) | Cash & Current Assets | 104036.39 | 15.08 | |
| Citi Financial Consumer Finance (I) Ltd. | 5509.45 | 0.80 | AAA | Net Assets | 689923.87 | 100.00 | |
| ICICI Securities Ltd. | 5500.00 | 0.80 | P1+ | | | | |
| Industrial Development Bank of India | 5015.06 | 0.73 | AA+ | | | | |
| UBL Trust Sr 16 | 5009.30 | 0.73 | AA(SO) | | | | |
| Balrampur Chini Mills Ltd. | 5000.00 | 0.72 | A1+ | | | | |
| DCM Shriram Consolidated Ltd. | 5000.00 | 0.72 | A1+ | | | | |
| Housing & Urban Development Corp. Ltd. | 5000.00 | 0.72 | PR1+ | | | | |
| Citicorp Finance (I) Ltd. | 4813.85 | 0.70 | AAA | | | | |

NAV Performance

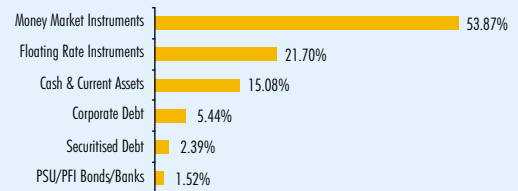


'mfA1+' by ICRA⁺

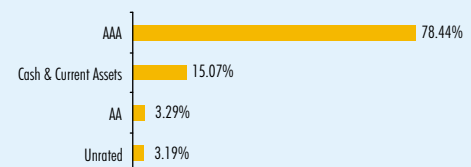
The grading has been assigned by ICRA and indicates highest quality. The investment quality is similar to that of fixed income obligations of highest safety and with maturity corresponding upto 1 year. This grading should however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns.

Past performance may or may not be sustained in future. Performance has been calculated on the basis of the Advertisement Code as prescribe under SEBI (Mutual Funds) Regulations 1996. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

Asset Allocation



Rating Profile



As on April 28, 2006

Investment Objective:

An Open-ended liquid scheme with the objective to provide current income which is consistent with a portfolio that offers investors superior liquidity by investing 100% in a diversified portfolio of debt (Fixed Income) and money market securities.

Date of inception / takeover:

May 14, 1998

| NAV: | Rs. |
|-------------------------------|---------|
| Institutional Daily Dividend | 10.0055 |
| Retail Growth | 17.2957 |
| Institutional Growth | 11.7240 |
| Retail Weekly Dividend | 10.0092 |
| Institutional Weekly Dividend | 10.0095 |

Load Structure:

Entry Load: NIL
Exit Load: NIL

Benchmark:

Crisil Liquid Fund Index

Average Maturity:

0.18 Years

Corpus:

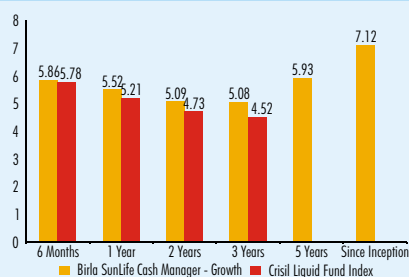
Rs. 178.57 Crores

Portfolio

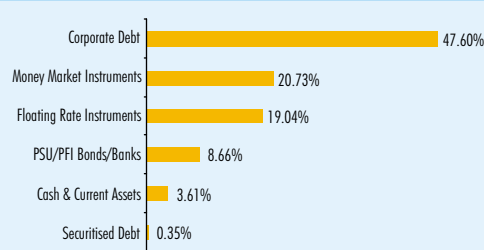
| Issuer | Market Value Rs. in. Lacs | % to Net Assets | Rating |
|--|------------------------------|--------------------|----------|
| Corporate Debt | 8500.00 | 47.60 | |
| Chambal Fertilisers & Chemicals Ltd.** | 5000.00 | 28.00 | P1+ |
| Bombay Dyeing & Mfg. Co. Ltd.** | 3500.00 | 19.60 | Unrated |
| Money Market Instruments | 3702.41 | 20.73 | |
| Shree Cements Ltd. | 987.03 | 5.53 | PR1+ |
| Yes Bank Ltd. | 742.61 | 4.16 | A1+ |
| Supreme Industries Ltd. | 499.21 | 2.80 | P1 |
| UCO Bank Ltd | 497.08 | 2.78 | P1+ |
| Gruh Finance Ltd | 489.94 | 2.74 | P1+ |
| State Bank of Indore | 486.54 | 2.72 | P1+ |
| Floating Rate Instruments | 3400.52 | 19.04 | |
| Rabo India Finance Pvt. Ltd. | 1000.00 | 5.60 | P1+ |
| Kotak Mahindra Prime Limited. | 800.00 | 4.48 | MAA+ |
| Housing Development Finance Corp. Ltd. | 600.52 | 3.36 | AAA |
| Dewan Housing Finance Corporation Ltd | 500.00 | 2.80 | CARE AA+ |
| Citicorp Finance (I) Ltd. | 500.00 | 2.80 | AAA |
| PSU/PFI Bonds/Banks | 1547.01 | 8.66 | |
| Industrial Development Bank of India Ltd | 1049.03 | 5.87 | AA+ |
| National Bank for Agri & Rural Devp** | 497.98 | 2.79 | AAA |
| Securitized Debt | 62.34 | 0.35 | |
| Goldstar Trust July 2004 A1** | 62.34 | 0.35 | AAA(SO) |
| Cash & Current Assets | 644.91 | 3.61 | |
| Net Assets | 17857.19 | 100.00 | |

**Represents thinly traded/ non traded securities and illiquid securities
Total Percentage of thinly/non traded securities is 50.74%

NAV Performance



Asset Allocation



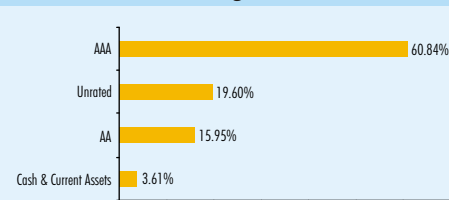
★★★★★ -Value Research Rating#
- BSL Cash Manager - Institutional Plan
(Past performance is no guarantee of future results.)

for methodology please refer page 39

AAAF by CRISIL*
(Past performance is no guarantee of future results.)

* for methodology please refer page 39

Rating Profile



Past performance may or may not be sustained in future. Performance has been calculated on the basis of the Advertisement Code as prescribe under SEBI (Mutual Funds) Regulations 1996. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

As on April 28, 2006

Investment Objective:

An Open-ended Fund of Funds scheme with the objective to provide income and capital appreciation along with diversification by investing in a basket of debt and equity Mutual Fund schemes in line with the risk profile of the investor.

Date of inception / takeover:

January 23, 2004

NAV: Rs.

| Plan | Dividend | Growth |
|--------------------------|----------|---------|
| Aggressive Plan | 18.2654 | 18.2653 |
| Conservative Plan | 13.1702 | 13.1703 |
| Moderate Plan | 16.0654 | 16.0654 |

Load Structure:

Entry Load:

Aggressive Plan: 1.50%
Moderate Plan: 1.00%
Conservative Plan: 0.50%

Exit Load: NIL

Benchmark:

Aggressive Plan - S&P Nifty

Moderate Plan -
Crisil Balanced Fund Index

Conservative Plan -
Crisil MIP Blended Index

Corpus:

Aggressive Plan - 8.51 Crores

Moderate Plan - 6.13 Crores

Conservative Plan - 8.01 Crores

Portfolio

| Issuer | Market Value Rs. in. Lacs | % to Net Assets |
|--|------------------------------|--------------------|
| AGGRESSIVE PLAN | | |
| Mutual Fund Units | 828.01 | 97.29 |
| Birla Top 100 Fund | 297.27 | 34.93 |
| Birla Index Fund | 279.95 | 32.89 |
| Birla Sunlife Cash Manager-Retail Growth | 104.67 | 12.30 |
| Birla Advantage Fund | 85.54 | 10.05 |
| Birla Bond Plus | 47.58 | 5.59 |
| Birla Gilt Plus Inv | 12.99 | 1.53 |

Cash & Current Assets **23.10** **2.71**

Net Assets **851.11** **100.00**

MODERATE PLAN

| Mutual Fund Units | Market Value Rs. in. Lacs | % to Net Assets |
|--|------------------------------|--------------------|
| Mutual Fund Units | 581.04 | 94.79 |
| Birla Index Fund | 196.20 | 32.01 |
| Birla Sunlife Cash Manager-Retail Growth | 151.12 | 24.65 |
| Birla Advantage Fund | 107.00 | 17.46 |
| Birla Top 100 Fund | 69.19 | 11.29 |
| Birla Bond Plus | 57.52 | 9.38 |

Cash & Current Assets **31.95** **5.21**

Net Assets **613.00** **100.00**

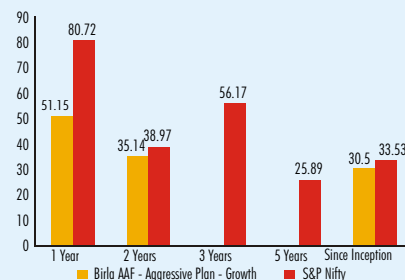
CONSERVATIVE PLAN

| Mutual Fund Units | Market Value Rs. in. Lacs | % to Net Assets |
|--|------------------------------|--------------------|
| Mutual Fund Units | 705.27 | 87.99 |
| Birla Sunlife Cash Manager-Retail Growth | 257.86 | 32.17 |
| Birla Bond Plus | 238.58 | 29.77 |
| Birla Index Fund | 112.54 | 14.04 |
| Birla Top 100 Fund | 96.28 | 12.01 |

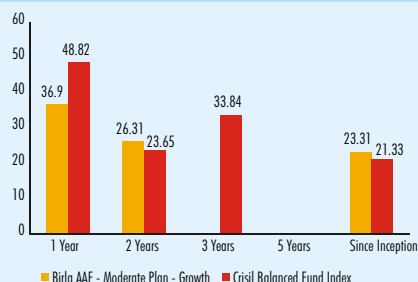
Cash & Current Assets **96.23** **12.01**

Net Assets **801.51** **100.00**

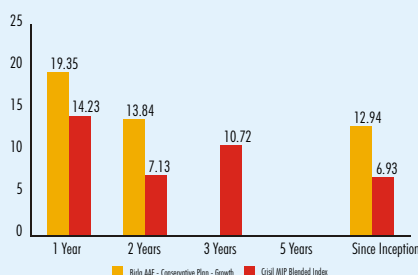
NAV Performance



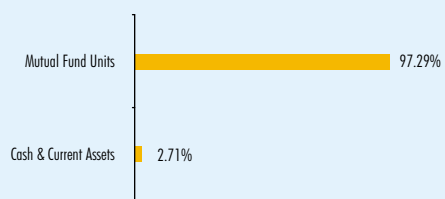
NAV Performance



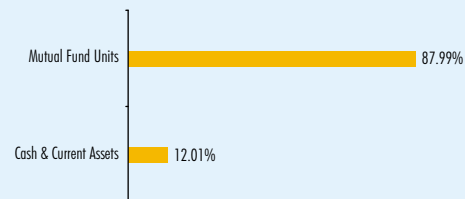
NAV Performance



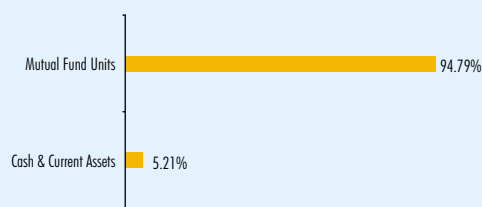
Aggressive Plan - Asset Allocation



Conservative Plan - Asset Allocation



Moderate Plan - Asset Allocation



★★★★ -Value Research Rating#
- BAAF - Conservative Plan

(Past performance is no guarantee of future results.)

for methodology please refer page 39

As on April 28, 2006

Investment Objective:

An Open-ended growth scheme with the objective of long-term appreciation through investment primarily in equity related securities of companies in India that are run by efficient management, have a sustainable and robust business model and are available at reasonable valuations.

Date of inception / takeover:

August 8, 1996

NAV:

\$ per Class C Share 155.26

Conversion Rate:

1USD = INR 44.99

Benchmark:

BSE Sensex and MSCI (India)

AUM:

USD 148.28 Million

Bloomberg Ticker Code:

INDADVC MP



S&P Fund Management Rating: 'A'
Bloomberg Ticker Code: INDADVC MP

Standard & Poor's FUND AWARDS 2004

Birla Sun Life AMC (Mauritius) Limited
India Advantage Fund
awarded 1st Place in the Standard & Poor's Five Years
Offshore Funds Equity India Sector out of 11 funds



(Past performance is no guarantee
of future results.)
@@ for methodology please refer page 39

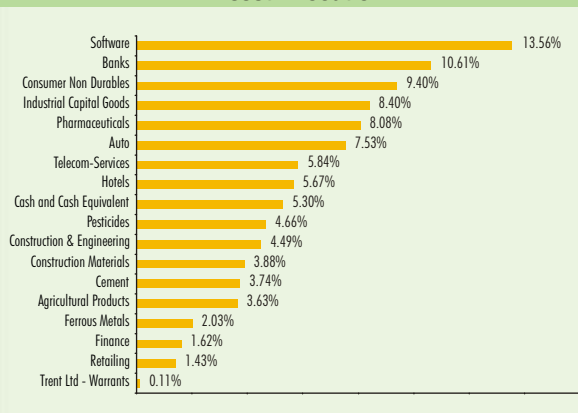
3rd consecutive award since 2002.

Portfolio

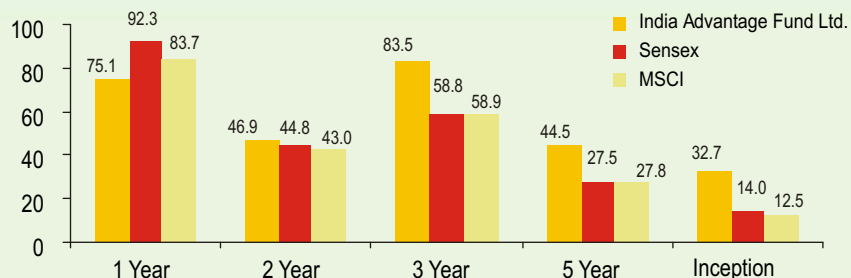
| Issuer | Sector | Market Value (US Dollars) | % to Net Assets |
|--|----------------------------|------------------------------|--------------------|
| TOP 20 EQUITY INVESTMENTS | | | |
| Bharti Televentures Ltd. | Telecom-Services | 8,570,800.90 | 5.84 |
| Indian Hotels Co Ltd. | Hotels | 8,315,435.55 | 5.67 |
| State Bank Of India | Banks | 8,242,033.14 | 5.62 |
| Infosys Technologies Ltd. | Software | 7,409,407.22 | 5.05 |
| McDowell & Company Limited | Consumer Non Durables | 7,266,314.42 | 4.95 |
| Bharat Heavy Electricals Ltd. | Industrial Capital Goods | 6,555,646.48 | 4.47 |
| ITC Ltd. | Consumer Non Durables | 6,532,400.10 | 4.45 |
| Siemens Ltd. | Industrial Capital Goods | 5,776,575.20 | 3.94 |
| Hero Honda Ltd. | Auto | 5,719,804.20 | 3.90 |
| Associated Cement Companies Ltd. | Construction Materials | 5,698,812.33 | 3.88 |
| Grasim Industries Ltd. | Cement | 5,489,362.81 | 3.74 |
| Pfizer India Ltd. | Pharmaceuticals | 5,339,350.18 | 3.64 |
| Tata Motors Ltd. | Auto | 5,328,329.15 | 3.63 |
| Satyam Computers Services Ltd. | Software | 5,320,909.42 | 3.63 |
| United Phosphorus Ltd. | Pesticides | 5,189,250.26 | 3.54 |
| Larsen & Toubro Ltd. | Construction & Engineering | 4,173,595.57 | 2.84 |
| Glaxo Smithkline Pharma Ltd. | Pharmaceuticals | 4,156,909.79 | 2.83 |
| Subex Systems Ltd. | Software | 3,641,875.64 | 2.48 |
| Tata Consultancy Services Ltd | Software | 3,524,908.11 | 2.40 |
| Balrampur Chini Ltd. | Agricultural Products | 3,123,470.56 | 2.13 |
| Total of top 20 Equity Holdings | | 115,375,191.03 | 78.62 |
| Other Equity Investments | | 23,426,938.29 | 15.97 |
| Total Equity Holdings | | 138,802,129.31 | 94.59 |
| CALL & CALL EQUIVALENTS : | | | |
| Cash and Cash Equivalent | | 7,782,464.87 | 5.30 |
| CORPORATE DEBT : | | | |
| Trent Ltd | | 167,502.84 | 0.11 |
| TOTAL | | 146,752,097.03 | 100.00 |
| OTHER NET ASSETS (SUB FUND) | | 1,972,041.71 | |
| OTHER NET ASSETS (MAIN FUND) | | (443,705.21) | |
| NET ASSETS | | 148,280,433.53 | |

Investment via sub-fund, India Advantage (Offshore) Fund, are stated at market/fair value at the date of determination. Securities listed on a recognised stock exchange are valued at the last quoted closing price on the principal exchange on which the security is traded. Non-traded securities are valued at amortised cost and/or fair value as determined in good faith by Birla Sun Life Asset Management Company Limited, India, Conversion Rate: 1 USD = INR 44.99

Asset Allocation



NAV Performance CAGR Returns (%)



Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

| EQUITY SCHEMES | Declared on date | Dividend (%) | Dividend* (Rs. per unit) | Face value (Rs.) | Cum Dividend NAV (Rs. per unit) |
|--|-------------------------|---------------------|---------------------------------|-------------------------|--|
| Birla Advantage Fund | 27-Aug-99 | 20 | 2.00 | 10.00 | 33.81 |
| | 22-Mar-00 | 80 | 8.00 | 10.00 | 70.37 |
| | 28-Nov-03 | 30 | 3.00 | 10.00 | 44.88 |
| | 23-Jan-04 | 20 | 2.00 | 10.00 | 47.33 |
| | 12-Mar-04 | 25 | 2.50 | 10.00 | 46.10 |
| | 23-Mar-05 | 50 | 5.00 | 10.00 | 54.25 |
| | 16-Dec-05 | 50 | 5.00 | 10.00 | 65.89 |
| Birla Equity Plan | 31-Mar-00 | 25 | 2.50 | 10.00 | 30.43 |
| | 15-Feb-02 | 10 | 1.00 | 10.00 | 12.45 |
| | 17-Oct-03 | 15 | 1.50 | 10.00 | 24.89 |
| | 26-Mar-04 | 15 | 1.50 | 10.00 | 26.90 |
| | 21-Oct-05 | 40 | 4.00 | 10.00 | 42.10 |
| | 16-Dec-05 | 40 | 4.00 | 10.00 | 46.50 |
| | 17-Feb-06 | 40 | 4.00 | 10.00 | 44.54 |
| Birla Sun Life Equity Fund | 10-Feb-06 | 50 | 5.00 | 10.00 | 58.94 |
| Birla India Opportunities Fund | 04-Feb-00 | 25 | 2.50 | 10.00 | 28.97 |
| | 14-Jan-03 | 10 | 1.00 | 10.00 | 12.16 |
| | 27-Feb-04 | 60 | 6.00 | 10.00 | 18.69 |
| | 26-Oct-04 | 12.5 | 1.25 | 10.00 | 14.17 |
| | 16-Sep-05 | 40 | 4.00 | 10.00 | 14.90 |
| Birla MNC Fund | 22-Feb-02 | 40 | 4.00 | 10.00 | 27.16 |
| | 29-Aug-03 | 50 | 5.00 | 10.00 | 30.58 |
| | 18-Jan-05 | 50 | 5.00 | 10.00 | 42.80 |
| | 26-Aug-05 | 75 | 7.50 | 10.00 | 41.05 |
| Birla Midcap Fund | 24-Jan-03 | 5 | 0.50 | 10.00 | 10.52 |
| | 19-Jun-03 | 10 | 1.00 | 10.00 | 11.83 |
| | 22-Jul-03 | 10 | 1.00 | 10.00 | 11.81 |
| | 24-Dec-03 | 60 | 6.00 | 10.00 | 18.35 |
| | 8-Oct-04 | 12.5 | 1.25 | 10.00 | 13.72 |
| | 28-Jan-05 | 10 | 1.00 | 10.00 | 14.75 |
| | 3-Feb-06 | 20 | 2.00 | 10.00 | 20.82 |
| Birla Dividend Yield Plus | 30-May-03 | 8 | 0.80 | 10.00 | 11.84 |
| | 13-Jun-03 | 5 | 0.50 | 10.00 | 10.88 |
| | 24-Jul-03 | 12 | 1.20 | 10.00 | 11.62 |
| | 19-Sept-03 | 18 | 1.80 | 10.00 | 12.09 |
| | 31-Oct-03 | 10 | 1.00 | 10.00 | 11.87 |
| | 26-Dec-03 | 15 | 1.50 | 10.00 | 13.93 |
| | 13-Feb-04 | 10 | 1.00 | 10.00 | 12.58 |
| | 28-Sep-04 | 8 | 0.80 | 10.00 | 11.57 |
| | 24-Dec-04 | 14 | 1.40 | 10.00 | 13.75 |
| | 11-Mar-05 | 10 | 1.00 | 10.00 | 12.85 |
| | 1-July-05 | 8 | 0.80 | 10.00 | 11.26 |
| | 28-Oct-05 | 8 | 0.80 | 10.00 | 11.94 |
| | 13-Jan-06 | 16 | 1.60 | 10.00 | 11.89 |
| 27-April-06 | 10 | 1.00 | 10.00 | 13.07 | |
| Birla Index Fund | 17-Oct-03 | 56 | 5.60 | 10.00 | 16.19 |
| | 03-Feb-04 | 16.5 | 1.65 | 10.00 | 11.9857 |
| Birla Balance | 17-Oct-03 | 15 | 1.50 | 10.00 | 13.32 |
| | 20-Jan-06 | 50 | 5.00 | 10.00 | 15.13 |
| Birla Sun Life New Millennium Fund | 27-Jan-06 | 20 | 2.00 | 10.00 | 11.67 |
| Birla Sun Life Frontline Equity Fund | 27-Feb-06 | 80 | 8.00 | 10.00 | 20.88 |
| Birla Sun Life Basic Industries Fund - Dividend | 24-Mar-06 | 100 | 10.00 | 10.00 | 35.08 |
| Birla Sun Life Buy India Fund - Dividend | 28-Mar-06 | 75 | 7.50 | 10.00 | 17.5400 |
| Birla Sun Life '95 Fund - Dividend | 10-Mar-06 | 25 | 2.50 | 10.00 | 68.5300 |
| Birla Sun Life Tax Relief 96 | 27-Apr-06 | 500 | 50.00 | 10.00 | 224.51 |

Past performance may or may not be sustained in future.

*Dividend distribution is not assured and is subject to availability of distributable surplus. After payment of dividend the NAV will fall to the extent of payout.

| DEBT SCHEMES | Date | Face Value | Non Corporate | | Corporate | | Cum Dividend NAV (Rs. per unit) |
|--|-------------|------------|-----------------|-----------------------------|-----------------|-----------------------------|---------------------------------------|
| | | | Dividend (%) | Dividend* (Rs. per unit) | Dividend (%) | Dividend* (Rs. per unit) | |
| Birla Income Plus | 16-Mar-06 | 10.00 | 0.888 | 0.0888 | 0.827 | 0.0827 | 10.0856 |
| Birla Bond Index Fund | 16-Mar-06 | 10.00 | 0.899 | 0.0899 | 0.837 | 0.0837 | 10.1648 |
| Birla Gilt Plus Liquid Plan | 16-Mar-06 | 10.00 | 1.158 | 0.1158 | 1.078 | 0.1078 | 10.5739 |
| Birla Gilt Plus PF Plan | 15-June-05 | 10.00 | 1.03 | 0.103 | 0.96 | 0.096 | 10.7185 |
| | 15-Sep-05 | 10.00 | 1.03 | 0.103 | 1.21 | 0.1217 | 10.7619 |
| | 15-Dec-05 | 10.00 | 1.294 | 0.1294 | 1.205 | 0.1205 | 10.7410 |
| | 16-Mar-06 | 10.00 | 1.292 | 0.1292 | 1.203 | 0.1203 | 10.5653 |
| Birla Gilt Plus Regular Plan | 16-Mar-06 | 10.00 | 1.339 | 0.1339 | 1.247 | 0.1247 | 10.9616 |
| Birla MIP (Monthly Dividend Plan) | 27-Jan-06 | 10.00 | 0.614 | 0.0614 | 0.572 | 0.0572 | 10.8662 |
| | 24-Feb-06 | 10.00 | 0.614 | 0.0614 | 0.572 | 0.0572 | 10.8371 |
| | 31-Mar-06 | 10.00 | 0.614 | 0.0614 | 0.572 | 0.0572 | 11.0024 |
| | 28-April-06 | 10.00 | 0.496 | 0.0496 | 0.462 | 0.0462 | 11.0372 |
| Birla MIP II - Savings 5 Plan | 27-Jan-06 | 10.00 | 0.526 | 0.0526 | 0.049 | 0.0490 | 10.1399 |
| | 24-Feb-06 | 10.00 | 0.526 | 0.0526 | 0.049 | 0.0490 | 10.1072 |
| | 31-Mar-06 | 10.00 | 0.526 | 0.0526 | 0.049 | 0.0490 | 10.0888 |
| | 28-April-06 | 10.00 | 0.419 | 0.0419 | 0.039 | 0.0390 | 10.1356 |
| Birla MIP II - Wealth 25 Plan | 27-Jan-06 | 10.00 | 0.702 | 0.0702 | 0.653 | 0.0653 | 10.9708 |
| | 24-Feb-06 | 10.00 | 0.702 | 0.0702 | 0.653 | 0.0653 | 10.9741 |
| | 31-Mar-06 | 10.00 | 0.702 | 0.0702 | 0.653 | 0.0653 | 11.2366 |
| | 28-April-06 | 10.00 | 0.571 | 0.0571 | 0.532 | 0.0532 | 11.2454 |
| Birla Sun Life Monthly Income - Monthly Dividend | 2-Jan-06 | 10.00 | 0.789 | 0.0789 | 0.735 | 0.0735 | 10.4630 |
| | 31-Jan-06 | 10.00 | 0.789 | 0.0789 | 0.735 | 0.0735 | 10.4643 |
| | 28-Feb-06 | 10.00 | 0.702 | 0.0702 | 0.653 | 0.0653 | 10.5357 |
| | 31-Mar-06 | 10.00 | 0.702 | 0.0702 | 0.653 | 0.0653 | 10.6836 |
| | 28-April-06 | 10.00 | 0.641 | 0.0641 | 0.597 | 0.0597 | 11.0372 |
| Birla Sun Life Monthly Income - Quarterly Dividend | 31-Mar-06 | 10.00 | 1.579 | 0.1579 | 0.147 | 0.0147 | 10.9727 |
| Birla Sun Life Income Fund - Quarterly Dividend | 16-Mar-06 | 10.00 | 0.887 | 0.0887 | 0.826 | 0.0826 | 10.0687 |
| | 16-Mar-06 | 10.00 | 0.908 | 0.0908 | 0.845 | 0.0845 | 10.4176 |
| Birla Sun Life Govt. Securities - Long Term Dividend | 16-Mar-06 | 10.00 | 1.124 | 0.1124 | 1.047 | 0.1047 | 10.2391 |
| Birla Sun Life Govt. Securities - Short Term Dividend | 16-Mar-06 | 10.00 | 1.102 | 0.1102 | 1.027 | 0.1027 | 10.0655 |
| Birla Dynamic Bond Fund - Retail - Quarterly Dividend | 02-Jan-06 | 10.00 | 4.809 | 0.4809 | 4.479 | 0.4479 | 10.0305 |

The Dividend Distribution Tax Rates for Corporates is 22.44% and for Non-Corporates is 14.025%. Past performance may or may not be sustained in future.
*Dividend distribution is not assured and is subject to availability of distributable surplus. After payment of dividend the NAV will fall to the extent of payout.



Birla Sun Life
Mutual Fund

The name inspires trust

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