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## EQUITY MARKET

Indian equity markets continued to outperform other regional/emerging markets as well as the developed markets during November. The Sensex and the S&P Nifty eased off a bit and declined by about 2%, after crossing its life time high in the previous month. However the broader market depth was positive with BSE 100, BSE 200 and BSE 500 indices returning positive returns. The midcap and the small cap stocks witnessed heightened activity and closed 8% higher, thereby outperforming the large caps by a wide margin. Banking, Petrochemical and Cement were the top performing sectors, while telecom, software and oil & gas were at the receiving end.

The turbulence in the US housing subprime mortgage segment and the series of write-off/provisions announcements by financial institutions gripped the US markets, which closed lower by about 4%. The MSCI India Index continued its outperformance, down 2.0% as against MSCI Asia ex-Japan (down 8.6%) and MSCI Emerging Market (down 7.1%).

FII's monthly outflows were USD 1.3 bn as against inflows of USD 4.3 bn last month. On the contrary, domestic funds bought equities worth USD 268 mn, as against sale of USD 456 mn last month. However FII interest in the India story remains strong and with SEBI easing norms for registrations of new FIIs, there were 48 new registrations during Nov 07 – a new record in itself.

Indian GDP grew by 8.9% during July – September 2007 quarter, inline with the average 8.8% GDP growth for the last 4 years. Agriculture, industry and services growth came at 3.6%, 9.1% and 10.2% on y-o-y basis respectively. The improvement in agriculture sector growth is encouraging, given that the inflation in early 2007 was driven by food articles inflation.

Investors have now started worrying about a possible US recession and the consequent impact on the emerging markets including India. We believe that a near recessionary US economy is unlikely to have as significant an impact

on emerging markets as in the past. Indian economy in particular, is resilient to the impact of any potential US slowdown (domestic consumption driven and low export-to-GDP ratio at about 15%). India has diversified its exports base – commodity and country wise – share of US exports now stands at 15% of India's total exports from 22.8% in FY2000. Research indicates that for every 1% fall in GDP growth in the US, India's growth will only be affected by 0.25%.

We believe India is entering a period of increased stability with limited impact on growth. India's level of trend growth is expected to be sustained at 8% plus, due to improved macroeconomic stability, liberalization in a number of key areas and gradual improvement in infrastructure. Consumption which has a share of close to 65% of GDP has been growing at 6% levels in the last few quarters lower than the head-line GDP growth of 8-9%. This is due to the lagged impact of monetary tightening which has resulted in a slow-down in rate sensitive sectors such as consumer durables, autos etc. However, given the likelihood of monetary easing, we expect improvement in the growth rate in the coming quarters. Fixed Asset Investment has been growing in upwards of 15% over the last few quarters. The rapid pace of investment growth looks sustainable, given the current infrastructure deficit and above 90% capacity utilization ratios in many key industries. Further support comes from order backlogs of engineering and construction companies.

As a strategy we have remained overweight on domestic oriented sectors, where the earnings growth is expected to sustain given the robust macro business environment. Besides, we believe these sectors will continue to attract investor interest going forward as well, as these sectors are not exposed to the deteriorating developments in the developed world. Our domestic and diversified portfolio strategy has paid off well. Besides, we have a flexible investment approach, wherein the fund house adopts at various times, both a defensive and aggressive investment strategy to leverage the available opportunities.

## DEBT MARKET

Bonds weakened in the beginning of the month due to the developing impact of the CRR hike that contributed to liquidity tightness. While the CRR hike drained an estimate Rs.16,000 crore from the system, a slew of bond sales sucked out more cash, leaving traders with little cash to trade in bonds. The market expected government spending to emerge and revitalize the rupee liquidity and this anticipation in part supported bonds following every dip. From the fundamental perspective, slower industrial output growth supported the market.

Government spending apparently failed to emerge and with FII flows negative during the month, liquidity had no source to revive. But rapid drops in US yields and growing anticipation of further US interest rate cuts soothed sentiment along with lower than expected Indian macro-economic growth data. The harder hit of tight cash was felt by the corporate bonds market, which went into a shell after a good month of October from a trading point of view. The market barely recorded trades in the later half of the month and yield moved up gradually. The AAA 5-year bond yield was up at 9.35% from 9.15% before easing a few pips. The credit spread was in range of 125-135 bps.

Across the globe, credit conditions and liquidity tightened pushing up inter-bank rates to multi-year highs as banks refused to lend, even as investors looked to hoard cash in place of risky exposures. Barring the disparity in the markets, US bond yields fell while LIBOR rates rose. US Treasuries' safe-haven status boosted the segment, pushing the yields lower. Softening economic data, especially from the US, and fears of deeper impact of the sub-prime crisis generated speculation of further cuts in US policy rates. The US dollar mostly weakened against most currencies, as did stock markets although the month was marked by high volatility in either direction.

Bond prices are likely to hold steady as a few positive factors are expected to linger on while liquidity stands as the biggest risk. Upcoming advance tax outflows would put further pressure on the cash situation especially if FII flows fail to improve. Supporting factors for the market on the other hand are easier oil prices and benign US interest rates outlook. We are sitting long in our Income and Gilt funds expecting markets to rally. We continue to recommend income and Gilt funds to our investors who have long-term horizon, as these funds would be in a position to capitalize on opportunities in all segments of the bond market.



Dear Investor,

The New Year is just around the corner and I'm sure you are eagerly planning New Year celebrations. While planning for the New Year don't forget to give some time to plan for your taxes. After all, Tax Planning is also just around the corner.

**Why plan for taxes?** Tax planning is a part of the overall financial planning that individuals should do in order to maximize their wealth and secure their financial future. Tax planning helps take advantage of tax benefits so that you not only have to pay less taxes but only gain by investing the same monies towards avenues that increase your wealth. Tax planning contributes towards building long term wealth to fulfill your financial goals like buying a house, paying for your child's education, taking an exotic vacation etc.

There are various options available. The Section 80C of the Income Tax Act, defines various instruments like PPF, NSCs, ELSS etc where investments made of upto Rs. 1 Lac are eligible for tax deductions. ELSS or Equity Linked Savings Schemes not only provide tax benefits they also give you the opportunity to get higher returns. A lock-in period of 3-years is lower than the other options (PPF, NSC) available.

One scheme to keep in mind while planning taxes is **Birla Sun Life Tax Relief '96**. We are proud to say that this scheme has significantly outperformed its benchmark and Equity – Tax Planning category in 1 year, 3 years, 5 years and since inception performance\*. For more information about Birla Sun Life Tax Relief '96, **SMS 'TAX' to 56767**, our customer care executives will assist you in your Tax Planning. You can also consult a tax advisor.

So do plan your taxes before that New Year party! You will enjoy the benefits in many years to come.

Regards,

**Mukul Gupta**  
Chief Executive Officer  
Birla Sun Life AMC Ltd.

\*For more details on performance and risk factors, see page no. 4. Past performance is no guarantee for future results.

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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.

**Fund Manager** : Mr. Mahesh Patil

**Date of inception / takeover** : August 27, 1998

**NAV** : **Rs.**  
Growth : 278.43  
Dividend : 89.73

### Load Structure (Incl. for SIP):

**Entry Load** : Rs. 5 crores - 2.25%

Rs. 5 crores - Nil

**Exit Load** : Rs. 5 crores - 0.50% if redeemed / switched out within 6 months  
Rs. 5 crores - Nil

**Benchmark** : BSE 200

**Corpus** : Rs. 1385.62 Crores

## Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested in Birla Sun Life Equity Fund...

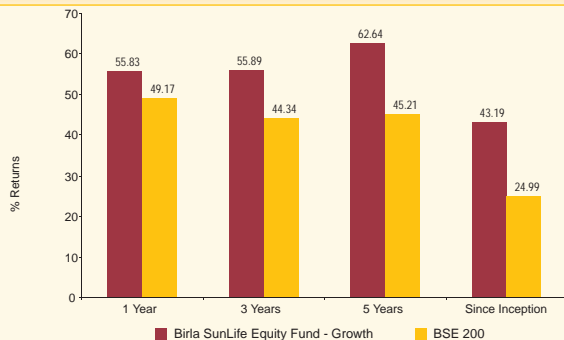
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Equity Fund	BSE 200	Birla Sun Life Equity Fund
Since Inception	110000	489521	868531	31.02	42.97
Last 5 years	60000	180424	249532	45.79	60.54
Last 3 years	36000	70725	77501	49.25	56.83
Last 1 year	12000	16611	16751	78.39	80.97

Date of First Installment : October 1, 1998

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

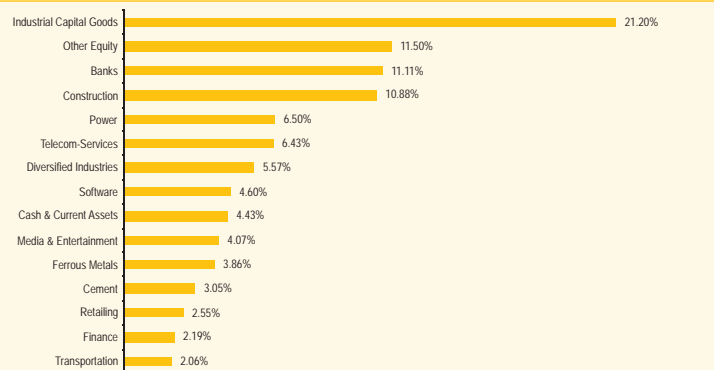
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Industrial Capital Goods</b>	<b>29378.18</b>	<b>21.20</b>	<b>Telecom-Services</b>	<b>8907.98</b>	<b>6.43</b>	<b>Finance</b>	<b>3029.16</b>	<b>2.19</b>
Bharat Heavy Electricals Ltd.	6533.70	4.72	Reliance Communications Ltd.	4279.10	3.09	India Infoline Ltd.	3029.16	2.19
Crompton Greaves Ltd.	5580.10	4.03	Bharti Airtel Ltd.	3889.37	2.81			
Siemens Ltd.	4265.32	3.08	Spice Communications Ltd.	739.51	0.53	<b>Transportation</b>	<b>2855.42</b>	<b>2.06</b>
Suzlon Energy Ltd.	3118.84	2.25				Mundra Port and Special Economic Zone Ltd.	2855.42	2.06
Bharat Bijlee Ltd.	2503.24	1.81	<b>Diversified Industries</b>	<b>7715.02</b>	<b>5.57</b>			
RPG Transmission Ltd.	2242.14	1.62	United Breweries Holdings Ltd.	5728.60	4.13	<b>Petroleum Products</b>	<b>2741.00</b>	<b>1.98</b>
Thermax Ltd.	2167.46	1.56	Aditya Birla Nuvo Ltd.	1986.42	1.43	Reliance Industries Ltd.	2741.00	1.98
Aban Offshore Ltd.	1640.23	1.18						
AIA Engineering Ltd.	1327.15	0.96	<b>Software</b>	<b>6380.59</b>	<b>4.60</b>	<b>Consumer Non Durables</b>	<b>2479.18</b>	<b>1.79</b>
			Infosys Technologies Ltd.	2457.63	1.77	United Spirits Ltd.	2479.18	1.79
<b>Banks</b>	<b>15395.43</b>	<b>11.11</b>	Megasoft Ltd.	2138.39	1.54			
ICICI Bank Ltd.	4095.34	2.96	Satyam Computer Services Ltd.	1505.94	1.09	<b>Auto</b>	<b>2254.50</b>	<b>1.63</b>
Kotak Mahindra Bank Ltd.	3224.53	2.33	Allsec Technologies Ltd.	278.63	0.20	Maruti Suzuki India Ltd.	2254.50	1.63
Bank of Baroda	2273.73	1.64						
Oriental Bank of Commerce	2147.21	1.55	<b>Media &amp; Entertainment</b>	<b>5637.57</b>	<b>4.07</b>	<b>Chemicals</b>	<b>2123.80</b>	<b>1.53</b>
Indian Bank	2006.09	1.45	Balaji Telefilms Ltd.	3283.33	2.37	Bombay Dyeing & Mfg. Co. Ltd.	2123.80	1.53
Andhra Bank	1169.18	0.84	Zee Entertainment Enterprises Ltd	1247.63	0.90			
ICICI Bank Ltd.(Partly paid up)	479.35	0.35	Jagran Prakashan Ltd.	1106.61	0.80	<b>Non - Ferrous Metals</b>	<b>2069.50</b>	<b>1.49</b>
			Magnasound India Ltd.**	0.00	0.00	Sterlite Industries (India) Ltd.	2069.50	1.49
<b>Construction</b>	<b>15073.64</b>	<b>10.88</b>						
Punjab Lloyds Ltd.	3868.85	2.79	<b>Ferrous Metals</b>	<b>5347.23</b>	<b>3.86</b>	<b>Pharmaceuticals</b>	<b>1573.39</b>	<b>1.14</b>
Mahindra Gescoc Developers Ltd.	2357.25	1.70	Jindal Steel & Power Ltd.	2701.67	1.95	Wockhardt Ltd.	1551.54	1.12
IVRCL Infrastructures & Projects Ltd.	2272.89	1.64	Welspun Gujarat Stahl Rohren Ltd.	1767.61	1.28	Maestro MediLine Systems Ltd.	21.85	0.02
Gammon India Ltd.	1843.59	1.33	Jai Corp Ltd.	877.95	0.63			
Ansal Properties & Infrastructure Ltd.	1735.14	1.25				<b>Industrial Products</b>	<b>1428.18</b>	<b>1.03</b>
Housing Development & Infrastructure Ltd	1668.81	1.20	<b>Cement</b>	<b>4223.20</b>	<b>3.05</b>	Cummins India Ltd.	1428.18	1.03
Nagarjuna Construction Co. Ltd.	1327.12	0.96	Grasim Industries Ltd.	2770.07	2.00			
			India Cements Ltd	1453.13	1.05	<b>Oil</b>	<b>1261.48</b>	<b>0.91</b>
<b>Power</b>	<b>9013.38</b>	<b>6.50</b>				Oil & Natural Gas Corporation Ltd.	1261.48	0.91
LANCO Infratech Ltd.	3439.23	2.48	<b>Retailing</b>	<b>3539.46</b>	<b>2.55</b>			
Tata Power Company Ltd.	3202.10	2.31	Pantaloon Retail (India) Ltd.	3053.17	2.20	<b>Cash &amp; Current Assets</b>	<b>6135.05</b>	<b>4.43</b>
GVK Power & Infrastructure Ltd.	2372.05	1.71	Shoppers Stop Ltd.	486.30	0.35			
						<b>Total Net Asset</b>	<b>138562.37</b>	<b>100.00</b>

\*\*Represents thinly traded/ non traded securities.Total outstanding exposure in derivatives as on 30th November, 2007 is Rs. 22.89 Crores (Notional value).

★★★★Value Research Rating\*

Birla Sun Life Equity Fund

Equity: Diversified (189 Schemes), 5 Yrs ended 30-Nov-07

MFR 1 by ICRA\*

Birla Sun Life Equity Fund

Open Ended Diversified Equity Schemes - Defensive (32 Schemes), 3 Yrs ended 31-Dec-06

CRISIL~CPR 2 ^ ^

Birla Sun Life Equity Fund

Diversified Equity Scheme (66 Schemes), 2 Yrs ended 28-Sept-07

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

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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.

**Fund Manager :** Mr. Sanjay Chawla & Mr. A. Balasubramaniam

**Date of inception / takeover :** October 3, 2002

**NAV :** Rs.  
Growth : 102.01  
Dividend : 36.70

### Load Structure (Incl. for SIP):

**Entry Load :** Rs. 5 crores - 2.25%  
Rs. 5 crores - Nil  
**Exit Load :** Rs. 5 crores - 0.50% if redeemed / switched out within 6 months  
Rs. 5 crores - Nil

**Benchmark :** CNX Midcap

**Corpus :** Rs. 659.13 Crores

## Systematic Investment Plan (SIP)

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

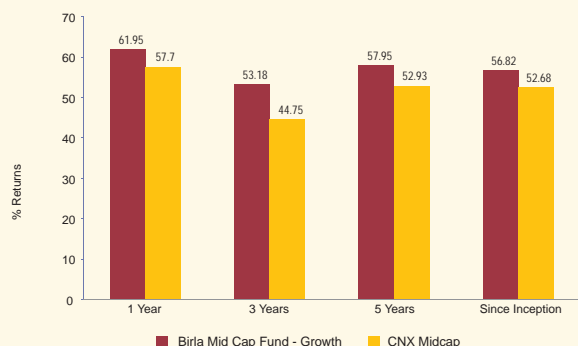
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		CNX Midcap	Birla Midcap Fund	CNX Midcap	Birla Midcap Fund
Since Inception	61000	204542	242144	49.66	57.20
Last 5 years	60000	195596	231943	49.39	57.15
Last 3 years	36000	69644	76149	48.00	55.35
Last 1 year	12000	17053	17243	86.55	90.09

Date of First Installment - November 1, 2002.

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

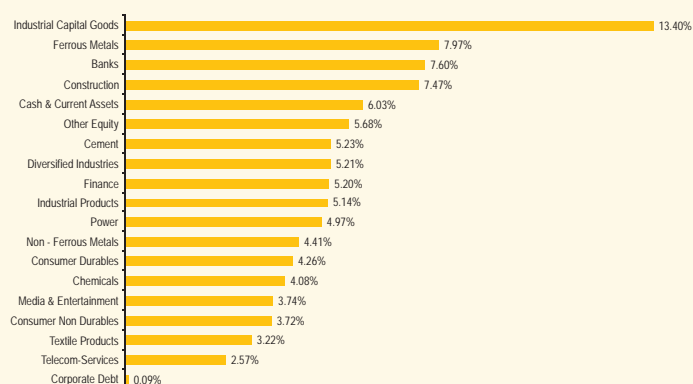
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Industrial Capital Goods</b>	<b>8834.53</b>	<b>13.40</b>	<b>Diversified Industries</b>	<b>3436.92</b>	<b>5.21</b>	<b>Consumer Non Durables</b>	<b>2451.73</b>	<b>3.72</b>
Bharat Bijlee Ltd.	1776.69	2.70	United Breweries Holdings Ltd.	1783.87	2.71	Triveni Engineering & Industries Ltd.	886.84	1.35
Bharati Shipyard Ltd.	1525.43	2.31	Aditya Birla Nuvo Ltd.	1653.05	2.51	United Spirits Ltd.	817.20	1.24
Thermax Ltd.	1292.93	1.96				Shaw Wallace Company Ltd.	747.69	1.13
Havells India Ltd.	1011.87	1.54	<b>Finance</b>	<b>3428.44</b>	<b>5.20</b>			
Crompton Greaves Ltd.	954.56	1.45	India Infoline Ltd.	1515.12	2.30	<b>Textile Products</b>	<b>2121.46</b>	<b>3.22</b>
Jyoti Structures Ltd.	885.23	1.34	Indiabulls Financial Services Ltd	1327.95	2.01	Raymond Ltd.	2121.46	3.22
Bharat Electronics Ltd.	719.40	1.09	CRISIL Ltd.	585.38	0.89			
McNally Bharat Engineering Company Ltd.	573.30	0.87	<b>Industrial Products</b>	<b>3389.29</b>	<b>5.14</b>	<b>Telecom-Services</b>	<b>1695.40</b>	<b>2.57</b>
Action Construction Equipment Ltd.	95.13	0.14	Sintex Industries Ltd.	1693.41	2.57	Videsh Sanchar Nigam Ltd.	1020.55	1.55
<b>Ferrous Metals</b>	<b>5254.38</b>	<b>7.97</b>	Kirloskar Oil Engines Ltd.	912.57	1.38	Reliance Communications Ltd.	674.85	1.02
Jindal Steel & Power Ltd.	1708.81	2.59	Bharat Forge Ltd.	783.31	1.19			
Monnet Ispat Ltd.	1288.15	1.95	<b>Power</b>	<b>3277.53</b>	<b>4.97</b>	<b>Auto Ancillaries</b>	<b>969.16</b>	<b>1.47</b>
Welspun Gujarat Stahl Rohren Ltd.	1257.45	1.91	Tata Power Company Ltd.	1172.30	1.78	Kesoram Industries Ltd.	878.62	1.33
Jai Corp Ltd.	999.97	1.52	CESC Ltd.	1128.33	1.71	Apollo Tyres Ltd.	90.54	0.14
<b>Banks</b>	<b>5009.73</b>	<b>7.60</b>	Kalpataru Power Transmission Ltd.	976.90	1.48	<b>Auto</b>	<b>914.75</b>	<b>1.39</b>
Union Bank of India	1242.17	1.88	<b>Non - Ferrous Metals</b>	<b>2906.14</b>	<b>4.41</b>	Mahindra & Mahindra Ltd.	914.75	1.39
Indian Overseas Bank	986.70	1.50	Nava Bharat Ventures Ltd.	1457.49	2.21	<b>Fertilisers</b>	<b>841.73</b>	<b>1.28</b>
ING Vysya Bank Ltd.	857.72	1.30	Sterlite Industries (India) Ltd.	1448.65	2.20	Tata Chemicals Ltd.	841.73	1.28
Federal Bank Ltd.	805.14	1.22	<b>Consumer Durables</b>	<b>2807.13</b>	<b>4.26</b>	<b>Textiles-Synthetic</b>	<b>748.00</b>	<b>1.13</b>
Dena Bank	651.59	0.99	Blue Star Ltd.	1601.38	2.43	Arvind Mills Ltd.	748.00	1.13
Centurion Bank Of Punjab Ltd.	466.41	0.71	Voltas Ltd.	1205.75	1.83	<b>Federal Bank Ltd.</b>	<b>166.44</b>	<b>0.25</b>
<b>Construction</b>	<b>4921.14</b>	<b>7.47</b>	<b>Chemicals</b>	<b>2690.26</b>	<b>4.08</b>	Federal Bank Ltd.	166.44	0.25
Hindustan Construction Co. Ltd.	1588.32	2.41	Solar Explosives Ltd.	2233.91	3.39	<b>Transportation</b>	<b>104.77</b>	<b>0.16</b>
Simplex Infrastructures Ltd.	1395.50	2.12	Bombay Dyeing & Mfg. Co. Ltd.	456.36	0.69	Mundra Port and Special Economic Zone Ltd.	104.77	0.16
Punjab Lloyd Ltd.	1337.81	2.03						
Housing Development & Infrastructure Ltd	599.51	0.91	<b>Media &amp; Entertainment</b>	<b>2465.55</b>	<b>3.74</b>	<b>Corporate Debt</b>	<b>59.49</b>	<b>0.09</b>
<b>Cement</b>	<b>3446.84</b>	<b>5.23</b>	Zee Entertainment Enterprises Ltd	1261.55	1.91	Trent Ltd.	59.49	0.09
Century Textile & Industries Ltd.	1389.75	2.11	Adlabs Films Ltd.	1204.00	1.83	<b>Cash &amp; Current Assets</b>	<b>3972.02</b>	<b>6.03</b>
Madras Cements Ltd.	1251.43	1.90				<b>Total Net Asset</b>	<b>65912.84</b>	<b>100.00</b>
Orient Paper & Industries Ltd.	805.66	1.22						

★★★★Value Research Rating\*

Birla Mid Cap Fund

Equity: Diversified (189 Schemes), 3 Yrs ended 30-Nov-07

CRISIL~CPR 2

Birla Mid Cap Fund

Diversified Equity Scheme (66 Schemes), 2 Yrs ended 28-Sept-07

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

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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.

**Fund Manager** : Mr. Mahesh Patil

**Date of inception / takeover** : August 30, 2002

**NAV** : **Rs.**  
Growth : 74.99  
Dividend : 26.33

### Load Structure (Incl. for SIP):

**Entry Load** : Rs. 5 crores - 2.25%

Rs. 5 crores - Nil

**Exit Load** : Rs. 5 crores - 0.50% if redeemed / switched out within 6 months  
Rs. 5 crores - Nil

**Benchmark** : BSE 200

**Corpus** : Rs. 336.35 Crores

## Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested in Birla Sun Life Frontline Equity Fund...

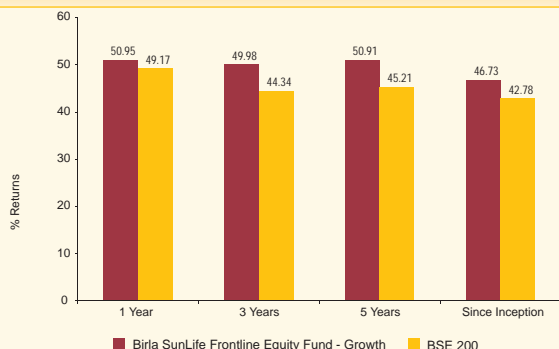
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Frontline Equity Fund	BSE 200	Birla Sun Life Frontline Equity Fund
Since Inception	62000	194324	216306	45.81	50.42
Last 5 Years	60000	180424	199,696	45.79	50.33
Last 3 years	36000	70725	74507	49.25	53.54
Last 1 year	12000	16611	16296	78.39	72.63

Date of First Installment : October 01, 2002

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

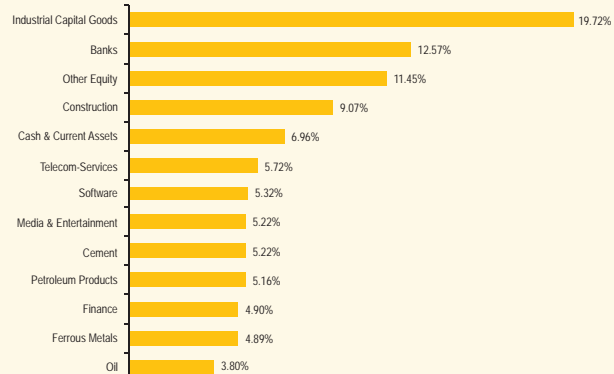
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Industrial Capital Goods</b>	<b>6633.33</b>	<b>19.72</b>	<b>Software</b>	<b>1787.79</b>	<b>5.32</b>	<b>Auto</b>	<b>646.52</b>	<b>1.92</b>
Crompton Greaves Ltd.	1845.91	5.49	Tata Consultancy Services Ltd.	515.37	1.53	Maruti Suzuki India Ltd.	646.52	1.92
Bharat Heavy Electricals Ltd.	1304.02	3.88	Infosys Technologies Ltd.	494.99	1.47			
Suzlon Energy Ltd.	947.98	2.82	Wipro Ltd.	425.46	1.26	<b>Consumer Non Durables</b>	<b>633.33</b>	<b>1.88</b>
Thermax Ltd.	789.94	2.35	Satyam Computer Services Ltd.	351.96	1.05	United Spirits Ltd.	633.33	1.88
Siemens Ltd.	693.33	2.06						
Hindustan Dorr-Oliver Ltd.	588.12	1.75	<b>Media &amp; Entertainment</b>	<b>1755.76</b>	<b>5.22</b>	<b>Power</b>	<b>586.15</b>	<b>1.74</b>
AIA Engineering Ltd.	464.04	1.38	Balaji Telefilms Ltd.	1180.46	3.51	Tata Power Company Ltd.	586.15	1.74
			Zee Entertainment Enterprises Ltd	575.30	1.71			
<b>Banks</b>	<b>4228.98</b>	<b>12.57</b>	<b>Cement</b>	<b>1754.84</b>	<b>5.22</b>	<b>Non - Ferrous Metals</b>	<b>517.38</b>	<b>1.54</b>
ICICI Bank Ltd.	1605.95	4.77	Grasim Industries Ltd.	1164.44	3.46	Sterlite Industries (India) Ltd.	517.38	1.54
HDFC Bank Ltd.	721.98	2.15	India Cements Ltd	590.40	1.76			
State Bank of India	575.08	1.71				<b>Transportation</b>	<b>419.81</b>	<b>1.25</b>
Indian Bank	571.80	1.70	<b>Petroleum Products</b>	<b>1735.40</b>	<b>5.16</b>	Mundra Port and Special Economic Zone Ltd.	419.81	1.25
Indian Overseas Bank	497.93	1.48	Reliance Industries Ltd.	1345.73	4.00			
Oriental Bank of Commerce	256.25	0.76	Hindustan Petroleum Corporation Ltd.	389.68	1.16	<b>Auto Ancillaries</b>	<b>369.28</b>	<b>1.10</b>
						Motor Industries Company Ltd.	369.28	1.10
<b>Construction</b>	<b>3051.77</b>	<b>9.07</b>	<b>Finance</b>	<b>1649.82</b>	<b>4.90</b>	<b>Industrial Products</b>	<b>347.11</b>	<b>1.03</b>
Punji Lloyd Ltd.	1355.73	4.03	ICRA Ltd.	572.60	1.70	Kirloskar Oil Engines Ltd.	347.11	1.03
Ansai Properties & Infrastructure Ltd.	672.84	2.00	India Infoline Ltd.	465.79	1.38			
Nagarjuna Construction Co. Ltd.	572.80	1.70	Housing Development Finance Corp. Ltd.	417.67	1.24	<b>Pharmaceuticals</b>	<b>332.72</b>	<b>0.99</b>
Housing Development & Infrastructure Ltd	450.40	1.34	McDowell Holdings Ltd.	193.76	0.58	Wockhardt Ltd.	332.72	0.99
<b>Telecom-Services</b>	<b>1923.45</b>	<b>5.72</b>	<b>Ferrous Metals</b>	<b>1644.24</b>	<b>4.89</b>	<b>Cash &amp; Current Assets</b>	<b>2340.45</b>	<b>6.96</b>
Bharti Airtel Ltd.	766.53	2.28	Jindal Steel & Power Ltd.	1644.24	4.89			
Reliance Communications Ltd.	720.09	2.14				<b>Total Net Asset</b>	<b>33634.93</b>	<b>100.00</b>
Spice Communications Ltd.	436.83	1.30	<b>Oil</b>	<b>1276.81</b>	<b>3.80</b>			
			Oil & Natural Gas Corporation Ltd.	1276.81	3.80			

★★★★★Value Research Rating\*

Birla Sun Life Frontline Equity Fund

Equity: Diversified (189 Schemes), 3 Yrs ended 30-Nov-07

CRISIL~CPR 2 ^ ^

Birla Sun Life Frontline Equity Fund

Large Cap Oriented Equity Scheme (28 Schemes), 2 Yrs ended 28-Sept-07

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



As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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

**Fund Manager :** Mr. Ajay Garg

**Date of inception / takeover :** March 29, 1996

**NAV :** Rs.  
Growth : 149.75

**Benchmark :** BSE 200

### Load Structure (Incl. for SIP):

**Entry Load :** Rs. 5 crores - 2.25%  
Rs. 5 crores - Nil  
**Exit Load :** NIL

**Corpus :** Rs. 614.58 Crores

## Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested in Birla Sun Life Tax Relief '96...

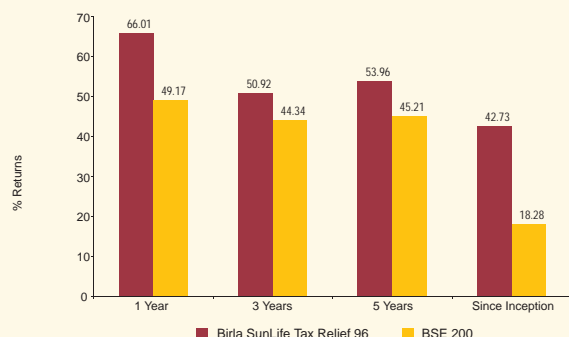
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Tax Relief '96	BSE 200	Birla Sun Life Tax Relief '96
Since Inception	140000	698429	2292397	25.43	43.82
Last 5 years	60000	180424	211503	45.79	52.93
Last 3 years	36000	70725	79268	49.25	58.73
Last 1 year	12000	16611	17743	78.39	99.47

Date of First Installment : April 1, 1996

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

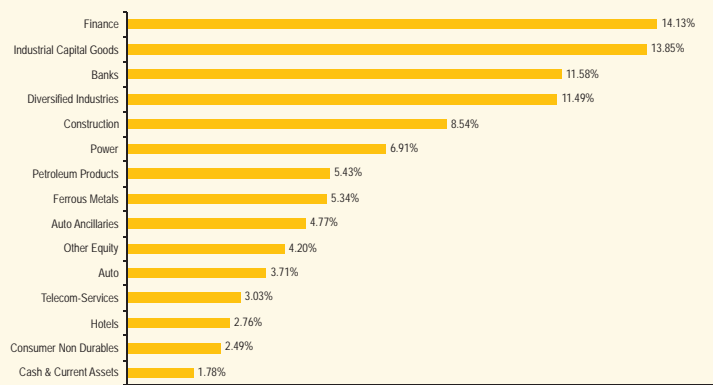
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. Returns assume reinvestment of the tax free dividend declared.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Finance</b>	<b>8682.75</b>	<b>14.13</b>	<b>Power</b>	<b>4248.41</b>	<b>6.91</b>	<b>Consumer Non Durables</b>	<b>1529.02</b>	<b>2.49</b>
Housing Development Finance Corp. Ltd.	2784.45	4.53	Reliance Energy Ltd.	3041.68	4.95	Shaw Wallace Company Ltd.	1529.02	2.49
ICRA Ltd.	2423.59	3.94	GVK Power & Infrastructure Ltd.	1206.74	1.96			
Reliance Capital Ltd.	2357.00	3.84	<b>Petroleum Products</b>	<b>3335.38</b>	<b>5.43</b>	<b>Pesticides</b>	<b>926.64</b>	<b>1.51</b>
India Infoline Ltd.	1117.71	1.82	Reliance Industries Ltd.	3335.38	5.43	United Phosphorous Ltd.	926.64	1.51
<b>Industrial Capital Goods</b>	<b>8514.87</b>	<b>13.85</b>	<b>Ferrous Metals</b>	<b>3282.53</b>	<b>5.34</b>	<b>Consumer Durables</b>	<b>660.83</b>	<b>1.08</b>
Siemens Ltd.	2714.70	4.42	Jindal Steel & Power Ltd.	3282.53	5.34	Blue Star Ltd.	660.83	1.08
Crompton Greaves Ltd.	2121.25	3.45	<b>Auto Ancillaries</b>	<b>2930.25</b>	<b>4.77</b>	<b>Trading</b>	<b>544.76</b>	<b>0.89</b>
Bharat Bijlee Ltd.	1987.16	3.23	Motor Industries Company Ltd.	1739.01	2.83	Uniphos Enterprises Ltd.	544.76	0.89
Honeywell Automation India Ltd.	1691.77	2.75	MRF Ltd.	1191.23	1.94	<b>Industrial Products</b>	<b>446.25</b>	<b>0.73</b>
<b>Banks</b>	<b>7116.66</b>	<b>11.58</b>	<b>Auto</b>	<b>2280.70</b>	<b>3.71</b>	Kirloskar Brothers Ltd.	446.25	0.73
HDFC Bank Ltd.	2320.65	3.78	Maruti Suzuki India Ltd.	1548.90	2.52	<b>Media &amp; Entertainment</b>	<b>0.00</b>	<b>0.00</b>
Kotak Mahindra Bank Ltd.	1851.45	3.01	Mahindra & Mahindra Ltd.	731.80	1.19	Magnasound India Ltd.**	0.00	0.00
ICICI Bank Ltd.(Partly Paid Up)	1843.65	3.00	<b>Telecom-Services</b>	<b>1860.93</b>	<b>3.03</b>	<b>Cash &amp; Current Assets</b>	<b>1094.21</b>	<b>1.78</b>
ING Vysya Bank Ltd.	1100.91	1.79	Bharti Airtel Ltd.	1268.26	2.06	<b>Total Net Asset</b>	<b>61457.82</b>	<b>100.00</b>
<b>Diversified Industries</b>	<b>7063.20</b>	<b>11.49</b>	Spice Communications Ltd.	592.67	0.96			
United Breweries Holdings Ltd.	5235.08	8.52	<b>Hotels</b>	<b>1694.49</b>	<b>2.76</b>			
Aditya Birla Nuvo Ltd.	1828.13	2.97	Taj GVK Hotels & Resorts Ltd.	1060.91	1.73			
<b>Construction</b>	<b>5245.95</b>	<b>8.54</b>	Asian Hotels Ltd.	633.58	1.03			
Larsen & Toubro Ltd.	3716.10	6.05						
Punj Lloyd Ltd.	1529.85	2.49						

\*\* Represents thinly traded / non traded securities.

★★★★Value Research Rating\*

Birla Sun Life Tax Relief '96

Equity: Tax Planning (29 Schemes), 3 Yrs ended 30-Nov-07

CRISIL~CPR 2 ^ ^

Birla Sun Life Tax Relief '96

Equity Linked Savings Scheme (16 Schemes), 2 Yrs ended 28-Sept-07

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

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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.

**Fund Manager** : Mr. Mahesh Patil

**Date of inception / takeover** : March 17, 2006

**NAV** : **Rs.**  
Growth : 19.26  
Dividend : 19.26

### Load Structure (Incl. for SIP):

**Entry Load** : Rs. 5 crores - 2.25%

Rs. 5 crores - Nil

**Exit Load** : Rs. 5 crores - 0.50% if redeemed / switched out within 6 months  
Rs. 5 crores - Nil

**Benchmark** : S&P CNX NIFTY

**Corpus** : Rs. 611.24 Crores

## Systematic Investment Plan (SIP)

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

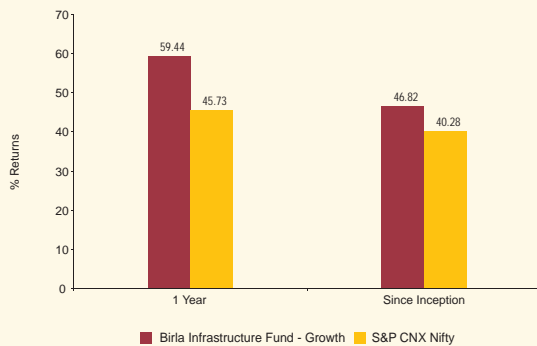
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Infrastructure Fund	BSE 200	Birla Infrastructure Fund
Since Inception	20000	29853	32641	54.48	69.20
Last 1 year	12000	16169	17347	70.33	92.04

Date of First Installment : April 01, 2006

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

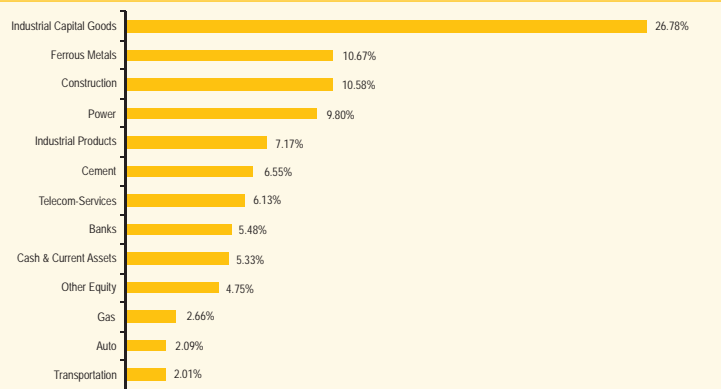
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Industrial Capital Goods</b>	<b>16372.21</b>	<b>26.78</b>	<b>Power</b>	<b>5992.83</b>	<b>9.80</b>	<b>Gas</b>	<b>1623.79</b>	<b>2.66</b>
Bharat Heavy Electricals Ltd.	2733.91	4.47	CESC Ltd.	1500.79	2.46	Gujarat Gas Co. Ltd.	1180.01	1.93
Crompton Greaves Ltd.	2724.80	4.46	Kalpitaru Power Transmission Ltd.	1263.60	2.07	Indraprastha Gas Ltd.	443.77	0.73
Siemens Ltd.	1688.74	2.76	Tata Power Company Ltd.	1113.69	1.82			
Bharati Shipyard Ltd.	1620.98	2.65	KEC International Ltd.	880.92	1.44	<b>Auto</b>	<b>1275.87</b>	<b>2.09</b>
Thermax Ltd.	1508.86	2.47	GVK Power & Infrastructure Ltd.	701.99	1.15	Mahindra & Mahindra Ltd.	768.39	1.26
Suzlon Energy Ltd.	1366.07	2.23	LANCO Infratech Ltd.	531.85	0.87	Tata Motors Ltd.	507.48	0.83
Jyoti Structures Ltd.	1189.32	1.95						
Bharat Electronics Ltd.	1079.10	1.77	<b>Industrial Products</b>	<b>4380.61</b>	<b>7.17</b>	<b>Transportation</b>	<b>1230.45</b>	<b>2.01</b>
RPG Transmission Ltd.	1008.67	1.65	Kirloskar Oil Engines Ltd.	1702.69	2.79	Mundra Port and Special Economic Zone Ltd.	812.85	1.33
Action Construction Equipment Ltd.	836.59	1.37	Finolex Cables Ltd.	912.50	1.49	Gateway Distriparks Ltd.	417.60	0.68
Engineers India Ltd.	615.17	1.01	Torrent Cables Ltd.	890.98	1.46			
			Cummins India Ltd.	874.43	1.43	<b>Hotels</b>	<b>761.52</b>	<b>1.25</b>
<b>Ferrous Metals</b>	<b>6520.49</b>	<b>10.67</b>	<b>Cement</b>	<b>4004.66</b>	<b>6.55</b>	Taj GVK Hotels & Resorts Ltd.	603.57	0.99
Jindal Steel & Power Ltd.	3242.00	5.30	Birla Corporation Ltd.	1591.93	2.60	Indian Hotels Co. Ltd.	157.95	0.26
Jindal Saw Ltd.	1216.70	1.99	Grasim Industries Ltd.	1137.89	1.86			
Jai Corp Ltd.	999.97	1.64	India Cements Ltd	715.59	1.17	<b>Finance</b>	<b>667.99</b>	<b>1.09</b>
Maharashtra Seamless Ltd.	557.29	0.91	Shree Cements Ltd.	559.26	0.91	Power Finance Corporation Ltd	667.99	1.09
JSW Steel Ltd.	504.53	0.83						
<b>Construction</b>	<b>6465.30</b>	<b>10.58</b>	<b>Telecom-Services</b>	<b>3744.60</b>	<b>6.13</b>	<b>Petroleum Products</b>	<b>641.42</b>	<b>1.05</b>
Larsen & Toubro Ltd.	1444.57	2.36	Bharti Airtel Ltd.	2192.44	3.59	Reliance Industries Ltd.	641.42	1.05
Gammon India Ltd.	1205.89	1.97	Reliance Communications Ltd.	1552.16	2.54			
Mahindra GESCO Developers Ltd.	989.61	1.62				<b>Oil</b>	<b>585.38</b>	<b>0.96</b>
IVRCL Infrastructures & Projects Ltd.	748.56	1.22	<b>Banks</b>	<b>3352.58</b>	<b>5.48</b>	Oil & Natural Gas Corporation Ltd.	585.38	0.96
Hindustan Construction Co. Ltd.	658.03	1.08	ICICI Bank Ltd.	1529.92	2.50			
Ansal Properties & Infrastructure Ltd.	657.42	1.08	South Indian Bank Ltd.	1062.90	1.74	<b>Consumer Non Durables</b>	<b>246.18</b>	<b>0.40</b>
Punjab Lloyd Ltd.	414.96	0.68	Andhra Bank	580.29	0.95	Hindustan Sanitaryware & Industries Ltd.	246.18	0.40
Nagarjuna Construction Co. Ltd.	346.25	0.57	Oriental Bank of Commerce	179.47	0.29			
						<b>Cash &amp; Current Assets</b>	<b>3258.11</b>	<b>5.33</b>
						<b>Total Net Asset</b>	<b>61123.97</b>	<b>100.00</b>



As on 30th Novemebr, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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.

**Fund Manager** : Mr. Ankit Sancheti

**Date of inception / takeover** : January 15, 2000

**NAV** : **Rs.**  
Growth : 111.49  
Dividend : 45.71

### Load Structure (Incl. for SIP)

**Entry Load** : Rs. 5 crores - 2.25%  
Rs. 5 crores - Nil  
**Exit Load** : Rs. 5 crores - 0.50% If redeemed / switched out within 6 months  
Rs. 5 crores - Nil

**Benchmark** : BSE 200

**Corpus** : Rs. 171.59 Crores

## Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested in Birla Sun Life Basic Industries Fund...

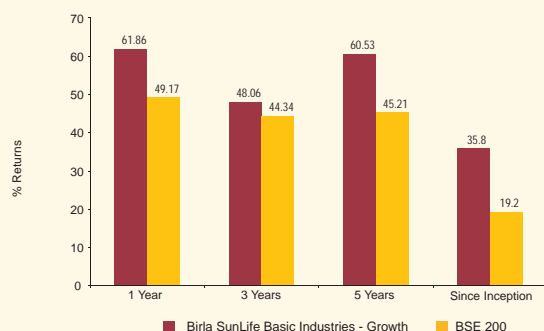
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Basic Industries Fund	BSE 200	Birla Sun Life Basic Industries Fund
Since Inception	93000	383382	629477	35.65	48.49
Last 5 years	60000	180424	217112	45.79	54.12
Last 3 years	36000	70725	75325	49.25	54.44
Last 1 year	12000	16611	17847	78.39	101.46

Date of First Installment : March 01, 2000

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

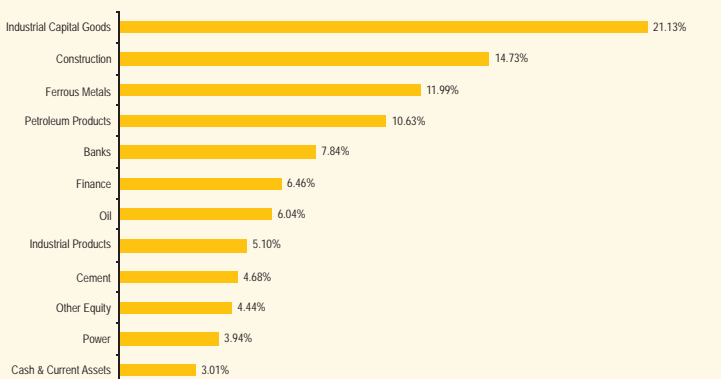
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Industrial Capital Goods</b>	<b>3625.71</b>	<b>21.13</b>	<b>Petroleum Products</b>	<b>1823.34</b>	<b>10.63</b>	<b>Cement</b>	<b>803.07</b>	<b>4.68</b>
Crompton Greaves Ltd.	761.08	4.44	Reliance Industries Ltd.	826.72	4.82	Grasim Industries Ltd.	473.85	2.76
Bharat Heavy Electricals Ltd.	719.54	4.19	Apar Industries Ltd.	608.44	3.55	Birla Corporation Ltd.	218.17	1.27
Bharati Shipyard Ltd.	532.13	3.10	Chennai Petroleum Corporation Ltd.	388.18	2.26	Mangalam Cement Ltd.	111.05	0.65
Thermax Ltd.	430.98	2.51						
Siemens Ltd.	400.12	2.33	<b>Banks</b>	<b>1345.55</b>	<b>7.84</b>	<b>Power</b>	<b>675.46</b>	<b>3.94</b>
Jyoti Structures Ltd.	357.20	2.08	ICICI Bank Ltd.	655.08	3.82	Reliance Energy Ltd.	382.38	2.23
Voltamp Transformers Ltd.	235.07	1.37	Bank of Baroda	381.90	2.23	Tata Power Company Ltd.	293.08	1.71
Suzlon Energy Ltd.	189.60	1.10	Kotak Mahindra Bank Ltd.	308.58	1.80			
						<b>Fertilisers</b>	<b>317.36</b>	<b>1.85</b>
<b>Construction</b>	<b>2528.14</b>	<b>14.73</b>	<b>Finance</b>	<b>1108.71</b>	<b>6.46</b>	Tata Chemicals Ltd.	317.36	1.85
Larsen & Toubro Ltd.	660.64	3.85	Housing Development Finance Corp. Ltd.	534.61	3.12			
Jaiprakash Associates Ltd.	380.67	2.22	Indiabulls Financial Services Ltd	287.72	1.68	<b>Gas</b>	<b>276.74</b>	<b>1.61</b>
Punjab Lloyds Ltd.	356.97	2.08	Infrastructure Development Fin. Co. Ltd.	286.37	1.67	BOC India Ltd.	276.74	1.61
Patel Engineering Ltd.	341.31	1.99						
Nagarjuna Construction Co. Ltd.	308.93	1.80	<b>Oil</b>	<b>1036.48</b>	<b>6.04</b>	<b>Transportation</b>	<b>132.92</b>	<b>0.77</b>
Gammon India Ltd.	284.25	1.66	Great Offshore Ltd.	635.50	3.70	Mundra Port and Special Economic Zone Ltd.	132.92	0.77
Akruti City Ltd.	195.39	1.14	Oil & Natural Gas Corporation Ltd.	400.98	2.34			
						<b>Chemicals</b>	<b>35.32</b>	<b>0.21</b>
<b>Ferrous Metals</b>	<b>2057.42</b>	<b>11.99</b>	<b>Industrial Products</b>	<b>875.75</b>	<b>5.10</b>	Solar Explosives Ltd.	35.32	0.21
Jindal Steel & Power Ltd.	648.40	3.78	Sintex Industries Ltd.	554.33	3.23			
Jindal Saw Ltd.	513.77	2.99	Kirloskar Oil Engines Ltd.	273.51	1.59	<b>Cash &amp; Current Assets</b>	<b>517.19</b>	<b>3.01</b>
Monnet Ispat Ltd.	480.99	2.80	Kirloskar Brothers Ltd.	47.90	0.28			
JSW Steel Ltd.	414.27	2.41				<b>Total Net Asset</b>	<b>17159.16</b>	<b>100.00</b>

CRISIL~CPR 2 ^ ^

Birla Sun Life Basic Industries Fund

Diversified Equity Scheme (66 Schemes), 2 Yrs ended 28-Sept-07

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

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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.

**Fund Manager** : Mr. Atul Penkar

**Date of inception / takeover** : January 15, 2000

**NAV** : **Rs.**  
Growth : 21.17  
Dividend : 18.05

### Load Structure (Incl. for SIP)

**Entry Load** : Rs. 5 crores - 2.25%  
Rs. 5 crores - Nil  
**Exit Load** : Rs. 5 crores - 0.50% if redeemed / switched out within 6 months  
Rs. 5 crores - Nil

**Benchmark** : BSE Teck

**Corpus** : Rs. 103.74 Crores

## Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested in Birla Sun Life New Millennium Fund...

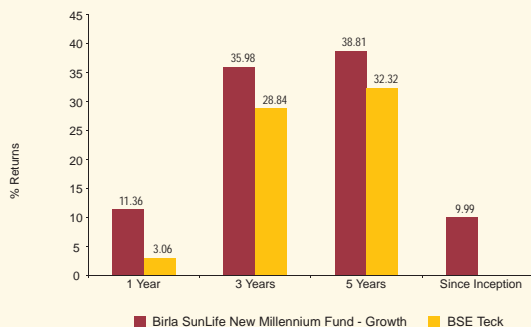
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE Teck	Birla Sun Life New Millennium Fund	BSE Teck	Birla Sun Life New Millennium Fund
Since Inception	93000	248657	293042	24.71	28.84
Last 5 years	60000	140789	153041	34.95	38.56
Last 3 years	36000	52736	54920	26.47	29.49
Last 1 year	12000	11938	12177	-0.96	2.76

Date of First Installment : March 01, 2000

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

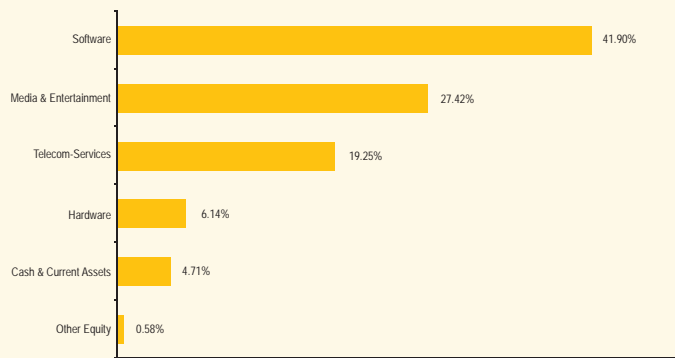
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Software</b>	<b>4346.82</b>	<b>41.90</b>	<b>Media &amp; Entertainment</b>	<b>2845.02</b>	<b>27.42</b>	Reliance Communications Ltd.	822.78	7.93
Satyam Computer Services Ltd.	616.81	5.95	Balaji Telefilms Ltd.	447.03	4.31			
Tata Consultancy Services Ltd.	608.37	5.86	Zee Entertainment Enterprises Ltd	431.48	4.16	<b>Hardware</b>	<b>636.61</b>	<b>6.14</b>
Infosys Technologies Ltd.	561.42	5.41	Jagran Prakashan Ltd.	425.66	4.10	Allied Digital Services Ltd.	467.86	4.51
Megasoft Ltd.	396.00	3.82	Deccan Chronicle Holdings Ltd.	387.54	3.74	HCL Infosystems Ltd.	168.75	1.63
I-Flex Solutions Ltd.	373.44	3.60	New Delhi Television India Ltd.	352.65	3.40	<b>Telecom-Equipment &amp; Accessories</b>	<b>59.82</b>	<b>0.58</b>
3i Infotech Ltd.	359.10	3.46	UTV Software Communications Ltd.	268.40	2.59	Avaya Global Connect Ltd.	59.82	0.58
Tanla Solutions Ltd.	280.50	2.70	PVR Ltd.	257.58	2.48			
Subex Azure Ltd.	258.14	2.49	Dish TV India Ltd.	164.10	1.58	<b>Cash &amp; Current Assets</b>	<b>488.76</b>	<b>4.71</b>
Infotech Enterprises Ltd.	242.46	2.34	HT Media Ltd.	110.59	1.07	<b>Total Net Asset</b>	<b>10374.12</b>	<b>100.00</b>
Tech Mahindra Ltd.	224.62	2.17	Magnasound India Ltd.**	0.00	0.00			
Mphasis Ltd.	222.53	2.15	<b>Telecom-Services</b>	<b>1997.10</b>	<b>19.25</b>			
Allsec Technologies Ltd.	138.08	1.33	Bharti Airtel Ltd.	1174.31	11.32			
Saksoft Ltd.	65.35	0.63						

\*\*Represents thinly traded/non traded securities. Total outstanding exposure in derivatives as on 30th November, 2007 is Rs. 2.00 Crores (Notional value).

**CRISIL~CPR 2 ^ ^**

**Birla Sun Life New Millennium Fund**  
Sectoral IT Scheme (7 Schemes), 2 Yrs ended 28-Sept-07

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

As on 30th November, 2007

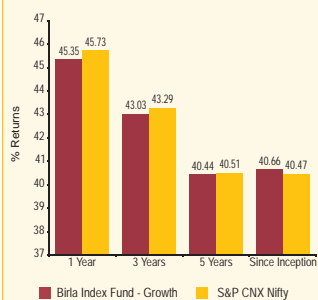
## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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.

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Systematic Investment Plan (SIP)

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

Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX NIFTY	Birla Index Fund	S&P CNX NIFTY	Birla Index Fund
Since Inception	61000	183051	182109	43.26	43.04
Last 5 years	60000	170961	170079	43.40	43.17
Last 3 years	36000	69643	69673	48.00	48.03
Last 1 year	12000	16169	16358	70.33	73.77

Date of First Installment : October 1, 2002

The data assumes the investment of Rs. 1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (Investment Internal rate of return)

## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Petroleum Products</b>	<b>692.44</b>	<b>14.53</b>	<b>Software</b>	<b>358.42</b>	<b>8.64</b>	<b>Auto</b>	<b>136.35</b>	<b>3.29</b>	<b>Pharmaceuticals</b>	<b>80.44</b>	<b>1.94</b>
Reliance Industries Ltd.	461.45	11.13	Tata Consultancy Services Ltd.	115.02	2.77	Maruti Udyog Ltd.	34.03	0.82	Sun Pharmaceutical Industries Ltd.	25.61	0.62
Reliance Petroleum Ltd.	113.84	2.75	Infosys Technologies Ltd.	106.34	2.56	Tata Motors Ltd.	32.84	0.79	Ranbaxy Laboratories Ltd.	16.84	0.41
Bharat Petroleum Corporation Ltd.	16.27	0.39	Wipro Ltd.	78.03	1.88	Bajaj Auto Ltd.	31.89	0.77	Cipla Ltd.	16.53	0.40
Hindustan Petroleum Corporation Ltd.	10.87	0.26	Satyam Computer Services Ltd.	34.28	0.83	Mahindra & Mahindra Ltd.	20.89	0.50	Dr. Reddy's Laboratories Ltd.	12.20	0.29
			HCL Technologies Ltd.	24.76	0.60	Hero Honda Motors Ltd.	16.70	0.40	GlaxoSmithKline Pharmaceuticals Ltd.	9.26	0.22
<b>Telecom-Services</b>	<b>400.49</b>	<b>9.66</b>	<b>Power</b>	<b>300.64</b>	<b>7.25</b>	<b>Consumer Durables</b>	<b>135.29</b>	<b>3.26</b>	<b>Gas</b>	<b>42.24</b>	<b>1.02</b>
Bharti AirTel Ltd.	206.87	4.99	NTPC Ltd.	226.71	5.47	ITC Ltd.	82.26	1.98	GAIL India Ltd.	42.24	1.02
Reliance Communications Ltd.	160.16	3.86	Reliance Energy Ltd.	45.83	1.11	Hindustan Lever Ltd.	53.03	1.28			
Videsh Sanchar Nigam Ltd.	20.76	0.50	Tata Power Company Ltd.	28.10	0.68				<b>Media &amp; Entertainment</b>	<b>14.41</b>	<b>0.35</b>
Mahanagar Telephone Nigam Ltd.	12.70	0.31							Zee Entertainment Enterprises Ltd.	14.41	0.35
<b>Banks</b>	<b>382.75</b>	<b>9.23</b>	<b>Oil</b>	<b>289.95</b>	<b>6.99</b>	<b>Cement</b>	<b>90.82</b>	<b>2.19</b>	<b>Cash &amp; Current Assets</b>	<b>396.04</b>	<b>9.55</b>
ICICI Bank Ltd.	149.59	3.61	Oil and Natural Gas Corporation Ltd.	289.95	6.99	Grasim Industries Ltd.	40.58	0.98	<b>Total Net Asset</b>	<b>4146.30</b>	<b>100.00</b>
State Bank of India	140.58	3.39				Gujarat Ambuja Cements Ltd.	26.47	0.64			
HDFC Bank Ltd.	70.31	1.70	<b>Industrial Capital Goods</b>	<b>289.51</b>	<b>6.98</b>	The Associated Cement Co. Ltd.	23.77	0.57			
Punjab National Bank	22.27	0.54	Bharat Heavy Electricals Ltd.	152.36	3.67	<b>Finance</b>	<b>87.59</b>	<b>2.11</b>			
						Housing Dev. Fin. Corp. Ltd.	87.59	2.11			

# Birla Sun Life Buy India Fund

As on 30th November, 2007

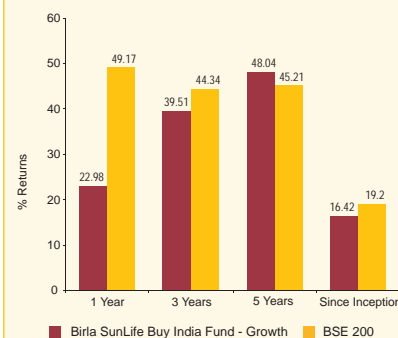
## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Investment Objective

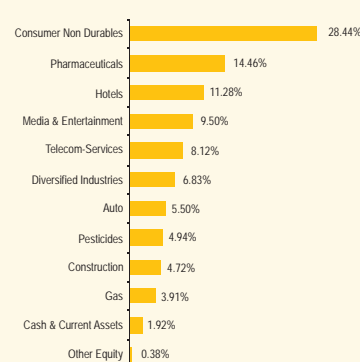
A multi-sector open-end growth scheme with the objective of long term growth of capital, through a portfolio with a target allocation of 100% equity, focusing on investing in businesses that are driven by India's large population and inherent consumption patterns. The focus of the scheme will be in the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

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Consumer Non Durables</b>	<b>1936.58</b>	<b>28.44</b>	<b>Cadilla Healthcare Ltd.</b>	<b>283.28</b>	<b>4.16</b>	<b>UTV Software Communications Ltd.</b>	<b>315.66</b>	<b>4.64</b>	<b>Auto</b>	<b>374.57</b>	<b>5.50</b>
United Spirits Ltd.	429.03	6.30	Pfizer Ltd.	260.71	3.83	Magnasound India Ltd.**	0.00	0.00	Maruti Suzuki India Ltd.	374.57	5.50
Kajaria Ceramics Ltd.	377.39	5.54							<b>Pesticides</b>	<b>336.12</b>	<b>4.94</b>
Marico Ltd.	344.66	5.06	<b>Hotels</b>	<b>767.95</b>	<b>11.28</b>	<b>Telecom-Services</b>	<b>552.96</b>	<b>8.12</b>	Rallis India Ltd.	336.12	4.94
Tata Tea Ltd.	305.18	4.48	Asian Hotels Ltd.	489.82	7.19	Bharti AirTel Ltd.	310.02	4.55			
E.I.D. Parry (India) Ltd.	274.63	4.03	Taj GVK Hotels & Resorts Ltd.	278.12	4.08	Reliance Communications Ltd.	242.95	3.57	<b>Construction</b>	<b>321.28</b>	<b>4.72</b>
Shaw Wallace Company Ltd.	205.70	3.02							Mahindra Gresco Developers Ltd.	321.28	4.72
<b>Pharmaceuticals</b>	<b>984.99</b>	<b>14.46</b>	<b>Media &amp; Entertainment</b>	<b>646.99</b>	<b>9.50</b>	<b>Diversified Industries</b>	<b>465.34</b>	<b>6.83</b>			
Sun Pharmaceutical Industries Ltd.	441.00	6.48	PVR Ltd.	331.33	4.87	Unilever Breweries Holdings Ltd.	465.34	6.83			

\*\*Represents thinly traded/non traded securities.

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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.

**Fund Manager** : Mr. A. Balasubramaniam

**Date of inception / takeover** : February 24, 1995

**NAV** : **Rs.**  
Growth : 175.58  
Dividend : 126.00

### Load Structure (Incl. for SIP)

**Entry Load** : Rs. 5 crores - 2.25%  
Rs. 5 crores - Nil  
**Exit Load** : Rs. 5 crores - 0.50% if redeemed / switched out within 6 months  
Rs. 5 crores - Nil

**Benchmark** : BSE Sensex

**Corpus** : Rs. 609.60 Crores

## Systematic Investment Plan (SIP)

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

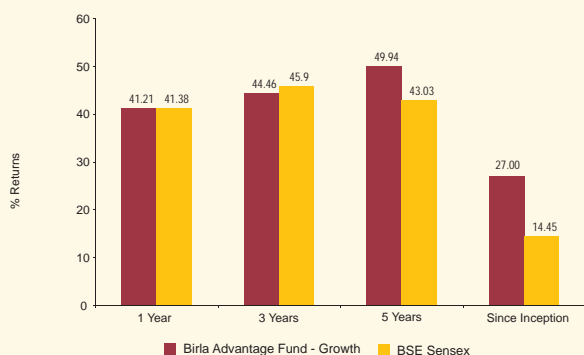
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE Sensex	Birla Advantage Fund	BSE Sensex	Birla Advantage Fund
Since Inception	153000	682206	1383995	21.50	31.23
Last 5 years	60000	178708	186307	45.36	47.21
Last 3 years	36000	70461	67266	48.95	45.20
Last 1 year	12000	15846	15889	64.52	65.29

Date of First Installment : March 01, 1995

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

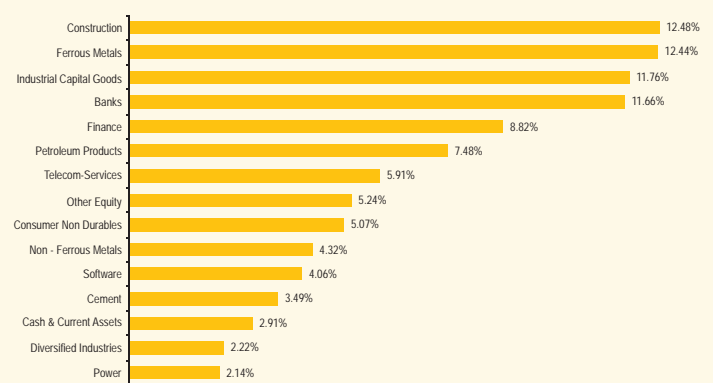
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Construction</b>	<b>7606.04</b>	<b>12.48</b>	<b>Finance</b>	<b>5377.03</b>	<b>8.82</b>	<b>Diversified Industries</b>	<b>1355.86</b>	<b>2.22</b>
Larsen & Toubro Ltd.	2827.37	4.64	Reliance Capital Ltd.	1649.90	2.71	Aditya Birla Nuvo Ltd.	1355.86	2.22
Punjab National Bank	2247.51	3.69	Housing Development Finance Corp. Ltd.	1604.68	2.63			
Housing Development & Infrastructure Ltd	1461.83	2.40	Indiabulls Financial Services Ltd	814.76	1.34	<b>Power</b>	<b>1303.58</b>	<b>2.14</b>
Unitech Ltd.	669.55	1.10	India Infoline Ltd.	705.20	1.16	Reliance Energy Ltd.	1303.58	2.14
Hindustan Construction Co. Ltd.	399.79	0.66	ICRA Ltd.	602.50	0.99			
Dharti Dredging & Construction Ltd.**	0.00	0.00				<b>Textiles-Synthetic</b>	<b>684.42</b>	<b>1.12</b>
			<b>Petroleum Products</b>	<b>4559.77</b>	<b>7.48</b>	Arvind Mills Ltd.	684.42	1.12
<b>Ferrous Metals</b>	<b>7580.71</b>	<b>12.44</b>	Reliance Industries Ltd.	4559.77	7.48			
Jindal Steel & Power Ltd.	3120.83	5.12				<b>Telecom-Equipment &amp; Accessories</b>	<b>657.81</b>	<b>1.08</b>
Welspun Gujarat Stahl Rohren Ltd.	1907.13	3.13	<b>Telecom-Services</b>	<b>3601.74</b>	<b>5.91</b>	Sterlite Optical Technologies Ltd.	657.81	1.08
Jai Corp Ltd.	1038.00	1.70	Reliance Communications Ltd.	1788.35	2.93			
Steel Authority of India Ltd.	775.35	1.27	Bharti Airtel Ltd.	1287.05	2.11	<b>Pharmaceuticals</b>	<b>646.78</b>	<b>1.06</b>
Jindal Saw Ltd.	739.39	1.21	Videsh Sanchar Nigam Ltd.	526.34	0.86	Glenmark Pharmaceuticals Ltd.	646.78	1.06
<b>Industrial Capital Goods</b>	<b>7167.77</b>	<b>11.76</b>	<b>Consumer Non Durables</b>	<b>3089.36</b>	<b>5.07</b>	<b>Media &amp; Entertainment</b>	<b>606.82</b>	<b>1.00</b>
Bharat Heavy Electricals Ltd.	2412.23	3.96	United Spirits Ltd.	2426.06	3.98	Adlabs Films Ltd.	606.82	1.00
Thermax Ltd.	1723.90	2.83	Eveready Industries India Ltd.	663.30	1.09			
Bharat Electronics Ltd.	1169.51	1.92				<b>Auto</b>	<b>585.44</b>	<b>0.96</b>
Bharati Shipyard Ltd.	954.21	1.57	<b>Non - Ferrous Metals</b>	<b>2632.42</b>	<b>4.32</b>	Mahindra & Mahindra Ltd.	585.44	0.96
Siemens Ltd.	907.93	1.49	Sterlite Industries (India) Ltd.	1686.64	2.77			
			Hindalco Industries Ltd.	608.06	1.00	<b>Textile Products</b>	<b>15.54</b>	<b>0.03</b>
<b>Banks</b>	<b>7106.62</b>	<b>11.66</b>	Nava Bharat Ventures Ltd.	337.72	0.55	Raymond Ltd.	15.54	0.03
Kotak Mahindra Bank Ltd.	1419.45	2.33						
Axis Bank Ltd.	1379.84	2.26	<b>Software</b>	<b>2476.21</b>	<b>4.06</b>	<b>Cash &amp; Current Assets</b>	<b>1775.71</b>	<b>2.91</b>
Industrial Development Bank of India Ltd	1259.17	2.07	Infosys Technologies Ltd.	1809.90	2.97			
State Bank of India	1150.15	1.89	Subex Azure Ltd.	666.31	1.09	<b>Total Net Asset</b>	<b>60959.83</b>	<b>100.00</b>
Bank of Baroda	1145.70	1.88						
Punjab National Bank	752.31	1.23	<b>Cement</b>	<b>2130.21</b>	<b>3.49</b>			
			Century Textile & Industries Ltd.	2130.21	3.49			

\*\*Represents thinly traded/ non traded securities.

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

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.

**Fund Manager :** Mr. Sanjay Chawla & Mr. A. Balasubramaniam

**Date of inception / takeover :** August 05, 2005

**NAV :** **Rs.**  
Growth : 21.27  
Dividend : 18.77

**Benchmark :** S&P CNX NIFTY

## 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

### Load Structure (Incl. for SIP):

**Entry Load :** Rs. 5 crores - 2.25%  
Rs. 5 crores - Nil  
**Exit Load :** Rs. 5 crores - 0.50% if redeemed / switched out within 6 months  
Rs. 5 crores - Nil

**Corpus :** Rs. 153.42 Crores

## Systematic Investment Plan (SIP)

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

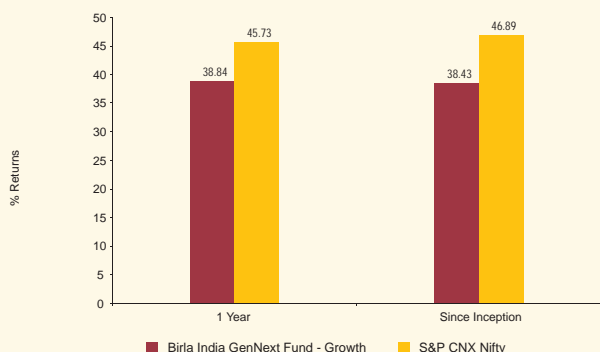
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX NIFTY	Birla India GenNext Fund	S&P CNX NIFTY	Birla India GenNext Fund
Since Inception	27000	44774	40986	50.01	40.27
Last 1 year	12000	16169	15064	70.33	50.66

Date of First Installment : September 1, 2005

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

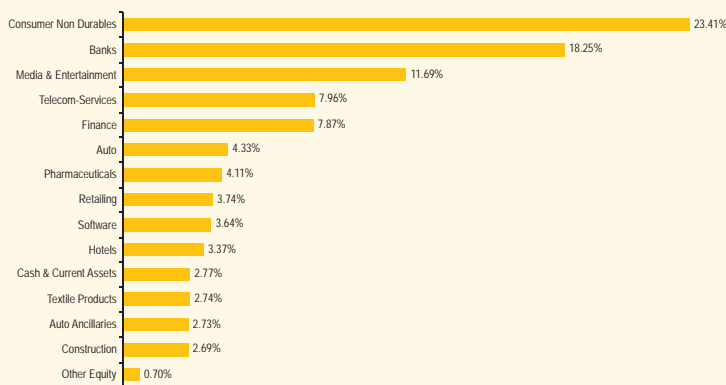
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Consumer Non Durables</b>	<b>3591.59</b>	<b>23.41</b>	<b>Telecom-Services</b>	<b>1220.83</b>	<b>7.96</b>	Educomp Solutions Ltd.	213.55	1.39
United Spirits Ltd.	1327.95	8.66	Reliance Communications Ltd.	607.37	3.96	<b>Hotels</b>	<b>516.35</b>	<b>3.37</b>
Glaxosmithkline Consumer Healthcare Ltd.	549.39	3.58	Bharti Airtel Ltd.	399.27	2.60	Asian Hotels Ltd.	272.38	1.78
Nestle India Ltd.	363.15	2.37	Idea Cellular Ltd.	214.20	1.40	Taj GVK Hotels & Resorts Ltd.	243.97	1.59
Tata Tea Ltd.	305.18	1.99	<b>Finance</b>	<b>1207.91</b>	<b>7.87</b>	<b>Textile Products</b>	<b>420.80</b>	<b>2.74</b>
Britannia Industries Ltd.	277.77	1.81	Housing Development Finance Corp. Ltd.	835.34	5.44	Raymond Ltd.	420.80	2.74
Dabur India Ltd.	245.80	1.60	India Infoline Ltd.	372.57	2.43	<b>Auto Ancillaries</b>	<b>418.50</b>	<b>2.73</b>
Titan Industries Ltd.	223.98	1.46	<b>Auto</b>	<b>663.82</b>	<b>4.33</b>	Apollo Tyres Ltd.	418.50	2.73
Colgate-Palmolive (India) Ltd.	187.38	1.22	Maruti Suzuki India Ltd.	480.87	3.13	<b>Construction</b>	<b>413.15</b>	<b>2.69</b>
Asian Paints (India) Ltd.	99.04	0.65	Mahindra & Mahindra Ltd.	182.95	1.19	Unitech Ltd.	383.23	2.50
Champagne Indage Ltd.	11.95	0.08	<b>Pharmaceuticals</b>	<b>630.50</b>	<b>4.11</b>	Puravankara Projects Ltd.	29.92	0.20
<b>Banks</b>	<b>2800.58</b>	<b>18.25</b>	Sun Pharmaceutical Industries Ltd.	341.78	2.23	<b>Federal Bank Ltd.</b>	<b>107.50</b>	<b>0.70</b>
Kotak Mahindra Bank Ltd.	1234.30	8.04	Pfizer Ltd.	288.73	1.88	Federal Bank Ltd.	107.50	0.70
Axis Bank Ltd.	838.13	5.46	<b>Retailing</b>	<b>574.35</b>	<b>3.74</b>	<b>Cash &amp; Current Assets</b>	<b>425.00</b>	<b>2.77</b>
Federal Bank Ltd.	520.00	3.39	Pantaloon Retail (India) Ltd.	405.24	2.64	<b>Total Net Asset</b>	<b>15342.46</b>	<b>100.00</b>
Allahabad Bank	208.16	1.36	Shoppers Stop Ltd.	169.11	1.10			
<b>Media &amp; Entertainment</b>	<b>1793.17</b>	<b>11.69</b>	<b>Software</b>	<b>558.41</b>	<b>3.64</b>			
Television Eighteen India Ltd.	730.27	4.76	Everonn Systems India Ltd.	344.86	2.25			
Deccan Chronicle Holdings Ltd.	501.67	3.27						
Zee Entertainment Enterprises Ltd.	345.18	2.25						
HT Media Ltd.	216.05	1.41						

# Birla Equity Plan

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

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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.

**Fund Manager** : Mr. Sanjay Chawla

**Date of inception / takeover** : February 16, 1999

**NAV** : **Rs.**  
Growth\* : 15.12  
Dividend : 79.56  
\*Introduced with effect from 1st Oct, 2006

**Load Structure (Incl. for SIP):**  
**Entry Load** : Rs. 5 crores - 2.25%  
Rs. 5 crores - Nil  
**Exit Load** : NIL

**Benchmark** : BSE Sensex

**Corpus** : Rs. 170.29 Crores

## Systematic Investment Plan (SIP)

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

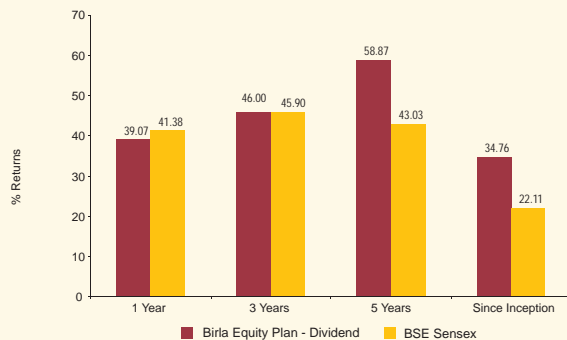
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE Sensex	Birla Equity Plan	BSE Sensex	Birla Equity Plan
Since Inception	105000	409517	639399	29.82	39.61
Last 5 years	60000	178708	204803	45.36	51.47
Last 3 years	36000	70461	66440	48.95	44.21
Last 1 year	12000	15846	15291	64.52	54.64

Date of First Installment : March 01, 1999

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

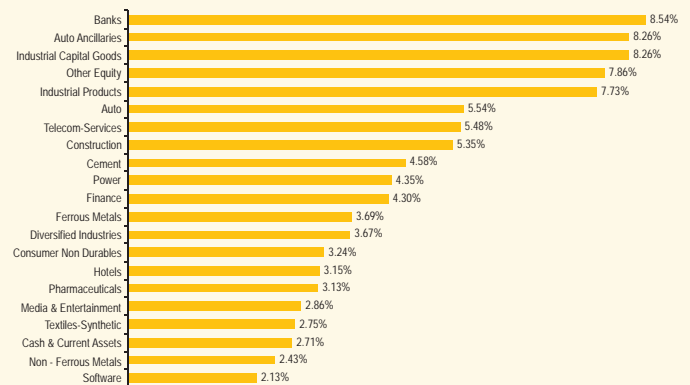
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Banks</b>	<b>1519.57</b>	<b>8.92</b>	JMC Projects India Ltd.	237.13	1.39	<b>Media &amp; Entertainment</b>	<b>487.48</b>	<b>2.86</b>
Indian Overseas Bank	474.44	2.79	<b>Cement</b>	<b>779.93</b>	<b>4.58</b>	Zee Entertainment Enterprises Ltd	258.89	1.52
Indian Bank	381.20	2.24	Grasim Industries Ltd.	284.47	1.67	Balaji Telefilms Ltd.	228.60	1.34
Federal Bank Ltd.	315.15	1.85	Mangalam Cement Ltd.	259.30	1.52	<b>Textiles-Synthetic</b>	<b>468.25</b>	<b>2.75</b>
HDFC Bank Ltd.	283.64	1.67	India Cements Ltd	236.16	1.39	Arvind Mills Ltd.	468.25	2.75
Federal Bank Ltd. (Right) **	65.15	0.38	<b>Power</b>	<b>741.62</b>	<b>4.35</b>	<b>Non - Ferrous Metals</b>	<b>413.90</b>	<b>2.43</b>
<b>Auto Ancillaries</b>	<b>1406.48</b>	<b>8.26</b>	Tata Power Company Ltd.	410.31	2.41	Sterilite Industries (India) Ltd.	413.90	2.43
Goodyear India Ltd.	543.99	3.19	NTPC Ltd.	331.31	1.95	<b>Software</b>	<b>362.53</b>	<b>2.13</b>
Automobile Corporation of Goa Ltd.	509.84	2.99	<b>Finance</b>	<b>731.54</b>	<b>4.30</b>	Mphasis Ltd.	362.53	2.13
Sundaram-Clayton Ltd.	266.86	1.57	Infrastructure Development Fin. Co. Ltd.	531.83	3.12	<b>Gas</b>	<b>313.43</b>	<b>1.84</b>
Apollo Tyres Ltd.	85.79	0.50	Power Finance Corporation Ltd.	199.71	1.17	Gujarat Gas Co. Ltd.	313.43	1.84
<b>Industrial Capital Goods</b>	<b>1406.23</b>	<b>8.26</b>	<b>Ferrous Metals</b>	<b>628.73</b>	<b>3.69</b>	<b>Fertilisers</b>	<b>296.16</b>	<b>1.74</b>
ABB Ltd.	680.39	4.00	Welspun Gujarat Stahl Rohren Ltd.	628.73	3.69	Tata Chemicals Ltd.	296.16	1.74
Bharat Bijlee Ltd.	474.38	2.79	<b>Diversified Industries</b>	<b>625.00</b>	<b>3.67</b>	<b>Petroleum Products</b>	<b>285.08</b>	<b>1.67</b>
Bharat Earth Movers Ltd.	250.85	1.47	Aditya Birla Nuvo Ltd.	625.00	3.67	Reliance Industries Ltd.	285.08	1.67
<b>Industrial Products</b>	<b>1317.15</b>	<b>7.73</b>	<b>Consumer Non Durables</b>	<b>551.62</b>	<b>3.24</b>	<b>Retailing</b>	<b>233.17</b>	<b>1.37</b>
TRF Ltd.	792.07	4.65	Tata Tea Ltd.	305.18	1.79	Pantaloon Retail (India) Ltd.	233.17	1.37
Kirloskar Oil Engines Ltd.	525.08	3.08	Ruchi Soya Industries Ltd.	246.44	1.45	<b>Transportation</b>	<b>145.13</b>	<b>0.85</b>
<b>Auto</b>	<b>943.33</b>	<b>5.54</b>	<b>Hotels</b>	<b>535.93</b>	<b>3.15</b>	Mundra Port and Special Economic Zone Ltd.	145.13	0.85
Maruti Suzuki India Ltd.	577.04	3.39	Taj GVK Hotels & Resorts Ltd.	284.23	1.67	<b>Cash &amp; Current Assets</b>	<b>461.44</b>	<b>2.71</b>
Tata Motors Ltd.	183.34	1.08	Asian Hotels Ltd.	251.71	1.48	<b>Total Net Asset</b>	<b>17029.45</b>	<b>100.00</b>
Mahindra & Mahindra Ltd.	182.95	1.07	<b>Pharmaceuticals</b>	<b>532.70</b>	<b>3.13</b>			
<b>Telecom-Services</b>	<b>932.53</b>	<b>5.48</b>	Dishman Pharmaceuticals & Chemicals Ltd.	289.06	1.70			
Reliance Communications Ltd.	556.75	3.27	Pfizer Ltd.	243.64	1.43			
Bharti Airtel Ltd.	375.78	2.21						
<b>Construction</b>	<b>910.53</b>	<b>5.35</b>						
Gammon India Ltd.	673.41	3.95						

\*\*Represents thinly traded/ non traded securities.

★★★★Value Research Rating\*

Birla Equity Plan

Equity: Tax Planning (29 Schemes), 5 Yrs ended 30-Nov-07

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



As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## Investment Objective

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

**Fund Manager :** Mr. Ajay Argal

**Date of inception / takeover :** October 24, 2005

**NAV :** **Rs.**  
Growth : 21.91  
Dividend : 19.87

### Load Structure (Incl. for SIP):

**Entry Load :** Rs. 5 crores - 2.25%  
Rs. 5 crores - Nil  
**Exit Load :** Rs. 5 crores - 0.50% if redeemed / switched out within 6 months  
Rs. 5 crores - Nil

**Benchmark :** S & P CNX Nifty

**Corpus :** Rs. 477.60 Crores

## Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested in Birla Top 100 Fund...

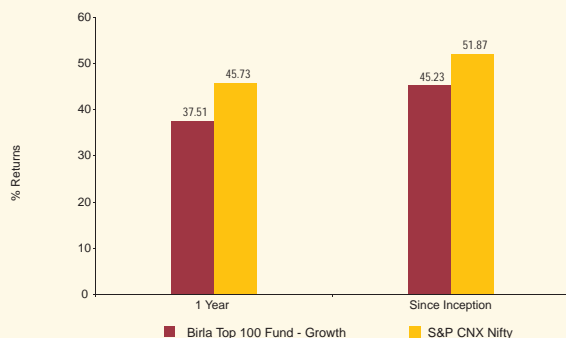
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX NIFTY	Birla Top 100 Fund	S&P CNX NIFTY	Birla Top 100 Fund
Since Inception	25000	40187	38027	50.93	44.24
Last 1 year	12000	16169	15647	70.33	60.96

Date of First Installment : November 1, 2005

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

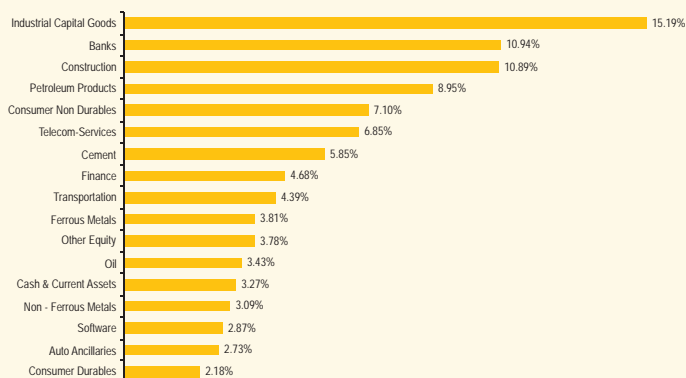
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Industrial Capital Goods</b>	<b>7256.15</b>	<b>15.19</b>	<b>Consumer Non Durables</b>	<b>3390.84</b>	<b>7.10</b>	<b>Oil</b>	<b>1639.05</b>	<b>3.43</b>
Bharat Heavy Electricals Ltd.	2814.26	5.89	United Spirits Ltd.	2353.54	4.93	Oil & Natural Gas Corporation Ltd.	1639.05	3.43
Suzlon Energy Ltd.	1706.36	3.57	ITC Ltd.	1037.30	2.17			
Crompton Greaves Ltd.	1061.79	2.22	<b>Telecom-Services</b>	<b>3270.16</b>	<b>6.85</b>	<b>Non - Ferrous Metals</b>	<b>1476.05</b>	<b>3.09</b>
ABB Ltd.	934.56	1.96	Bharti Airtel Ltd.	1691.01	3.54	Sterlite Industries (India) Ltd.	1476.05	3.09
Bharat Electronics Ltd.	739.18	1.55	Reliance Communications Ltd.	1579.15	3.31	<b>Software</b>	<b>1368.35</b>	<b>2.87</b>
<b>Banks</b>	<b>5223.90</b>	<b>10.94</b>	<b>Cement</b>	<b>2792.10</b>	<b>5.85</b>	Infosys Technologies Ltd.	882.23	1.85
ICICI Bank Ltd.	1303.12	2.73	Century Textile & Industries Ltd.	1115.44	2.34	Subex Azure Ltd.	486.12	1.02
State Bank of India	1231.60	2.58	India Cements Ltd	918.07	1.92	<b>Auto Ancillaries</b>	<b>1303.40</b>	<b>2.73</b>
Bank of India	981.96	2.06	Grasim Industries Ltd.	758.59	1.59	Motor Industries Company Ltd.	1303.40	2.73
HDFC Bank Ltd.	876.69	1.84	<b>Finance</b>	<b>2232.93</b>	<b>4.68</b>	<b>Consumer Durables</b>	<b>1039.72</b>	<b>2.18</b>
Industrial Development Bank of India Ltd	830.54	1.74	Housing Development Finance Corp. Ltd.	1392.23	2.92	Voltas Ltd.	1039.72	2.18
<b>Construction</b>	<b>5202.33</b>	<b>10.89</b>	Infrastructure Development Fin. Co. Ltd.	840.70	1.76	<b>Industrial Products</b>	<b>937.58</b>	<b>1.96</b>
Larsen & Toubro Ltd.	1403.86	2.94	<b>Transportation</b>	<b>2097.47</b>	<b>4.39</b>	Sintex Industries Ltd.	937.58	1.96
Punjab Lloyed Ltd.	1330.97	2.79	Great Eastern Shipping Company Ltd.	1174.47	2.46	<b>Power</b>	<b>869.05</b>	<b>1.82</b>
Unitech Ltd.	1052.15	2.20	Mundra Port and Special Economic Zone	923.00	1.93	Reliance Energy Ltd.	869.05	1.82
Jaiprakash Associates Ltd.	906.35	1.90	<b>Ferrous Metals</b>	<b>1821.72</b>	<b>3.81</b>	<b>Cash &amp; Current Assets</b>	<b>1562.72</b>	<b>3.27</b>
GMR Infrastructure Ltd.	509.00	1.07	Jindal Saw Ltd.	992.91	2.08			
<b>Petroleum Products</b>	<b>4276.13</b>	<b>8.95</b>	Sesa Goa Ltd.	828.80	1.74	<b>Total Net Asset</b>	<b>47759.63</b>	<b>100.00</b>
Reliance Industries Ltd.	4276.13	8.95						

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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.

**Fund Manager** : Mr. A. Balasubramaniam

**Date of inception / takeover** : December 27, 1999

**NAV** : **Rs.**  
Growth : 142.00  
Dividend : 71.18

**Load Structure (Incl. for SIP)**  
**Entry Load** : < Rs. 5 crores - 2.25%  
Rs. 5 crores - Nil  
**Exit Load** : Rs. 5 crores - 0.50% if redeemed / switched out within 6 months  
> Rs. 5 crores - Nil

**Benchmark** : S & P CNX MNC

**Corpus** : Rs. 189.82 Crores

## Systematic Investment Plan (SIP)

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

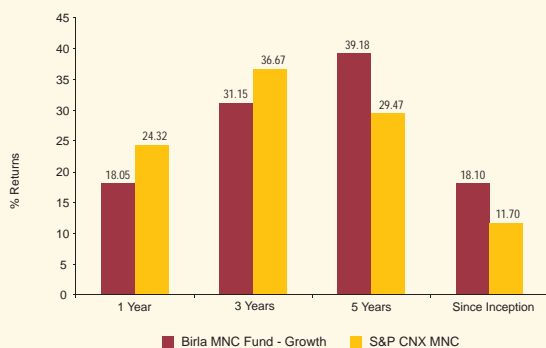
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX MNC	Birla MNC Fund	S&P CNX MNC	Birla MNC Fund
Since Inception	95000	239838	312044	22.73	29.18
Last 5 years	60000	132355	139279	32.31	34.49
Last 3 years	36000	57364	52914	32.77	26.72
Last 1 year	12000	14145	13545	34.83	24.78

Date of First Installment : January 01, 2000

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

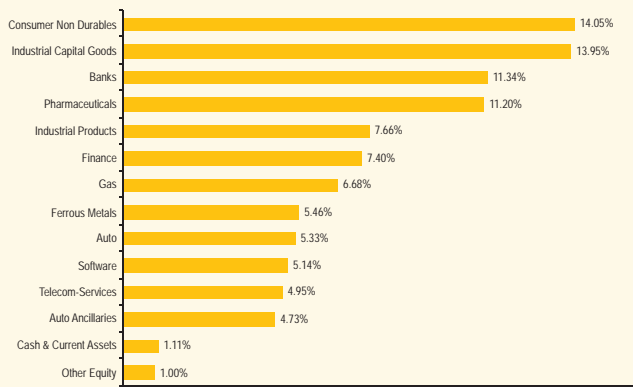
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Consumer Non Durables</b>	<b>2667.86</b>	<b>14.05</b>	Glaxosmithkline Pharmaceuticals Ltd.	426.53	2.25	<b>Software</b>	<b>975.75</b>	<b>5.14</b>
Glaxosmithkline Consumer Healthcare Ltd.	718.15	3.78	Wyeth Ltd.	403.60	2.13	Mphasis BFL Ltd.	857.85	4.52
ITC Ltd.	565.80	2.98				Allsec Technologies Ltd.	117.90	0.62
Colgate-Palmolive (India) Ltd.	514.01	2.71	<b>Industrial Products</b>	<b>1453.73</b>	<b>7.66</b>			
Kansai Nerolac Paints Ltd.	470.94	2.48	Cummins India Ltd.	1123.86	5.92	<b>Telecom-Services</b>	<b>939.45</b>	<b>4.95</b>
Hindustan Unilever Ltd.	398.96	2.10	Fag Bearings India Ltd.	329.87	1.74	Bharti Airtel Ltd.	939.45	4.95
<b>Industrial Capital Goods</b>	<b>2647.35</b>	<b>13.95</b>				<b>Auto Ancillaries</b>	<b>898.18</b>	<b>4.73</b>
Siemens Ltd.	1361.89	7.17	<b>Finance</b>	<b>1404.17</b>	<b>7.40</b>	Sundaram-Clayton Ltd.	620.38	3.27
ABB Ltd.	778.80	4.10	ICRA Ltd.	839.96	4.43	Federal Mogul Goetze (India) Ltd.	277.80	1.46
Areva T&D India Ltd.	294.12	1.55	CRISIL Ltd.	564.21	2.97	Federal Mogul Goetze(India) Ltd.(Rights)**	0.00	0.00
Honeywell Automation India Ltd.	212.54	1.12	<b>Gas</b>	<b>1268.04</b>	<b>6.68</b>	<b>Cement</b>	<b>189.26</b>	<b>1.00</b>
<b>Banks</b>	<b>2152.77</b>	<b>11.34</b>	Gujarat Gas Co. Ltd.	975.74	5.14	Mysore Cements Ltd.	189.26	1.00
ING Vysya Bank Ltd.	1541.35	8.12	BOC India Ltd.	292.30	1.54			
Yes Bank Ltd.	611.42	3.22	<b>Ferrous Metals</b>	<b>1036.01</b>	<b>5.46</b>	<b>Cash &amp; Current Assets</b>	<b>210.46</b>	<b>1.11</b>
<b>Pharmaceuticals</b>	<b>2126.46</b>	<b>11.20</b>	Sesa Goa Ltd.	1036.01	5.46	<b>Total Net Asset</b>	<b>18981.83</b>	<b>100.00</b>
Pfizer Ltd.	800.85	4.22	<b>Auto</b>	<b>1012.35</b>	<b>5.33</b>			
Fulford (India) Ltd.	495.47	2.61	Maruti Suzuki India Ltd.	1012.35	5.33			

\*\* Represents thinly traded / non traded securities.

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

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.

**Fund Manager** : Mr. Atul Penkar

**Date of inception / takeover** : December 27, 1999

<b>NAV</b>	:	<b>Rs.</b>
Growth	:	59.36
Dividend	:	25.49

### Load Structure (Incl. for SIP)

**Entry Load** : Rs. 5 crores - 2.25%  
Rs. 5 crores - Nil  
**Exit Load** : Rs. 5 crores - 0.50% if redeemed / switched out within 6 months  
Rs. 5 crores - Nil

**Benchmark** : S & P CNX 500

**Corpus** : Rs. 82.69 Crores

## 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

## Systematic Investment Plan (SIP)

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

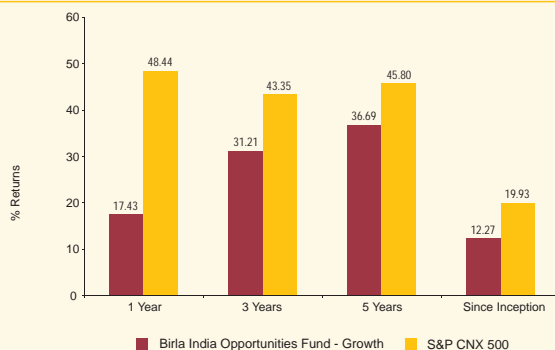
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX 500	Birla India Opportunities Fund	S&P CNX 500	Birla India Opportunities Fund
Since Inception	95000	384816	314187	34.35	29.34
Last 5 years	60000	178814	139107	45.39	34.44
Last 3 years	36000	68909	54576	47.14	29.02
Last 1 year	12000	16454	13450	75.52	23.21

Date of First Installment : January 01, 2000

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

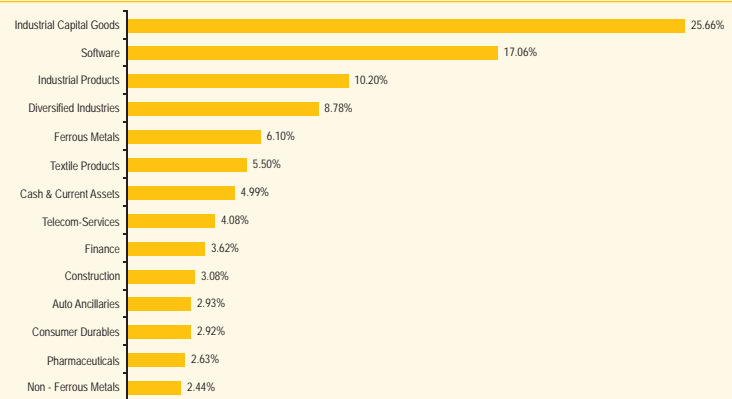
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Industrial Capital Goods</b>	<b>2121.90</b>	<b>25.66</b>	Sintex Industries Ltd.	325.68	3.94	<b>Construction</b>	<b>254.98</b>	<b>3.08</b>
Crompton Greaves Ltd.	593.95	7.18	Cummins India Ltd.	172.65	2.09	Punjab Lloyd Ltd.	254.98	3.08
Siemens Ltd.	453.96	5.49						
Honeywell Automation India Ltd.	323.73	3.92	<b>Diversified Industries</b>	<b>726.36</b>	<b>8.78</b>	<b>Auto Ancillaries</b>	<b>242.52</b>	<b>2.93</b>
AIA Engineering Ltd.	317.62	3.84	United Breweries Holdings Ltd.	726.36	8.78	Shree Ganesh Forgings Ltd.	242.52	2.93
ABB Ltd.	216.82	2.62						
Bharat Electronics Ltd.	215.82	2.61	<b>Ferrous Metals</b>	<b>504.81</b>	<b>6.10</b>	<b>Consumer Durables</b>	<b>241.15</b>	<b>2.92</b>
			Welspun Gujarat Stahl Rohren Ltd.	342.71	4.14	Voltas Ltd.	241.15	2.92
			Jindal Steel & Power Ltd.	162.10	1.96			
<b>Software</b>	<b>1410.40</b>	<b>17.06</b>				<b>Pharmaceuticals</b>	<b>217.86</b>	<b>2.63</b>
Satyam Computer Services Ltd.	263.97	3.19				Dishman Pharmaceuticals & Chemicals Ltd.	129.66	1.57
Tata Consultancy Services Ltd.	253.49	3.07				Sun Pharmaceutical Industries Ltd.	88.20	1.07
Infosys Technologies Ltd.	240.61	2.91	<b>Textile Products</b>	<b>454.77</b>	<b>5.50</b>			
I-Flex Solutions Ltd.	225.74	2.73	Raymond Ltd.	454.77	5.50			
Infotech Enterprises Ltd.	220.59	2.67				<b>Non - Ferrous Metals</b>	<b>201.78</b>	<b>2.44</b>
Megasoft Ltd.	138.27	1.67	<b>Telecom-Services</b>	<b>337.43</b>	<b>4.08</b>	Sterlite Industries (India) Ltd.	201.78	2.44
Saksoft Ltd.	65.35	0.79	Reliance Communications Ltd.	337.43	4.08			
Subex Azure Ltd.	2.38	0.03				<b>Cash &amp; Current Assets</b>	<b>412.44</b>	<b>4.99</b>
			<b>Finance</b>	<b>298.96</b>	<b>3.62</b>			
<b>Industrial Products</b>	<b>843.67</b>	<b>10.20</b>	CRISIL Ltd.	298.96	3.62	<b>Total Net Asset</b>	<b>8269.02</b>	<b>100.00</b>
Bharat Forge Ltd.	345.35	4.18						

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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.

**Fund Manager** : Mr. Ankit Sancheti

**Date of inception / takeover** : February 26, 2003

**NAV** : **Rs.**  
Growth : 57.01  
Dividend : 12.80

### Load Structure (Incl. for SIP)

**Entry Load** : Rs. 5 crores - 2.25%  
Rs. 5 crores - Nil  
**Exit Load** : Rs. 5 crores - 0.50% if redeemed / switched out within 6 months  
Rs. 5 crores - Nil

**Benchmark** : S & P CNX 500

**Corpus** : Rs. 335.38 Crores

## Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested in Birla Dividend Yield Plus...

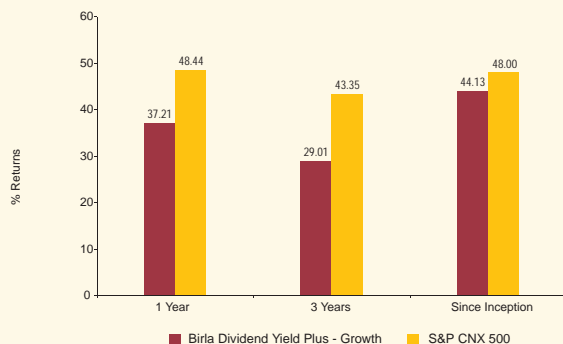
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX 500	Birla Dividend Yield Plus	S&P CNX 500	Birla Dividend Yield Plus
Since Inception	57000	159689	128574	45.31	35.26
Last 3 years	36000	68909	55588	47.14	30.40
Last 1 year	12000	16454	15270	75.52	54.28

Date of First Installment : March 01, 2003

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

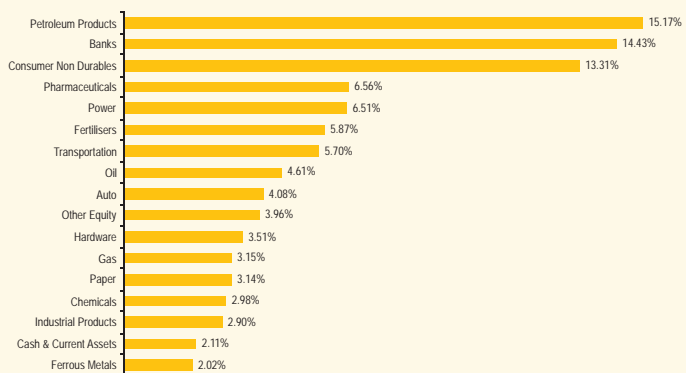
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets	Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Petroleum Products</b>	<b>5086.23</b>	<b>15.17</b>	<b>Power</b>	<b>2182.10</b>	<b>6.51</b>	<b>Chemicals</b>	<b>999.04</b>	<b>2.98</b>
Chennai Petroleum Corporation Ltd.	1511.92	4.51	Keywell Lignite Corporation Ltd.	1299.11	3.87	Clariant Chemicals (India) Ltd.	999.04	2.98
Apar Industries Ltd.	1046.02	3.12	KEC International Ltd.	882.99	2.63			
Hindustan Petroleum Corporation Ltd.	890.14	2.65	<b>Fertilisers</b>	<b>1970.25</b>	<b>5.87</b>	<b>Industrial Products</b>	<b>971.92</b>	<b>2.90</b>
Indian Oil Corporation Ltd.	846.67	2.52	Tata Chemicals Ltd.	957.95	2.86	Cosmo Films Ltd.	454.41	1.35
Castrol (India) Ltd.	791.49	2.36	Rashtriya Chemicals & Fertilizers Ltd.	673.09	2.01	ESAB India Ltd.	359.39	1.07
			Gujarat Narmada Valley Fertilisers Co. Ltd.	339.20	1.01	Greaves Cotton Ltd.	131.60	0.39
<b>Banks</b>	<b>4841.12</b>	<b>14.43</b>				ABC Bearings Ltd.	26.52	0.08
Andhra Bank	1255.27	3.74	<b>Transportation</b>	<b>1911.94</b>	<b>5.70</b>	<b>Ferrous Metals</b>	<b>677.75</b>	<b>2.02</b>
Vijaya Bank	1182.50	3.53	Great Eastern Shipping Company Ltd.	983.25	2.93	Tata Metaliks Ltd.	406.09	1.21
Indian Overseas Bank	893.51	2.66	Gateway Distriparks Ltd.	550.88	1.64	Monnet Ispat Ltd.	271.66	0.81
Bank of Baroda	768.53	2.29	Varun Shipping Company Ltd.	377.80	1.13			
Union Bank of India	741.31	2.21				<b>Auto Ancillaries</b>	<b>616.55</b>	<b>1.84</b>
<b>Consumer Non Durables</b>	<b>4463.35</b>	<b>13.31</b>	<b>Oil</b>	<b>1544.75</b>	<b>4.61</b>	Sundaram-Clayton Ltd.	382.22	1.14
Shaw Wallace Company Ltd.	678.36	2.02	Oil & Natural Gas Corporation Ltd.	1544.75	4.61	Goodyear India Ltd.	169.84	0.51
Glaxosmithkline Consumer Healthcare Ltd.	657.71	1.96	<b>Auto</b>	<b>1369.21</b>	<b>4.08</b>	Rane (Madras) Ltd.	58.63	0.17
Kansai Nerolac Paints Ltd.	642.16	1.91	Bajaj Auto Ltd.	636.64	1.90	Wheels India Ltd.	5.86	0.02
Eveready Industries India Ltd.	514.15	1.53	Tata Motors Ltd.	366.68	1.09			
Berger Paints India Ltd.	506.39	1.51	Mahindra & Mahindra Ltd.	365.90	1.09	<b>Media &amp; Entertainment</b>	<b>498.66</b>	<b>1.49</b>
Colgate-Palmolive (India) Ltd.	413.10	1.23	<b>Hardware</b>	<b>1175.93</b>	<b>3.51</b>	Balaji Telefilms Ltd.	498.66	1.49
Procter&Gamble Hygiene&Health Care Ltd.	412.87	1.23	HCL Infosystems Ltd.	681.49	2.03	<b>Telecom-Equipment &amp; Accessories</b>	<b>184.61</b>	<b>0.55</b>
Godrej Consumer Products Ltd.	263.76	0.79	Tata Elxsi Ltd.	494.44	1.47	Avaya Global Connect Ltd.	184.61	0.55
Nestle India Ltd.	233.33	0.70	<b>Gas</b>	<b>1055.05</b>	<b>3.15</b>	<b>Consumer Durables</b>	<b>28.97</b>	<b>0.09</b>
Hindustan Unilever Ltd.	141.52	0.42	Indraprastha Gas Ltd.	626.60	1.87	Salora International Ltd.	28.97	0.09
			GAIL (India) Ltd.	428.45	1.28	<b>Cash &amp; Current Assets</b>	<b>706.18</b>	<b>2.11</b>
<b>Pharmaceuticals</b>	<b>2201.59</b>	<b>6.56</b>	<b>Paper</b>	<b>1053.00</b>	<b>3.14</b>	<b>Total Net Asset</b>	<b>33538.20</b>	<b>100.00</b>
Wyeth Ltd.	1193.63	3.56	Tamil Nadu Newsprint & Papers Ltd.	1053.00	3.14			
Ranbaxy Laboratories Ltd.	392.96	1.17						
Pfizer Ltd.	338.47	1.01						
Glaxosmithkline Pharmaceuticals Ltd.	276.54	0.82						

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Interest Rate Sensitivity: (Debt) Low

## Investment Objective

An open-end balanced scheme with the objective of long term growth of capital and current income, through a portfolio of equity and fixed income securities

**Fund Manager** : Mr. A. Balasubramanian

**Date of inception / takeover** : February 10, 1995

<b>NAV</b>	<b>Rs.</b>
Growth	235.08
Dividend	108.69

### Load Structure (Incl. for SIP):

**Entry Load** : Rs. 5 crores - 2.25%  
Rs. 5 crores - Nil  
**Exit Load** : Rs. 5 crores - 0.50% if redeemed / switched out within 6 months  
Rs. 5 crores - Nil

**Benchmark** : CRISIL  
Balanced  
Fund Index

**Corpus** : Rs. 182.18 Crores

**Average Maturity** : 6.66 Years

## Systematic Investment Plan (SIP)

SIP is a powerful tool that can help you create wealth over time. If you had invested in Birla Sun Life '95 Fund...

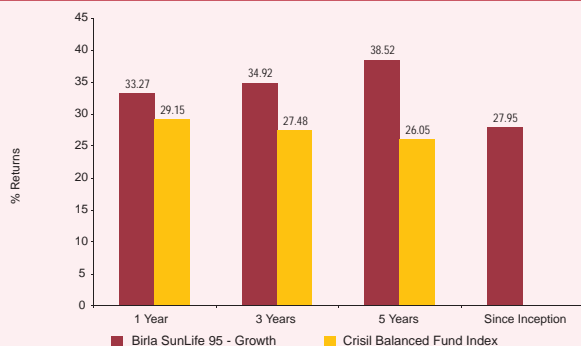
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		CRISIL Balanced Fund Index	Birla Sun Life '95 Fund	CRISIL Balanced Fund Index	Birla Sun Life '95 Fund
Since Inception	152000	414073	1332397	14.77	31.03
Last 5 years	60000	119686	147529	28.05	36.97
Last 3 years	36000	56276	59556	31.32	35.64
Last 1 year	12000	14796	14663	45.99	43.69

Date of First Installment : April 1, 1995

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

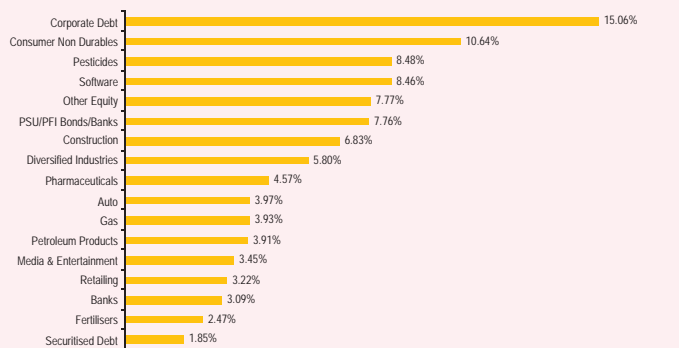
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

## Asset Allocation

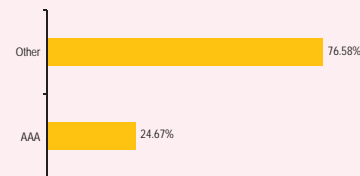


## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>2742.87</b>	<b>15.06</b>		BOC India Ltd.	341.42	1.87	
LIC Housing Finance Ltd.	1529.16	8.39	AAA	<b>Petroleum Products</b>	<b>712.69</b>	<b>3.91</b>	
Housing Development Finance Corp Ltd.	951.13	5.22	AAA	Reliance Industries Ltd.	712.69	3.91	
State Bank of India	262.58	1.44	AAA	<b>Media &amp; Entertainment</b>	<b>628.80</b>	<b>3.45</b>	
<b>Consumer Non Durables</b>	<b>1937.62</b>	<b>10.64</b>		ETC Networks Ltd.	628.80	3.45	
ITC Ltd.	943.00	5.18		Magnasound India Ltd. **	0.00	0.00	
Nirma Ltd.	390.11	2.14		<b>Retailing</b>	<b>587.45</b>	<b>3.22</b>	
Nestle India Ltd.	250.90	1.38		Trent Ltd.	587.45	3.22	
Colgate-Palmolive (India) Ltd.	197.61	1.08		<b>Banks</b>	<b>563.75</b>	<b>3.09</b>	
Hindustan Sanitaryware & Industries Ltd.	98.34	0.54		Oriental Bank of Commerce	563.75	3.09	
United Breweries Ltd.	49.70	0.27		<b>Fertilisers</b>	<b>450.00</b>	<b>2.47</b>	
Procter & Gamble Hygiene & Health Care Ltd.	7.95	0.04		Rashtriya Chemicals & Fertilizers Ltd.	450.00	2.47	
<b>Pesticides</b>	<b>1544.13</b>	<b>8.48</b>		<b>Finance</b>	<b>337.51</b>	<b>1.85</b>	
Rallis India Ltd.	977.96	5.37		Infrastructure Development Fin. Co. Ltd.	337.51	1.85	
United Phosphorous Ltd.	566.17	3.11		<b>Securitized Debt</b>	<b>336.83</b>	<b>1.85</b>	
<b>Software</b>	<b>1540.34</b>	<b>8.46</b>		Ind Ret ABS Trust Ser 49(A4) 18 MAY 2010	328.37	1.80 AAA(SO)	
Infosys Technologies Ltd.	882.23	4.84		Fleet Trust July 2004 A2 Series	8.46	0.05 AAA(SO)	
HCL Technologies Ltd.	658.11	3.61		<b>Transportation</b>	<b>314.85</b>	<b>1.73</b>	
<b>PSU/PFI Bonds/Banks</b>	<b>1414.09</b>	<b>7.76</b>		Gateway Distriparks Ltd.	278.40	1.53	
Power Finance Corporation Ltd.	1330.30	7.30	AAA	Mundra Port and Special Economic Zone Ltd.	36.45	0.20	
National Bank for Agri & Rural Devp	83.79	0.46	AAA	<b>Telecom-Services</b>	<b>281.84</b>	<b>1.55</b>	
<b>Construction</b>	<b>1243.72</b>	<b>6.83</b>		Bharti Airtel Ltd.	281.84	1.55	
Housing Development & Infrastructure Ltd	328.50	1.80		<b>Industrial Capital Goods</b>	<b>224.00</b>	<b>1.23</b>	
Mahindra Gescro Developers Ltd.	317.34	1.74		Bharati Shipyard Ltd.	149.00	0.82	
Larsen & Toubro Ltd.	300.59	1.65		Bharat Bijlee Ltd.	75.00	0.41	
Jaiprakash Associates Ltd.	297.28	1.63		<b>Paper</b>	<b>152.85</b>	<b>0.84</b>	
<b>Diversified Industries</b>	<b>1056.47</b>	<b>5.80</b>		Ballarpur Industries Ltd.	152.85	0.84	
United Breweries Holdings Ltd.	849.58	4.66		<b>Auto Ancillaries</b>	<b>103.87</b>	<b>0.57</b>	
Bombay Burmah Trading Corporation Ltd.	206.88	1.14		Subros Ltd.	103.87	0.57	
<b>Pharmaceuticals</b>	<b>831.98</b>	<b>4.57</b>		<b>Cash &amp; Current Assets</b>	<b>-227.16</b>	<b>-1.25</b>	
Cipla Ltd.	673.26	3.70		<b>Total Net Asset</b>	<b>18217.79</b>	<b>100</b>	
Cadila Healthcare Ltd.	158.71	0.87					
<b>Auto</b>	<b>722.70</b>	<b>3.97</b>					
Hero Honda Motors Ltd.	722.70	3.97					
<b>Gas</b>	<b>716.60</b>	<b>3.93</b>					
Gujarat Gas Co. Ltd.	375.18	2.06					

\*\* Represents thinly traded/ non traded securities

## Rating Profile



**Winner of**  
**Best Fund - Lipper Awards India 2007\***  
Mixed Asset INR Aggressive, 10 Yrs ended 31-Dec-06  
(Past performance is no guarantee of future results.)

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

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Interest Rate Sensitivity: (Debt) Medium

**Fund Manager** : Mr. Navneet Munot

**Date of inception / takeover** : October 12, 1999

**NAV** : **Rs.**  
Growth : 33.88  
Dividend : 22.52

### Load Structure (Incl. for SIP)

**Entry Load** : Rs. 5 crores - 2.25%  
Rs. 5 crores - Nil  
**Exit Load** : Rs. 5 crores - 0.50% if redeemed  
/ switched out within 6 months  
Rs. 5 crores - Nil

**Benchmark** : CRISIL  
Balanced  
Fund Index

**Corpus** : Rs. 120.88 Crores

**Average Maturity** : 3.56 Years

## 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.

## Systematic Investment Plan (SIP)

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

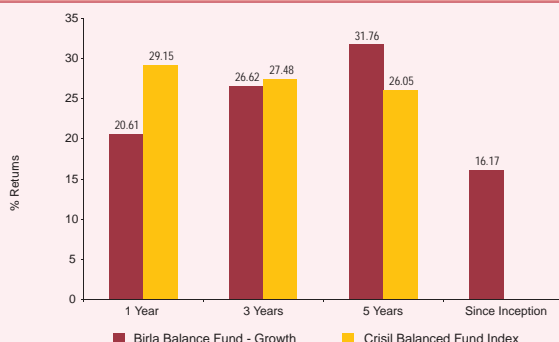
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		CRISIL Balanced Fund Index	Birla Balance	CRISIL Balanced Fund Index	Birla Balance
Since Inception	97000	238812	250804	21.62	22.78
Last 5 years	60000	119686	120771	28.05	28.43
Last 3 years	36000	56276	52902	31.32	26.70
Last 1 year	12000	14796	13790	45.99	28.85

Date of First Installment : November 1, 1999

The data assumes the investment of Rs.1,000/- on 1st day of every month or the subsequent working day. Load and Taxes are not considered for computation of returns. Past performance may or may not be sustained in future.

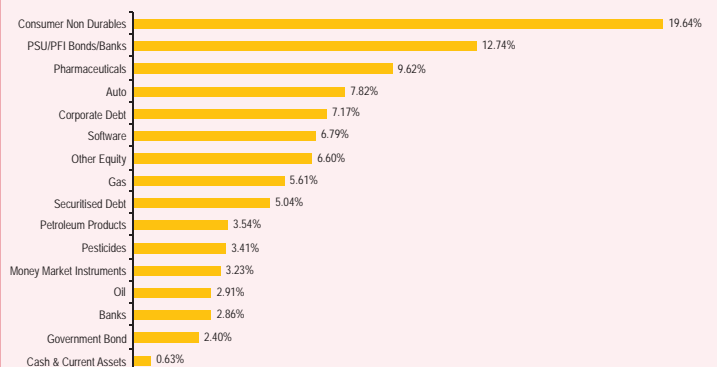
\*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

## Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

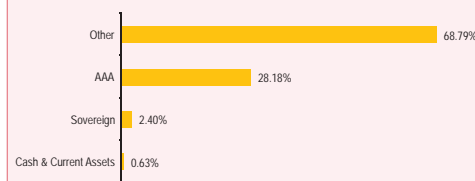
## Asset Allocation



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Consumer Non Durables</b>	<b>2373.81</b>	<b>19.64</b>		<b>Pesticides</b>	<b>411.84</b>	<b>3.41</b>	
Hindustan Unilever Ltd.	662.88	5.48		United Phosphorous Ltd.	411.84	3.41	
ITC Ltd.	584.66	4.84		<b>Money Market Instruments</b>	<b>390.80</b>	<b>3.23</b>	
Radico Khaitan Ltd	462.11	3.82		Power Finance Corporation Ltd.	390.80	3.23	P1+
E.I.D. Parry (India) Ltd.	410.41	3.40		<b>Oil</b>	<b>351.23</b>	<b>2.91</b>	
United Spirits Ltd.	205.81	1.70		Oil & Natural Gas Corporation Ltd.	351.23	2.91	
Glaxosmithkline Consumer Healthcare Ltd.	47.94	0.40		<b>Banks</b>	<b>345.94</b>	<b>2.86</b>	
<b>PSU/PFI Bonds/Banks</b>	<b>1540.38</b>	<b>12.74</b>		Oriental Bank of Commerce	345.94	2.86	
Infrastructure Development Fin. Co. Ltd.	800.88	6.63	AAA	<b>Government Bond</b>	<b>289.59</b>	<b>2.40</b>	
Citibank NA	739.50	6.12	AAA	Govt Bond 7.61% Oil Company 2015	289.59	2.40	Sovereign
<b>Pharmaceuticals</b>	<b>1162.46</b>	<b>9.62</b>		<b>Telecom-Services</b>	<b>234.86</b>	<b>1.94</b>	
Novartis India Ltd.	552.76	4.57		Bharti Airtel Ltd.	234.86	1.94	
Pfizer Ltd.	410.41	3.40		<b>Fertilisers</b>	<b>184.16</b>	<b>1.52</b>	
Wyeth Ltd.	199.28	1.65		Chambal Fertilizers & Chemicals Ltd.	93.75	0.78	
<b>Auto</b>	<b>945.43</b>	<b>7.82</b>		Tata Chemicals Ltd.	90.41	0.75	
Mahindra & Mahindra Ltd.	475.67	3.94		<b>Power</b>	<b>173.81</b>	<b>1.44</b>	
Hero Honda Motors Ltd.	469.76	3.89		Reliance Energy Ltd.	173.81	1.44	
<b>Corporate Debt</b>	<b>866.85</b>	<b>7.17</b>		<b>Trading</b>	<b>81.50</b>	<b>0.67</b>	
Housing Development Finance Corp Ltd.	456.58	3.78	AAA	3M India Ltd.	81.50	0.67	
State Bank of India	367.62	3.04	AAA	<b>Construction</b>	<b>80.58</b>	<b>0.67</b>	
HDFC Bank Ltd.	42.65	0.35	AAA	Puravankara Projects Ltd.	80.58	0.67	
<b>Software</b>	<b>820.38</b>	<b>6.79</b>		<b>Transportation</b>	<b>25.31</b>	<b>0.21</b>	
HCL Technologies Ltd.	420.86	3.48		Mundra Port and Special Economic Zone Ltd.	25.31	0.21	
Infosys Technologies Ltd.	320.81	2.65		<b>Industrial Capital Goods</b>	<b>17.99</b>	<b>0.15</b>	
Hinduja TMT Ltd.	78.71	0.65		Bharat Electronics Ltd.	17.99	0.15	
<b>Gas</b>	<b>678.68</b>	<b>5.61</b>		<b>Cash &amp; Current Assets</b>	<b>75.94</b>	<b>0.63</b>	
BOC India Ltd.	365.38	3.02		<b>Total Net Asset</b>	<b>12087.75</b>	<b>100.00</b>	
Indraprastha Gas Ltd.	313.30	2.59					
<b>Securitized Debt</b>	<b>608.63</b>	<b>5.04</b>					
UBL Trust Ser.40 31 May 2008	608.63	5.04	F1+(SO)				
<b>Petroleum Products</b>	<b>427.61</b>	<b>3.54</b>					
Reliance Industries Ltd.	427.61	3.54					

## Rating Profile





As on 30th November, 2007

## Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## 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.

**Fund Manager** : Mr. A. Balasubramanian

**Date of inception/takeover** : July 14, 1999

**NAV** : **Rs.**  
Growth : 28.3705  
Monthly Dividend : 11.1000  
Quarterly Dividend : 11.7741

### Load Structure (Incl. for SIP):

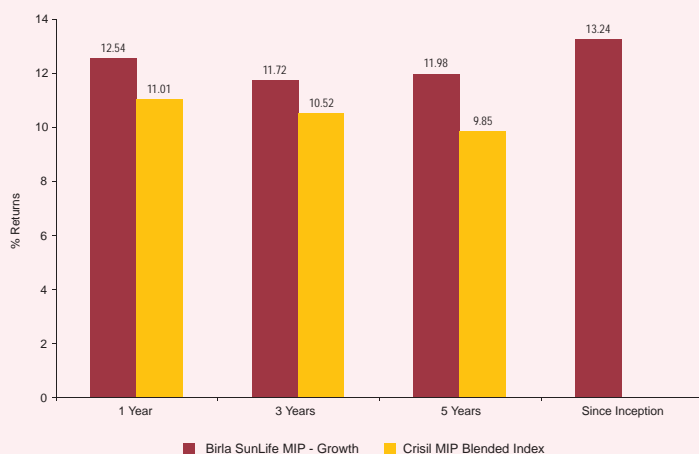
**Entry Load** : NIL  
**Exit Load** : For redemption / switch out of units within 12 months from the date of allotment: 1%

**Average Maturity** : 3.42 Years

**Benchmark** : CRISIL MIP Blended Index

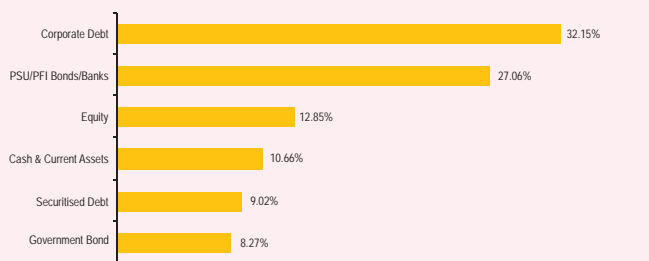
**Corpus** : Rs. 173.10 Crores

## Investment Performance

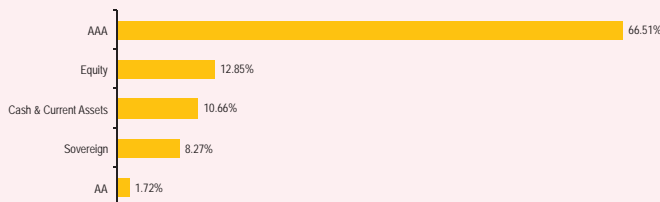


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

## Asset Allocation



## Rating Profile



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>5564.67</b>	<b>32.15</b>		Rallis India Ltd.	195.59	1.13		United Breweries Ltd.	16.57	0.10	
Housing Development Finance Corp Ltd. **	1834.20	10.60	AAA	Oriental Bank of Commerce	192.19	1.11		Magnasound India Ltd. **	0.00	0.00	
Reliance Industries Ltd. **	1398.93	8.08	AAA	HCL Technologies Ltd.	185.28	1.07					
LIC Housing Finance Ltd. **	1019.44	5.89	AAA	BOC India Ltd.	183.01	1.06		<b>Securitised Debt</b>	<b>1561.15</b>	<b>9.02</b>	
CitiFinancial Consumer Finance India Ltd **	514.77	2.97	AAA	United Breweries Holdings Ltd.	177.39	1.02		UBL Trust Ser.40 31 May 2008 **	1521.58	8.79	F1+(SO)
GE Capital Services India Ltd. **	500.04	2.89	AAA	Mahindra & Mahindra Ltd.	175.63	1.01		India Infrastructure Developers Ltd. **	29.78	0.17	AAA(SO)
Sundaram Finance Ltd. **	297.29	1.72	AA+	ETC Networks Ltd.	157.20	0.91		Fleet Trust July 2004 A2 Series **	8.46	0.05	AAA(SO)
				Cipla Ltd.	155.93	0.90		Fleet Trust April 2004 Series **	1.34	0.01	AAA(SO)
<b>PSU/PFI Bonds/Banks</b>	<b>4683.38</b>	<b>27.06</b>		Pritish Nandy Communications Ltd.	105.43	0.61					
National Bank for Agri & Rural Devp **	2434.50	14.06	AAA	McDowell Holdings Ltd.	100.40	0.58		<b>Government Bond</b>	<b>1431.57</b>	<b>8.27</b>	
Power Finance Corporation Ltd.	1391.13	8.04	AAA	Hero Honda Motors Ltd.	72.27	0.42		7.47% OIL MKTG CO GOI	581.22	3.36	Sovereign
State Bank of India	346.10	2.00	AAA	Rashtriya Chemicals & Fertilizers Ltd.	69.76	0.40		Govt Bond 8.35% 2022	508.00	2.93	Sovereign
Export-Import Bank of India **	306.29	1.77	AAA	United Phosphorous Ltd.	68.64	0.40		Govt Bond 5.87%2010	342.35	1.98	Sovereign
Infrastructure Development Fin. Co. Ltd. **	205.35	1.19	AAA	Nestle India Ltd.	67.98	0.39					
<b>EQUITY</b>	<b>2224.14</b>	<b>12.85</b>		Gujarat Gas Co. Ltd.	67.48	0.39		<b>Cash &amp; Current Assets</b>	<b>1844.86</b>	<b>10.66</b>	
Infosys Technologies Ltd.	200.51	1.16		Bharti Airtel Ltd.	32.88	0.19					
								<b>Total Net Asset</b>	<b>17309.77</b>	<b>100.00</b>	

\*\* Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 58.19%

★★★★Value Research Rating\*

**Birla Sun Life Monthly Income Plan**

Hybrid: Monthly Income (39 Schemes), 3 & 5 Yrs ended 30-Nov-07

CRISIL~CPR 1 ^ ^

**Birla Sun Life Monthly Income**

MIP Conservative Scheme (9 Schemes), 2 Yrs ended 30-Sept-07

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

As on 30th November, 2007

## Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## 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.

**Fund Manager** : Mr. A. Balasubramanian

**Date of inception/takeover** : November 20, 2000

**NAV** : **Rs.**  
Payment / Growth : 21.5512  
Dividend : 11.5527

### Load Structure (Incl. for SIP):

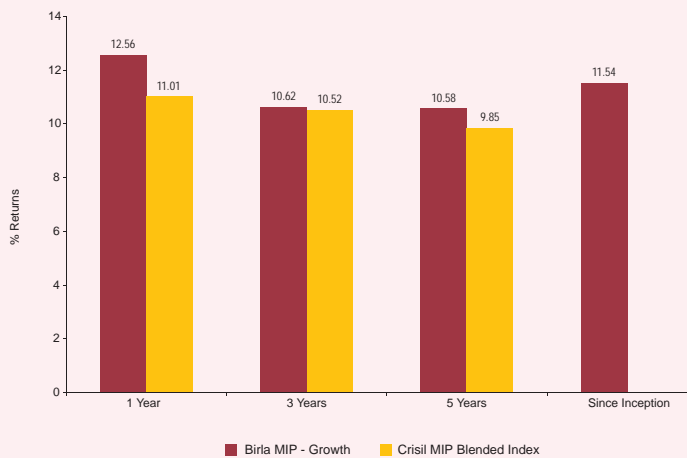
**Entry Load** : NIL  
**Exit Load** : Rs 10 lakhs: 0.60% if redeemed / switched out with in 90 days from the date of allotment.  
> 10 Lakhs: Nil

**Average Maturity** : 2.85 Years

**Benchmark** : CRISIL MIP Blended Index

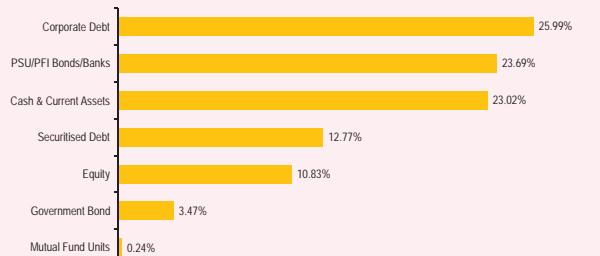
**Corpus** : Rs. 144.91 Crores

## Investment Performance

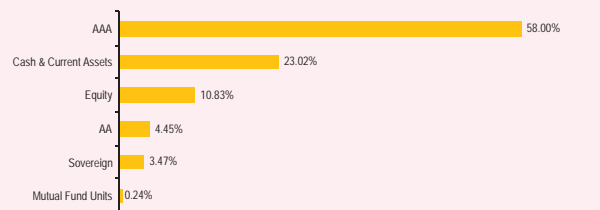


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

## Asset Allocation



## Rating Profile



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>3766.08</b>	<b>25.99</b>		Ind Retail ABS Trust Ser 49(A4) 2010 **	328.37	2.27	AAA(SO)	Reliance Energy Ltd.	52.14	0.36	
Housing Development Finance Corp Ltd. **	1191.07	8.22	AAA					United Spirits Ltd.	46.99	0.32	
Great Eastern Shipping Company Ltd. **	921.13	6.36	AAA	<b>EQUITY</b>	<b>1569.15</b>	<b>10.83</b>		Bharti Airtel Ltd.	46.97	0.32	
Sundaram Finance Ltd. **	644.12	4.45	AA+	ITC Ltd.	150.88	1.04		Mundra Port and Special Economic Zone Ltd.	28.53	0.20	
LIC Housing Finance Ltd. **	509.72	3.52	AAA	Hero Honda Motors Ltd.	144.54	1.00					
GE Capital Services India Ltd. **	500.04	3.45	AAA	Rallis India Ltd.	138.50	0.96		<b>Government Bond</b>	<b>502.38</b>	<b>3.47</b>	
				Hindustan Unilever Ltd.	134.65	0.93		Govt Bond 8.20% 2022	502.38	3.47	Sovereign
<b>PSU/PFI Bonds/Banks</b>	<b>3432.97</b>	<b>23.69</b>		Infosys Technologies Ltd.	128.32	0.89					
National Bank for Agri & Rural Devp **	1418.15	9.79	AAA	Chambal Fertilizers & Chemicals Ltd.	125.00	0.86		<b>Mutual Fund Units</b>	<b>34.33</b>	<b>0.24</b>	
Power Finance Corporation Ltd.	818.65	5.65	AAA	Pfizer Ltd.	116.51	0.80		Birla Fixed Term Debt Fund Ser 3 -36 B	34.33	0.24	
State Bank of India	817.44	5.64	AAA	Reliance Industries Ltd.	114.03	0.79					
Power Grid Corporation of India Ltd. **	378.72	2.61	AAA	Mahindra & Mahindra Ltd.	109.77	0.76		<b>Cash &amp; Current Assets</b>	<b>3335.89</b>	<b>23.02</b>	
				Radico Khaitan Ltd	105.03	0.72					
<b>Securitized Debt</b>	<b>1849.94</b>	<b>12.77</b>		Indiabulls Financial Services Ltd	73.78	0.51		<b>Total Net Asset</b>	<b>14490.74</b>	<b>100.00</b>	
UBL Trust Series 40 2008 **	1521.58	10.50	F1+(SO)	United Phosphorous Ltd.	53.51	0.37					

\*\*Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 51.16%

★★★★Value Research Rating<sup>®</sup>

Birla MIP

Hybrid: Monthly Income (39 Schemes), 3 & 5 years ended 30-Nov-07

CRISIL~CPR 2 ^ ^

Birla MIP

MIP Conservative Scheme (9 Schemes), 2 Yrs ended 30-Sept-07

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

# Birla MIP II - Wealth 25 Plan

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

As on 30th November, 2007

## Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

<b>NAV</b>	:	<b>Rs.</b>
Payment / Growth	:	15.0013
Dividend	:	11.5255

<b>Benchmark</b>	:	CRISIL MIP Blended Index
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## 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.

**Fund Manager** : Mr. A. Balasubramanian

**Date of inception/takeover** : May 22, 2004

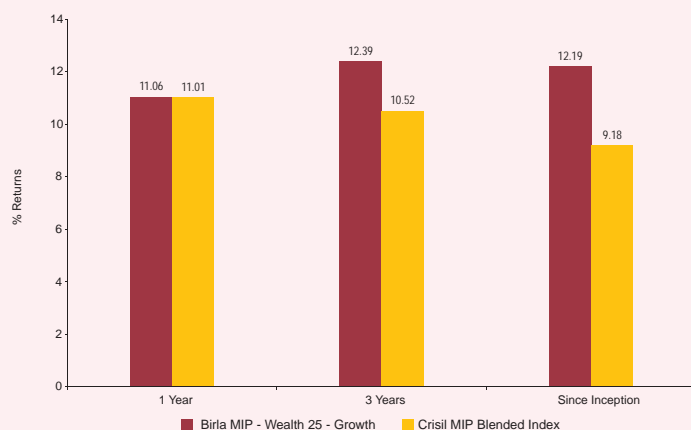
### Load Structure (Incl. for SIP):

**Entry Load** : NIL  
**Exit Load** : For redemption / switch out of units within 12 months from the date of allotment: 1%

**Average Maturity** : 2.94 Years

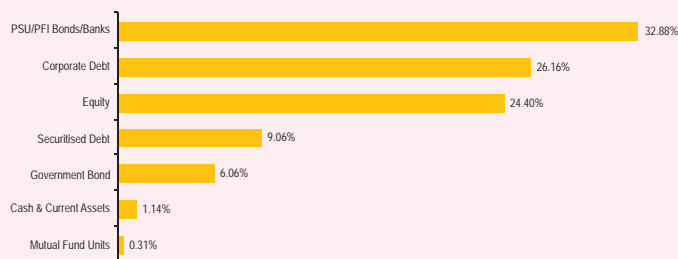
**Corpus** : Rs. 112.00 Crores

## Investment Performance

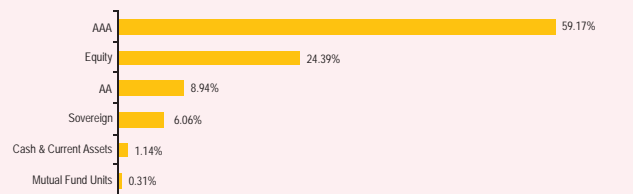


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Rating Profile



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>PSU/PFI Bonds/Banks</b>	<b>3682.59</b>	<b>32.88</b>		Hero Honda Motors Ltd.	130.51	1.17		Reliance Energy Ltd.	34.76	0.31	
National Bank for Agri & Rural Devp **	2327.40	20.78	AAA	Novartis India Ltd.	115.57	1.03		United Spirits Ltd.	28.60	0.26	
Power Finance Corporation Ltd.	716.31	6.40	AAA	Pfizer Ltd.	105.12	0.94		Bharti Airtel Ltd.	28.18	0.25	
Export-Import Bank of India **	428.81	3.83	AAA	Radico Khaitan Ltd	102.69	0.92		Mundra Port and Special Economic Zone	23.75	0.21	
State Bank of India	210.07	1.88	AAA	Subros Ltd.	100.26	0.90		KCP Ltd.	14.38	0.13	
				Housing Development & Infrastructure Ltd	100.19	0.89		Tata Chemicals Ltd.	3.12	0.03	
<b>Corporate Debt</b>	<b>2929.65</b>	<b>26.16</b>		Tata Motors Ltd.	99.74	0.89					
Sundaram Finance Ltd. **	1000.79	8.94	AA+	Jaiprakash Associates Ltd.	99.70	0.89		<b>Securitized Debt</b>	<b>1014.38</b>	<b>9.06</b>	
LIC Housing Finance Ltd. **	509.72	4.55	AAA	Madras Cements Ltd.	99.35	0.89		UBL Trust Ser.40 31 May 2008 **	1014.38	9.06	F1+(SO)
GE Capital Services India Ltd. **	500.04	4.46	AAA	Mahindra & Mahindra Ltd.	95.13	0.85					
Great Eastern Shipping Company Ltd. **	460.57	4.11	AAA	Grasim Industries Ltd.	94.82	0.85		<b>Government Bond</b>	<b>679.02</b>	<b>6.06</b>	
Housing Development Finance Corp Ltd. **	458.54	4.09	AAA	Chambal Fertilizers & Chemicals Ltd.	93.75	0.84		Govt Bond 8.20% 2022	502.38	4.49	Sovereign
				Oriental Bank of Commerce	91.73	0.82		Govt Bond 7.61% Oil Company 2015	176.65	1.58	Sovereign
<b>EQUITY</b>	<b>2732.25</b>	<b>24.39</b>		Reliance Industries Ltd.	85.52	0.76		<b>Mutual Fund Units</b>	<b>34.33</b>	<b>0.31</b>	
Rallis India Ltd.	165.17	1.47		ZF Steering Gear (India) Ltd.	80.92	0.72		Birla Fixed Term Debt Fund Ser 3 -36 B	34.33	0.31	
Indraprastha Gas Ltd.	156.65	1.40		Ballarpur Industries Ltd.	60.79	0.54					
Infosys Technologies Ltd.	136.34	1.22		Bombay Dyeing & Mfg. Co. Ltd.	49.46	0.44		<b>Cash &amp; Current Assets</b>	<b>128.06</b>	<b>1.14</b>	
Hindustan Unilever Ltd.	134.65	1.20		United Phosphorous Ltd.	48.05	0.43					
HCL Technologies Ltd.	132.26	1.18		Bharati Shipyard Ltd.	44.73	0.40		<b>Total Net Asset</b>	<b>11200.30</b>	<b>100.00</b>	
ITC Ltd.	132.02	1.18		Mahindra Gresco Developers Ltd.	44.34	0.40					

\*\*Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 59.82%

# Birla MIP II - Savings 5 Plan

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

As on 30th November, 2007

## Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## 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.

**Fund Manager** : Mr. A. Balasubramanian

**Date of inception/takeover** : May 22, 2004

**NAV** : **Rs.**  
Payment / Growth : 12.4197  
Dividend : 10.1993

### Load Structure (Incl. for SIP):

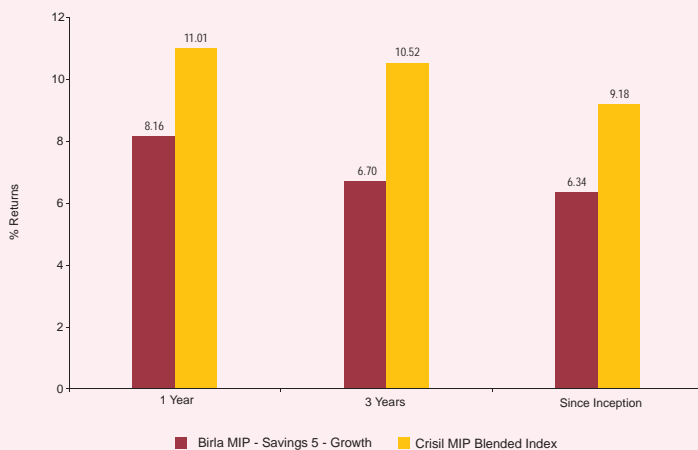
**Entry Load** : NIL  
**Exit Load** : NIL

**Average Maturity** : 0.30 Years

**Benchmark** : CRISIL MIP Blended Index

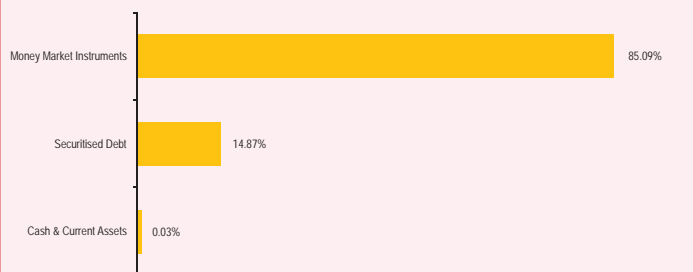
**Corpus** : Rs. 569.66 Crores

## Investment Performance

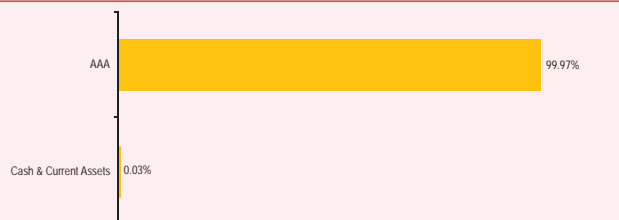


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Rating Profile



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Money Market Instruments</b>	<b>48473.86</b>	<b>85.09</b>	
ICICI Bank Ltd.	19740.64	34.65	A1+
Housing Development Finance Corp Ltd.	8950.05	15.71	A1+
Allahabad Bank	8466.89	14.86	PR1+
Industrial Development Bank of India Ltd	6718.32	11.79	P1+
Union Bank of India	4501.09	7.90	P1+
UCO Bank	96.86	0.17	P1+
<b>Securitised Debt</b>	<b>8472.82</b>	<b>14.87</b>	
Corporate Loan Sec Sr A2 LIC 06JUN08 **	8472.82	14.87	P1+(SO)
<b>Cash &amp; Current Assets</b>	<b>19.15</b>	<b>0.03</b>	
<b>Total Net Asset</b>	<b>56965.83</b>	<b>100.00</b>	

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

As on 30th November, 2007

## Aggressive Plan - Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## Moderate Plan - Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## Conservation Plan-Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## 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 investors.

**Fund Managers :** Mr. Satyabrata Mohanty & Mr. Ajay Garg

NAV	Rs.
<b>Aggressive Plan</b>	
Growth	26.5295
Dividend	26.5291
<b>Conservative Plan</b>	
Growth	16.1995
Dividend	16.2031
<b>Moderate Plan</b>	
Growth	22.2918
Dividend	22.2907

**Date of inception / takeover :** February 24, 2004

### Load Structure (Incl. for SIP):

Entry Load	
Aggressive Plan	1.50%
Moderate Plan	1.00%
Conservative Plan	0.50%
Exit Load	NIL

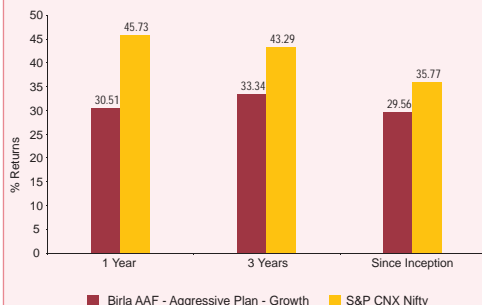
### Benchmark

Aggressive Plan	S&P CNX Nifty
Moderate Plan	Crisil Balanced Fund Index
Conservative Plan	Crisil MIP Blended Index

### Corpus

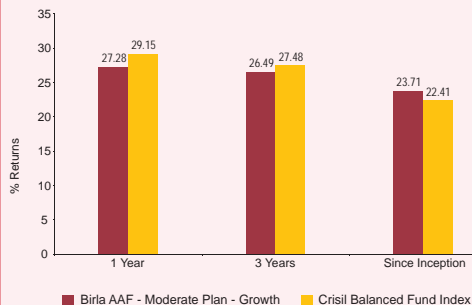
Aggressive Plan	Rs. 9.11 Crores
Moderate Plan	Rs. 5.06 Crores
Conservative Plan	Rs. 5.22 Crores

## Investment Performance - Aggressive Plan



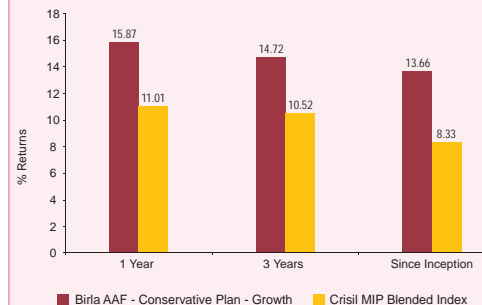
Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Investment Performance - Moderate Plan



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Investment Performance - Conservation Plan



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Portfolio - Aggressive Plan

Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Mutual Fund Units</b>	<b>850.47</b>	<b>93.35</b>
Birla Advantage Fund	275.20	30.21
Birla Midcap Fund	268.09	29.43
Birla Sun Life New Millennium Fund.	144.93	15.91
Birla Dynamic Bond Fund	73.24	8.04
Birla Sun Life Income Fund - Growth	46.36	5.09
Birla Sunlife Short Term Fund - Growth	34.15	3.75
Birla Gilt Plus Inv	8.51	0.93
<b>Cash &amp; Current Assets</b>	<b>60.58</b>	<b>6.65</b>
<b>Total Net Asset</b>	<b>911.05</b>	<b>100.00</b>

## Portfolio - Moderate Plan

Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Mutual Fund Units</b>	<b>456.30</b>	<b>90.22</b>
Birla Midcap Fund	156.73	30.99
Birla Dynamic Bond Fund	99.14	19.60
Birla Advantage Fund	94.70	18.72
Birla Sun Life New Millennium Fund.	45.16	8.93
Birla Sunlife Short Term Fund - Growth	33.61	6.64
Birla Sun Life Income Fund - Growth	26.96	5.33
<b>Cash &amp; Current Assets</b>	<b>49.46</b>	<b>9.78</b>
<b>Total Net Asset</b>	<b>505.77</b>	<b>100.00</b>

## Portfolio - Conservation Plan

Issuer	Market Value Rs. in Lacs	% to Net Assets
<b>Mutual Fund Units</b>	<b>429.17</b>	<b>82.14</b>
Birla Sunlife Short Term Fund - Growth	227.46	43.54
Birla Midcap Fund	66.62	12.75
Birla Sun Life Income Fund - Growth	58.54	11.21
Birla Advantage Fund	38.16	7.30
Birla Sun Life New Millennium Fund.	21.31	4.08
Birla Dynamic Bond Fund	17.08	3.27
<b>Cash &amp; Current Assets</b>	<b>93.30</b>	<b>17.86</b>
<b>Total Net Asset</b>	<b>522.47</b>	<b>100.00</b>

★★★★Value Research Rating<sup>#</sup>

**Birla Asset Allocation Fund - Aggressive**

Equity: Diversified (189 Schemes), 3 & 5 Yrs ended 30-Nov-07

★★★★Value Research Rating<sup>#</sup>

**Birla Asset Allocation Fund - Moderate**

Hybrid: Equity-oriented (33 Schemes), 3 & 5 Yrs ended 30-Nov-07

★★★★Value Research Rating<sup>#</sup>

**Birla Asset Allocation Fund - Conservative**

Hybrid: Debt-oriented (34 Schemes), 3 & 5 Yrs ended 30-Nov-07

(Past performance is no guarantee of future results.) <sup>#</sup> for ranking methodology please refer page 39



As on 30th November, 2007

## Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

**Corpus** : Rs. 7292.22 Crores

**Benchmark** : Crisil Liquid Fund Index

## 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.

**Fund Manager** : Mr. Maneesh Dangi & Mr. Satyabrata Mohanty

**Date of inception /takeover** : June 16,1997

### Load Structure

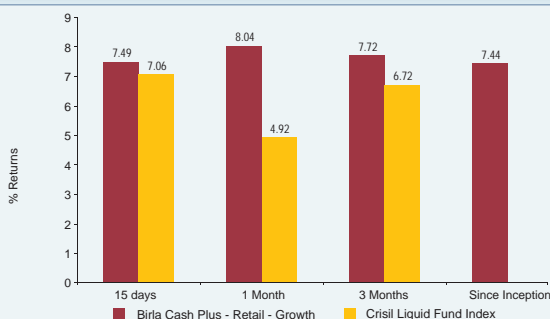
**Entry Load** : NIL

**Exit Load** : NIL

**Average Maturity** : 0.24 Years

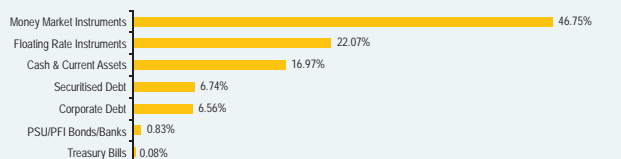
NAV	Rs.
Retail Growth	21.1822
Retail Dividend	16.3695
Institutional Growth	21.3467
Institutional Dividend	10.8024
Institutional Plan - Weekly Dividend Option	10.8069
Institutional Plan - Fortnightly Dividend Option	10.8376
Institutional Premium Plan - Growth	12.5563
Institutional Premium Plan - Dividend	10.0194
Institutional Premium Plan - Weekly Div. Option	10.0226
Institutional Premium Plan - Fortnightly Div. Option	10.0000
Institutional Premium Plan - Monthly Dividend	10.0001

## Investment Performance

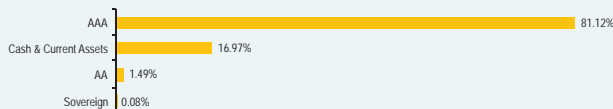


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

## Asset Allocation



## Rating Profile



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Money Market Instruments</b>	<b>340904.36</b>	<b>46.75</b>		<b>Floating Rate Instruments</b>	<b>160977.28</b>	<b>22.07</b>		<b>Securitised Debt</b>	<b>49141.45</b>	<b>6.74</b>	
ICI Bank Ltd.	42623.08	6.35	A1+	Housing Development Finance Corp. Ltd.	23492.46	3.22	AAA	Credit Asset Trust Sr XI HUTCH 11 Jul 08 **	24514.00	3.36	F1+(SO)
Reliance Capital Ltd.	32678.35	4.48	A1+	DSP Merrill Lynch Capital.	20000.00	2.74	P1+(SO)	Ind Cor Loan Sec Sr XLIXNS(A1) 13 MAR 08 **	4881.59	0.67	A1+(SO)
ABN Amro Bank	29576.23	4.06	A1+	Housing Development Finance Corp. Ltd.	16621.94	2.28	LAAA	Indian Corp Loan Sec Tr Sr 28 A1 27Apr08 **	4550.47	0.62	P1+(SO)
Union Bank of India	28786.58	3.95	A1+	CitiFinancial Consumer Finance India Ltd.	15900.00	2.18	AAA	Corporate Loan Sec Sr 26 Trust 2008 (A2) **	3966.17	0.54	P1+(SO)
Standard Chartered Bank	24440.42	3.35	P1+	DSP Merrill Lynch Capital.	15000.00	2.06	P1+	Collateralised Debt Tr Sr 15(A1) LIC **	2341.19	0.32	P1+(SO)
UCO Bank Ltd.	23796.27	3.26	P1+	Mahindra & Mahindra Financial Ser. Ltd.	8000.00	1.10	P1+	Collateralised Debt Tr Sr 20 Sr A1 27 Oct 08 **	2295.24	0.31	P1+(SO)
Power Finance Corp. Ltd.	19979.57	2.74	P1+	LIC Housing Finance Ltd.	7523.03	1.03	AAA	Loan Rec Tr Sep 07 Sr A1 19-Sep-2008 **	1521.89	0.21	P1+(SO)
Reliance Communication Ltd.	15718.88	2.16	A1+	Berger Paints India Ltd.	7500.00	1.03	P1+	Indian Ret ABS 78 Ser A1 (26 FEB 08) **	1301.48	0.18	A1+(SO)
Punjab National Bank	14703.01	2.02	F1+	Fullerton India Credit Co. Ltd.	5000.00	0.69	A1+	BHPC Auto Sec Trust Aug 2005 Series B1	1058.64	0.15	AAA(SO)
State Bank of India	12211.18	1.67	P1+	Indian Railway Finance Corporation Ltd.	4710.51	0.65	AAA	Collateralised Debt Tr Sr 20 A2 27 Oct 08 **	493.63	0.07	P1+(SO)
Punjab National Bank	10108.01	1.39	P1+	Citicorp Finance India Ltd.	4000.00	0.55	AAA	Ind Cor Loan Sec Sr XI VIII A2 11-SEPT-08 **	412.60	0.06	A1+(SO)
Industrial Development Bank of India Ltd.	10008.88	1.37	A1+	Axis Bank Ltd.	3894.36	0.53	LAA+	BHPC Auto Sec Trust 15 Oct 2008 **	335.83	0.05	AAA(SO)
State Bank of Hyderabad	9563.17	1.31	A1+	BHPC Auto Sec Trust Aug 2005 Series B1	3692.79	0.51	AAA(SO)	Collateralised Debt Tr Sr V1-A2 25Apr08 **	267.94	0.04	P1+(SO)
HCL Infosystems Ltd.	6459.26	0.89	A1+	ICI Bank Ltd.	3300.00	0.45	AAA	Indian Corp Loan Sec Tr Sr 28 A2 27Apr08 **	259.56	0.04	P1+(SO)
The Jammu and Kashmir Bank Ltd.	6332.38	0.87	P1+	Power Finance Corp. Ltd.	2833.59	0.39	AAA	Corporate Loan Securi Series 2 Trust2008 **	237.17	0.03	P1+(SO)
ING Vysya Bank Ltd.	6032.35	0.83	P1+	ICI Bank Ltd.	2502.88	0.34	CARE AAA	Collateralised Debt Tr Sr 15(A2) LIC **	164.99	0.02	P1+(SO)
Deutsche Bank	5967.27	0.82	P1+	Finolex Cables Ltd.	2500.00	0.34	P1+	Ind Cor Loan Sec Sr XLIXNS(A2) 13 MAR 08 **	163.47	0.02	A1+(SO)
Ashok Leyland Ltd.	4892.72	0.67	P1+	Rabo India Finance Private Ltd.	2500.00	0.34	AAA	Indian Retail ABS Trust Series 56 (A1X) **	138.34	0.02	AAA(SO)
Federal Bank Ltd.	3834.48	0.53	P1+	Infrastructure Development Finance Co.	2001.26	0.27	AAA	Corporate Loan Sec Tr Sr V-A1 (HCL) 2008 **	113.60	0.02	A1+(SO)
State Bank of Travancore	3669.48	0.50	A1+	Industrial Development Bank of India Ltd	1524.08	0.21	CARE AA+	Auto Receivable Trust Aug 2005 Series A1 **	57.84	0.01	AAA(SO)
IDBI Bank	2597.06	0.36	A1+	Hero Honda Finlease Ltd.	1500.00	0.21	P1+	Corporate Loan Sec Tr Sr 26 Trust 2008 (A1) **	41.37	0.01	P1+(SO)
Apollo Tyres Ltd.	2492.96	0.34	P1+	Navneet Publications (India) Ltd.	1500.00	0.21	P1+	GoldStar Trust July 2004 Series A2 PTC **	22.35	0.00	AAA(SO)
Indian Hotels Company Ltd.	2460.16	0.34	A1+	ICI Bank Ltd.	1500.00	0.21	LAA(SO)	India Infrastructure Developers Ltd. **	1.99	0.00	AAA(SO)
Rabo India Finance Private Ltd.	2440.05	0.33	P1+	Blue Star Ltd.	1000.00	0.14	AAA	Indian Retail ABS Trust Series XXV - A2 **	0.07	0.00	AAA(SO)
Tata Sons Ltd.	2429.28	0.33	P1+	Industrial Development Bank of India Ltd	1000.00	0.14	AAA				
State Bank of Mysore	2428.15	0.33	A1+	Cholamandalam Investments & Finance Ltd.	1000.00	0.14	MAA+				
Sunbeam Auto Ltd.	1980.51	0.27	P1+	Kotak Mahindra Prime Ltd.	500.00	0.07	P1+				
State Bank Of Bikaner And Jaipur	1492.36	0.20	P1+	Union Bank of India	474.25	0.07	AA+				
Shoppers Stop Ltd.	1483.12	0.20	P1+	NM180Bps BHPC AutoSecTrust Sep04 SrA7	15.67	0.00	LAAA				
State Bank of Saurashtra	1068.48	0.15	A1+	<b>Corporate Debt</b>	<b>47876.28</b>	<b>6.56</b>		<b>PSU/PFI Bonds/Banks</b>	<b>6025.46</b>	<b>0.83</b>	
Century Enka Ltd.	999.04	0.14	P1+	Indian Oil Corporation Ltd. **	12500.00	1.71	A1+	National Bank for Agricultural & Rural Development **	6025.46	0.83	AAA
OCL India Ltd.	982.21	0.13	A1+	Reliance Capital Ltd. **	6000.00	0.82	A1+				
Sundaram Finance Ltd.	980.11	0.13	P1+	Investment Financial Services Ltd. **	5000.00	0.69	A1+	<b>Treasury Bills</b>	<b>612.99</b>	<b>0.08</b>	
Tata Motors Ltd.	751.29	0.10	P1+	Mahindra & Mahindra Financial Ser. Ltd. **	4700.00	0.64	P1+	91 Days T-Bill 11 Jan 2008	455.12	0.06	Sovereign
Housing Development Finance Corp. Ltd.	486.42	0.07	P1+	Cholamandalam Investments & Finance Ltd. **	3000.00	0.41	A1+	182 Day T-Bill 07 Mar 2008	157.87	0.02	Sovereign
Kotak Mahindra Bank Ltd.	435.70	0.06	P1+	Blue Star Ltd.	2700.09	0.37	A1+				
Hongkong & Shanghai Banking Corp. Ltd.	184.60	0.03	F1+	Kotak Securities Ltd. **	2502.24	0.34	P1+				
Industrial Development Bank of India Ltd.	97.37	0.01	P1+	Dewan Housing Finance Corporation Ltd. **	2500.00	0.34	UNRATED	<b>Cash &amp; Current Assets</b>	<b>123684.05</b>	<b>16.97</b>	
ABN Amro Bank	72.93	0.01	P1+	Glenmark Pharmaceuticals Ltd. **	2500.00	0.34	UNRATED	<b>Total Net Asset</b>	<b>729221.87</b>	<b>100.00</b>	
				Canbank Factors Ltd. **	2500.00	0.34	P1+				

\*\* Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 14.13%. Notional amount of Interest Swap outstanding is Rs 150 Crs.

★★★★★Value Research Rating\*

**Birla Cash Plus - Institutional Premium**  
Debt: Ultra Short-term Institutional (50 Schemes), 18 month ended 30-Nov-07

★★★★Value Research Rating\*

**Birla Cash Plus - Retail**  
Debt: Ultra Short-term (51 Schemes), 18 month ended 30-Nov-07

CRISIL~CPR 2 ^ ^

**Birla Cash Plus - Retail Plan**  
Liquid Scheme (25 Schemes), 1 Yrs ended 30-Sept-07

MFR 1 by ICRA®

**Birla Cash Plus - Institutional Plan**  
Open Ended Liquid Schemes - Institutional Plan (13 Schemes), 3 Yrs ended 31-Dec-06

CRISIL~CPR 2 ^ ^

**Birla Cash Plus - Institutional Premium Plan**  
Liquid Super Institutional Scheme (14 Schemes), 1 Yrs ended 30-Sept-07

CRISIL~CPR 2 ^ ^

**Birla Cash Plus - Institutional Plan**  
Liquid Institutional Scheme (12 Schemes), 1 Yrs ended 30-Sept-07

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

\* 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.





As on 30th November, 2007

## Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## Investment Objective

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

**Fund Manager** : Mr. Maneesh Dangi & Mr. Satyabrata Mohanty

### Date of inception / takeover

Retail Plan : November 27, 2001  
Institutional Plan : April 16, 2003

**Average Maturity** : 0.26 Years

**Corpus** : Rs. 6554.94 Crores

**Benchmark** : CRISIL Short-Term Bond Fund Index

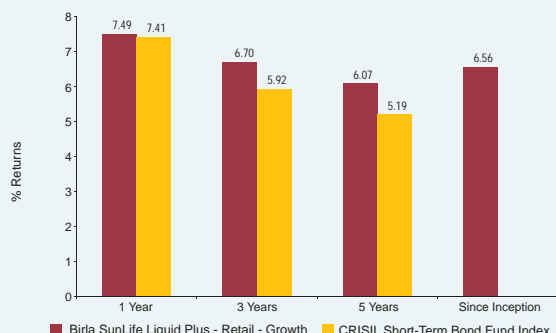
### NAV

: **Rs.**  
Institutional Plan- Daily Dividend : 10.0069  
Institutional Plan- Weekly Dividend : 10.0166  
Institutional Plan- Monthly Dividend : 10.1036  
Institutional Growth : 14.8238  
Institutional Dividend : 10.4923  
Retail - Monthly Dividend : 10.0938  
Retail - Weekly Dividend : 10.0160  
Retail Fortnightly Dividend : 11.2699  
Retail Growth : 14.6519

### Load Structure (Incl. for SIP):

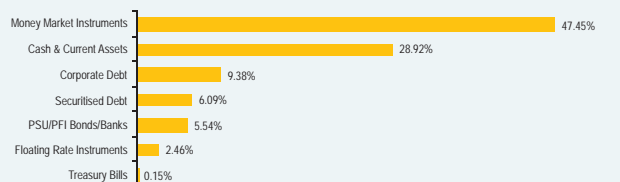
**Entry Load** : NIL  
**Exit Load** : For redemption / switch out of units within seven days from the date of allotment: 0.10%

## Investment Performance

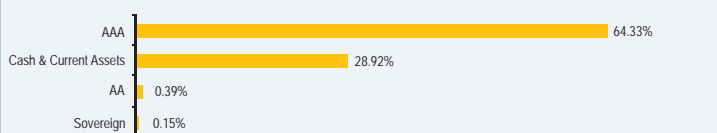


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

## Asset Allocation



## Rating Profile



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Money Market Instruments</b>			
Reliance Communication Ltd.	311053.22	47.45	
ICICI Bank Ltd.	39499.33	6.03	A1+
State Bank of India	35312.22	5.39	A1+
Standard Chartered Bank	31749.06	4.84	P1+
National Bank for Agri & Rural Devp	30469.08	4.65	P1+
Union Bank of India	24856.37	3.79	A1+
National Bank for Agri & Rural Devp	21499.85	3.28	A1+
Tata Sons Ltd.	19596.29	2.99	AAA
Reliance Capital	16774.36	2.56	A1+
State Bank of Saurashtra	9920.32	1.51	A1+
Union Bank of India	9680.52	1.48	A1+
Housing Development Finance Corp Ltd.	9530.18	1.45	P1+
Deutsche Bank	9323.52	1.42	A1+
Punjab National Bank	8724.15	1.33	P1+
GE Money Financial Services Ltd.	5739.34	0.88	P1+
Rabobank India Finance Pvt. Ltd.	4988.74	0.76	P1+
Hongkong And Shanghai Banking Corporation	4908.92	0.75	P1+
Allahabad Bank	3699.81	0.56	F1+
UCO Bank	2996.17	0.46	PR1+
Exide Industries Ltd.	2761.09	0.42	P1+
Adlabs Films Ltd.	2487.20	0.38	A1+
Edelweiss Securities Ltd.	2486.46	0.38	A1+
Canara Bank	2442.70	0.37	P1+
Tata Motors Ltd.	2424.81	0.37	P1+
State Bank of Mysore	2222.97	0.34	P1+
NRB Bearings Ltd.	1951.94	0.30	A1+
Power Finance Corporation Ltd.	1467.09	0.22	P1+
ING Vysya Bank Ltd.	1465.49	0.22	P1+
Standard Chart Inv & Loans (India) Ltd.	1196.50	0.18	P1+
GE Capital Services India Ltd.	487.12	0.07	P1+
	391.62	0.06	P1+
<b>Corporate Debt</b>			
India Infrastructure Company Ltd.**	61512.82	9.38	
Reliance Capital**	30000.00	4.58	Unrated
L&T Finance Ltd.**	10000.00	1.53	A1+
Emaar MGF Land Ltd.**	5700.00	0.87	Unrated
	5000.00	0.76	Unrated

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Money Market Instruments</b>			
Housing Development Finance Corp Ltd.**	4275.89	0.65	AAA
Kotak Securities Ltd.**	2497.97	0.38	A1+
Sundaram Finance Ltd.**	1535.99	0.23	AA+
Tata Sons Ltd.**	1104.84	0.17	AAA
Sundaram Finance Ltd.**	1014.36	0.15	LAA
GE Money Financial Services Ltd.**	353.86	0.05	AAA
CitiFinancial Consumer Finance India Ltd.**	20.00	0.00	AAA
Oriental Bank of Commerce*	9.92	0.00	AA+
<b>Securitised Debt</b>			
Vel Trust Series I Hutch 2008**	39922.24	6.09	
Ge Capital Sev Kap Loan Tr Sr 26 June 08**	12295.79	1.88	A1+(SO)
KBH Loan Trust Series A1(31-OCT-08)**	5679.10	0.87	A1+(SO)
Corporate Loan Sec Sr.29(A2) Trust 2008**	5190.99	0.79	F1+(SO)
Corporate Loan Sec Sr.27 Trust 2008 (A2)**	4757.18	0.73	A1+(SO)
RB Loan Trust Series II(A2) 14-Apr-2008**	4007.16	0.61	P1+(SO)
Corporate Loan Sec Sr A2 LIC 06JUN08**	2535.53	0.39	P1+(SO)
Corporate Loan Sec Sr 30 Tr 2008 L&T Finance**	1906.39	0.29	P1+(SO)
Loan Sec Trust Sr XVI NTPC (ICICI Bank)**	1298.30	0.20	PR1+(SO)
Loan Sec Trust SrXII NTPC (ICICI)**	1088.76	0.17	AAA(SO)
Corporate Loan Sec Sr.29(A1) Trust 2008**	707.00	0.11	AAA(SO)
Corporate Loan Sec Sr 30 A1 2008 L&T Finance**	308.90	0.05	A1+(SO)
	147.14	0.02	PR1+(SO)
<b>PSU/PFI Bonds/Banks</b>			
National Bank for Agri & Rural Devp.**	36338.64	5.54	
	36338.64	5.54	AAA
<b>Floating Rate Instruments</b>			
Infrastructure Development Fin. Co. Ltd.	16096.53	2.46	
Indian Retail ABS Trust Series 50	12500.00	1.91	LAAA
Tata Sons Ltd.	2096.38	0.32	AAA(SO)
	1500.15	0.23	AAA
<b>Treasury Bills</b>			
182 DAY T-BILL 07 MAR 2008	980.56	0.15	
	980.56	0.15	Sovereign
<b>Cash &amp; Current Assets</b>			
	189589.85	28.92	
<b>Total Net Asset</b>	<b>655493.86</b>	<b>100.00</b>	

\*\*Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 21.02%

As on 30th November, 2007

## Investment Style Box

Credit Quality			Interest Rate Sensivity
High	Med	Low	
			High
			Mid
			Low

<b>NAV</b>	:	<b>Rs.</b>
Growth	:	14.2926
Monthly Dividend	:	10.5965
Fortnightly Dividend	:	10.0391

<b>Benchmark</b>	:	CRISIL Short-Term Bond Fund Index
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## 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.

**Fund Manager** : Mr. Maneesh Dangi & Mr. Satyabrata Mohanty

### Load Structure (Incl. for SIP):

**Entry Load** : NIL

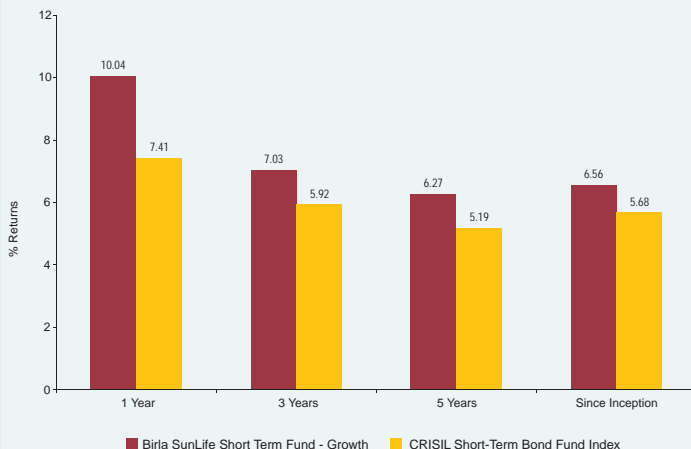
**Exit Load** : 0.25% for redemption / switch-out of units within fifteen (15) days from the date of allotment.

**Date of inception/takeover** : April 19, 2002

**Average Maturity** : 0.43 Years

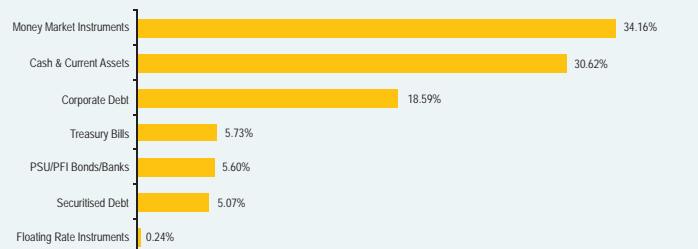
**Corpus** : Rs. 1199.74 Crores

## Investment Performance

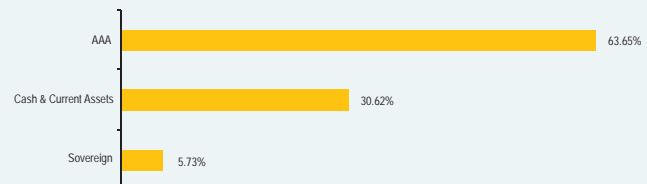


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Rating Profile



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Money Market Instruments</b>	<b>40982.23</b>	<b>34.16</b>	
Power Finance Corporation Ltd.	9867.66	8.22	P1+
ICICI Bank Ltd.	9741.54	8.12	A1+
Reliance Communication Ltd.	6339.40	5.28	A1+
Tata Sons Ltd.	3725.55	3.11	A1+
ING Vysya Bank Ltd.	3458.03	2.88	P1+
State Bank of India	2433.42	2.03	P1+
State Bank of Indore	1434.16	1.20	P1+
Kotak Mahindra Bank Ltd.	1413.64	1.18	P1+
Industrial Development Bank of India Ltd	1399.36	1.17	A1+
Federal Bank Ltd.	561.14	0.47	P1+
Housing Development Finance Corp Ltd.	231.85	0.24	A1+
Canara Bank	195.29	0.16	P1+
Punjab National Bank	121.19	0.10	P1+
<b>Corporate Debt</b>	<b>22297.69</b>	<b>18.59</b>	
DSP Merrill Lynch Capital.**	8250.00	6.88	P1+
Kotak Securities Ltd.**	4398.65	3.67	A1+
Infrastructure Development Fin. Co. Ltd.**	3489.34	2.91	AAA
Housing Development Finance Corp Ltd.**	3472.17	2.89	AAA
GE Money Financial Services Ltd.**	2224.23	1.85	AAA
CitiFinancial Consumer Finance India Ltd**	463.29	0.39	AAA

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Treasury Bills</b>	<b>6876.90</b>	<b>5.73</b>	
182 Day TBill 14 DEC 2007	4986.62	4.16	Sovereign
182 Day TBill 28 DEC 2007	1890.29	1.58	Sovereign
<b>PSU/PFI Bonds/Banks</b>	<b>6717.06</b>	<b>5.60</b>	
National Bank for Agri & Rural Devp**	6427.16	5.36	AAA
Power Finance Corporation Ltd.**	289.91	0.24	AAA
<b>Securitised Debt</b>	<b>6079.93</b>	<b>5.07</b>	
Collateral Debt Tr Sr 20 Sr A1 27 Oct 08**	2295.24	1.91	P1+(SO)
Corporate Loan Sec Sr 30 Tr 2008 L&T Fin**	1062.25	0.89	PR1+
Credit Asset Tr Sr XI (Hutch) 2008**	1021.42	0.85	F1+(SO)
Ind Ret ABS Trust Ser 49(A4) 18 MAY 2010**	985.11	0.82	AAA(SO)
BHPC AutoSec Trust Jun05-Sr. A3(15OCT08)**	503.74	0.42	AAA(SO)
Auto Receivable Trust- Aug-2005 **	212.17	0.18	LAAA
<b>Floating Rate Instruments</b>	<b>285.87</b>	<b>0.24</b>	
Indian Retail ABS Trust Series 50	285.87	0.24	AAA(SO)
<b>Cash &amp; Current Assets</b>	<b>36733.96</b>	<b>30.62</b>	
<b>Total Net Asset</b>	<b>119973.64</b>	<b>100.00</b>	

\*\* Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 29.25%

★★★★★Value Research Rating<sup>®</sup>

Birla Sun Life Short Term Fund

Debt: Short-term (21 Schemes), 18 months & 3 Yrs ended 30-Nov-07

CRISIL~CPR 1 ^ ^ ^

Birla Sun Life Short Term Fund

Debt Short Term Scheme (15 Schemes), 1 Yrs ended 30-Sept-07

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

As on 30th November, 2007

## Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## 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.

**Fund Manager** : Mr. Maneesh Dangi

**Date of inception/takeover** : October 21, 1995

**NAV** : **Rs.**  
Growth : 33.4660  
Dividend : 10.6965

### Load Structure (Incl. for SIP):

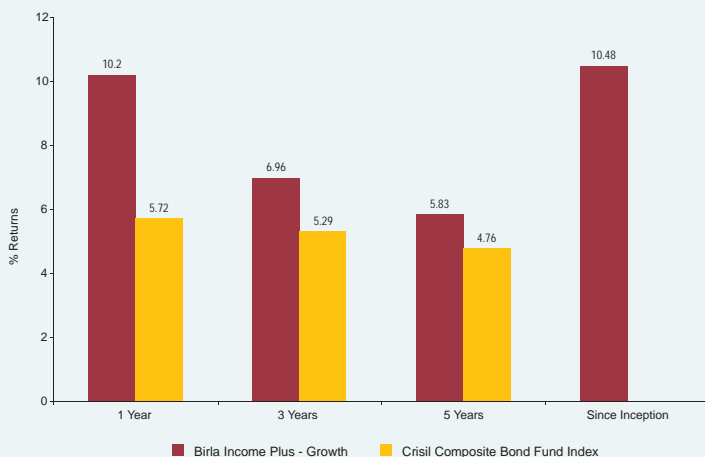
**Entry Load** : NIL  
**Exit Load** : Rs 10 lakhs: 0.60% if redeemed / switched out with in 180 days from the date of allotment.  
> 10 Lakhs: Nil

**Average Maturity** : 5.90 Years

**Benchmark** : CRISIL Composite Bond Fund Index

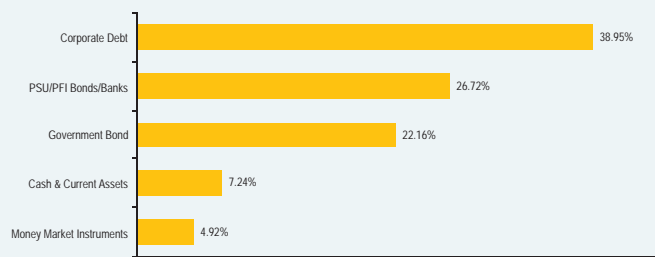
**Corpus** : Rs. 445.47 Crores

## Investment Performance

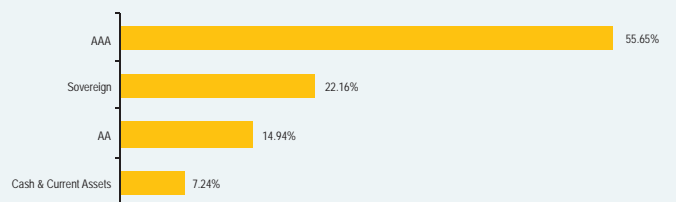


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

## Asset Allocation



## Rating Profile



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>17353.17</b>	<b>38.95</b>		Hindalco Industries Ltd.**	99.63	0.22	AA	Power Finance Corporation Ltd.	872.05	1.96	AAA
Kotak Mahindra Prime Ltd.**	4027.66	9.04	LAA	Reliance Industries Ltd.**	73.63	0.17	AAA	State Bank of Bikaner and Jaipur	666.67	1.50	AAA
Housing Development Finance Corporation Ltd.**	3542.76	7.95	AAA	Oriental Bank of Commerce**	44.63	0.10	AA+	Export-Import Bank of India**	536.97	1.21	AAA
CitiFinancial Consumer Finance India Ltd**	2573.84	5.78	AAA					State Bank of India.	525.17	1.18	AAA
GE Money Financial Services Ltd.**	2022.03	4.54	AAA	<b>Government Bond</b>	<b>9872.83</b>	<b>22.16</b>		<b>Money Market Instruments</b>	<b>2190.16</b>	<b>4.92</b>	
Sundaram Finance Ltd.**	1521.54	3.42	LAA	Govt Bond 8.20% 2022	8038.00	18.04	Sovereign	ING Vysya Bank Ltd.	1481.99	3.33	P1+
GE Capital Services India Ltd.**	1000.07	2.24	AAA	Govt Bond 5.87%2010	963.00	2.16	Sovereign	ICICI Bank Ltd.	513.90	1.15	A1+
LIC Housing Finance Ltd.**	687.53	1.54	AAA	7.47% OIL MKTG CO GOI	871.83	1.96	Sovereign	State Bank of Saurashtra	194.27	0.44	A1+
Sundaram Finance Ltd.**	509.65	1.14	AA+								
Infrastructure Development Fin. Co. Ltd.**	499.04	1.12	AAA	<b>PSU/PFI Bonds/Banks</b>	<b>11903.83</b>	<b>26.72</b>		<b>Cash &amp; Current Assets</b>	<b>3226.72</b>	<b>7.24</b>	
Citicorp Finance India Ltd.**	299.29	0.67	AAA	National Bank for Agri. & Rural Dev.**	5277.01	11.85	AAA				
Mahindra & Mahindra Financial Serv. Ltd.**	254.10	0.57	AA+	State Bank of Indore.**	2036.09	4.57	AAA	<b>Total Net Asset</b>	<b>44546.71</b>	<b>100.00</b>	
Cholamandalam DBS Finance Ltd.**	197.77	0.44	AA+	ICICI Bank Ltd.	1989.87	4.47	AAA				

\*\* Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 56.58%

★★★★Value Research Rating<sup>#</sup>

Birla Income Plus

Debt: Medium-term (53 Schemes), 3 yrs ended 30-Nov-07

CRISIL~CPR 2 ^ ^

Birla Income Plus

Income Scheme (19 Schemes), 1 Yrs ended 30-Sept-07

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

As on 30th November, 2007

## Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## 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.

**Fund Manager** : Mr. Satyabrata Mohanty

**Date of inception/takeover** : March 03, 1997

<b>NAV</b>	:	<b>Rs.</b>
Growth	:	28.4647
Half Yearly - Dividend	:	11.1718
Quarterly Dividend	:	10.7709
54 EA Growth	:	28.4447
54 EA Dividend	:	12.5335
54 EB Growth	:	28.2656
54 EB Dividend	:	12.5475

### Load Structure (Incl. for SIP):

**Entry Load** : NIL

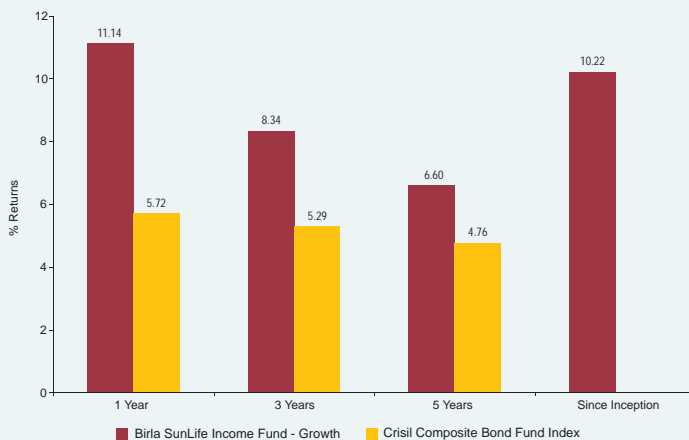
**Exit Load** : Rs 10 lakhs: 0.60% if redeemed / switched out with in 180 days from the date of allotment.  
> 10 Lakhs: NIL

**Average Maturity** : 5.16 Years

**Corpus** : Rs. 99.13 Crores

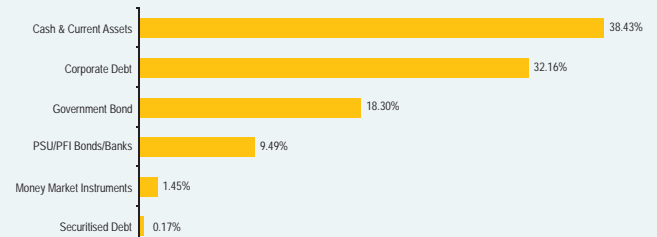
**Benchmark** : CRISIL Composite Bond Fund Index

## Investment Performance

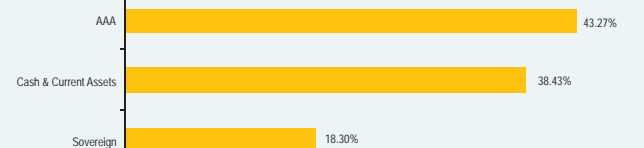


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

## Asset Allocation



## Rating Profile



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Corporate Debt</b>	<b>3187.63</b>	<b>32.16</b>		Govt Bond 8.35% 2022	508.00	5.12	Sovereign	<b>Securitised Debt</b>	<b>17.08</b>	<b>0.17</b>	
Infrastructure Development Fin. Co. Ltd.**	996.96	10.06	AAA					India Infrastructure Developers Limited	16.54	0.17	AAA(SO)
LIC Housing Finance Ltd.**	559.06	5.64	AAA	<b>PSU/PFI Bonds/Banks</b>	<b>940.79</b>	<b>9.49</b>		Fleet Trust April 2004 Series	0.53	0.01	AAA(SO)
State Bank of Indore**	509.02	5.14	AAA	Power Finance Corporation Ltd.	920.98	9.29	AAA				
GE Money Financial Services Ltd.**	454.96	4.59	AAA	Power Finance Corporation Ltd.**	19.82	0.20	AAA	<b>Cash &amp; Current Assets</b>	<b>3809.55</b>	<b>38.43</b>	
State Bank of Bikaner and Jaipur**	410.26	4.14	AAA					<b>Total Net Asset</b>	<b>9912.65</b>	<b>100.00</b>	
CitiFinancial Consumer Finance India Ltd.**	257.38	2.60	AAA	<b>Money Market Instruments</b>	<b>143.42</b>	<b>1.45</b>					
				State Bank of Indore	143.42	1.45	P1+				
<b>Government Bond</b>	<b>1814.18</b>	<b>18.30</b>									
Govt Bond 8.20% 2022	1306.18	13.18	Sovereign								

\*\* Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 32.36%

★★★★★**Value Research Rating\***  
**Birla Sun Life Income Fund**  
Debt: Medium Term (53 Schemes), 3 Yrs ended 30-Nov-07

**CRISIL~CPR 1 ^ ^**  
**Birla Sun Life Income Fund**  
Income Scheme (19 Schemes), 2 Yrs ended 30-Sept-07

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

# Birla Sun Life Cash Manager

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

As on 30th November, 2007



## Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## 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.

**Fund Manager** : Mr. Maneesh Dangi & Mr. Satyabrata Mohanty

**Date of inception/takeover** : May 14, 1998

**NAV** : **Rs.**  
Retail Growth : 19.3250  
Daily Dividend : 10.0030  
Institutional Premium Growth : 13.1531  
Institutional Premium Weekly Dividend : 10.0066  
Weekly Dividend : 10.0065

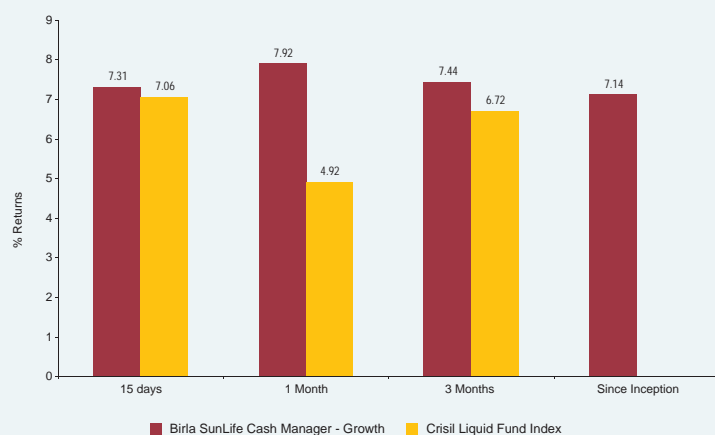
**Load Structure**  
**Entry Load** : NIL  
**Exit Load** : NIL

**Average Maturity** : 0.56 Years

**Benchmark** : Crisil Liquid Fund Index

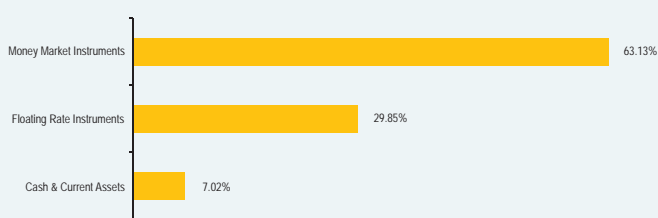
**Corpus** : Rs. 167.50 Crores

## Investment Performance

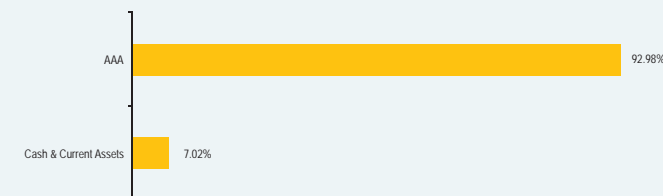


Past performance may or may not be sustained in future. Returns are in % and simple annualized for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

## Asset Allocation



## Rating Profile



## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating	Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Money Market Instruments</b>	<b>10573.62</b>	<b>63.13</b>		<b>Floating Rate Instruments</b>	<b>5000.00</b>	<b>29.85</b>	
Power Finance Corporation Ltd.	4103.38	24.50	P1+	Kotak Mahindra Bank Ltd.	5000.00	29.85	P1+
ICICI Bank Ltd.	2958.04	17.66	A1+	<b>Cash &amp; Current Assets</b>	<b>1176.15</b>	<b>7.02</b>	
Tata Sons Ltd.	2328.47	13.90	A1+	<b>Total Net Asset</b>	<b>16749.77</b>	<b>100.00</b>	
State Bank of Mysore	989.46	5.91	P1+				
State Bank of Saurashtra	194.27	1.16	A1+				



As on 30th November, 2007

## Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## 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.

**Fund Manager :** Mr. Satyabrata Mohanty

**Date of inception / takeover :** June 05, 2003

**NAV** : **Rs.**

**Long Term:**  
Growth : 13.0446  
Dividend : 10.4494  
Weekly Dividend : 10.0156

**Short Term:**  
Growth : 12.9465  
Daily Dividend : 10.0015  
Weekly Dividend : 10.3899  
Institutional Plan-Growth : 10.4091  
Institutional Plan-Daily Dividend : 10.0086  
Institutional Plan-Weekly Dividend : 10.0227

**Load Structure :**

**Long Term (Incl. for SIP)**

**Entry Load :** Nil  
**Exit Load :** For any redemption / switch out of units within 7 days from the date of allotment :- 0.10%

**Short Term**

**Entry Load :** NIL

**Exit Load :** NIL

**Average Maturity**

Long Term : 0.09 Years  
Short Term : 0.14 Years

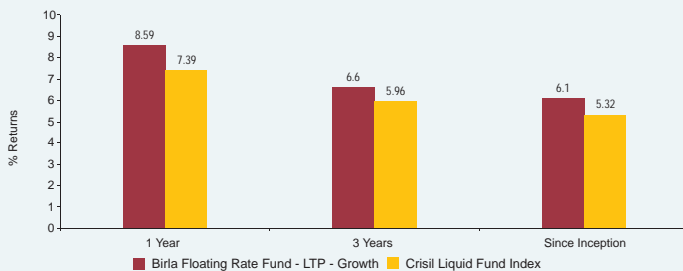
**Corpus**

Long Term : Rs. 139.38 Crores  
Short Term : Rs. 122.24 Crores

**Benchmark**

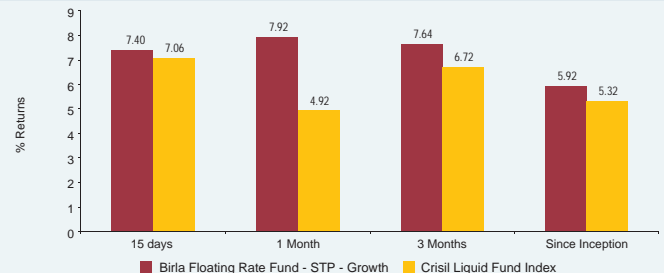
Long Term : Crisil Liquid Fund Index  
Short Term : Crisil Liquid Fund Index

## Investment Performance - Long Term Plan



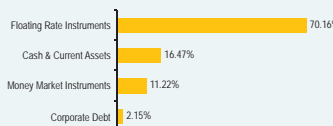
Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Investment Performance - Short Term Plan

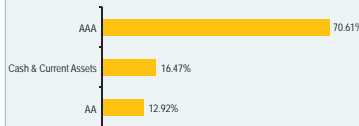


Past performance may or may not be sustained in future. Returns are in % and simple annualized for period less than 1 year & CAGR for period 1 year or more.

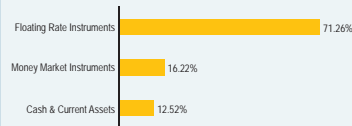
## Asset Allocation - Long Term Plan



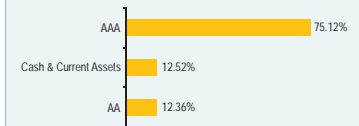
## Rating Profile - Long Term Plan



## Asset Allocation - Short Term Plan



## Rating Profile - Short Term Plan



## Portfolio - Long Term Plan

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Floating Rate Instruments</b>	<b>9778.93</b>	<b>70.16</b>	
Kotak Mahindra Bank Ltd.	5000.00	35.87	P1+
LIC Housing Finance Ltd.	1978.47	14.19	AAA
Industrial Development Bank of India Ltd	1000.46	7.18	AA+
Housing Development Finance Corporation Ltd.	1000.00	7.17	AAA
Sundaram Finance Ltd.	800.00	5.74	LAA+
<b>Money Market Instruments</b>	<b>1563.99</b>	<b>11.22</b>	
Sundaram Finance Ltd.	980.11	7.03	P1+
ICICI Bank Ltd.	583.88	4.19	A1+
<b>Corporate Debt</b>	<b>299.29</b>	<b>2.15</b>	
Citicorp Finance India Ltd.**	299.29	2.15	AAA
<b>Cash &amp; Current Assets</b>	<b>2295.56</b>	<b>16.47</b>	
<b>Total Net Asset</b>	<b>13937.78</b>	<b>100.00</b>	

\*\*Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 2.15%

## Portfolio - Short Term Plan

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Floating Rate Instruments</b>	<b>8710.87</b>	<b>71.26</b>	
LIC Housing Finance Ltd.	2000.38	16.36	AAA
Kotak Mahindra Prime Ltd.	2000.00	16.36	P1+
Industrial Development Bank of India Ltd.	1510.49	12.36	AA+
Citicorp Finance India Ltd.	1500.00	12.27	AAA
Housing Development Finance Corp Ltd.	1000.00	8.18	AAA
CitiFinancial Consumer Finance India Ltd.	500.00	4.09	AAA
ICICI Bank Ltd.	200.00	1.64	AAA
<b>Money Market Instruments</b>	<b>1982.72</b>	<b>16.22</b>	
ICICI Bank Ltd.	1401.55	11.47	A1+
UCO Bank	581.17	4.75	P1+
<b>Cash &amp; Current Assets</b>	<b>1530.44</b>	<b>12.52</b>	
<b>Total Net Asset</b>	<b>12224.03</b>	<b>100.00</b>	

\*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 is no guarantee of future results.) \* for ranking methodology please refer page 39



As on 30th November, 2007

## Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## Investment Objective

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

**Fund Manager** : Mr. Maneesh Dangi & Mr. Satyabrata Mohanty

**Date of inception / takeover** : October 12, 1999

**Load Structure (Incl. for SIP):**  
**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.

## Average Maturity

Liquid Plan	: 0.01 Years
PF Plan	: 9.64 Years
Regular Plan	: 7.38 Years

## Benchmark

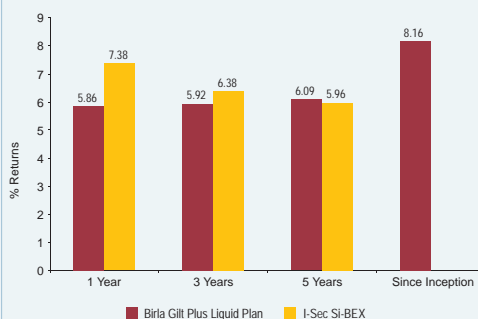
Liquid Plan	: I-Sec SI-BEX
PF Plan	: I-Sec LI-BEX
Regular Plan	: I-Sec LI-BEX

## Corpus

Liquid Plan	: Rs. 28.08 Crores
PF Plan	: Rs. 66.71 Crores
Regular Plan	: Rs. 78.68 Crores

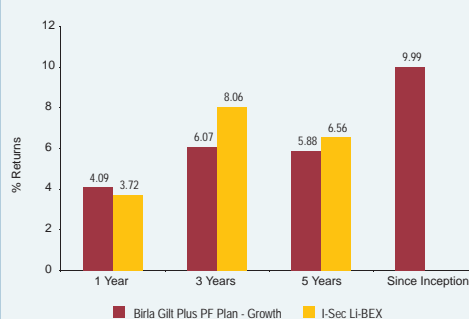
<b>NAV</b>	: <b>Rs.</b>
<b>Liquid Plan</b>	
Growth	: 18.9319
Quarterly Dividend	: 10.6367
Annual Dividend Option	: 11.7228
<b>PF Plan</b>	
Growth	: 21.7066
Quarterly Dividend	: 10.5393
Annual Dividend Option	: 20.1589
<b>Regular Plan</b>	
Growth	: 24.9967
Quarterly Dividend	: 11.2765
Annual Dividend Option	: 23.2973

## Investment Performance - Liquid Plan



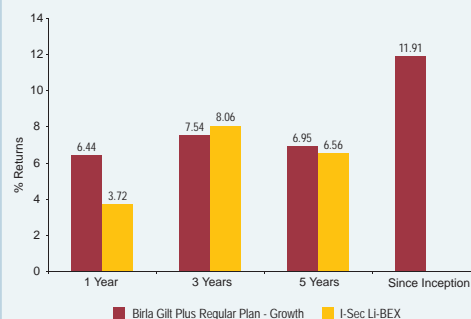
Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

## Investment Performance - PF Plan



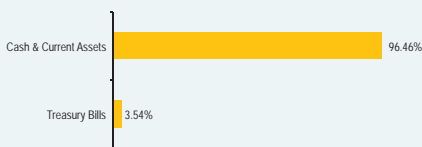
Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

## Investment Performance - Regular Plan

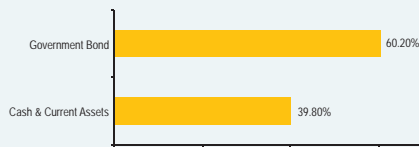


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

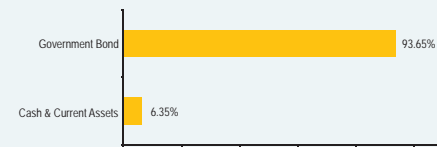
## Asset Allocation - Liquid Plan



## Asset Allocation - PF Plan



## Asset Allocation - Regular Plan



## Portfolio - Liquid Plan

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
Treasury Bills	99.49	3.54	
182 Day TBill 28 DEC 2007	99.49	3.54	Sovereign
<b>Cash &amp; Current Assets</b>	<b>2709.00</b>	<b>96.46</b>	
<b>Total Net Asset</b>	<b>2808.49</b>	<b>100.00</b>	

## Portfolio - PF Plan

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
Government Bond	4016.38	60.20	
Govt Bond 8.20% 2022	3516.63	52.71	Sovereign
Govt Bond 8.33% CGL 2036	499.75	7.49	Sovereign
<b>Cash &amp; Current Assets</b>	<b>2655.04</b>	<b>39.80</b>	
<b>Total Net Asset</b>	<b>6671.42</b>	<b>100.00</b>	

## Portfolio - Regular Plan

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
Government Bond	7368.63	93.65	
Govt Bond 5.87%2010	3852.00	48.96	Sovereign
Govt Bond 8.20% 2022	3516.63	44.69	Sovereign
<b>Cash &amp; Current Assets</b>	<b>499.54</b>	<b>6.35</b>	
<b>Total Net Asset</b>	<b>7868.17</b>	<b>100.00</b>	

★★★★Value Research Rating\*

**Birla Gilt Plus - Liquid Plan**

Gilt: Short-term (16 Schemes), 18 months & 3 Yrs ended 30-Nov-07

★★★★Value Research Rating\*

**Birla Gilt Plus - Regular Plan**

Gilt: Medium & Long-term (43 Schemes), 18 months & 3 Yrs ended 30-Nov-07

★★★★Value Research Rating\*

**Birla Gilt Plus - PF Plan**

Gilt: Medium & Long-term (43 Schemes), 18 months & 3 Yrs ended 30-Nov-07

CRISIL~CPR 2 ^ ^

**Birla Gilt Plus - Liquid Plan**

Gilt Scheme (13 Schemes), 2 Yrs ended 30-Sept-07

MFR 1 by ICRA®

**Birla Gilt Plus - Liquid Plan**

Open Ended Gilt Schemes - ShortTerm(12 Schemes), 3 Yrs ended 31-Dec-06

Best Fund-Lipper Awards India 2007\*

**Birla Gilt Plus - Regular Plan**

Bond Indian Rupee-Government, 5 Yrs ended 31-Dec-06

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

As on 30th November, 2007

## Long Term - Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## Short Term - Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

## 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.

**Fund Manager** : Mr. Maneesh Dangi

<b>NAV</b>	:	<b>Rs.</b>
<b>Long Term Plan</b>		
Growth	:	20.5659
Dividend	:	10.1504
<b>Short Term Plan</b>		
Growth	:	16.5696
Dividend	:	10.2685

### Load Structure (Incl. for SIP):

<b>Entry Load</b>	:	NIL
<b>Exit Load</b>	:	NIL

### Benchmark

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

**Date of inception / takeover** : October 28, 1999

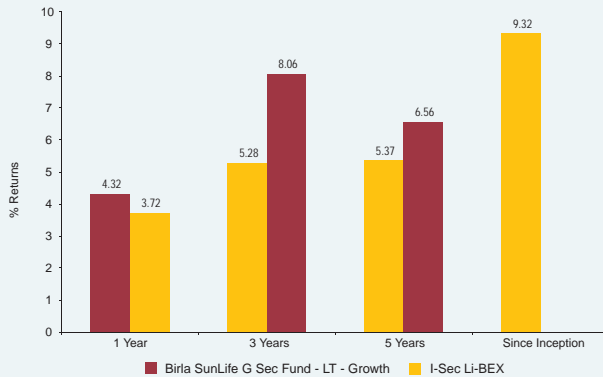
### Average Maturity

Long Term Plan	:	0.01 Years
Short Term Plan	:	0.01 Years

### Corpus

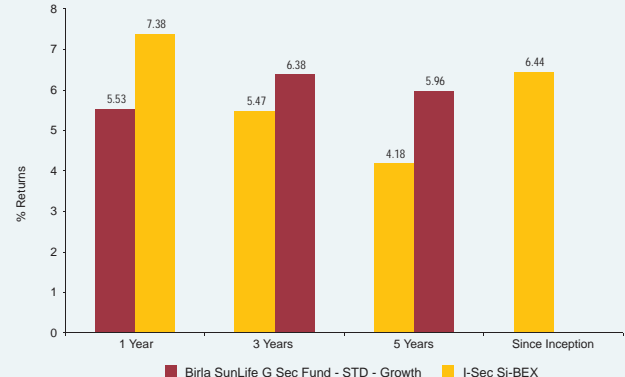
Long Term Plan	:	Rs. 1.37 Crores
Short Term Plan	:	Rs. 0.31 Crores

## Long Term Plan - Investment Performance



Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

## Short Term Plan - Investment Performance

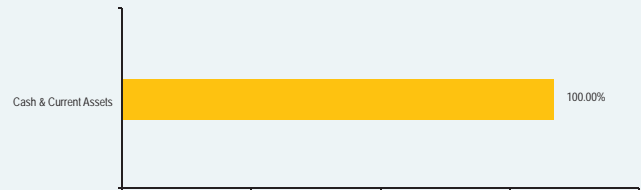


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

## Asset Allocation - Long Term Plan



## Asset Allocation - Short Term Plan



## Portfolio - Long Term Plan

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
Cash & Current Assets	136.76	100.00	
<b>Total Net Asset</b>	<b>136.76</b>	<b>100.00</b>	

## Portfolio - Short Term Plan

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
Cash & Current Assets	31.46	100.00	
<b>Total Net Asset</b>	<b>31.46</b>	<b>100.00</b>	

★★★★Value Research Rating<sup>†</sup>

**Birla Sun Life Government Securities Fund - Short Term Plan**

Gilt: Short-term (16 Schemes), 18 months & 3 Yrs ended 30-Nov-07

(Past performance is no guarantee of future results.) <sup>†</sup> for ranking methodology please refer page 39

As on 30th November, 2007

## Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

<b>NAV</b>	:	<b>Rs.</b>
Retail Growth	:	12.1395
Retail Quarterly Dividend	:	10.3666

## 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.

**Fund Manager** : Mr. Maneesh Dangi

**Load Structure (Incl. for SIP):**

**Entry Load** : NIL

**Exit Load** : NIL

**Date of inception / takeover** : September 27, 2004

**Average Maturity** : 3.38 Years

**Corpus** : Rs. 9.41 Crores

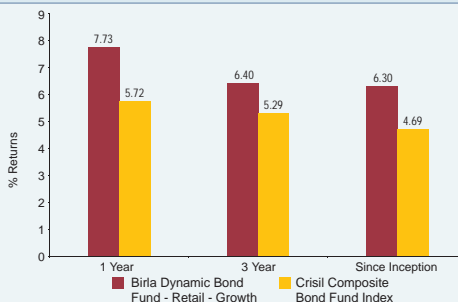
**Benchmark** : CRISIL Composite Bond Fund Index

## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Money Market Instruments</b>	<b>523.36</b>	<b>55.60</b>	
ICICI Bank Ltd.	523.36	55.60	A1+
<b>Government Bond</b>	<b>200.95</b>	<b>21.35</b>	
Govt Bond 8.20% 2022	200.95	21.35	Sovereign
<b>PSU/PFI Bonds/Banks</b>	<b>50.55</b>	<b>5.37</b>	
ICICI Bank Ltd.**	50.55	5.37	AAA
<b>Corporate Debt</b>	<b>49.84</b>	<b>5.29</b>	
CitiFinancial Consumer Finance India Ltd**	49.84	5.29	AAA
<b>Cash &amp; Current Assets</b>	<b>116.59</b>	<b>12.39</b>	
<b>Total Net Asset</b>	<b>941.28</b>	<b>100.00</b>	

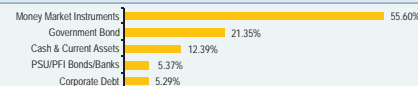
\*\* Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 10.66%

## Investment Performance

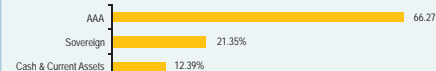


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Rating Profile



★★★★Value Research Rating\*

Birla Dynamic Bond Fund - Retail

Debt: Medium Term (53 Schemes), 18 months & 3 Yrs ended 30-Nov-07

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

# Birla Bond Index Fund

As on 30th November, 2007

## Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

<b>NAV</b>	:	<b>Rs.</b>
Growth	:	12.1440
Dividend	:	10.1942

## 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.

**Fund Manager** : Mr. Satyabrata Mohanty

**Load Structure (Incl. for SIP):**

**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

**Date of inception / takeover** : May 9, 2003

**Average Maturity** : 0.84 Years

**Corpus** : Rs. 0.38 Crores

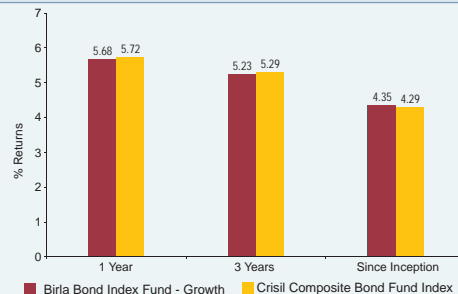
**Benchmark** : CRISIL Composite Bond Fund Index

## Portfolio

Issuer	Market Value Rs. in Lacs	% to Net Assets	Rating
<b>Treasury Bills</b>	<b>17.65</b>	<b>46.28</b>	
182 DAY T-BILL 07 MAR 2008	17.65	46.28	Sovereign
<b>PSU/PFI Bonds/Banks</b>	<b>9.66</b>	<b>25.34</b>	
Power Finance Corporation Ltd. **	9.66	25.34	AAA
<b>Government Bond</b>	<b>2.04</b>	<b>5.35</b>	
Govt Bond 9.39% 2011	2.04	5.35	Sovereign
<b>Cash &amp; Current Assets</b>	<b>8.78</b>	<b>23.02</b>	
<b>Total Net Asset</b>	<b>38.13</b>	<b>100.00</b>	

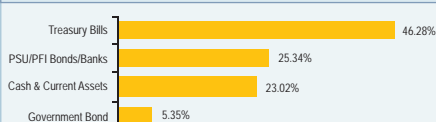
\*\* Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 25.34%

## Investment Performance

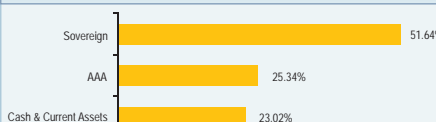


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

## Asset Allocation



## Rating Profile



# India Advantage Fund Ltd.

(For Non-Resident Indians and Eligible Foreign Nationals)

As on 30th November, 2007

## Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

## 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.

**Fund Manager** : Mr. Ajay Argal

**Date of inception / takeover** : August 8, 1996

**NAV** \$ per Class C Share : 262.19

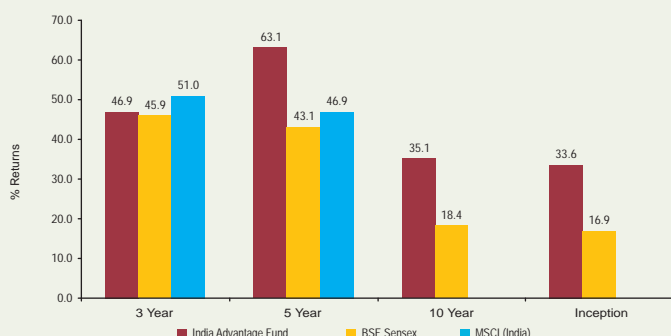
**Benchmark** : BSE Sensex and MSCI (India)

**Conversion Rate** 1 USD : INR 39.67

**AUM** : USD 223.81 Million

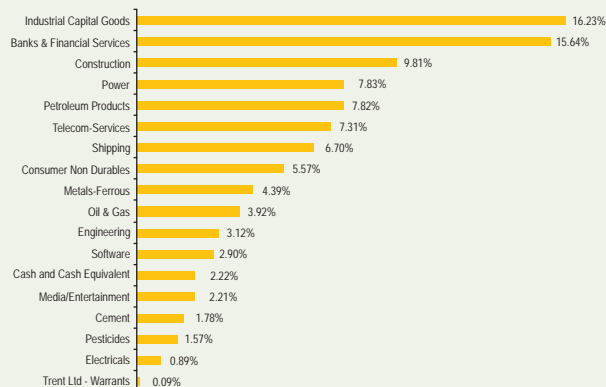
**Bloomberg Ticker Code** : INDADVC MP

## Investment Performance CAGR Returns (%)



Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.  
The returns for BSE Sensex are in Indian Rupees while the returns for IAF & MSCI (India) are in US Dollars.

## Asset Allocation



## Portfolio

Name of the Security	Sector	Market Value (US Dollars)	Percentage of Portfolio	Name of the Security	Sector	Market Value (US Dollars)	Percentage of Portfolio
<b>EQUITY INVESTMENTS :</b>				Bharti Shipyard	Shipping	4,176,928.62	1.89
Infosys Technologies Ltd.	Software	4,180,962.19	1.90	Housing Dev. & Infra	Construction	3,231,940.67	1.47
United Phosphorus Ltd.	Pesticides	3,460,549.53	1.57	India Cements Ltd	Cement	3,919,336.24	1.78
Siemens Ltd.	Industrial Capital Goods	3,710,431.08	1.68	Great Offshore Ltd.	Shipping	4,164,873.44	1.89
Bharat Heavy Electricals Ltd.	Industrial Capital Goods	13,761,094.00	6.24	Oriental Bank Of Commerce	Banks & Financial Services	4,651,528.55	2.11
ITC Ltd.	Consumer Non Durables	4,041,088.98	1.83	Gmr Infrastructure	Construction	2,245,399.55	1.02
Punjab National Bank	Engineering	6,877,319.13	3.12	Crompton Greaves Ltd.	Industrial Capital Goods	1,604,171.92	0.73
State Bank Of India	Banks & Financial Services	3,003,262.87	1.36	Suzlon Energy Ltd.	Power	6,882,198.13	3.12
Subex Systems Ltd.	Software	2,218,777.83	1.01	Bank of Baroda	Banks & Financial Services	4,813,461.05	2.18
Larsen & Toubro Ltd.	Construction	7,285,858.33	3.30	Cesc Ltd.	Electricals	1,955,765.68	0.89
ICICI Bank Ltd.	Banks & Financial Services	6,644,432.19	3.01	Sterlite Industries Ltd.	Metals-Ferrous	6,781,825.06	3.08
Punjab National Bank	Banks & Financial Services	2,275,712.13	1.03	Welspun Gujarat Stahl Rohren Ltd.	Power	6,010,296.14	2.73
Housing Development Finance Corporation Ltd.	Banks & Financial Services	5,615,225.61	2.55	RELIANCE ENERGY LTD.	Power	4,381,396.52	1.99
Indraprastha Gas	Oil & Gas	2,132,367.03	0.97				
Oil & Natural Gas Corporation Ltd.	Oil & Gas	6,503,137.02	2.95				
Reliance Industries Ltd.	Petroleum Products	17,246,785.98	7.82				
United Spirits Ltd.	Consumer Non Durables	8,239,979.83	3.74				
Mundra Port S.E.Z.Ltd.	Construction	2,326,695.24	1.06				
Bharti Airtel Ltd	Telecom-Services	10,846,183.51	4.92				
Engineers (India)	Industrial Capital Goods	2,875,894.45	1.30				
Lanco Infratech Ltd.	Construction	5,025,090.94	2.28				
Balaji Telefilms Ltd	Entertainment/Media	4,870,046.37	2.21				
Maharashtra Seamless Ltd	Ferrous Metals	2,900,365.52	1.32				
Aia Engineering Ltd.	Industrial Capital Goods	4,614,587.51	2.09				
Bharat Electronics Ltd.	Industrial Capital Goods	3,970,391.63	1.80				
Reliance Communications Ventures Ltd	Telecom-Services	5,273,594.66	2.39				
Thermax Ltd.	Industrial Capital Goods	5,253,440.76	2.38				
Great Eastern	Shipping	6,426,340.07	2.91				
Kotak Mah Bank Ltd.	Banks & Financial Services	5,422,705.85	2.46				
Idbi Ltd	Banks & Financial Services	2,052,558.61	0.93				
Gammon India Ltd.	Construction	1,514,688.95	0.69				
<b>CALL &amp; CALL EQUIVALENTS :</b>				113007CC		4,887,317.71	2.216661
				BCPBB		72.97	0.000033
<b>CORPORATE DEBT :</b>							
				Trent Ltd		205,013.77	0.09
<b>TOTAL</b>						<b>220,481,093.83</b>	<b>100.00</b>
<b>OTHER NET ASSETS (SUB FUND)</b>						<b>2,158,084.91</b>	
<b>OTHER NET ASSETS (MAIN FUND)</b>						<b>1,173,740.04</b>	
<b>NET ASSETS</b>						<b>223,812,918.78</b>	

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 39.67

# Dividend History

(For select Schemes)

## EQUITY SCHEMES

EQUITY SCHEMES	Declared on date	Dividend (%)	Dividend* (Rs. per unit)	Face value (Rs.)	Cum Dividend NAV (Rs. per unit)	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	Birla Dividend Yield Plus	19-Sept-03	18	1.80	10.00	12.09
	22-Mar-00	80	8.00	10.00	70.37		31-Oct-03	10	1.00	10.00	11.87
	28-Nov-03	30	3.00	10.00	44.88		26-Dec-03	15	1.50	10.00	13.93
	23-Jan-04	20	2.00	10.00	47.33		13-Feb-04	10	1.00	10.00	12.58
	12-Mar-04	25	2.50	10.00	46.10		28-Sep-04	8	0.80	10.00	11.57
	23-Mar-05	50	5.00	10.00	54.25		24-Dec-04	14	1.40	10.00	13.75
	16-Dec-05	50	5.00	10.00	65.89		11-Mar-05	10	1.00	10.00	12.85
Birla Equity Plan	31-Mar-00	25	2.50	10.00	30.43		1-Jul-05	8	0.80	10.00	11.26
	15-Feb-02	10	1.00	10.00	12.45		28-Oct-05	8	0.80	10.00	11.94
	17-Oct-03	15	1.50	10.00	24.89		13-Jan-06	16	1.60	10.00	11.89
	26-Mar-04	15	1.50	10.00	26.90		27-April-06	10	1.00	10.00	13.07
	21-Oct-05	40	4.00	10.00	42.10		10-Oct-06	8	0.80	10.00	11.67
	16-Dec-05	40	4.00	10.00	46.50		30-April-07	8	0.80	10.00	11.20
	17-Feb-06	40	4.00	10.00	44.54		1-Nov-07	10	1.00	10.00	12.77
						Birla Index Fund	17-Oct-03	56	5.60	10.00	16.19
Birla Sun Life Equity Fund	10-Feb-06	50	5.00	10.00	58.94		03-Feb-04	16.5	1.65	10.00	11.99
	23-Mar-07	100	10.00	10.00	74.45		23-Mar-07	65	6.50	10.00	21.83
	31-Aug-07	100	10.00	10.00	79.98	Birla Balance	17-Oct-03	15	1.50	10.00	13.32
Birla India Opportunities Fund	04-Feb-00	25	2.50	10.00	28.97		20-Jan-06	50	5.00	10.00	15.13
	14-Jan-03	10	1.00	10.00	12.16	Birla Sun Life New Millennium Fund	27-Jan-06	20	2.00	10.00	11.67
	27-Feb-04	60	6.00	10.00	18.69						
	26-Oct-04	12.5	1.25	10.00	14.17	Birla Sun Life Frontline Equity Fund	27-Feb-06	80	8.00	10.00	28.88
	16-Sep-05	40	4.00	10.00	14.90		28-Aug-06	60	6.00	10.00	23.56
Birla India GenNext Fund	19-Jun-07	20	2.00	10.00	14.93		29-Jun-07	40	4.00	10.00	23.86
Birla MNC Fund	22-Feb-02	40	4.00	10.00	27.16	Birla Sun Life Basic Industries Fund - Dividend	24-Mar-06	100	10.00	10.00	35.08
	29-Aug-03	50	5.00	10.00	30.58		19-Jan-07	105	10.50	10.00	39.60
	18-Jan-05	50	5.00	10.00	42.80	Birla Sun Life Buy India Fund - Dividend	28-Mar-06	75	7.50	10.00	17.54
	26-Aug-05	75	7.50	10.00	41.05						
						Birla Sun Life '95 Fund - Dividend	10-Mar-06	25	2.50	10.00	68.53
Birla Midcap Fund	24-Jan-03	5	0.50	10.00	10.52	Birla Sun Life Tax Relief 96	27-Apr-06	500	50.00	10.00	224.51
	19-Jun-03	10	1.00	10.00	11.83		8-Dec-06	250	25.00	10.00	193.94
	22-Jul-03	10	1.00	10.00	11.81		19-Jan-07	260	26.00	10.00	176.54
	24-Dec-03	60	6.00	10.00	18.35		16-Mar-07	500	50.00	10.00	134.27
	8-Oct-04	12.5	1.25	10.00	13.72	Birla Top 100 Fund - Dividend	12-Jan-07	15	1.50	10.00	16.072
	28-Jan-05	10	1.00	10.00	14.75						
	3-Feb-06	20	2.00	10.00	22.59						
	22-Dec-06	35	3.50	10.00	25.94						
Birla Dividend Yield Plus	13-Jun-03	5	0.50	10.00	10.88						
	24-Jul-03	12	1.20	10.00	11.62						

## DEBT SCHEMES

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	26-June-06	10.00	1.228	0.1228	1.143	0.1143	10.2443
	15-Sep-06	10.00	1.081	0.1081	1.007	0.1007	10.2751
	15-Dec-06	10.00	1.537	0.1537	1.431	0.1431	10.3281
	15-Mar-07	10.00	0.930	0.0930	0.866	0.0866	10.1064
	15-Jun-07	10.00	1.529	0.1529	1.423	0.1423	10.2218
	17-Sep-07	10.00	0.181	0.0181	0.169	0.0169	10.5704
Birla Bond Index Fund	26-June-06	10.00	0.965	0.0965	0.898	0.0898	10.3305
	15-Sep-06	10.00	1.093	0.1093	1.018	0.1018	10.3741
	15-Dec-06	10.00	1.552	0.1552	1.446	0.1446	10.2120
	15-Mar-07	10.00	1.546	0.1546	1.440	0.1440	10.2859
	15-Jun-07	10.00	1.656	0.1656	1.541	0.1541	10.2706
	17-Sep-07	10.00	0.171	0.0171	0.159	0.0159	10.2479
Birla Gilt Plus - Liquid Plan - (Quarterly Dividend)	26-June-06	10.00	1.294	0.1294	1.205	0.1205	10.7361
	15-Dec-06	10.00	1.719	0.1719	1.601	0.1601	10.8382
	15-Sep-06	10.00	1.082	0.1082	1.008	0.1008	10.7193
	15-Mar-07	10.00	1.725	0.1725	1.607	0.1607	10.7938
	15-Jun-07	10.00	1.736	0.1736	1.616	0.1616	10.5511
	17-Sep-07	10.00	0.180	0.0180	0.168	0.0168	10.7032
Birla Gilt Plus - PF Plan (Quarterly Dividend)	26-June-06	10.00	1.403	0.1403	1.307	0.1307	10.6278
	15-Dec-06	10.00	1.590	0.1590	1.481	0.1481	10.8360
	15-Sep-06	10.00	1.228	0.1228	1.143	0.1143	10.6422
	15-Mar-07	10.00	1.614	0.1614	1.503	0.1503	10.5853
	15-Jun-07	10.00	1.677	0.1677	1.561	0.1561	10.3059
	17-Sep-07	10.00	0.186	0.0186	0.173	0.0173	10.5930
Birla Gilt Plus - Regular Plan (Quarterly Dividend)	26-June-06	10.00	1.478	0.1478	1.376	0.1376	11.0499
	15-Dec-06	10.00	1.886	0.1886	1.756	0.1756	11.1872
	15-Sep-06	10.00	1.377	0.1377	1.282	0.1282	11.0538
	15-Mar-07	10.00	1.693	0.1693	1.576	0.1576	11.1679
	15-Jun-07	10.00	1.990	0.1990	1.852	0.1852	10.9077
	17-Sep-07	10.00	0.234	0.0234	0.218	0.0218	11.3762
Birla MIP (Monthly Dividend Plan)	29-Dec-06	10.00	0.730	0.0730	0.68	0.0680	11.1921
	29-Jan-07	10.00	0.641	0.0641	0.597	0.0597	11.0777
	23Feb-07	10.00	0.578	0.0578	0.538	0.0538	10.9987
	30-Mar-07	10.00	0.733	0.0733	0.683	0.0683	10.9307

# Dividend History

(For select Schemes)

## DEBT SCHEMES

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 MIP (Monthly Dividend Plan)	27-April-07	10.00	0.565	0.0565	0.526	0.0526	10.9373
	25-May-07	10.00	0.551	0.0551	0.513	0.0513	11.0276
	29-Jun-07	10.00	0.672	0.0672	0.625	0.0625	10.2218
	27-July-07	10.00	1.120	0.1120	1.043	0.1043	11.5403
	31-Aug-07	10.00	0.958	0.0958	0.892	0.0892	11.4063
	28-Sep-07	10.00	0.114	0.0114	0.106	0.0106	11.5833
	26-Oct-07	10.00	0.120	0.0120	0.111	0.0111	11.6844
	30-Nov-07	10.00	0.146	0.0146	0.135	0.0135	11.5526
Birla MIP II - Savings 5 Plan (Monthly Dividend Plan)	29-Dec-06	10.00	0.577	0.0577	0.537	0.0537	10.2121
	29-Jan-07	10.00	0.510	0.0510	0.475	0.0475	10.1447
	23-Feb-07	10.00	0.460	0.0460	0.429	0.0429	10.1587
	30-Mar-07	10.00	0.590	0.0590	0.550	0.0550	10.1626
	27-April-07	10.00	0.458	0.0458	0.426	0.0426	10.0990
	25-May-07	10.00	0.458	0.0458	0.426	0.0426	10.1252
	26-Jun-07	10.00	0.777	0.0777	0.723	0.0723	10.1314
	27-July-07	10.00	0.885	0.0885	0.823	0.0823	10.2320
	31-Aug-07	10.00	0.852	0.0852	0.793	0.0793	10.2163
	26-Sep-07	10.00	0.065	0.0065	0.060	0.0060	10.1926
	26-Oct-07	10.00	0.077	0.0077	0.072	0.0072	10.1991
	30-Nov-07	10.00	0.087	0.0087	0.081	0.0081	10.1993
Birla MIP II - Wealth 25 Plan (Monthly Dividend Plan)	29-Dec-06	10.00	0.765	0.0765	0.712	0.0712	11.3444
	29-Jan-07	10.00	0.671	0.0671	0.625	0.0625	11.2919
	23-Feb-07	10.00	0.604	0.0604	0.563	0.0563	11.0966
	30-Mar-07	10.00	0.763	0.0763	0.711	0.0711	10.9953
	27-April-07	10.00	0.587	0.0587	0.546	0.0546	10.9890
	25-May-07	10.00	0.629	0.0629	0.585	0.0585	11.0915
	29-Jun-07	10.00	0.756	0.0756	0.704	0.0704	11.2535
	27-July-07	10.00	1.126	0.1126	1.048	0.1048	11.5658
	31-Aug-07	10.00	0.962	0.0962	0.895	0.0895	11.3493
	28-Sep-07	10.00	0.113	0.0113	0.105	0.0105	11.5543
	26-Oct-07	10.00	0.119	0.0119	0.111	0.0111	11.6241
	30-Nov-07	10.00	0.145	0.0145	0.135	0.0135	11.5255
Birla Sun Life Monthly Income - Monthly Dividend	29-Dec-06	10.00	0.695	0.0695	0.648	0.0648	10.8218
	31-Jan-07	10.00	0.758	0.0758	0.706	0.0706	10.8539
	23-Feb-07	10.00	0.580	0.0580	0.540	0.0540	10.6311
	30-Mar-07	10.00	0.482	0.0482	0.449	0.0449	10.5950
	30-April-07	10.00	0.496	0.0496	0.461	0.0461	10.6969
	31-May-07	10.00	0.673	0.0673	0.626	0.0626	10.8253
	29-Jun-07	10.00	0.622	0.0622	0.579	0.0579	10.8480
	31-July-07	10.00	1.152	0.1152	1.072	0.1072	11.1562
	31-Aug-07	10.00	0.744	0.0744	0.692	0.0692	11.0177
	28-Sep-07	10.00	0.135	0.0135	0.125	0.0125	11.1820
	31-Oct-07	10.00	0.163	0.0163	0.152	0.0152	11.2657
	30-Nov-07	10.00	0.140	0.0140	0.130	0.0130	11.0995
Birla Sun Life Monthly Income - Quarterly Dividend	29-Sep-06	10.00	1.666	0.1666	1.552	0.1552	11.2449
	29-Dec-06	10.00	1.686	0.1686	1.571	0.1571	11.1776
	30-Mar-07	10.00	1.710	0.1710	1.593	0.1593	11.1777
	29-Jun-07	10.00	0.622	0.0622	0.579	0.0579	10.8480
	02-July-07	10.00	2.375	0.2375	2.210	0.2210	11.5378
	28-Sep-07	10.00	0.286	0.0286	0.266	0.0266	11.8310
Birla Sun Life Income Fund - Quarterly Dividend	15-Sep-06	10.00	1.278	0.1278	1.188	0.1188	10.2664
	15-Dec-06	10.00	1.644	0.1644	1.553	0.1553	10.4492
	26-Jun-06	10.00	0.148	0.0148	0.137	0.0137	10.2581
	15-Mar-07	10.00	1.552	0.1552	1.446	0.1446	10.3444
	15-Jun-07	10.00	1.776	0.1776	1.653	0.1653	10.2632
	17-Sep-07	10.00	0.197	0.0197	0.183	0.0183	10.6534
Birla Sun Life Income Fund- Half Yearly Dividend	15-Sep-06	10.00	2.960	0.2960	2.750	0.2756	10.7997
	15-Mar-07	10.00	3.191	0.3191	2.971	0.2971	10.8886
	17-Sep-07	10.00	0.376	0.0376	0.350	0.0350	11.2454
Birla Sun Life Govt. Securities - Long Term Dividend	15-Sep-06	10.00	2.236	0.2236	2.083	0.2083	10.4759
	15-Mar-07	10.00	3.113	0.3113	2.899	0.2899	10.4817
	17-Sep-07	10.00	0.316	0.0316	0.294	0.0294	10.3774
Birla Sun Life Govt. Securities - Short Term Dividend	26-June-06	10.00	1.228	0.1228	1.143	0.1143	10.1985
	15-Dec-06	10.00	1.194	0.1194	0.112	0.0112	10.3763
	15-Sep-06	10.00	0.978	0.0978	0.911	0.0911	10.1559
	15-Mar-07	10.00	1.440	0.1440	1.341	0.1341	10.3702
	15-Jun-07	10.00	1.352	0.1352	1.258	0.1258	10.1768
	17-Sep-07	10.00	0.161	0.0161	0.150	0.0150	10.3110
Birla Dynamic Bond Fund - Retail - Quarterly Dividend	29-Dec-06	10.00	1.201	0.1201	1.118	0.1118	10.0964
	30-Mar-07	10.00	1.096	0.1096	1.021	0.1021	10.2424
	02-July-07	10.00	2.165	0.2165	2.015	0.2015	10.4540
	28-Sep-07	10.00	0.205	0.0205	0.191	0.0191	10.4452
Birla Sun Life Liquid Plus - Institutional Monthly Dividend	26-Oct-07	10.00	0.052	0.0052	0.048	0.0048	10.0825
	30-Nov-07	10.00	0.065	0.0065	0.060	0.0060	10.1030
Birla Sun Life Liquid Plus - Retail Monthly Dividend	26-Oct-07	10.00	0.050	0.0050	0.046	0.0046	10.0741
	30-Nov-07	10.00	0.062	0.0062	0.058	0.0058	10.0938
Birla Sun Life Short Term Fund - Monthly Dividend	26-Oct-07	10.00	0.056	0.0056	0.052	0.0052	10.5742
	30-Nov-07	10.00	0.070	0.0070	0.065	0.0065	10.5965



## \*Value Research Ratings

The Ratings are a Composite Measure of historical Risk-Adjusted Returns. For Equity and Hybrid Funds, Ratings for the two time periods (3 and 5 years) are combined to give a single assessment of each fund's risk rating vis-à-vis other funds in the category. For Debt funds and Long & Medium-term Gilt funds, the Ratings are arrived at by combining the assessment for 2 time periods (18 months and 3 years), based on weekly risk-adjusted performance. For Short-term and Ultra Short-term debt funds and Short-term Gilt funds, the Ratings are based on 18-month weekly risk-adjusted performance, relative to the other funds in category. Entry/Exit Loads not considered. 5-stars indicate that fund is in top 10% of its category. 4-stars indicate that fund is in next 22.5% of its category. Following is the number of schemes in each category: Equity Diversified (189), Equity: Index (24), Equity Tax Planning (29), Hybrid: Equity Oriented (33), Hybrid: Debt-oriented (34), Hybrid: Monthly Income (39), Debt: MT (53), Debt: ST (21), Debt: Ultra ST (51), Debt: Ultra ST-Inst. (49), Debt: Floating Rate ST (23) Debt: Floating Rate LT (13), Gilt: Medium and LT (42), Gilt: ST (16). Fund Ratings are as on 30 November '07. **Ranking Source: Mutual Funds Insight.**

## \*ICRA – Ranking Methodology and Disclaimer

**Birla Sun Life Equity Fund** (Category: Open Ended Diversified Equity – Defensive, No of Schemes = 32), **Birla Gilt Plus – Liquid Plan** (Category: Open Ended Gilt – Short Term, No of Schemes = 12), **Birla Cash Plus – Institutional Plan** (Category: Open Ended Liquid – Institutional Plan, No of Schemes = 13): are ranked ICRA MFR 1 by ICRA Mutual Funds Awards 2007 for 3 yr performance for period ended 31 Dec. '06 indicating performance within top 10% of the category. Ranks are based on in-depth analysis of critical parameters, including: risk-adjusted performance; portfolio concentration characteristics; liquidity; corpus size; average maturity; and portfolio turnover. Entry/Exit Loads not considered. **Ranking Source & Publisher: ICRA Online.**

## + ICRA mAAA and mA1 + Rating Methodology for Birla Floating Rate (Short Term & Long Term) and Birla Cash Plus Respectively

**Birla Floating Rate Fund – Short Term & Birla Floating Rate Fund – Long Term:** The credit risk rating assigned to the schemes is mAAA. The rating is the highest-credit-quality rating assigned by ICRA to debt funds. **Birla Cash Plus:** The credit risk rating assigned to the scheme is mA1+. The highest-credit-quality short-term rating assigned by ICRA to debt funds. Rating methodology used by ICRA is based on evaluating the inherent credit quality of the funds portfolio. As a measure of the credit quality of a debt fund's assets, ICRA uses the concept of "credit scores", based on ICRA's assessment of credit risk associated with each exposure of the portfolio taking into account its maturity, investment objectives and policies, its management characteristics and the creditworthiness of its investment portfolio. ICRA reviews relevant fund information on an ongoing basis to support its published rating opinions. **Source: ICRA Ltd.**

## \* CRISIL AAAf Rating Methodology for Birla Sun Life Liquid Plus, Birla Income Plus and Birla Sun Life Cash Manager

AAAf The fund's portfolio holdings provide very strong protection against losses from credit defaults. Aaf The fund's portfolio holdings provide strong protection against losses from credit defaults. The credit quality ratings are based on an analysis of the fund's investment philosophy, its management, investment strategies, operational policies and internal controls. Credit quality incorporates the credit risk of securities and the counter-party risk involved in transactions CRISIL has developed a Credit Quality Matrix to evaluate a bond fund's overall level of protection against losses associated with credit default. The matrix is a set of credit factors & credit scores derived scientifically from CRISIL's rating default and transition rates over past ten years. Ranking source: CRISIL FundServices, CRISIL Ltd.

## ^ ^ Crisil CPR – Ranking Methodology & Disclaimer

**Birla Sun Life Basic Industries Fund:** CRISIL – CPR 2 - in Diversified Equity Scheme Category (66 schemes)  
**Birla Sun Life Equity Fund:** CRISIL – CPR 2 - in Diversified Equity Scheme Category (66 schemes)  
**Birla Sun Life Frontline Equity Fund:** CRISIL – CPR 2 - Large Cap Oriented Equity Scheme Category (28 Schemes).  
**Birla Sun Life Income Fund:** CRISIL – CPR 1 - Income Scheme Category (19 Schemes).  
**Birla Sun Life Monthly Income:** CRISIL – CPR 1 - MIP Conservative Scheme Category (9 schemes)

**Birla Sun Life New Millennium Fund:** CRISIL – CPR 2 - Sectoral IT Scheme Category (7 schemes)

**Birla Sun Life Short Term Fund:** CRISIL – CPR 1 - Debt ST Scheme Category (15 Schemes).

**Birla Sun Life Tax Relief '96:** CRISIL – CPR 2 - ELSS Category (16 schemes)

**Birla Cash Plus - Retail:** CRISIL – CPR 2 - Liquid Scheme Category (25 schemes)

**Birla Cash Plus - Institutional:** CRISIL – CPR 2 - Liquid Inst. Scheme Category (12 schemes)

**Birla Cash Plus: Institutional Premium:** CRISIL – CPR 2 - Liquid Super Inst. Scheme Category (14 Schemes).

**Birla Gilt Plus – Regular Plan:** CRISIL – CPR 2 - Gilt Scheme Category (13 schemes)

**Birla Income Plus:** CRISIL – CPR 2 - Income Scheme Category (19 schemes)

**Birla Midcap Fund:** CRISIL – CPR 2 - Diversified Equity Scheme Category (66 schemes)

**Birla MIP:** CRISIL – CPR2 - MIP Conservative Scheme Category (9 Schemes)

CRISIL – Composite Performance Ranking - (CRISIL – CPR) is the relative performance ranking of mutual fund schemes within the peer group. The criteria used for computing the ranking are AUM in excess of category cut-off limits & portfolio disclosure and performance in case of Liquid Plans, Floating Rate and Debt-Short funds – Last 1 years; All other Schemes – Last 2 years. Fund Ratings are as on 30 September '07. Ranking is done on the following parameters depending on scheme category.

Parameters	Scheme Category
Superior Return Score	Large Cap Oriented Equity, Diversified Equity, ELSS, Sectoral-IT, Debt, Balance, Monthly Income Plan (Aggressive & Conservative) and Gilt categories.
Mean Return and Volatility	Liquid Plans, Floating Rate and Debt- Short term schemes
Portfolio Concentration Analysis	All Schemes
Liquidity Analysis	All Schemes
Asset Quality	Debt Schemes
Average Maturity	Debt Schemes
Downside Risk Probability	Debt- Short Term, Floating Rate Funds, Liquid, Liquid- Institutional & Super Institutional.
Asset Size	Debt- Short Term, Floating Rate Funds, Liquid, Liquid- Institutional & Super Institutional.

CRISIL – CPR 1 - indicates "Very Good" performance & ranks within top 10% of the respective category.

CRISIL – CPR 2 - indicates "Good" performance & ranks within top 30% of the respective category. **Ranking Source: Crisil FundServices, CRISIL Limited**

## \*Lipper Awards 2007 – Ranking Methodology & Disclaimer

**Birla Sun Life '95 Fund – Growth (BSL'95):** Best Fund - Mixed Asset INR Aggressive, 1996 – 2006

**Birla Gilt Plus – Regular Plan (BGP - Reg):** Best Fund - Bond Indian Rupee – Government, 2001 – 2006

BSL'95 & BGP – Reg are awarded on the basis of Consistent Return (Effective Return) value within the 5 funds in the Mixed Asset INR Aggressive category and 28 funds in the Bond Indian Rupee – Government category, respectively. Entry/Exit load not considered. Ranking source: Lipper - A Reuter Company.

## \*\* S & P Fund Management Rating

**Standard & Poor's A:** The fund demonstrates high standards of quality based on its investment process, risk awareness and consistency of performance relative to its own objectives. Ranking Methodology: The Fund has provided consistent, above average, risk-adjusted returns relative to its peers over a three-year period ending December 31, 2006. The Fund is assessed by S&P on basis of quantitative factors viz. historical performance for consistency, discrete period performance comparisons and measurement over 3 discrete twelve-month periods, including 6 month moving average size, turnover, dealing, liquidity of portfolio, gearing, client base, cost, fees and on evaluation of qualitative factors viz. fund management group, portfolio manager and investment team that contributes to long term performance.

## Our Investment Team (In alphabetical order):

<b>A. Balasubramanian</b>	Chief Investment Officer	<b>Atul Penkar</b>	Fund Manager	<b>Maneesh Dangi</b>	Fund Manager-Fixed Income	<b>Satyabrata Mohanty</b>	Fund Manager-Fixed Income
<b>Achala Kanitkar</b>	Research Analyst - Equity	<b>Hemang Dagli</b>	Sr. Dealer - Equity & Deri. Specialist	<b>Naysar Shah</b>	Equity Analyst	<b>Sujit Patki</b>	Dealer-Equity
<b>Ajay Argal</b>	Senior Fund Manager-Equity	<b>Hina Sampat</b>	Executive - Knowledge Management	<b>Paresh Khandelwal</b>	Equity Analyst	<b>Sunaina da Cunha</b>	Credit Analyst-Fixed Income
<b>Ajay Garg</b>	Fund Manager-Equity	<b>Lokesh Mallaya</b>	Credit Analyst-Fixed Income	<b>Prasad Dhonde</b>	Fund Manager	<b>Vineet Maloo</b>	Fund Manager - Equity
<b>Ankit Sancheti</b>	Fund Manager / Research Analyst	<b>Mahesh Patil</b>	Fund Manager-Equity	<b>Sanjay Chawla</b>	Fund Manager-Equity		

For further details on our Funds, please contact our Customers Service Centres at details given below.

## BIRLA SUN LIFE AMC LTD. BRANCHES

AGRA	: 0562-2524409	GUWAHATI	: 0361-259 5020 / 259 9273	NAGPUR	: 0712-663 0899 / 4300
AHMEDABAD	: 079-2640 3553 / 48	INDORE	: 0731-504 0496 / 253 4502	NASHIK	: 9823318034
AURANGABAD	: 9822098181	JAIPUR	: 0141-238 9082 / 9115	NEW DELHI	: 011-2332 3070
BANGALORE	: 080-2238 9991 / 2 / 3	JALANDHAR	: 991464497	PATNA	: 0612-220 7022 / 7023
BARODA	: 0265-658 2984 / 2986	JAMSHEDPUR	: 9334390070	PUNE	: 020-66011865 / 66 / 67
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CHANDIGARH	: 0172-274 9172 / 73	KOLKATA	: 033-2288 2592 / 94 / 95	SECUNDARABAD	: 040-6531 1052 / 3580
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COIMBATORE	: 0422-435 0262 / 64	MADHURAI	: 0452-2382566/67	UDAIPUR	: 9828215143
DEHRADUN	: 9814131731	MUMBAI (FORT)	: 022-6637 9999	VARANASI	: 0542-222 7755 / 56
GOA	: 0832-243 7628 / 29	MUMBAI (HEAD OFFICE)	: 022-6692 8000	VISHAKAPATNAM	: 9440301681
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**Statutory Details: Constitution:** Birla Sun Life Mutual Fund (BSLMF) has been set up as a Trust under the Indian Trust Act, 1882. **Sponsors:** Aditya Birla Nuvo Limited and Sun Life (India) AMC Investments Inc. (liability restricted to seed corpus of Rs. 1 Lac). **Trustee:** Birla Sun Life Trustee Company Pvt. Ltd. **Investment Manager:** Birla Sun Life Asset Management Company Ltd. **Risk Factors:** Mutual Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the objectives of the Scheme will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme may go up or down depending on the various factors and forces affecting capital markets and money markets. Past performance of the Sponsor / Investment Manager / Mutual Fund does not indicate the future performance of the Schemes and may not necessarily provide a basis of comparison with other investments. The names of the Schemes do not, in any manner, indicate either the quality of the Schemes or their future prospects or returns. Unitholders in the schemes are not being offered any guaranteed/assured returns. Please refer to the Addendum / Offer Document for scheme specific risk factors before investing. **Investors should read the Offer Document/ Key Information Memorandum available at Investor Service Centers and with distributors carefully before investing.**

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# Have your tax savings been so profitable in the past?

## Birla Sun Life Tax Relief '96

An open ended equity linked saving scheme with a lock in period of 3 years

**Rs. 1 lac invested in BSLTR '96 is worth 63.78 lacs<sup>#</sup> as on 30 Nov, 2007.**

**A similar investment in BSE 200 would have been Rs. 7.10 lacs on 30 Nov, 2007.**

<sup>#</sup>Dividend payout is assumed as reinvested. **Past performance may or may not be sustained in the future.**

### INVESTMENT PERFORMANCE

	1 year	3 years	5 years	Since Inspection
Birla Sun Life Tax Relief '96	<b>66.01%</b>	<b>50.92%</b>	<b>53.96%</b>	<b>42.73%</b>
BSE200	<b>49.17%</b>	<b>44.34%</b>	<b>45.21%</b>	<b>18.28%</b>
Equity Tax Planning Category*	<b>44.73%</b>	<b>48.28%</b>	<b>56.44%</b>	<b>NA</b>

**Past performance may or may not be sustained in future.** Returns are in percentage and CAGR and calculated on the basis on NAV of Rs. 149.75 as on November 30, 2007 and are calculated assuming re-investment of the tax free dividend declared. Sales load is not considered for computation of returns. Inception date: 29th March, 1996. \*Equity Tax Planning Category average, source Value Research Mutual Fund Performance Report November 30, 2007.

Under section 80C of the Income Tax Act investments of upto Rs. 1 lakh in equity linked saving schemes (ELSS) are eligible for tax deduction. Investors are requested to consult their tax consultants before investing.

**sms 'tax' 56767**



**Birla Sun Life**  
**Mutual Fund**

The name inspires trust

**Statutory Details: Constitution:** Birla Sun Life Mutual Fund (BSLMF) has been set up as a Trust under the Indian Trust Act, 1882. Sponsors: Aditya Birla Nuvo Limited and Sun Life (India) AMC Investments Inc. (liability restricted to seed corpus of Rs. 1 Lac). Trustee: Birla Sun Life Trustee Company Pvt. Ltd. **Investment Manager:** Birla Sun Life Asset Management Company Ltd. **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. **Scheme Name & Objective:** Birla Sun Life Tax Relief '96 is 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. **Entry Load (Including SIP):** For Purchase / switch in of units less than Rs. 5 Crores in value: 2.25% For Purchase / switch in of units equal to or greater than Rs. 5 Crores in value: Nil. **Exit Load (Including SIP):** NIL. Risk Factors: Mutual Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the objectives of the Scheme will be achieved. As with any investment in securities, the NAV of the Units issued under the Scheme may go up or down depending on the various factors and forces affecting capital markets and money markets. Past performance of the Sponsors / Investment Manager / Mutual Fund does not indicate the future performance of the Scheme and may not necessarily provide a basis of comparison with other investments. The name of the Scheme does not, in any manner, indicate the quality of the Scheme or their future prospects or returns. Please refer to the Offer Document / Addendum for scheme specific risk factors before investing. **Unitholders in the scheme are not being offered any guaranteed/assured returns. Investors should read the Offer Document/ Key Information Memorandum available at Investor Service Centers and with Distributors carefully before investing. www.birlasunlife.com toll free: 1 800 22 7000.**