

B I R L A S U N L I F E

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Presenting

CENTURY / SIP

From the Mutual Fund House of the Year

Past Performance may or may not be sustained in the future.
4 fund houses were eligible out of a universe of 26. Period: 4 quarterly CPRs in 2007.
For further details of Birla Sun Life Century SIP refer overleaf.



Birla Sun Life
Mutual Fund

Toll Free: 1-800-22-7000 / 1-800-270-7000 | Non Toll Free: 022-6691 7777 | Website: www.birlasunlife.com
SMS 'GAIN' to 56767 | E-mail: connect@birlasunlife.com

CENTURY SIP

Systematic Investment Plan with free life insurance cover of 100 times your monthly installment



Birla Sun Life
Mutual Fund

Birla Sun Life Century SIP

Taking care of your financial planning needs - completely

Birla Sun Life Century SIP is a product offering from Birla Sun Life Mutual Fund which aids you to Power your investments with an added benefit of upto 100 times monthly SIP installment Free life insurance cover.

Investing in Birla Sun Life Century SIP helps you to:

Create wealth, by systematically investing as little as Rs. 1000 per month in Equity Schemes of Birla Sun Life Mutual Fund.



Protects, by providing a cushion of security through free insurance cover of up to 100 times the SIP installment in case of an unfortunate demise.

Highlights of the Insurance Cover

✓ Free Insurance Cover

The Insurance cover available with Century SIP will come at no extra cost to the investor. The cost of insurance will be entirely borne by the AMC.

✓ Upto 100 times Insurance Cover*

In the unfortunate event of the demise of an investor during the tenure of the SIP, the nominee gets the Fund Value + Insurance Cover equivalent upto 100 times monthly SIP installments. The insurance cover offered to the investor grows with the tenure of the SIP.

During Year 1	Monthly SIP Installment	X 10 [^]
During Year 2		X 50 [^]
Year 3 onwards		X 100 [^]

[^] Insurance Cover

✓ Continued Insurance Cover*

The life insurance cover offered to the eligible investor would continue even if the SIP stops after a minimum period of 3 years at the fund value subject to a maximum of 100 times of the monthly SIP installment. The cover ceases to exist on full/partial redemption or switching prior to completion of the SIP tenure.

*All the above mentioned limits are subject to maximum cover of Rs. 20 lacs per investor across all schemes/plans/folios.

✓ Hassle Free

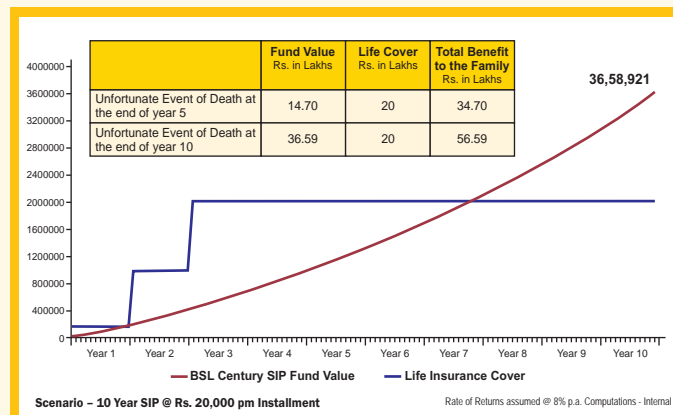
To avail of the life cover all an investor needs to do is enroll for CSIP & sign a "Declaration of Good Health". In case of unfortunate demise of investor the insurance claim will be directly paid to the nominee by the insurance company (Birla Sun Life Insurance Company).

✓ Benefits to the Family /Nominee

Assuming a scenario where in an investor had started a 10 year CSIP @ Rs. 20,000 pm installment and a rate of return @ 8% p.a.

On completion of the CSIP tenure, value of investment and insurance cover would be Rs. 36.59 lakhs and Rs. 20 lakhs respectively.

The illustration below explains the same.



In case of any unfortunate circumstances, the fund value & the value of life cover would payable to the nominee.

Features of Birla Sun Life Century SIP

Features	Century SIP
Minimum CSIP Installment	Rs. 1,000 pm
Entry Load*	For purchase of units under CSIP: 2.25%
Exit Load**	Redeemed / switched out within 3 yrs: 2% Nil thereafter
Payment Options	ECS, Direct Debits & PDCs
Life Cover Proceeds [^]	Goes to the nominee
Benefits to Nominee [^]	Fund Value + Life Cover equivalent upto 100 times SIP installments
Schemes Available	All Open Ended Equity Schemes

* Nil for Direct application

** In the unfortunate event of death of the investor, no exit load on redemption/switching out of units by the nominee/joint holder, as the case may be.

[^] in case of pre mature death

EQUITY MARKET

The Central Statistical Organization (CSO) announced quick estimates of GDP growth for Mar-2008 quarter at 8.8%. This compares with 8.8% (revised upwards from 8.4%) and 9.3% (revised upwards from 8.9%) registered in Dec-2007 and Sep-2007. The growth for FY 2008 stands at 9% compared with 9.6% last year. Services sector growth accelerated while that for manufacturing and agriculture slowed down bit.

Equity markets gave away part of gains amassed over previous month with Nifty and Sensex declining by 5.73% and 5.04% respectively. IT and Metals sectors were top performing sectors while Real Estate, Banks and Oil & Gas looked feeble.

During the month, crude oil price has risen by 12.2% reaching US\$ 127/bbl as indicated by WTI Crude futures on traded on Nymex. Over a slightly longer-term period of 12 months, the same has doubled from US\$ 64/bbl. On the other hand, domestic fuel prices in India (Petrol & Diesel) have risen only 3.5-4.5%; thus severely straining the oil marketing companies' finances. The government faces the conundrum of letting fiscal deficit increase on account of massive subsidy burden or risk fuel price hikes even as general elections are approaching. Increasing oil import bill has stretched the current account deficit taking Indian Rupee down by 14.8% from 40.50 to 42.16. A bloated fiscal deficit could starve the country for already scarce capital and scuttle public and private investment plans.

Global commodity prices, fuel price increases, domestic inflation and a politically hobbled government have resulted in rising volatility in equity markets. The newly launched India NSE Volatility Index mirrored these sentiments as it touched 34.86 during the month as compared to 25.16 at the beginning of the month.

It is estimated that 55%¹ of Asian oil consumption comes from markets with some form of subsidy. Those subsidized markets combined account for over 16%² of global crude consumption. Over the past month, Malaysia, Taiwan and Indonesia have taken decision to gradually unwind subsidies, while Vietnam has also hinted towards the same. Thailand, however, seems to be moving in the opposite direction and adding subsidies. High oil prices imply that a breakpoint for fuel prices in India could be nigh.

In such a scenario, it is crucial to step back and have a dispassionate look at the bigger picture of India's domestic growth story. Although key factors of favourable demographics, consumption and investments continue to underpin growth argument, investors should expect volatility in near term. Extreme reactions by market participants could, in fact, throw attractive opportunities to pick up mis-priced assets.

^{1,2} Source: Macquarie Research (Equities)

DEBT MARKET

The bond market swayed in a wide range in either direction during the month of May. The entire yield curve shifted higher and 10-year yield finished from 7.95% at 8.10%. The market mood was positive in the first half of May starting with the improved liquidity conditions at the start of the month. Bonds received a solid boost in the second week with the release of the industrial production data that was sharply weaker than expectations and reduced expectations of tighter monetary policy.

However, rising inflation and oil prices soon took over and dragged bonds lower. In the later part of the month, the money market went into a deficit as the third part of the CRR hikes took effect, draining an estimated Rs. 9,000 crore from the system. Concurrently, bond auctions sucked out cash and in the absence of investment inflows, the impact was visible on money market liquidity that went into a deficit.

Crude oil prices eased at the fag end of the month, offering mild solace to sentiment under stress from the inflation front. However, anxiety over an impending government decision over fuel prices kept the market on tenterhooks. In addition to relief from crude prices, relaxation of ECB and FII investment norms announced by the government helped bonds to cut losses.

In other news, the RBI said it would conduct special open market operations in the secondary market in oil bonds held by state-run oil companies to provide liquidity to crude refiners.

The corporate bond yield curve tracked the overall trend of the risk-free curve but moved in a narrower range. The AAA 5-year yield ended at 9.61% from 9.5% offering a spread of 139 bps above the 5-year risk-free, mildly lower than 144 bps over the month. A gradually improving primary market was hit by liquidity constraints.

Outlook for bond markets

Our base case scenario is that commodities prices will fall and will eventually give central bankers across the emerging nations, a headroom to cut rates over next 12 months. We believe that high crude, steel and base metal prices will have serious impact on global disposable income which will finally ease pressure on commodity prices. But there is a possibility that supply side remains sticky and moderation in demand too may not ease pressure on input costs. High commodity prices cause economic distortions and eventually political turmoil. In such scenario, we may see some central banks resuming tightening bias in their monetary policy framework which may be bad for long duration bonds. Though we aren't expecting monetary tightening in India but rising commodity prices pose a significant risk to our long held softer interest outlook.

Our Investment Team (In alphabetical order):

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



As on May 31, 2008

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 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 : 220.88
Dividend : 71.17

Benchmark : BSE 200

Average AUM : Rs. 126.07 Crs.

*For direct application: Entry Load is Nil.

Load Structure :

Entry Load* (For SIP) : Nil
Entry Load* (Except SIP) : Rs. 5 crores - 2.25%
Rs. 5 crores - Nil

Exit Load** (For SIP) : Redeemed / switched out within 24 months: 2.25%

Exit Load** (Except SIP) : Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

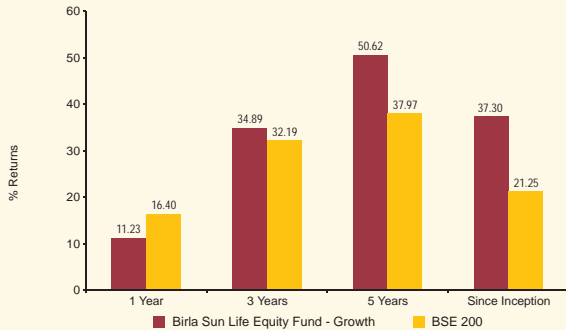
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Equity Fund	BSE 200	Birla Sun Life Equity Fund
Since Inception	116000	411971	694309	24.87	34.96
Last 5 years	60000	123022	151141	29.22	38.04
Last 3 years	36000	50008	50241	22.61	22.95
Last 1 year	12000	11709	11210	-4.50	-12.05

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.

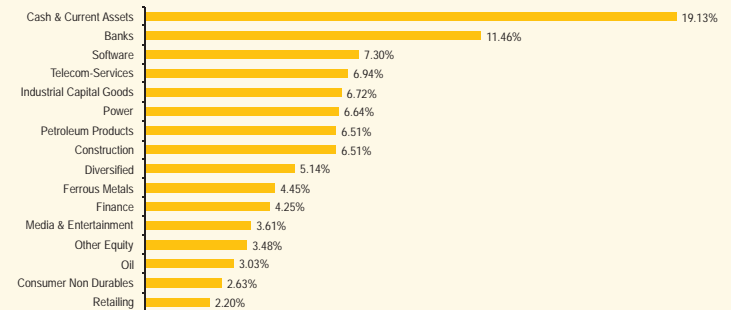
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Banks	11.46	CESC Ltd.	1.79	Media & Entertainment	3.61
ICICI Bank Ltd.	3.07	Reliance Power Ltd.	1.22	Balaji Telefilms Ltd.	1.67
Kotak Mahindra Bank Ltd.	1.59	KEC International Ltd.	1.10	Zee Entertainment Enterprises Ltd	1.39
HDFC Bank Ltd.	1.46	Tata Power Company Ltd.	0.56	Jagran Prakashan Ltd.	0.55
Andhra Bank	1.37			Magnasound India Ltd. **	0.00
Bank of Baroda	1.24	Petroleum Products	6.51	Oil	3.03
Indian Bank	0.98	Reliance Industries Ltd.	6.51	Oil & Natural Gas Corporation Ltd.	2.18
State Bank of India	0.78			Aban Offshore Ltd.	0.84
Axis Bank Ltd.	0.60	Construction	6.51	Consumer Non Durables	2.63
Oriental Bank of Commerce	0.37	Jaiprakash Associates Ltd.	1.80	ITC Ltd.	2.42
Software	7.30	IVRCL Infrastructures & Projects Ltd.	1.53	United Spirits Ltd.	0.21
Tata Consultancy Services Ltd.	2.39	Nagarjuna Construction Co. Ltd.	1.27	Retailing	2.20
Infosys Technologies Ltd.	2.14	Mahindra Lifespace Developers Ltd.	1.21	Pantaloon Retail (India) Ltd.	2.20
Satyam Computer Services Ltd.	1.49	Gammon India Ltd.	0.83	Chemicals	1.56
Megasoft Ltd.	1.20	DLF Ltd.	0.07	Bombay Dyeing & Mfg. Co. Ltd.	1.56
Allsec Technologies Ltd.	0.08	Diversified	5.14	Gas	1.11
Telecom-Services	6.94	United Breweries Holdings Ltd.	3.21	GAIL (India) Ltd.	1.11
Bharti Airtel Ltd.	4.99	Aditya Birla Nuvo Ltd.	1.93	Pharmaceuticals	0.82
Reliance Communications Ltd.	1.95	Ferrous Metals	4.45	Wockhardt Ltd.	0.80
Industrial Capital Goods	6.72	Tata Steel Ltd.	3.03	Maestro Mediline Systems Ltd.	0.02
Bharat Heavy Electricals Ltd.	2.44	Jindal Steel & Power Ltd.	1.29	Cash & Current Assets	19.13
Crompton Greaves Ltd.	2.11	Welspun Gujarat Stahl Rohren Ltd.	0.13	Total Net Asset	100.00
Thermax Ltd.	1.04	Finance	4.25		
Bharat Bijlee Ltd.	0.88	Housing Development Finance Corp. Ltd.	2.53		
Siemens Ltd.	0.26	India Infoline Ltd.	1.39		
Power	6.64	Reliance Capital Ltd.	0.32		
GVK Power & Infrastructure Ltd.	1.96				

** Represents thinly traded / non traded securities . Total outstanding exposure in derivatives as on May 31, 2008 is Rs 128.07 Crores (Notional value).

***Value Research Rating*

Birla Sun Life Equity Fund

Equity: Diversified (214 Schemes), 5 Yrs ended 31-May-08

CRISIL~CPR 2 ^ ^

Birla Sun Life Equity Fund

Diversified Equity Scheme (86 Schemes), 2 Yrs ended 31-Mar-08

As on May 31, 2008

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. A. Balasubramaniam & Mr. Sanjay Chawla

Date of inception / takeover : October 3, 2002

NAV : Rs.
Growth : 81.20
Dividend : 24.96

Load Structure (Incl. for SIP):

Entry Load* : Rs. 5 crores - 2.25%
Rs. 5 crores - Nil
Exit Load :** Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : CNX Midcap

Average AUM: Rs. 648.65 Crores

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

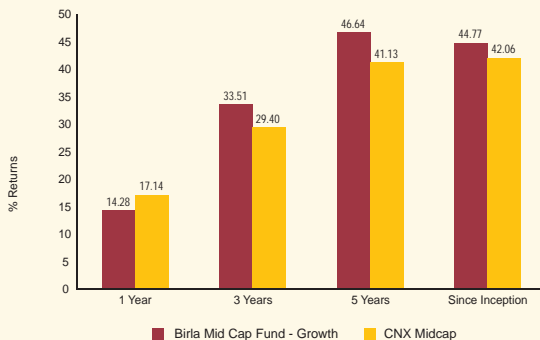
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		CNX Midcap	Birla Midcap Fund	CNX Midcap	Birla Midcap Fund
Since Inception	67000	173246	197980	34.50	39.56
Last 5 years	60000	125765	143357	30.16	35.75
Last 3 years	36000	48883	50251	20.96	22.96
Last 1 year	12000	11570	11266	-6.62	-11.22

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.

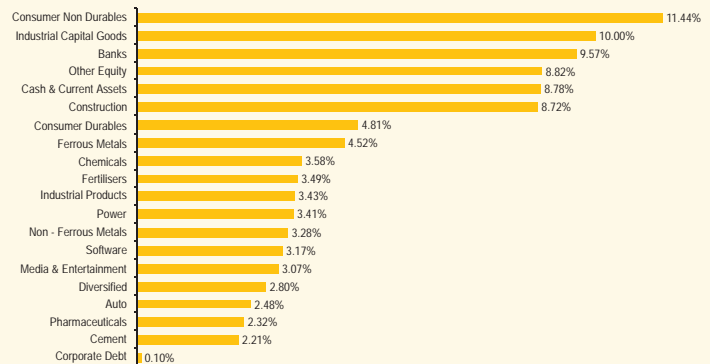
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Consumer Non Durables	11.44	Welspun Gujarat Stahl Rohren Ltd.	2.02	Cement	2.21
ITC Ltd.	3.65	Chemicals	3.58	Century Textile & Industries Ltd.	2.21
Shaw Wallace Company Ltd.	2.78	Solar Explosives Ltd.	2.58	Textile Products	1.77
Triveni Engineering & Industries Ltd.	2.17	Fertilisers	3.49	Raymond Ltd.	1.77
Marico Ltd.	2.09	Tata Chemicals Ltd.	3.49	Trading	1.74
Balrampur Chini Mills Ltd.	0.75	Industrial Products	3.43	Adani Enterprises Ltd.	1.74
Industrial Capital Goods	10.00	Sintex Industries Ltd.	3.43	Hotels	1.44
Havells India Ltd.	2.16	Power	3.41	Indian Hotels Co. Ltd.	1.44
Bharati Shipyard Ltd.	1.63	GVK Power & Infrastructure Ltd.	1.72	Commodity Chemicals	1.23
Crompton Greaves Ltd.	1.52	CESC Ltd.	1.69	Gujarat Alkalies & Chemicals Ltd.	1.23
Thermax Ltd.	1.35	Non - Ferrous Metals	3.28	Transportation	1.14
Bharat Bijlee Ltd.	1.35	Nava Bharat Ventures Ltd.	3.28	Great Eastern Shipping Company Ltd.	1.14
Jyoti Structures Ltd.	1.24	Software	3.17	Gas	0.95
Bharat Electronics Ltd.	0.76	Tata Consultancy Services Ltd.	1.80	GAIL (India) Ltd.	0.95
Banks	9.57	Tech Mahindra Ltd.	1.37	Auto Ancillaries	0.55
Union Bank of India.	3.05	Media & Entertainment	3.07	Exide Industries Ltd.	0.55
Federal Bank Ltd.	1.91	Balaji Telefilms Ltd.	1.70	Corporate Debt	0.10
Indian Overseas Bank.	1.81	Television Eighteen India Ltd.	1.37	Trent Ltd. **	0.10
ING Vysya Bank Ltd.	1.52	Diversified	2.80	Cash & Current Assets	8.78
Indian Bank.	1.28	Aditya Birla Nuvo Ltd.	2.80	Total Net Asset	100.00
Construction	8.72	Auto	2.48		
Simplex Infrastructures Ltd.	3.38	Ashok Leyland Ltd.	2.48		
IVRCL Infrastructures & Projects Ltd.	2.92	Pharmaceuticals	2.32		
Akruti City Ltd.	1.65	Glenmark Pharmaceuticals Ltd.	2.32		
Hindustan Construction Co. Ltd.	0.77				
Consumer Durables	4.81				
Blue Star Ltd.	3.12				
Voltas Ltd.	1.70				
Ferrous Metals	4.52				
Monnet Ispat Ltd.	2.50				

** Represents thinly traded / non traded securities . Total Percentage of thinly/non traded securities is 0.10%.

CRISIL~CPR 2 ^ ^ ^
Birla Mid Cap Fund
Diversified Equity Scheme (86 Schemes), 2 Yrs ended 31-Mar-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 43

As on May 31, 2008

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 : 63.41
Dividend : 22.27

Load Structure (Incl. for SIP):

Entry Load* : Rs. 5 crores - 2.25%
Rs. 5 crores - Nil
Exit Load**: Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : BSE 200

Average AUM: Rs. 410.91 Crores

*For direct application: Entry Load is Nil.

**Exit Load is Nil for units issued in Bonus & Dividend Reinvestment.

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...

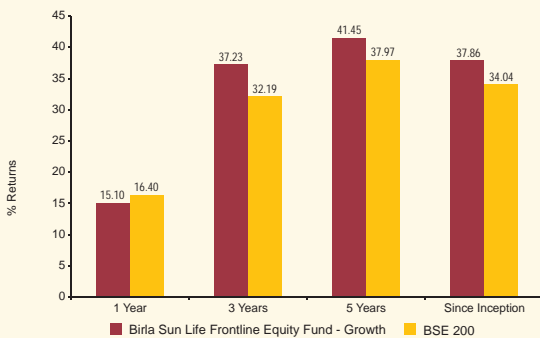
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Frontline Equity Fund	BSE 200	Birla Sun Life Frontline Equity Fund
Since Inception	68000	166812	188390	31.97	36.48
Last 5 Years	60000	123022	137018	29.22	33.81
Last 3 years	36000	50008	52410	22.61	26.04
Last 1 year	12000	11709	11679	-4.50	-4.95

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.

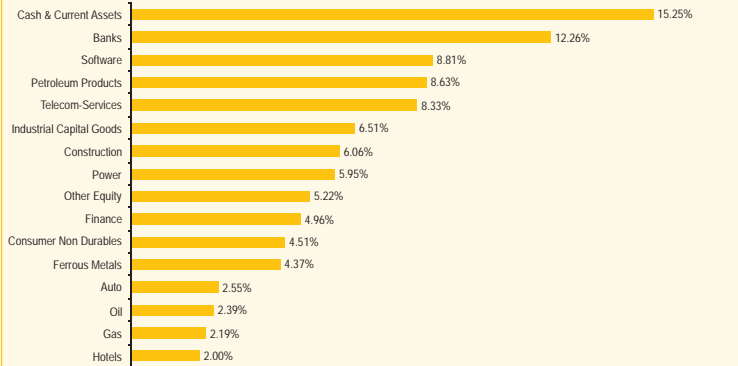
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Banks	12.26	Construction	6.06	Oil	2.39
ICICI Bank Ltd.	2.69	Larsen & Toubro Ltd.	2.44	Oil & Natural Gas Corporation Ltd.	2.39
ING Vysya Bank Ltd.	2.32	Jaiprakash Associates Ltd.	1.51	Gas	2.19
Axis Bank Ltd.	2.10	DLF Ltd.	1.45	GAIL (India) Ltd.	2.19
HDFC Bank Ltd.	1.40	Madhucon Projects Ltd.	0.65	Hotels	2.00
Indian Bank	1.38	Power	5.95	Indian Hotels Co. Ltd.	2.00
Union Bank of India	1.29	GVK Power & Infrastructure Ltd.	1.62	Media & Entertainment	1.79
State Bank of India	1.08	Reliance Infrastructure Ltd.	1.56	Balaji Telefilms Ltd.	1.30
Software	8.81	Reliance Power Ltd.	1.43	Zee Entertainment Enterprises Ltd.	0.48
Tata Consultancy Services Ltd.	3.77	CESC Ltd.	1.34	Pharmaceuticals	1.62
Infosys Technologies Ltd.	2.58	Finance	4.96	Cipla Ltd.	1.28
Satyam Computer Services Ltd.	1.43	Housing Development Finance Corporation Ltd.	2.43	Wockhard Ltd.	0.35
HCL Technologies Ltd.	1.03	India Infoline Ltd.	1.44	Cement	1.41
Petroleum Products	8.63	ICRA Ltd.	1.10	Century Textile & Industries Ltd.	1.41
Reliance Industries Ltd.	7.58	Consumer Non Durables	4.51	Fertilisers	0.40
Indian Oil Corporation Ltd.	1.05	ITC Ltd.	3.83	Gujarat Narmada Valley Fertilisers Co. Ltd.	0.40
Telecom-Services	8.33	United Spirits Ltd.	0.68	Cash & Current Assets	15.25
Bharti Airtel Ltd.	4.43	Ferrous Metals	4.37	Total Net Asset	100.00
Reliance Communications Ltd.	2.35	Tata Steel Ltd.	3.03		
Idea Cellular Ltd.	1.56	Jindal Steel & Power Ltd.	1.35		
Industrial Capital Goods	6.51	Auto	2.55		
Bharat Heavy Electricals Ltd.	2.06	Maruti Suzuki India Ltd.	1.63		
Bharat Electronics Ltd.	1.92	Hero Honda Motors Ltd.	0.92		
Crompton Greaves Ltd.	1.75				
Thermax Ltd.	0.77				

Total outstanding exposure in derivatives as on May 31, 2008 is Rs 28.95 Crores (Notional value).

★★★★Value Research Rating[#]

Birla Sun Life Frontline Equity Fund

Equity: Diversified (214 Schemes), 5 Yrs ended 31-May-08

CRISIL~CPR 2 ^ ^

Birla Sun Life Frontline Equity Fund

Diversified Equity Scheme (86 Schemes), 2 Yrs ended 31-Mar-08

CNBC TV-18 CRISIL AWARD 2007^{^&}

Birla Sun Life Frontline Equity Fund

Category: Large Cap oriented Equity Fund

1 yr performance ended 31 Dec, '07 Total Schemes in Category = 22

(Past performance is no guarantee of future results.) for ranking methodology please refer page 43

As on May 31, 2008

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* : 9.88
Dividend : 90.43
* Introduced with effect from 06/03/08

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

Benchmark : BSE 200

Average AUM: Rs. 677.72 Crores

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

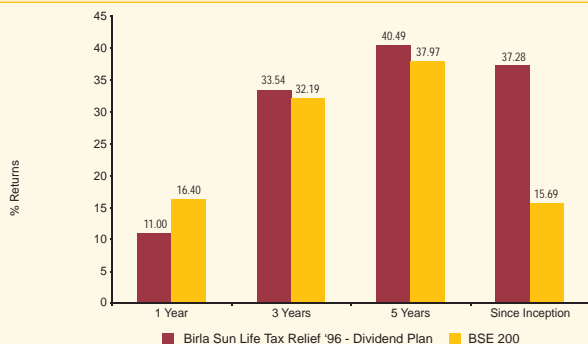
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Tax Relief '96	BSE 200	Birla Sun Life Tax Relief '96
Since Inception	146000	585467	1708638	21.10	36.73
Last 5 years	60000	123022	125659	29.22	30.12
Last 3 years	36000	50008	49292	22.61	21.56
Last 1 year	12000	11709	10965	-4.50	-15.69

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.

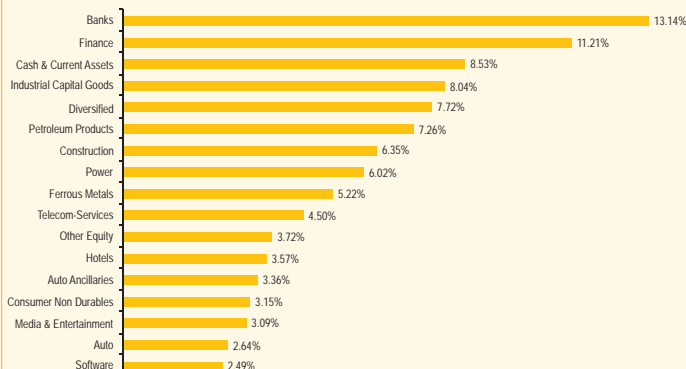
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Banks	13.14	Construction	6.35	Radico Khaitan Ltd	1.14
ICICI Bank Ltd.	3.53	Larsen & Toubro Ltd.	4.91	Media & Entertainment	3.09
HDFC Bank Ltd.	2.74	Punj Lloyd Ltd.	1.44	Television Eighteen India Ltd.	3.09
ING Vysya Bank Ltd.	2.48	Power	6.02	Magnasound India Ltd. **	0.00
Axis Bank Ltd.	2.14	Reliance Infrastructure Ltd.	1.78	Auto	2.64
Kotak Mahindra Bank Ltd.	1.40	Reliance Power Ltd.	1.78	Maruti Suzuki India Ltd.	1.75
State Bank of India	0.85	GVK Power & Infrastructure Ltd.	1.45	Mahindra & Mahindra Ltd.	0.89
Finance	11.21	Ferrous Metals	5.22	Software	2.49
ICRA Ltd.	3.55	Jindal Steel & Power Ltd.	3.54	Infosys Technologies Ltd.	1.69
Housing Development Finance Corp. Ltd.	3.32	Tata Steel Ltd.	1.68	Tata Consultancy Services Ltd.	0.80
India Infoline Ltd.	2.24	Telecom-Services	4.50	Consumer Durables	1.53
Reliance Capital Ltd.	2.10	Bharti Airtel Ltd.	4.01	Blue Star Ltd.	1.53
Industrial Capital Goods	8.04	Spice Communications Ltd.	0.49	Pesticides	1.38
Honeywell Automation India Ltd.	2.43	Hotels	3.57	United Phosphorous Ltd.	1.38
Bharat Bijlee Ltd.	1.88	Asian Hotels Ltd.	2.04	Trading	0.82
Crompton Greaves Ltd.	1.73	Taj GVK Hotels & Resorts Ltd.	1.53	Uniphos Enterprises Ltd.	0.82
Siemens Ltd.	1.02	Auto Ancillaries	3.36	Cash & Current Assets	8.53
Bharat Heavy Electricals Ltd.	0.99	Bosch Ltd.	2.30	Total Net Asset	100.00
Diversified	7.72	MRF Ltd.	1.06		
United Breweries Holdings Ltd.	5.97	Consumer Non Durables	3.15		
Aditya Birla Nuvo Ltd.	1.75	Shaw Wallace Company Ltd.	2.01		
Petroleum Products	7.26				
Reliance Industries Ltd.	7.26				

** Represents thinly traded / non traded securities. Total outstanding exposure in derivatives as on May 31, 2008 is Rs 33.95Crores (Notional value).

Ranked 3rd among Top Performing Equity Funds in the World by Lipper*
Birla Sun Life Tax Relief '96
Equity Funds (6302 funds), 10 yrs ended 31 Dec 07

CRISIL-CPR 2 ^ ^
Birla Sun Life Tax Relief '96
Equity Linked Savings Scheme (21 Schemes), 2 Yrs ended 31-Mar-08

As on May 31, 2008

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 : 14.13
Dividend : 13.12

Load Structure :

Entry Load* (For SIP) : Nil
Entry Load* (Except SIP) : Rs. 5 crores - 2.25%
Rs. 5 crores - Nil

Exit Load** (For SIP) : Redeemed / switched out within 24 months: 2.25%

Exit Load** (Except SIP) : Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : S&P CNX NIFTY

Average AUM : Rs. 501.60 Crs

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

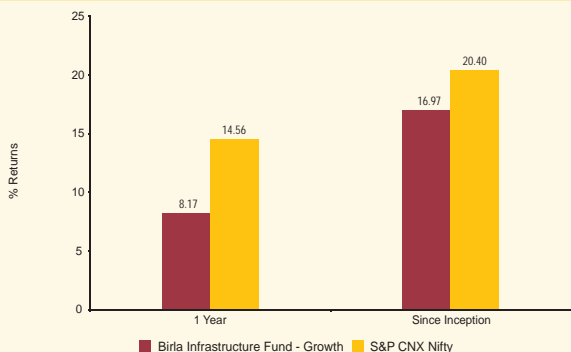
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX NIFTY	Birla Infrastructure Fund	S&P CNX NIFTY	Birla Infrastructure Fund
Since Inception	26000	30710	28967	15.61	9.96
Last 1 year	12000	11743	10624	-3.97	-20.66

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.

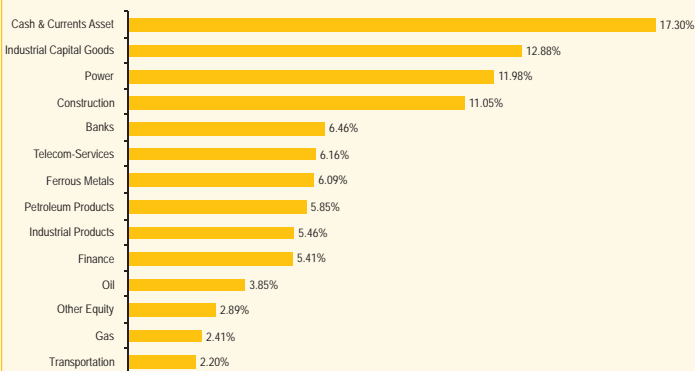
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Industrial Capital Goods	12.88	South Indian Bank Ltd.	1.30	Octav Investments Limited.**	0.00
Bharat Heavy Electricals Ltd.	3.06	State Bank of India	1.05	Oil	3.85
Crompton Greaves Ltd.	2.74	Axis Bank Ltd.	0.95	Oil & Natural Gas Corporation Ltd.	2.40
Bharati Shipyard Ltd.	2.49	Kotak Mahindra Bank Ltd.	0.57	Aban Offshore Ltd.	1.45
Thermax Ltd.	1.96	Central Bank of India	0.49	Gas	2.41
Bharat Electronics Ltd.	1.46	Telecom-Services	6.16	Gujarat Gas Co. Ltd.	1.41
Jyoti Structures Ltd.	1.18	Bharti Airtel Ltd.	4.08	GAIL (India) Ltd.	1.01
Power	11.98	Reliance Communications Ltd.	2.08	Transportation	2.20
CESC Ltd.	3.31	Ferrous Metals	6.09	Gateway Distriparks Ltd.	1.40
KEC International Ltd.	1.87	Jindal Steel & Power Ltd.	3.21	Arshiya International Ltd	0.80
Reliance Power Ltd.	1.78	Tata Steel Ltd.	2.26	Cement	1.58
Reliance Infrastructure Ltd.	1.54	Jindal Saw Ltd.	0.62	India Cements Ltd	1.58
Kalpataru Power Transmission Ltd.	1.26	Petroleum Products	5.85	Hotels	1.00
GVK Power & Infrastructure Ltd.	1.22	Reliance Industries Ltd.	5.85	Taj GVK Hotels & Resorts Ltd.	1.00
Power Grid Corporation of (I) Ltd.	1.00	Industrial Products	5.46	Consumer Non Durables	0.31
Construction	11.05	Kirloskar Oil Engines Ltd.	2.25	Hindustan Sanitaryware & Industries Ltd.	0.31
Larsen & Toubro Ltd.	2.31	Sintex Industries Ltd.	1.31	Cash & Current Assets	17.30
Madhucon Projects Ltd.	1.87	Finolex Cables Ltd.	1.25	Total Net Asset	100.00
Jaiprakash Associates Ltd.	1.53	Torrent Cables Ltd.	0.65		
Nagarjuna Construction Co. Ltd.	1.36	Finance	5.41		
GMR Infrastructure Ltd.	1.17	Housing Development Finance Corp. Ltd.	2.59		
ITD Cementation India Ltd.	1.17	Rural Electrification Corporation Ltd	1.11		
Simplex Infrastructures Ltd.	1.15	Power Finance Corporation Ltd	0.90		
Hindustan Construction Co. Ltd.	0.50	Infrastructure Development Finance Co. Ltd	0.81		
Banks	6.46				
ICICI Bank Ltd.	2.10				

** Represents thinly traded/ non traded securities and illiquid securities. Total outstanding exposure in derivatives as on May 31, 2008 is Rs 36.62 Crores (Notional value).

CRISIL~CPR 2 ^ ^ ^
Birla Infrastructure Fund
Diversified Equity Scheme (86 Schemes), 2 Yrs ended 31-Mar-08

CNBC TV-18 CRISIL AWARD 2007^{&&}
Emerging Equity Fund of the Year
Birla Infrastructure Fund - Growth
1 yr performance ended 31 Dec, '07. Total Schemes in Category = 14

As on May 31, 2008

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	:	83.38
Dividend	:	32.32

Load Structure (Incl. for SIP)

Entry Load*: Rs. 5 crores - 2.25%
Rs. 5 crores - Nil
Exit Load**: Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : BSE 200

Average AUM : Rs. 137.13 Crores

*For direct application: Entry Load is Nil.

**Exit Load is Nil for units issued in Bonus & Dividend Reinvestment.

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...

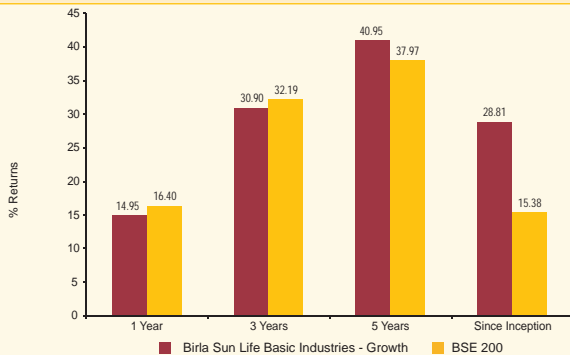
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Basic Industries Fund	BSE 200	Birla Sun Life Basic Industries Fund
Since Inception	99000	323823	475769	27.77	36.82
Last 5 years	60000	123022	124426	29.22	29.70
Last 3 years	36000	50008	47584	22.61	19.03
Last 1 year	12000	11709	10935	-4.50	-16.14

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.

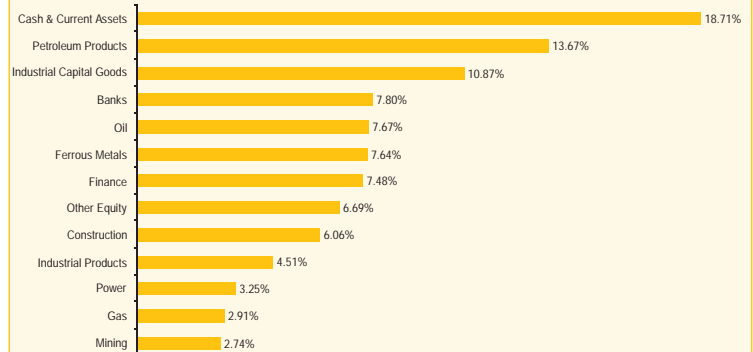
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Petroleum Products	13.67	Jindal Saw Ltd	1.99	Mining	2.74
Reliance Industries Ltd.	7.38	Tata Steel Ltd.	1.39	Gujarat NRE Coke Ltd	2.74
Apar Industries Ltd.	3.29	Tata Sponge Iron Ltd.	0.48	Chemicals	1.59
Indian Oil Corporation Ltd.	1.21	Finance	7.48	Bombay Dyeing & Mfg. Co. Ltd.	1.59
Hindustan Petroleum Corporation Ltd.	0.91	Housing Development Finance Corp. Ltd.	4.20	Fertilisers	1.33
Bharat Petroleum Corporation Ltd.	0.88	Infrastructure Development Finance Co. Ltd.	1.58	Gujarat Narmada Valley Fertilisers Co. Ltd.	1.33
Industrial Capital Goods	10.87	Indiabulls Securities Limited.	1.03	Auto Ancillaries	1.14
Bharat Heavy Electricals Ltd.	2.79	Rural Electrification Corporation Ltd	0.42	Exide Industries Ltd.	1.14
Bharati Shipyard Ltd.	2.76	India Infoline Ltd.	0.25	Non - Ferrous Metals	1.01
Crompton Greaves Ltd.	2.12	Construction	6.06	Sterite Industries (India) Ltd.	1.01
Voltamp Transformers Ltd.	1.40	Nagarjuna Construction Co. Ltd.	1.79	Cement	0.87
Jyoti Structures Ltd.	1.18	Larsen & Toubro Ltd.	1.60	India Cements Ltd	0.87
Thermax Ltd.	0.63	Patel Engineering Ltd.	1.26	Auto	0.75
Banks	7.80	Jaiprakash Associates Ltd.	0.82	Mahindra & Mahindra Ltd.	0.75
ICICI Bank Ltd.	2.74	IVRCL Infrastructures & Projects Ltd.	0.59	Cash & Current Assets	18.71
Bank of Baroda	2.07	Industrial Products	4.51	Total Net Asset	100.00
Union Bank of India	1.61	Sintex Industries Ltd.	3.24		
Indian Bank	0.78	TRF Ltd.	0.84		
Kotak Mahindra Bank Ltd.	0.60	Carborundum Universal Ltd.	0.43		
Oil	7.67	Power	3.25		
Great Offshore Ltd.	3.75	Tata Power Company Ltd.	1.88		
Oil & Natural Gas Corporation Ltd.	2.27	Reliance Infrastructure Ltd.	1.37		
Caim India Ltd.	1.65	Gas	2.91		
Ferrous Metals	7.64	BOC India Ltd.	2.91		
Jindal Steel & Power Ltd.	3.78				

Total outstanding exposure in derivatives as on May 31, 2008 is Rs 13.10 Crores (Notional value).

CRISIL~CPR 2 ^ ^

Birla Sun Life Basic Industries Fund

Diversified Equity Scheme (86 Schemes), 2 Yrs ended 31-Mar-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 43

As on May 31, 2008

Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Investment Objective

An Open-ended growth scheme with the objective to target growth of capital by investing in equity/equity related instruments of companies that are expected to benefit from the rising consumption patterns in India, which in turn is getting fuelled by high disposable incomes of the young generation (Generation Next). The scheme

will invest in companies that have the following characteristics: **1.** Companies that seek growth in revenues arising out of demand from the younger generation (GenNext) for their products or services. **2.** They should be engaged in manufacturing of products or rendering of services that go directly to the consumer. **3.** The products and services should have distinct brand identity, thereby enabling choice.

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

Date of inception / takeover : August 05, 2005

NAV : Rs. 17.96
Growth : 17.96
Dividend : 14.88

Load Structure (Incl. for SIP):

Entry Load* : Rs. 5 crores - 2.25%
Rs. 5 crores - Nil
Exit Load :** Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : S&P CNX NIFTY

Average AUM : Rs. 118.08 Crores

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

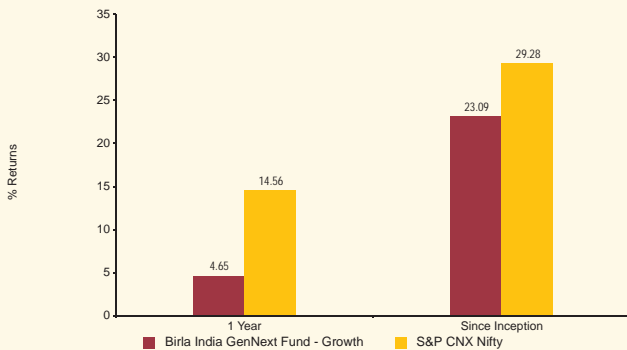
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX NIFTY	Birla India GenNext Fund	S&P CNX NIFTY	Birla India GenNext Fund
Since Inception	33000	43319	40001	20.35	14.16
Last 1 year	12000	11743	11211	-3.97	-12.03

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.

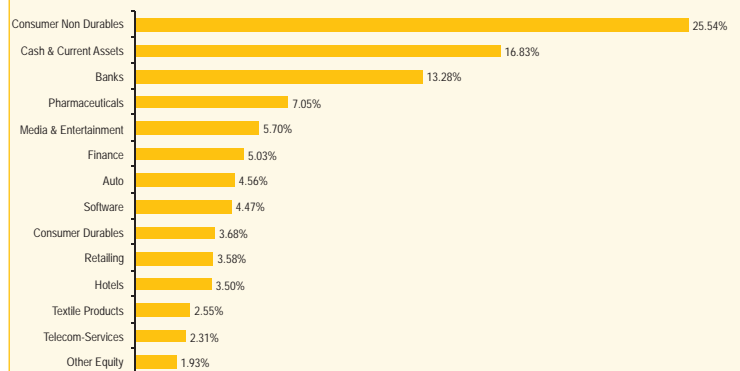
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Consumer Non Durables	25.54	Media & Entertainment	5.70	Retailing	3.58
ITC Ltd.	5.50	Zee Entertainment Enterprises Ltd	2.96	Pantaloon Retail (India) Ltd.	3.58
Glaxosmithkline Consumer Healthcare Ltd.	4.90	Television Eighteen India Ltd.	2.74	Hotels	3.50
Asian Paints (India) Ltd.	3.20	Finance	5.03	Country Club India Ltd.	3.50
Dabur India Ltd.	3.03	Housing Development Finance Corp. Ltd.	5.03	Textile Products	2.55
Hindustan Unilever Ltd.	2.61	Auto	4.56	Raymond Ltd.	2.55
Radico Khaitan Ltd	2.41	Bajaj Auto Ltd.	2.56	Telecom-Services	2.31
Titan Industries Ltd.	2.01	Maruti Suzuki India Ltd.	2.00	Reliance Communications Ltd.	2.31
Godrej Consumer Products Ltd.	1.26	Software	4.47	Cement	1.93
Colgate-Palmolive (India) Ltd.	0.63	Educomp Solutions Ltd.	2.24	Orient Paper & Industries Ltd.	1.93
Banks	13.28	Everonn Systems India Ltd.	2.23	Cash & Current Assets	16.83
Axis Bank Ltd.	5.53	Consumer Durables	3.68	Total Net Asset	100.00
Federal Bank Ltd.	4.45	Bajaj Electricals Ltd.	3.68		
ING Vysya Bank Ltd.	3.30				
Pharmaceuticals	7.05				
Sun Pharmaceutical Industries Ltd.	5.22				
Glaxosmithkline Pharmaceuticals Ltd.	1.82				

As on May 31, 2008

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 : 135.23
Dividend : 92.24

Load Structure (Incl. for SIP)

Entry Load*: Rs. 5 crores - 2.25%
Rs. 5 crores - Nil
Exit Load**: Rs. 5 crores - 1% If redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : BSE Sensex

Average AUM : Rs. 447.22 Crores

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

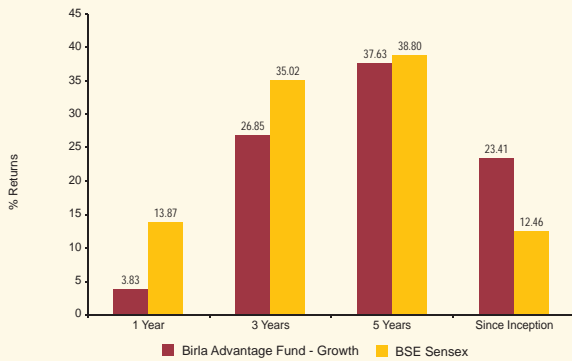
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE Sensex	Birla Advantage Fund	BSE Sensex	Birla Advantage Fund
Since Inception	159000	583869	1071234	18.06	26.04
Last 5 years	60000	126280	114627	30.33	26.25
Last 3 years	36000	50046	44149	22.66	13.75
Last 1 year	12000	11702	10867	-4.60	-17.13

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.

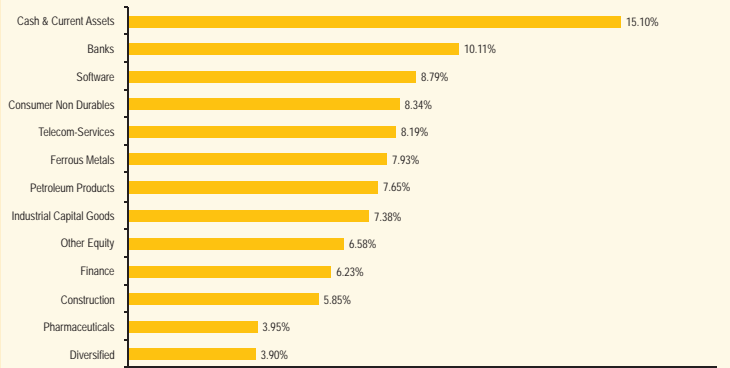
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Banks	10.11	Welspun Gujarat Stahl Rohren Ltd.	3.12	Cipla Ltd.	1.80
HDFC Bank Ltd.	2.26	JSW Steel Ltd.	0.95		
State Bank of India	2.08			Diversified	3.90
Axis Bank Ltd.	1.83	Petroleum Products	7.65	Aditya Birla Nuvo Ltd.	2.64
Kotak Mahindra Bank Ltd.	1.67	Reliance Industries Ltd.	5.54	United Breweries Holdings Ltd.	1.26
Bank of India	1.36	Indian Oil Corporation Ltd.	2.11		
ICICI Bank Ltd.	0.91	Industrial Capital Goods	7.38	Cement	1.62
Software	8.79	Bharat Heavy Electricals Ltd.	2.63	Century Textile & Industries Ltd.	1.62
Satyam Computer Services Ltd.	3.62	Bharat Electronics Ltd.	2.28	Gas	1.52
Infosys Technologies Ltd.	3.33	Bharati Shipyard Ltd.	1.49	GAIL (India) Ltd.	1.52
Wipro Ltd.	1.22	Thermax Ltd.	0.98	Media & Entertainment	1.24
Subex Ltd.	0.62	Finance	6.23	Television Eighteen India Ltd.	1.24
Consumer Non Durables	8.34	Housing Development Finance Corp. Ltd.	3.56	Non - Ferrous Metals	1.03
United Spirits Ltd.	3.48	Reliance Capital Ltd.	1.66	Sterite Industries (India) Ltd.	1.03
Balrampur Chini Mills Ltd.	2.32	ICRA Ltd.	1.01	Auto	0.98
ITC Ltd.	1.96	Construction	5.85	Tata Motors Ltd.	0.98
Eveready Industries India Ltd.	0.58	Housing Development & Infrastructure Ltd	1.88	Hotels	0.19
Telecom-Services	8.19	Jaiprakash Associates Ltd.	1.57	Indian Hotels Co. Ltd.**	0.19
Reliance Communications Ltd.	3.99	Larsen & Toubro Ltd.	1.44	Cash & Current Assets	15.10
Bharti Airtel Ltd.	3.45	Hindustan Construction Co. Ltd.	0.88	Total Net Asset	100.00
Idea Cellular Ltd.	0.75	Dharti Dredging & Construction Ltd. **	0.07		
Ferrous Metals	7.93	Pharmaceuticals	3.95		
Jindal Steel & Power Ltd.	3.87	Glenmark Pharmaceuticals Ltd.	2.15		

**Represents thinly traded/ non traded securities. Total outstanding exposure in derivatives as on May 31, 2008 is Rs 20.92 Crores (Notional value). Total Percentage of thinly/non traded securities is 0.26%.

As on May 31, 2008

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* : 12.13
Dividend : 57.72
*Introduced with effect from 01/10/06

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

Benchmark : BSE Sensex

Average AUM : Rs. 144.36 Crores

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

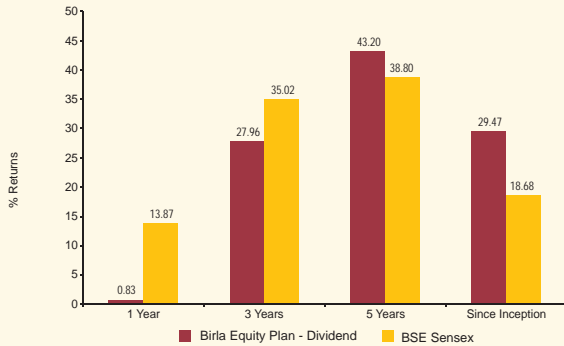
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE Sensex	Birla Equity Plan	BSE Sensex	Birla Equity Plan
Since Inception	111000	352691	512405	23.86	31.46
Last 5 years	60000	126279	123033	30.33	29.23
Last 3 years	36000	50046	44298	22.66	13.98
Last 1 year	12000	11702	10669	-4.60	-20.02

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.

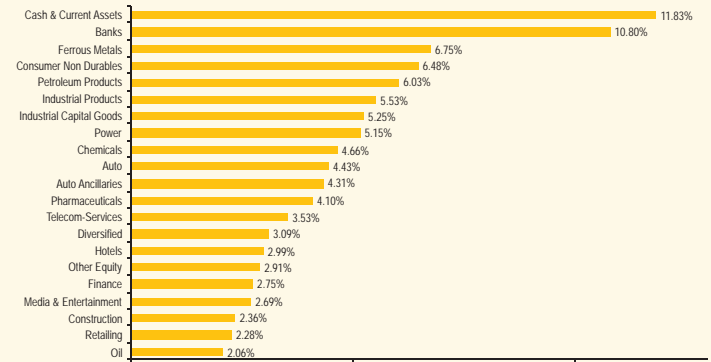
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Banks	10.80	Power	5.15	Finance	2.75
Federal Bank Ltd.	3.16	Tata Power Company Ltd.	3.42	Infrastructure Development Finance Co. Ltd.	2.75
State Bank of India	2.28	NTPC Ltd.	1.74		
Indian Bank	1.96	Chemicals	4.66	Media & Entertainment	2.69
Indian Overseas Bank	1.15	Solar Explosives Ltd.	2.47	Zee Entertainment Enterprises Ltd	2.69
Punjab National Bank	1.13	Godrej Industries Ltd.	2.19	Construction	2.36
Centurion Bank of Punjab Ltd.	1.11	Auto	4.43	JMC Projects India Ltd.	2.36
Ferrous Metals	6.75	Maruti Suzuki India Ltd.	2.75	Retailing	2.28
Welspun Gujarat Stahl Rohren Ltd.	3.51	Bajaj Auto Ltd.	1.68	Pantaloon Retail (India) Ltd.	2.28
Tata Steel Ltd.	3.25	Auto Ancillaries	4.31	Oil	2.06
Consumer Non Durables	6.48	Goodyear India Ltd.	2.19	Cairn India Ltd.	2.06
ITC Ltd.	3.45	Automobile Corporation of Goa Ltd.	2.13	Gas	1.63
Tata Tea Ltd.	1.86	Pharmaceuticals	4.10	Gujarat Gas Co. Ltd.	1.63
Ruchi Soya Industries Ltd.	1.17	Sun Pharmaceutical Industries Ltd.	4.10	Transportation	1.13
Petroleum Products	6.03	Telecom-Services	3.53	Mundra Port and Special Economic Zone Ltd.	1.13
Reliance Industries Ltd.	3.46	Reliance Communications Ltd.	3.53	Cement	0.14
Bharat Petroleum Corporation Ltd.	2.57	Diversified Industries	3.09	Madras Cements Ltd.	0.14
Industrial Products	5.53	Aditya Birla Nuvo Ltd.	3.09	Cash & Current Assets	11.83
TRF Ltd.	3.25	Hotels	2.99	Total Net Asset	100.00
Kirloskar Oil Engines Ltd.	2.28	Taj GVK Hotels & Resorts Ltd.	2.99		
Industrial Capital Goods	5.25				
Bharat Bijlee Ltd.	2.06				
Bharat Heavy Electricals Ltd.	1.84				
Siemens Ltd.	1.35				

As on May 31, 2008

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.

Fund Manager : Mr. Ajay Garg

Date of inception / takeover : September 18, 2002

NAV : Rs.
Growth : 48.97
Dividend : 18.95

Load Structure (Incl. for SIP)
Entry Load* : NIL
Exit Load** : NIL

Benchmark : S & P CNX Nifty

Average AUM : Rs. 36.10 Crores

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

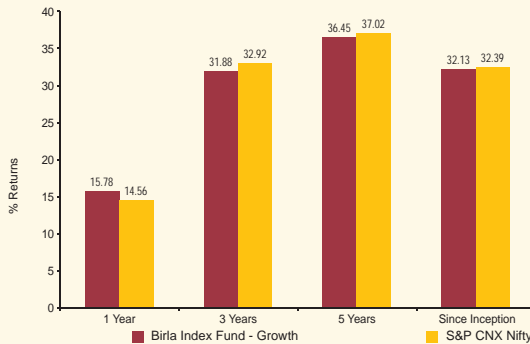
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX NIFTY	Birla Index Fund	S&P CNX NIFTY	Birla Index Fund
Since Inception	68000	160177	156569	30.48	29.65
Last 5 years	60000	121621	118815	28.74	27.76
Last 3 years	36000	49955	49117	22.53	21.31
Last 1 year	12000	11743	11644	-3.97	-5.50

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.

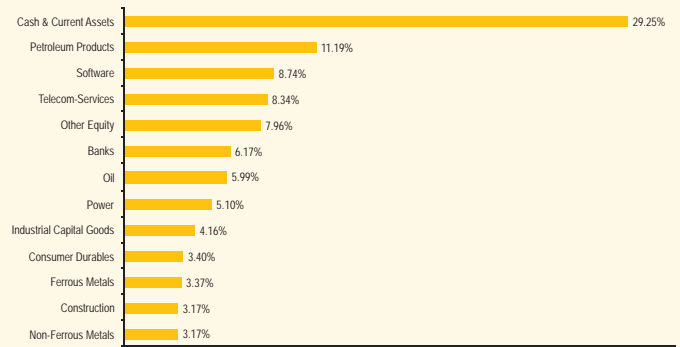
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Petroleum Products	11.19	Oil	5.99	Pharmaceuticals	1.95
Reliance Industries Ltd.	8.87	Oil and Natural Gas Corporation Ltd.	4.70	Sun Pharmaceutical Industries Ltd.	0.71
Reliance Petroleum Ltd.	2.00	Cairn India Ltd.	1.29	Ranbaxy Laboratories Ltd.	0.50
Bharat Petroleum Corporation Ltd.	0.33	Construction	5.63	Cipla Ltd.	0.42
Software	8.74	DLF Ltd.	2.45	Dr. Reddys Laboratories Ltd.	0.31
Infosys Technologies Ltd.	2.85	Larsen & Toubro Ltd.	2.21	Auto	1.87
Tata Consultancy Services Ltd.	2.58	Unitech Ltd.	0.96	Tata Motors Ltd.	0.56
Wipro Ltd.	1.89	Industrial Capital Goods	4.16	Maruti Udyog Ltd.	0.56
Satyam Computer Services Ltd.	0.89	Bharat Heavy Electricals Ltd.	2.07	Hero Honda Motors Ltd.	0.38
HCL Technologies Ltd.	0.53	Suzlon Energy Ltd.	1.06	Mahindra & Mahindra Ltd.	0.37
Telecom-Services	8.34	ABB Ltd.	0.55	Finance	1.84
Bharti AirTel Ltd.	4.22	Seimens Ltd.	0.48	Housing Development Finance Corp. Ltd.	1.84
Reliance Communications Ltd.	3.02	Consumer Durables	3.40	Cement	1.20
Idea Cellular Ltd.	0.73	ITC Ltd.	2.08	Grasim Industries Ltd.	0.52
Tata Communications Ltd.	0.37	Hindustan Unilever Ltd.	1.32	Ambuja Cements Ltd.	0.37
Banks	6.17	Ferrous Metals	3.37	The Associated Cement Companies Ltd.	0.32
State Bank of India	2.32	Steel Authority of India Ltd.	1.70	Gas	0.86
ICICI Bank Ltd.	2.23	Tata Steel Ltd.	1.68	GAIL India Ltd.	0.86
HDFC Bank Ltd.	1.23	Non-Ferrous Metals	3.17	Media & Entertainment	0.25
Punjab National Bank	0.39	Sterlite Industries (India) Ltd.	1.69	Zee Entertainment Enterprises Ltd.	0.25
Power	6.15	National Aluminium Company Ltd.	0.88	Cash & Current Assets	29.25
NTPC Ltd.	3.61	Hindalco Industries Ltd.	0.60	Total Net Asset	100.00
Power Grid Corporation of India Ltd.	1.05				
Tata Power Company Ltd.	0.75				
Reliance Energy Ltd.	0.74				

Total outstanding exposure in derivatives as on May 31, 2008 is Rs 10.14 Crores (Notional value).

As on May 31, 2008

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 : 19.72
Dividend : 16.81

Load Structure (Incl. for SIP)

Entry Load*: Rs. 5 crores - 2.25%
Rs. 5 crores - Nil
Exit Load**: Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : BSE Teck

Average AUM : Rs. 88.70 Crores

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

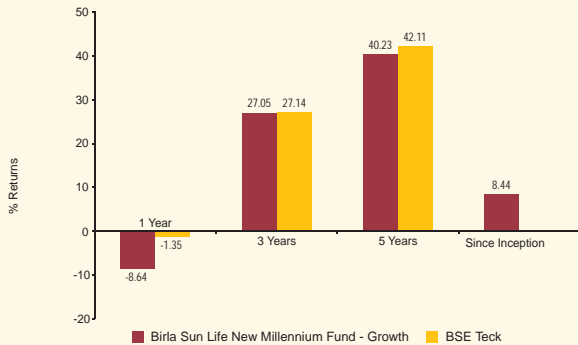
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE Teck	Birla Sun Life New Millennium Fund	BSE Teck	Birla Sun Life New Millennium Fund
Since Inception	99000	251377	278792	21.87	24.28
Last 5 years	60000	118146	118600	27.52	27.68
Last 3 years	36000	45534	43855	15.91	13.33
Last 1 year	12000	12107	11353	1.67	-9.91

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.

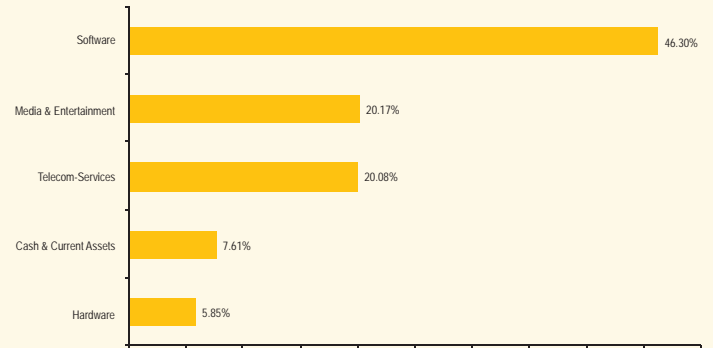
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Software	46.30	Media & Entertainment	20.17	Reliance Communications Ltd.	7.04
Infosys Technologies Ltd.	9.12	New Delhi Television India Ltd.	4.23	Idea Cellular Ltd.	3.33
Satyam Computer Services Ltd.	7.55	Television Eighteen India Ltd.	3.08		
HCL Technologies Ltd.	4.93	Jagran Prakashan Ltd.	3.03	Hardware	5.85
Educomp Solutions Ltd.	4.91	Balaji Telefilms Ltd.	2.98	Allied Digital Services Ltd.	4.95
Tata Consultancy Services Ltd.	4.76	Zee Entertainment Enterprises Ltd	2.52	HCL Infosystems Ltd.	0.89
3i Infotech Ltd.	4.52	ETC Networks Ltd.	2.36		
Megasoft Ltd.	4.00	PVR Ltd.	1.97	Cash & Current Assets	7.61
Infotech Enterprises Ltd.	2.67	Magnasound India Ltd. **	0.00		
Tanla Solutions Ltd.	2.59			Total Net Asset	100.00
Subex Ltd.	0.85	Telecom-Services	20.08		
Allsec Technologies Ltd.	0.41	Bharti Airtel Ltd.	9.72		

** Represents thinly traded/ non-traded securities.

As on May 31, 2008

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 : 17.52
Dividend : 15.89

Load Structure (Incl. for SIP):

Entry Load* : Rs. 5 crores - 2.25%
Rs. 5 crores - Nil
Exit Load** : Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : S & P CNX Nifty

Average AUM : Rs. 379.80 Crores

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

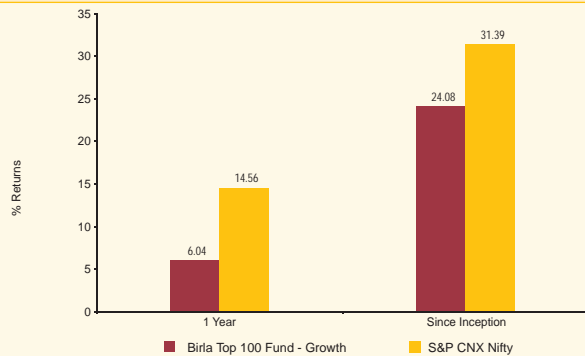
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX NIFTY	Birla Top 100 Fund	S&P CNX NIFTY	Birla Top 100 Fund
Since Inception	31000	39443	35793	19.13	11.18
Last 1 year	12000	11743	11152	-3.97	-12.92

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.

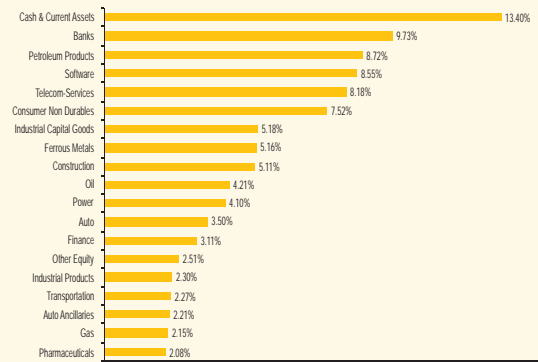
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Banks	9.73	Industrial Capital Goods	5.18	Finance	3.11
ICICI Bank Ltd.	2.55	Bharat Heavy Electricals Ltd.	3.63	Housing Development Finance Corp. Ltd.	3.11
Axis Bank Ltd.	1.89	Bharat Electronics Ltd.	1.55		
Oriental Bank of Commerce	1.53			Industrial Products	2.30
Bank of India	1.46	Ferrous Metals	5.16	Sintex Industries Ltd.	2.30
Bank of Baroda	1.42	Tata Steel Ltd.	2.70		
State Bank of India	0.88	Welspun Gujarat Stahl Rohren Ltd.	1.36	Transportation	2.27
		Sesa Goa Ltd.	1.10	Great Eastern Shipping Company Ltd.	2.27
Petroleum Products	8.72			Auto Ancillaries	2.21
Reliance Industries Ltd.	8.72	Construction	5.11	Bosch Limited.	2.21
		DLF Ltd.	1.76		
Software	8.55	IVRCL Infrastructures & Projects Ltd.	1.20	Gas	2.15
Infosys Technologies Ltd.	3.69	Larsen & Toubro Ltd.	1.10	GAIL (India) Ltd.	2.15
Tata Consultancy Services Ltd.	2.42	Nagarjuna Construction Co. Ltd.	1.05		
HCL Technologies Ltd.	2.03			Pharmaceuticals	2.08
Subex Ltd.	0.41	Oil	4.21	Sun Pharmaceutical Industries Ltd.	2.08
		Oil & Natural Gas Corporation Ltd.	4.21		
Telecom-Services	8.18			Media & Entertainment	1.42
Bharti Airtel Ltd.	4.60	Power	4.10	Zee Entertainment Enterprises Ltd	1.42
Reliance Communications Ltd.	3.58	CESC Ltd.	2.26		
		NTPC Ltd.	1.84	Non - Ferrous Metals	1.09
Consumer Non Durables	7.52			Sterlite Industries (India) Ltd.	1.09
ITC Ltd.	4.10	Auto	3.50		
United Spirits Ltd.	1.31	Maruti Suzuki India Ltd.	1.59	Cash & Current Assets	13.40
Balrampur Chini Mills Ltd.	1.07	Bajaj Auto Ltd.	1.12		
Hindustan Unilever Ltd.	1.04	Hero Honda Motors Ltd.	0.78	Total Net Asset	100.00

As on May 31, 2008

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.

Fund Manager : Mr. Ajay Garg

Date of inception / takeover : January 15, 2000

NAV	:	Rs.
Growth	:	29.74
Dividend	:	20.89

Load Structure (Incl. for SIP)

Entry Load*: Rs. 5 crores - 2.25%
Rs. 5 crores - Nil
Exit Load**: Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : BSE 200

Average AUM : Rs. 54.10 Crores

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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 Buy India Fund...

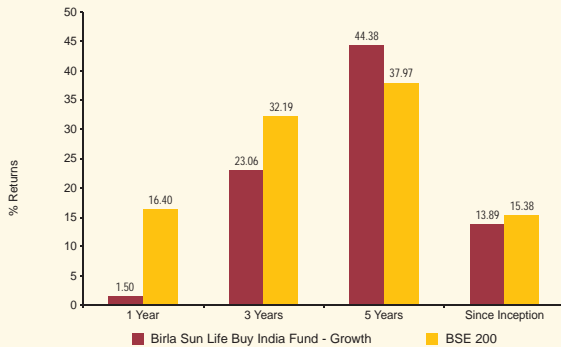
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Buy India Fund	BSE 200	Birla Sun Life Buy India Fund
Since Inception	99000	323822	346448	27.77	29.35
Last 5 years	60000	123022	126372	29.22	30.36
Last 3 years	36000	50008	43276	22.61	12.36
Last 1 year	12000	11709	11640	-4.50	-5.55

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.

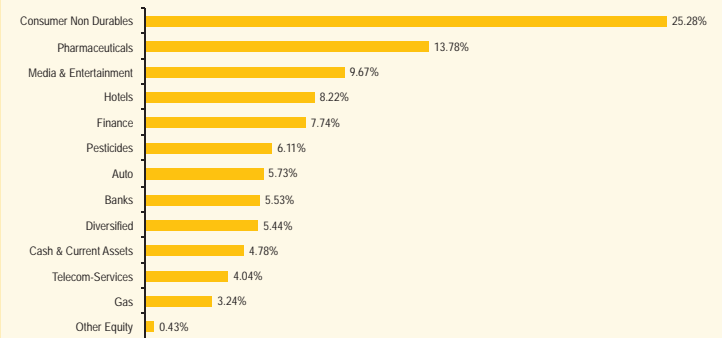
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Consumer Non Durables	25.28	Magnasound India Ltd. **	0.00	Kotak Mahindra Bank Ltd.	1.99
Tata Tea Ltd.	5.66	Hotels	8.22	Diversified	5.44
United Spirits Ltd.	4.47	Taj GVK Hotels & Resorts Ltd.	4.65	United Breweries Holdings Ltd.	5.44
Shaw Wallace Company Ltd.	3.83	Asian Hotels Ltd.	3.57	Telecom-Services	4.04
ITC Ltd.	3.47	Finance	7.74	Bharti Airtel Ltd.	2.96
Radico Khaitan Ltd	3.07	Housing Development Finance Corp. Ltd.	3.61	Reliance Communications Ltd.	1.08
E.I.D. Parry (India) Ltd.	2.98	Reliance Capital Ltd.	3.03	Gas	3.24
Marico Ltd.	1.81	India Infoline Ltd.	1.10	Indraprastha Gas Ltd.	3.24
Pharmaceuticals	13.78	Pesticides	6.11	Retailing	0.43
Sun Pharmaceutical Industries Ltd.	6.57	Rallis India Ltd.	6.11	Trent Ltd. - Warrants	0.43
Glaxosmithkline Pharmaceuticals Ltd.	3.77	Auto	5.73	Cash & Current Assets	4.78
Aventis Pharma Ltd.	2.63	Maruti Suzuki India Ltd.	5.73	Total Net Asset	100.00
Pfizer Ltd.	0.82	Banks	5.53		
Media & Entertainment	9.67	ICICI Bank Ltd.	3.54		
UTV Software Communications Ltd.	4.42				
Television Eighteen India Ltd.	2.94				
PVR Ltd.	2.31				

**Represents thinly traded/non traded securities.

As on May 31, 2008

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 : 121.94
Dividend : 61.12

Load Structure (Incl. for SIP)
Entry Load* : < Rs. 5 crores - 2.25%
Rs. 5 crores - Nil
Exit Load** : Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : S & P CNX MNC

Average AUM : Rs. 154.78 Crores

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

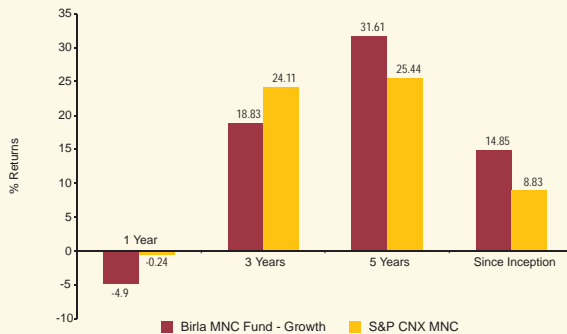
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX MNC	Birla MNC Fund	S&P CNX MNC	Birla MNC Fund
Since Inception	101000	209177	273484	16.76	22.85
Last 5 years	60000	98854	98975	20.10	20.15
Last 3 years	36000	42019	39993	10.33	6.97
Last 1 year	12000	11227	11109	-11.80	-13.55

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.

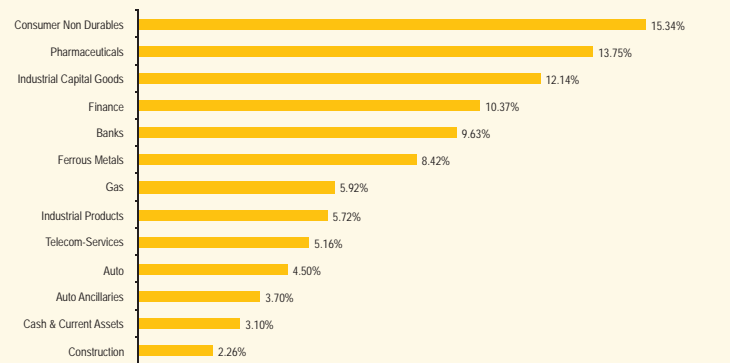
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Consumer Non Durables	15.34	Finae	10.37	Telecom-Services	5.16
Glaxosmithkline Consumer Healthcare Ltd.	4.81	CRISIL Ltd.	6.13	Bharti Airtel Ltd.	5.16
ITC Ltd.	4.27	ICRA Ltd.	4.24		
Colgate-Palmolive (India) Ltd.	3.81	Banks	9.63	Auto	4.50
Kansai Nerolac Paints Ltd.	2.44	ING Vysya Bank Ltd.	7.62	Maruti Suzuki India Ltd.	4.50
Pharmaceuticals	13.75	Yes Bank Ltd.	2.01	Auto Ancillaries	3.70
Pfizer Ltd.	5.01	Ferrous Metals	8.42	Sundaram-Clayton Ltd. **	1.50
Glaxosmithkline Pharmaceuticals Ltd.	3.35	Sesa Goa Ltd.	8.42	WABCO-TVS (India) Ltd. **	1.25
Fulford (India) Ltd.	2.99	Gas	5.92	Federal Mogul Goetze (India) Ltd.	0.94
Wyeth Ltd.	2.40	Gujarat Gas Co. Ltd.	3.84	Construction	2.26
Industrial Capital Goods	12.14	BOC India Ltd.	2.07	ITD Cementation India Ltd.	2.26
Areva T&D India Ltd.	3.47	Industrial Products	5.72	Cash & Current Assets	3.10
ABB Ltd.	3.35	Cummins India Ltd.	4.54	Total Net Asset	100.00
Honeywell Automation India Ltd.	3.08	Fag Bearings India Ltd.	1.17		
Siemens Ltd.	2.23				

**Represents thinly traded / non traded securities . Total Percentage of thinly/non traded securities is 2.75%.

As on May 31, 2008

Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Investment Objective

An Open-ended growth scheme with the objective to achieve superior long-term growth of capital by investing in shares of companies that do one or more of the following: Leverage India's intellectual capital for providing services, research and creative inputs; Seek to use current and impending changes in patent

laws / import tariffs / quotas to supply goods and services; Leverage India's lower labour costs for providing services and manufactured goods; Leverage India's large population of English speaking people for providing services.

Fund Manager : Mr. Atul Penkar

Date of inception / takeover : December 27, 1999

NAV	:	Rs.
Growth	:	48.50
Dividend	:	20.83

Load Structure (Incl. for SIP)

Entry Load*: Rs. 5 crores - 2.25%
Rs. 5 crores - Nil
Exit Load**: Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : S & P CNX 500

Average AUM : Rs. 64.09 Crores

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

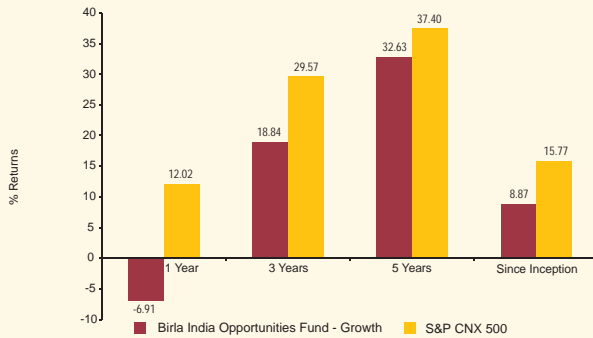
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX 500	Birla India Opportunities Fund	S&P CNX 500	Birla India Opportunities Fund
Since Inception	101000	318252	262207	26.30	21.90
Last 5 years	60000	118751	96355	27.73	19.04
Last 3 years	36000	47883	39414	19.48	5.99
Last 1 year	12000	11453	10876	-8.39	-16.99

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.

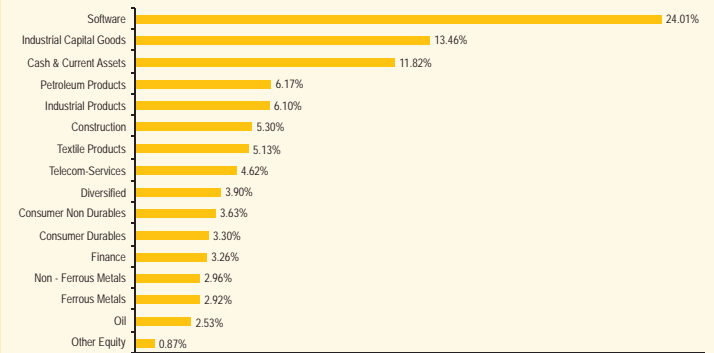
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Software	24.01	Shree Ganesh Forgings Ltd.	1.16	Consumer Durables	3.30
Satyam Computer Services Ltd.	7.45			Voltas Ltd.	3.30
3i Infotech Ltd.	3.71	Construction	5.30	Finance	3.26
Tanla Solutions Ltd.	3.36	Punj Lloyd Ltd.	2.54	CRISIL Ltd.	3.26
HCL Technologies Ltd.	3.16	Larsen & Toubro Ltd.	1.76	Non - Ferrous Metals	2.96
Tata Consultancy Services Ltd.	2.44	Jaiprakash Associates Ltd.	1.01	Sterlite Industries (India) Ltd.	2.96
Infotech Enterprises Ltd.	2.25	Textile Products	5.13	Ferrous Metals	2.92
Infosys Technologies Ltd.	1.64	Raymond Ltd.	4.10	Jindal Steel & Power Ltd.	2.22
Industrial Capital Goods	13.46	Alok Industries Ltd.	1.03	Welspun Gujarat Stahl Rohren Ltd.	0.70
Honeywell Automation India Ltd.	3.76	Telecom-Services	4.62	Oil	2.53
Crompton Greaves Ltd.	3.65	Reliance Communications Ltd.	3.24	Aban Offshore Ltd.	2.53
ABB Ltd.	2.25	Bharti Airtel Ltd.	1.39	Cement	0.87
Siemens Ltd.	2.01	Diversified Industries	3.90	Century Textile & Industries Ltd.	0.87
Areva T&D India Ltd.	1.79	United Breweries Holdings Ltd.	3.90	Cash & Current Assets	11.82
Petroleum Products	6.17	Consumer Non Durables	3.63	Total Net Asset	100.00
Reliance Industries Ltd.	6.17	Hanung Toys & Textiles Ltd.	3.63		
Industrial Products	6.10				
Sintex Industries Ltd.	3.31				
Everest Kanto Cylinder Ltd.	1.63				

As on May 31, 2008

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 : 48.15
Dividend : 10.81

Load Structure (Incl. for SIP)

Entry Load*: Rs. 5 crores - 2.25%
Rs. 5 crores - Nil
Exit Load**: Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : S & P CNX 500

Average AUM : Rs. 268.87 Crores

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

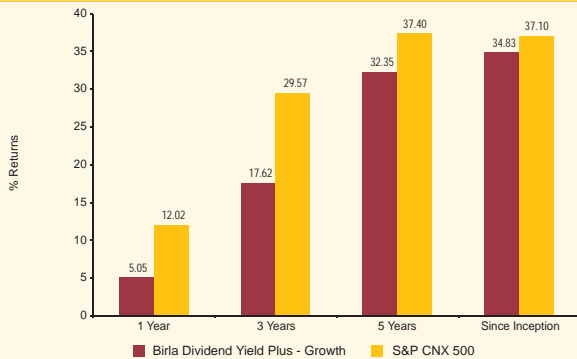
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX 500	Birla Dividend Yield Plus	S&P CNX 500	Birla Dividend Yield Plus
Since Inception	63000	135191	114024	29.49	22.74
Last 5 years	60000	118751	99632	27.73	20.42
Last 3 years	36000	47883	42059	19.48	10.39
Last 1 year	12000	11453	11366	-8.39	-9.71

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.

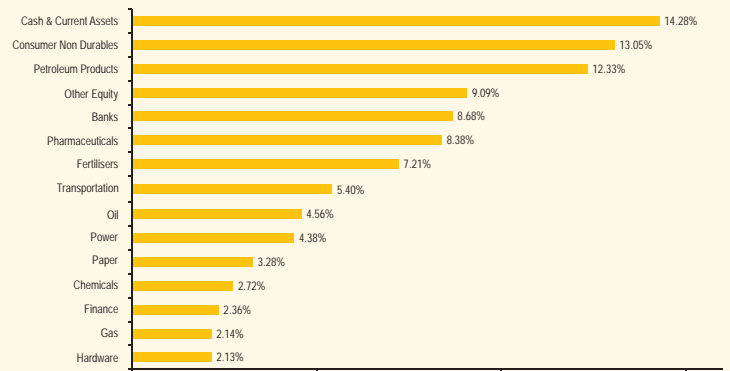
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Consumer Non Durables	13.05	Transportation	5.40	Ferrous Metals	1.89
Glaxosmithkline Consumer Healthcare Ltd.	2.60	Great Eastern Shipping Company Ltd.	2.71	Tata Metaliks Ltd.	1.02
Kansai Nerolac Paints Ltd.	1.88	Gateway Distriparks Ltd.	1.55	Tata Steel Ltd.	0.87
Procter & Gamble Hygiene & Health Care Ltd.	1.71	Varun Shipping Company Ltd.	1.14	Industrial Products	1.60
Shaw Wallace Company Ltd.	1.71	Oil	4.56	Cosmo Films Ltd.	1.60
Colgate-Palmolive (India) Ltd.	1.69	Oil & Natural Gas Corporation Ltd.	4.56	Auto Ancillaries	1.53
Berger Paints India Ltd.	1.46	Power	4.38	Sundaram-Clayton Ltd. **	0.58
Eveready Industries India Ltd.	1.18	Neyveli Lignite Corporation Ltd.	2.59	WABCO-TVS (India) Ltd. **	0.48
Hindustan Unilever Ltd.	0.82	KEC International Ltd.	1.79	Goodyear India Ltd.	0.48
Petroleum Products	12.33	Paper	3.28	Media & Entertainment	1.16
Hindustan Petroleum Corporation Ltd.	3.07	Tamil Nadu Newsprint & Papers Ltd.	3.28	Balaji Telefilms Ltd.	1.16
Apar Industries Ltd.	2.82	Chemicals	2.72	Auto	0.98
Indian Oil Corporation Ltd.	2.56	Clariant Chemicals (India) Ltd.	2.72	Hero Honda Motors Ltd.	0.72
Chennai Petroleum Corporation Ltd.	2.21	Finance	2.36	Bajaj Auto Ltd.	0.26
Castrol (India) Ltd.	1.67	Indiabulls Securities Limited.	1.39	Diversified	0.72
Banks	8.68	Rural Electrification Corporation Ltd	0.39	United Breweries Holdings Ltd.	0.72
Andhra Bank	3.05	Bajaj Finserv Ltd	0.29	Consumer Durables	0.63
Union Bank of India	1.95	Bajaj Holdings & Investment Ltd	0.29	Salora International Ltd.	0.63
Bank of Baroda	1.89	Octav Investments Limited.**	0.00	Software	0.59
Indian Overseas Bank	1.80	Gas	2.14	HCL Technologies Ltd.	0.59
Pharmaceuticals	8.38	GAIL (India) Ltd.	1.23	Cash & Current Assets	14.28
Wyeth Ltd.	3.86	Indraprastha Gas Ltd.	0.91	Total Net Asset	100.00
Glaxosmithkline Pharmaceuticals Ltd.	3.26	Hardware	2.13		
Pfizer Ltd.	1.25	HCL Infosystems Ltd.	2.13		
Fertilisers	7.21				
Tata Chemicals Ltd.	3.12				
Rashtriya Chemicals & Fertilizers Ltd.	2.10				
Gujarat Narmada Valley Fertilizers Co. Ltd.	1.77				
DCM Shriram Consolidated Ltd.	0.22				

**Represents thinly traded/ non traded securities.

As on May 31, 2008

Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Investment Objective

An open-ended diversified equity scheme with an objective to generate long-term growth of capital, by investing predominantly in a diversified portfolio of equity and equity related securities in the international markets.

Fund Manager : Mr. Mahesh Patil & Mr. Vineet Maloo

Date of inception / takeover : October 31, 2007

NAV : **Rs.**
Growth : 10.44
Dividend : 10.44

Load Structure (Incl. for SIP)

Entry Load* : Rs. 5 crores - 2.50%
Rs. 5 crores - Nil
Exit Load** : 5 Crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : S&P Global 1200

Average AUM : Rs. 219.12 Crores

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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 International Equity Fund - Plan A (BSLIEF - Plan A)...

Your Total Investment Rs. 6,000

Value of Your Investment Rs. 6,442

Value of Benchmark (S&P Global 1200) Rs. 6,388

Return on Investment (CAGR)* 27.99%

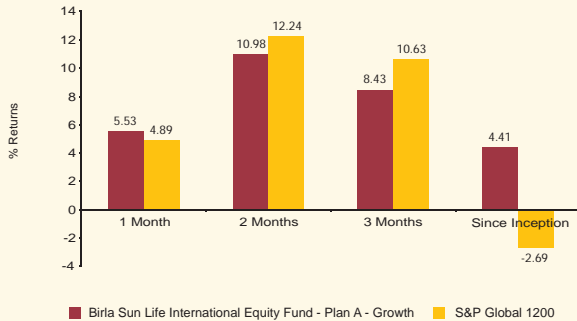
Benchmark (S&P Global 1200) Returns (CAGR)* 24.33%

Date of First Installment : December 01, 2007

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.

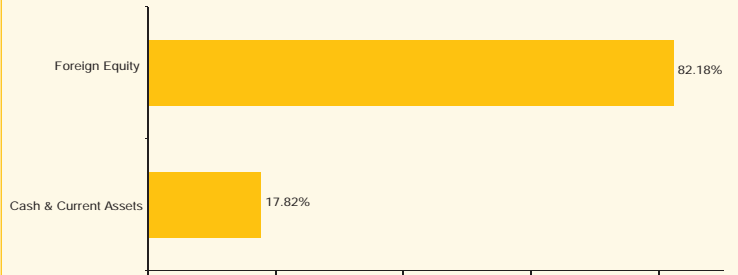
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

Investment Performance



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

Asset Allocation



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Foreign Equity	82.18	Genting Bhd (Cds)	1.68	Public Bank Bhd	2.06
Aetna Inc New	1.81	Groupe Danone	2.22	Reckitt Benckiser PI	2.32
Airgas Inc	1.31	Ind & Comm Bank	2.30	Renewable Enrgy Corp	2.17
Akzo Nobel NV	2.46	L.G. Electronics	0.18	Schneider Elctric SA	2.11
Bayer AG	2.27	Manitowoc Co. Inc	1.03	Statoilhydro ASA	2.87
Bayerische Motoren	1.00	Merck & Co Inc	1.67	Taiwan Semiconductor-ADR	2.78
Bumiputra-Commerce	1.85	Metso Corporation	1.25	Telenor ASA	2.16
Cheung Kong Intl	2.35	Microsoft Corportion	1.61	Teva Pharma Ind ADR	2.12
China Construction	2.04	Mtr Corp Ltd.	1.91	Unibanco Holding GDR	2.49
China Mobile (HK)	1.65	Nestle SA	2.50	Venture Corporation	2.20
China Oil Field	1.83	Nobel Corp	2.60	Vimpel Communication	1.97
Chubb Corp	1.07	Northrup Grumman Co	1.99	Wharf Holdings Ltd.	2.11
Coca Cola Co	2.17	Oracle Corporation	1.35	Wimm Bill Dann - ADR	2.14
Esprit Hldgs Ltd	1.97	Pride International	3.03	Cash & Current Assets	17.82
Foxconn Intl Holding	1.34	Procter & Gamble Co	2.23	Total Net Asset	100.00

Birla Sun Life International Equity Fund - Plan B

As on May 31, 2008

Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Investment Objective

An open-ended diversified equity scheme with an objective to generate long-term growth of capital, by investing predominantly in a diversified portfolio of equity and equity related securities in the domestic and international markets.

Fund Manager : Mr. Mahesh Patil & Mr. Vineet Maloo

Date of inception / takeover : October 31, 2007

NAV : **Rs.**
Growth : 8.71
Dividend : 8.71

Load Structure (Incl. for SIP)

Entry Load* : Rs. 5 crores - 2.50%
Rs. 5 crores - Nil
Exit Load** : 5 Crores - 1% if redeemed /
switched out within 12 months
Rs. 5 crores - Nil

Benchmark: Customised Index†

Average AUM : Rs. 746.18 Crores

†A customized benchmark created using BSE 200 to the extent of 65% of portfolio and S&P Global 1200 to the extent of 35% of portfolio.
*For direct application: Entry Load is Nil. **Exit Load is Nil for units issued in Bonus & Dividend Reinvestment.

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 International Equity Fund - Plan B (BSLIEF - Plan B)...

Your Total Investment Rs. 6,000

Value of Your Investment Rs. 5,576

Value of Benchmark (Customised Index†) Rs. 5,773

Return on Investment (CAGR)* -22.85%

Benchmark (Customised Index†) Returns (CAGR)* -12.72%

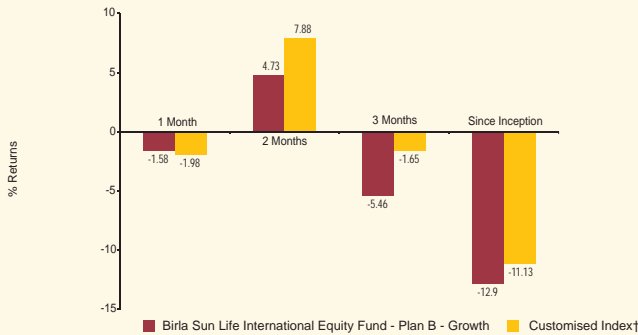
Date of First Installment : December 01, 2007

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)

†A customized benchmark created using BSE 200 to the extent of 65% of portfolio and S&P Global 1200 to the extent of 35% of portfolio.

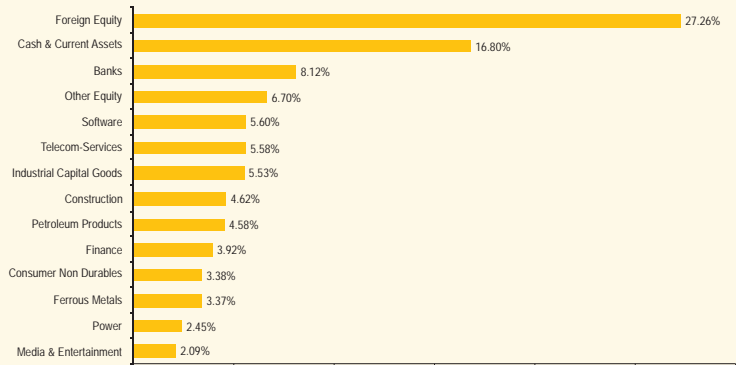
Investment Performance



†A customized benchmark created using BSE 200 to the extent of 65% of portfolio and S&P Global 1200 to the extent of 35% of portfolio.

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	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Foreign Equity	27.26	Wimm Bill Dann - ADR	0.71	Consumer Non Durables	3.38
Aetna Inc New	0.61	Banks	8.12	Colgate-Palmolive (India) Ltd.	1.40
Airgas Inc	0.39	ICICI Bank Ltd.	2.14	ITC Ltd.	1.20
Akzo Nobel NV	0.81	Kotak Mahindra Bank Ltd.	1.28	United Spirits Ltd.	0.78
Bayer AG	0.74	Punjab National Bank	1.28	Ferrous Metals	3.37
Bayerische Motoren	0.29	ING Vysya Bank Ltd.	1.02	Tata Steel Ltd.	2.30
Buniputra-Commerce	0.60	Union Bank of India	0.82	Welspun Gujarat Stahl Rohren Ltd.	1.07
Cheung Kong Intl	0.79	State Bank of India	0.77	Power	2.45
China Construction	0.66	Indian Bank	0.57	Tata Power Company Ltd.	1.34
China Mobile (Hk)	0.57	Centurion Bank of Punjab Ltd.	0.27	GVK Power & Infrastructure Ltd.	1.11
China Oil Field	0.61	Software	5.60	Media & Entertainment	2.09
Chubb Corp	0.32	Tata Consultancy Services Ltd.	2.90	Zee Entertainment Enterprises Ltd	1.52
Coca Cola Co	0.75	Infosys Technologies Ltd.	2.70	New Delhi Television India Ltd.	0.57
Esprit Hldgs Ltd	0.45	Telecom-Services	5.58	Diversified	1.84
Foxconn Intl Holding	0.45	Bharti Airtel Ltd.	3.05	United Breweries Holdings Ltd.	0.93
Genting Bhd (Cds)	0.55	Reliance Communications Ltd.	2.53	Aditya Birla Nuvo Ltd.	0.91
Groupe Danone	0.73	Industrial Capital Goods	5.53	Oil	1.49
Ind & Comm Bank	0.77	Bharat Heavy Electricals Ltd.	2.83	Oil & Natural Gas Corporation Ltd.	1.49
L.G. Electronics	0.06	Crompton Greaves Ltd.	1.59	Non - Ferrous Metals	1.29
Manitowoc Co. Inc	0.31	Bharat Electronics Ltd.	0.70	Sterlite Industries (India) Ltd.	1.29
Merck & Co Inc	0.48	Havells India Ltd.	0.41	Gas	0.91
Metso Corporation	0.41	Construction	4.62	GAIL (India) Ltd.	0.91
Microsoft Corporation	0.53	GMR Infrastructure Ltd.	1.10	Auto	0.69
Mir Corp Ltd.	0.64	D.S. Kulkarni Developers Ltd.	1.04	Maruti Suzuki India Ltd.	0.69
Nestle Sa	0.80	Nagarjuna Construction Co. Ltd.	1.02	Cement	0.24
Nobel Corp	0.86	Hindustan Construction Co. Ltd.	0.67	India Cements Ltd	0.24
Northrop Grumman Co	0.67	Madhucon Projects Ltd.	0.64	Industrial Products	0.24
Oracle Corporation	0.44	Punj Lloyd Ltd.	0.15	Kirloskar Oil Engines Ltd.	0.24
Pride International	0.99	Petroleum Products	4.58	Cash & Current Assets	16.80
Procter & Gamble Co	0.76	Reliance Industries Ltd.	4.58	Total Net Asset	100.00
Public Bank Bhd	0.71	Finance	3.92		
Reckitt Benckiser PI	0.76	ICRA Ltd.	1.52		
Renewable Enrgy Corp	0.75	Housing Development Finance Corp. Ltd.	1.41		
Schneider Electric SA	0.70	India Infoline Ltd.	0.99		
Statohydro ASA	0.94	Octav Investments Limited.**	0.00		
Taiwan Semiconductor-ADR	0.98				
Telenor ASA	0.74				
Teva Pharma Ind Adr	0.77				
Unibanco Holding GDR	0.82				
Venture Corporation	0.76				
Vimpel Communication	0.64				
Wharf Holdings Ltd.	0.70				

** Represents thinly traded/ non traded securities and illiquid securities. Total outstanding exposure in derivatives as on May 31, 2008 is Rs 48.89 Crores.

Birla Sun Life Special Situations Fund



As on May 31, 2008

Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Investment Objective

An Open-ended diversified equity scheme with an objective of the scheme is to generate long-term growth of capital by investing in a portfolio of equity and equity related securities. The Scheme would follow an investment strategy that would take advantage of Special Situations & Contrarian investment style.

Fund Manager : Mr. A. Balasubramanian & Mr. Jignesh Shah

Date of inception / takeover : Jan 31, 2008

NAV : **Rs.**
Growth : 9.14
Dividend : 9.14

Benchmark : BSE 200

Average AUM : Rs. 771.46 Crs

Load Structure :

Entry Load* (For SIP) : Nil
Entry Load* (Except SIP) : Rs. 5 crores - 2.25%
Rs. 5 crores - Nil

Exit Load** (For SIP) : Redeemed / switched out within 24 months: 2.25%

Exit Load** (Except SIP) : Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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 Special Situations Fund...

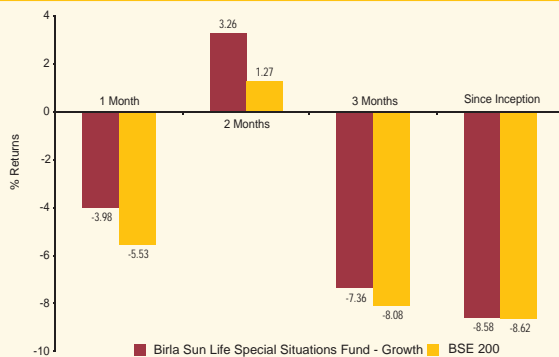
Your Total Investment	Rs. 2,000
Value of Your Investment	Rs. 2,010
Value of Benchmark (BSE 200)	Rs. 1,986
Return on Investment (CAGR)*	4.41%
Benchmark (BSE 200) Returns (CAGR)*	-5.68%

Date of First Installment : March 01, 2008

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.

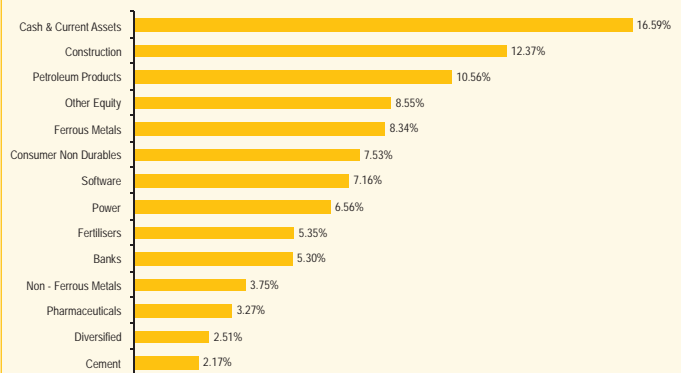
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

Investment Performance



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

Asset Allocation



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Construction	12.37	LANCO Infratech Ltd.	0.65	Gas Utilities	1.91
Akruti City Ltd.	3.47	Fertilisers	5.35	Gujarat Fluorochemicals Ltd	1.91
Larsen & Toubro Ltd.	3.24	Tata Chemicals Ltd.	5.00	Chemicals	1.81
Jaiprakash Associates Ltd.	2.60	Coromandalam Fertilizers Ltd.	0.35	Gujarat Alkalies & Chemicals Ltd.	1.73
Patel Engineering Ltd.	1.88	Banks	5.30	BASF India Ltd.	0.08
Hindustan Construction Co. Ltd.	1.02	State Bank of India	2.37	Telecom-Services	1.72
Nagarjuna Construction Co. Ltd.	0.16	Bank of India	1.06	Reliance Communications Ltd.	1.72
Petroleum Products	10.56	Bank of Baroda	1.02	Finance	1.42
Reliance Industries Ltd.	9.19	Dena Bank	0.56	LIC Housing Finance Ltd.	0.64
Indian Oil Corporation Ltd.	1.37	Axis Bank Ltd.	0.30	Housing Development Finance Corp. Ltd.	0.60
Ferrous Metals	8.34	Non - Ferrous Metals	3.75	Bajaj Finserv Ltd	0.19
Jindal Steel & Power Ltd.	3.78	Sterlite Industries (India) Ltd.	3.75	Paper	0.76
Tata Steel Ltd.	2.63	Pharmaceuticals	3.27	Ballarpur Industries Ltd.	0.76
Welspun Gujarat Stahl Rohren Ltd.	1.94	Divis Laboratories Ltd.	1.85	Media & Entertainment	0.70
Consumer Non Durables	7.53	Glaxosmithkline Pharmaceuticals Ltd.	1.21	Adlas Films Ltd.	0.70
ITC Ltd.	3.32	Glenmark Pharmaceuticals Ltd.	0.21	Auto	0.17
United Spirits Ltd.	2.19	Diversified	2.51	Bajaja Auto Ltd.	0.17
Bajaj Hindustan Ltd.	2.01	Aditya Birla Nuvo Ltd.	2.03	Industrial Capital Goods	0.05
Software	7.16	United Breweries Holdings Ltd.	0.48	Thermax Ltd.	0.05
Satyam Computer Services Ltd.	3.76	Cement	2.17	Cash & Current Assets	16.59
Infosys Technologies Ltd.	2.89	Century Textile & Industries Ltd.	1.52	Total Net Asset	100.00
Tata Consultancy Services Ltd.	0.51	ACC Ltd.	0.65		
Power	6.56				
NTPC Ltd.	4.26				
Reliance Infrastructure Ltd.	1.64				

Total outstanding exposure in derivatives as on May 31, 2008 is Rs 4.68 Crores (Notional value).

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

NAV	Rs.
Growth	211.56
Dividend	97.74

Load Structure :

Entry Load* (For SIP) : Nil
Entry Load* (Except SIP) : Rs. 5 crores - 2.25%
Rs. 5 crores - Nil

Exit Load** (For SIP) : Redeemed / switched out within 24 months: 2.25%
Exit Load** (Except SIP) : Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : CRISIL
Balanced
Fund Index

Average AUM : Rs. 172.26
Crores

Average Maturity : 6.08 Years

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

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...

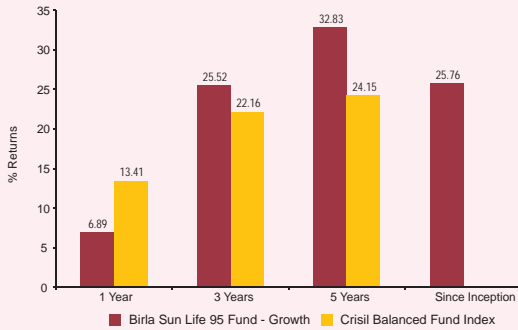
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		CRISIL Balanced Fund Index	Birla Sun Life '95 Fund	CRISIL Balanced Fund Index	Birla Sun Life '95 Fund
Since Inception	158000	383024	1203105	12.60	27.84
Last 5 years	60000	97040	111334	19.33	25.03
Last 3 years	36000	45818	46516	16.35	17.42
Last 1 year	12000	12012	11549	0.19	-6.93

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.

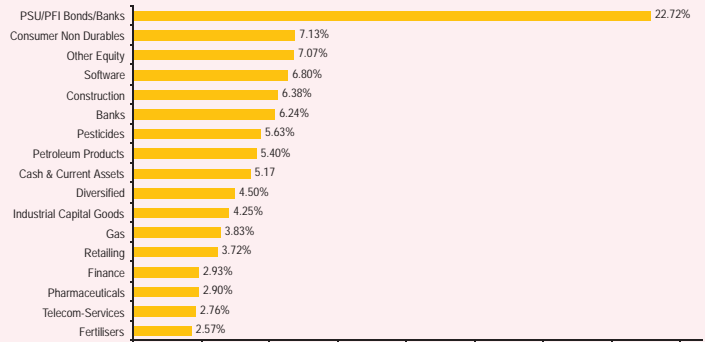
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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

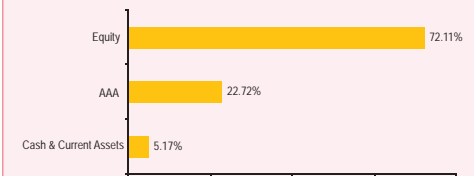


Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU/PFI Bonds/Banks	22.72		Gas	3.83	
LIC Housing Finance Ltd.**	5.87	AAA	BOC India Ltd.	3.22	
Power Finance Corporation Ltd.**	5.32	AAA	Gujarat Gas Co. Ltd.	1.61	
CICI Bank Ltd.**	2.23	AAA			
Power Finance Corporation Ltd.**	2.86	AAA	Retailing	3.72	
National Bank for Agriculture & Rural Development**	2.34	AAA	Trent Ltd.	3.72	
State Bank of Indore**	2.11	AAA			
Consumer Non Durables	7.13		Finance	2.93	
ITC Ltd.	3.84		Infrastructure Development Finance Co. Ltd.	1.51	
Nestle India Ltd.	1.97		Bajaj Finserv Ltd	0.48	
Colgate-Palmolive (India) Ltd.	1.32		Bajaj Holdings & Investment Ltd	0.48	
			Rural Electrification Corporation Ltd	0.24	
Software	6.80		Indiabulls Securities Limited.	0.22	
Infosys Technologies Ltd.	4.60		Pharmaceuticals	2.90	
Satyam Computef Services Ltd.	2.19		Glenmark Pharmaceuticals Ltd.	2.90	
Construction	6.38				
DLF Ltd.	2.15		Telecom-Services	2.76	
Housing Development & Infrastructure Ltd	1.70		Bharti Airtel Ltd.	2.76	
Jaiprakash Associates Ltd.	1.65				
Larsen & Toubro Ltd.	0.87		Fertilisers	2.57	
Banks	6.24		Rashtriya Chemicals & Fertilizers Ltd.	2.57	
Kotak Mahindra Bank Ltd.	2.84				
CICI Bank Ltd.	1.70		Ferrous Metals	1.87	
Punjab National Bank	1.29		Steel Authority of India Ltd.	1.87	
Allahabad Bank	0.35				
Pesticides	5.63		Media & Entertainment	1.33	
Rallis India Ltd.	5.63		ETC Networks Ltd.	1.33	
			Magnasound India Ltd. **	0.00	
Petroleum Products	5.40				
Reliance Industries Ltd.	3.52		Power	1.29	
Indian Oil Corporation Ltd.	1.88		GVK Power & Infrastructure Ltd.	1.29	
Diversified	4.50				
United Breweries Holdings Ltd.	3.72		Transportation	1.20	
Aditya Birla Nuvo Ltd.	0.72		Gateway Distriparks Ltd.	1.20	
Bombay Burmah Trading Corporation Ltd.	0.67				
Industrial Capital Goods	4.25		Oil	0.84	
Bharati Shipyard Ltd.	1.72		Aban Offshore Ltd.	0.84	
Bharat Heavy Electricals Ltd.	1.07				
Siemens Ltd.	1.05		Auto	0.43	
Crompton Greaves Ltd.	0.41		Bajaj Auto Ltd.	0.43	
			Cash & Current Assets	5.17	
			Total Net Asset	100.00	

** Represents thinly traded/ non traded securities. Total Percentage of thinly/non traded securities is 22.73%.

Rating Profile



Winner of
Best Fund - 10 yrs performance
Lipper Awards India 2008*
Birla Sun Life '95 Fund - Growth
Mixed Asset INR Aggressive, (6 schemes) 10 Yrs ended 31-Dec-07

(Past performance is no guarantee of future results.) for ranking methodology please refer page 43

As on May 31, 2008

Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Interest Rate Sensitivity: (Debt) Medium

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.

Fund Manager : Mr. A. Balasubramanian

Date of inception / takeover : October 12, 1999

NAV : **Rs.**
Growth : 31.22
Dividend : 20.76

Load Structure (Incl. for SIP)

Entry Load*: Rs. 5 crores - 2.25%
Rs. 5 crores - Nil
Exit Load**: Rs. 5 crores - 1% if redeemed / switched out within 12 months
Rs. 5 crores - Nil

Benchmark : CRISIL
Balanced
Fund Index

Average AUM : Rs. 107.52 Crores

Average Maturity : 1.89 Years

*For direct application: Entry Load is Nil.

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

Systematic Investment Plan (SIP)

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

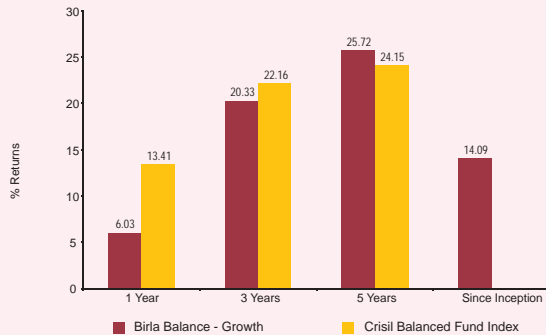
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		CRISIL Balanced Fund Index	Birla Balance	CRISIL Balanced Fund Index	Birla Balance
Since Inception	103000	223313	236823	17.43	18.74
Last 5 years	60000	97040	95846	19.33	18.82
Last 3 years	36000	45818	43722	16.35	13.07
Last 1 year	12000	12012	11689	0.19	-4.80

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.

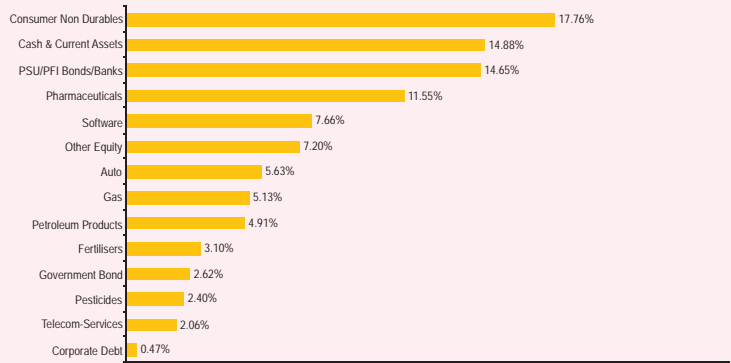
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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

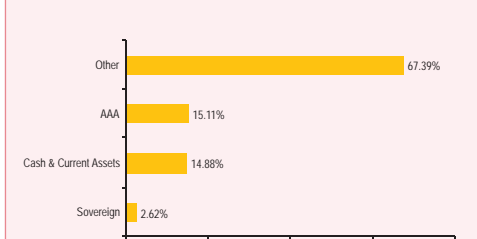


Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Consumer Non Durables	17.76		Fertilisers	3.10	
ITC Ltd.	5.63		Tata Chemicals Ltd.	2.16	
E.I.D. Parry (India) Ltd.	4.85		Gujarat Narmada Valley Fertilisers Co. Ltd.	0.93	
Radico Khaitan Ltd	3.17		Government Bond	2.62	
Shaw Wallace Company Ltd.	1.76		Govt Bond 7.61% Oil Company 2015	2.62	Sovereign
United Spirits Ltd.	1.59		Pesticides	2.40	
Balrampur Chini Mills Ltd.	0.76		United Phosphorus Ltd.	2.40	
PSU/PFI Bonds/Banks	14.65		Telecom-Services	2.06	
Infrastructure Development Fin. Co. Ltd.**	7.42	AAA	Bharti Airtel Ltd.	2.06	
Citibank N A**	6.83	AAA	Finance	1.87	
HDFC Bank Ltd.**	0.40	AAA	Infrastructure Development Finance Co. Ltd.	1.38	
Pharmaceuticals	11.55		Bajaj Finserv Ltd.	0.48	
Novartis India Ltd.	4.29		Oil	1.62	
Pfizer Ltd.	3.71		Oil & Natural Gas Corporation Ltd.	1.62	
Nicholas Piramal India Ltd.	1.71		Banks	1.27	
Wiyath Ltd.	1.70		Punjab National Bank	1.27	
Piramal Life Sciences Limited.	0.14		Construction	1.12	
Software	7.66		Punj Lloyd Ltd.	1.12	
Infosys Technologies Ltd.	3.68		Hotels	1.00	
Wipro Ltd.	2.15		Hotel Leelaventure Ltd.	1.00	
HCL Technologies Ltd.	1.84		Corporate Debt	0.47	
Auto	5.63		Housing Development Finance Corp Ltd.**	0.47	AAA
Mahindra & Mahindra Ltd.	3.62		Industrial Capital Goods	0.33	
Tata Motors Ltd.	1.58		Bharat Electronics Ltd.	0.33	
Bajaj Auto Ltd.	0.43		Cash & Current Assets	14.88	
Gas	5.13		Total Net Asset	100.00	
BOC India Ltd.	2.98				
Indraprastha Gas Ltd.	2.15				
Petroleum Products	4.91				
Reliance Industries Ltd.	3.39				
Indian Oil Corporation Ltd.	1.52				

**Represents thinly traded / non traded securities. Total Percentage of thinly/non traded securities is 15.12%.

Rating Profile



Birla Sun Life Monthly Income

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

As on May 31, 2008

Investment Style Box

Credit Quality			Interest Rate Sensivity
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 : 27.9852
Monthly Dividend : 10.3417
Quarterly Dividend : 11.0075

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%

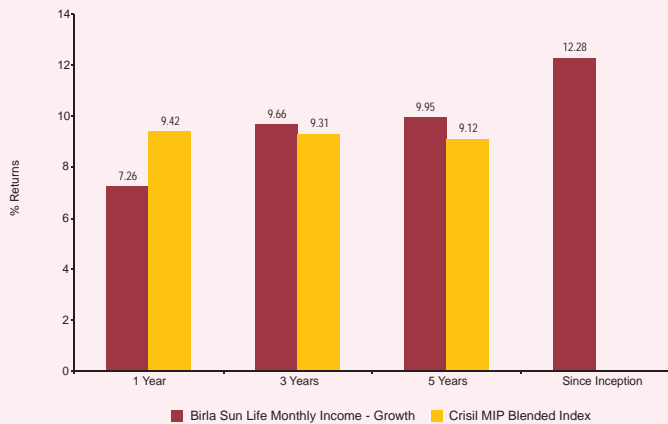
Average Maturity : 2.25 Years

Benchmark : CRISIL MIP Blended Index

Average AUM : Rs. 177.08 Crores

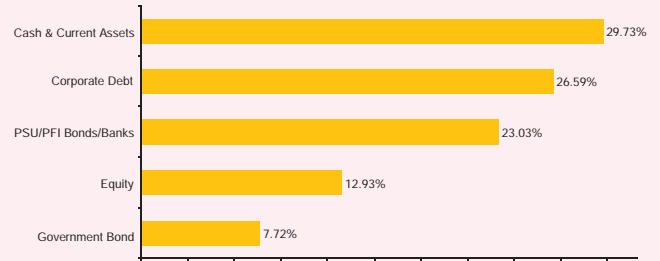
**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

Investment Performance

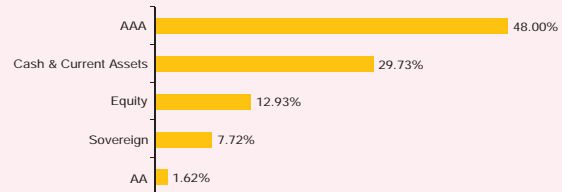


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	26.59		Rallis India Ltd.	1.04		Power Grid Corporation of (I) Ltd.	0.28	
GE Capital Services India Ltd. **	9.16	AAA	HCL Technologies Ltd.	0.99		Gujarat Gas Co. Ltd.	0.27	
Housing Development Finance Corporation Ltd. **	8.34	AAA	Cipla Ltd.	0.98		Bharti Airtel Ltd.	0.17	
Reliance Industries Ltd. **	7.47	AAA	Canara Bank	0.88		United Breweries Ltd.	0.05	
Sundaram Finance Ltd. **	1.62	AA+	Mahindra & Mahindra Ltd.	0.78		Magnasound India Ltd. **	0.00	
PSU/PFI Bonds/Banks	23.03		Oriental Bank of Commerce	0.70		United Breweries Ltd. (Rights) **	0.00	
Power Finance Corporation Ltd. **	10.76	AAA	ETC Networks Ltd.	0.64		Government Bond	7.72	
LIC Housing Finance Ltd. **	5.72	AAA	United Breweries Holdings Ltd.	0.60		Govt. Bond 7.47% 2012	3.13	Sovereign
Power Finance Corporation Ltd. **	3.99	AAA	Nestle India Ltd.	0.50		Govt Bond 7.99% 2017	2.70	Sovereign
National Bank for Agricultural & Rural Development. **	1.45	AAA	Hero Honda Motors Ltd.	0.41		Govt Bond 5.87%2010	1.88	Sovereign
Infrastructure Development Finance company Ltd. **	1.11	AAA	Reliance Power Ltd.	0.40		Cash & Current Assets	29.73	
EQUITY	12.93		McDowell Holdings Ltd.	0.38		Total Net Asset	100.00	
Infosys Technologies Ltd.	1.34		United Phosphorus Ltd.	0.37				
BOC India Ltd.	1.08		Rashtriya Chemicals & Fertilizers Ltd.	0.37				
			Pritish Nandy Communications Ltd.	0.37				
			Rural Electrification Corporation Ltd	0.32				

** Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 49.62%.

CRISIL~CPR 2 ^ ^ ^
Birla Sun Life Monthly Income
MIP Conservative Scheme (9 Schemes), 2 Yrs ended 31-Mar-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 43



CNBC TV-18 CRISIL AWARD 2007
Birla Sun Life Monthly Income

Category: Monthly Income Plans - Conservative
Performance ended 31 Dec, '07. Total Schemes in Category = 9

As on May 31, 2008

Investment Style Box

Credit Quality			Interest Rate Sensivity
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 : 20.8534
Dividend : 10.5170

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

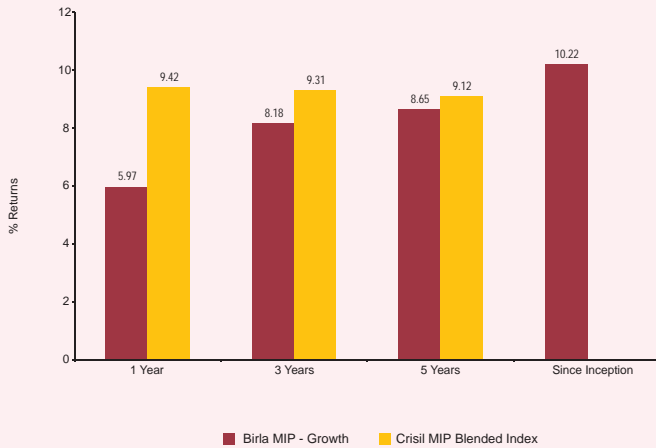
Average Maturity : 3.23 Years

Benchmark : CRISIL MIP Blended Index

Average AUM : Rs. 123.83 Crores

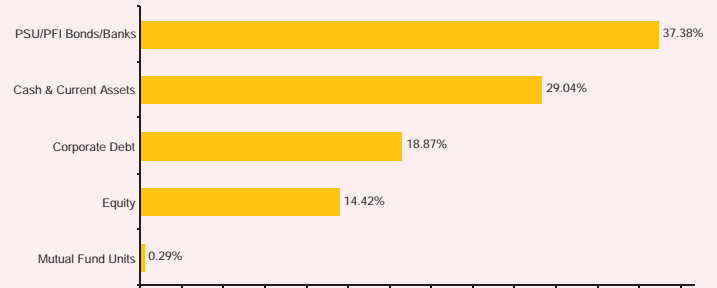
**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

Investment Performance

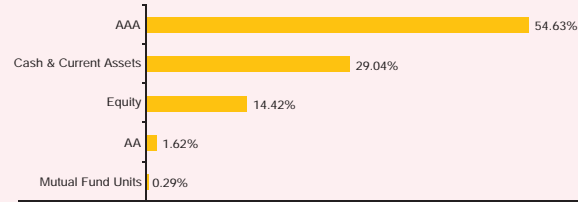


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU/PFI Bonds/Banks	37.38		EQUITY	14.42		United Phosphorus Ltd.	0.43	
Power Finance Corporation Ltd. **	9.98	AAA	ITC Ltd.	1.43		Wipro Ltd.	0.42	
ICICI Bank Ltd. **	7.58	AAA	Rallis India Ltd.	1.10		Housing Development Finance Corp. Ltd.	0.40	
Power Finance Corporation Ltd. **	6.59	AAA	Simplex Infrastructures Ltd.	1.09		Hindustan Petroleum Corporation Ltd.	0.38	
State Bank of Indore **	5.87	AAA	Raymond Ltd.	0.96		Rural Electrification Corporation Ltd	0.36	
LIC Housing Finance Ltd. **	4.09	AAA	Hanung Toys & Textiles Ltd.	0.94		Indian Bank	0.35	
Power Grid Corporation of India Ltd. **	3.09	AAA	Pfizer Ltd.	0.92		GAIL (India) Ltd.	0.33	
State Bank of India. **	0.17	AAA	Satyam Computer Services Ltd.	0.84		Indiabulls Securities Ltd.	0.17	
			Shaw Wallace Company Ltd.	0.81				
Corporate Debt	18.87		Reliance Industries Ltd.	0.79		Mutual Fund Units	0.29	
Great Eastern Shipping Company Ltd. **	7.59	AAA	Mahindra & Mahindra Ltd.	0.73		Birla Fixed Term Debt Fund Ser 3 -36 B	0.29	
Housing Development Finance Corporation Ltd. **	5.62	AAA	Punjab National Bank	0.54				
GE Capital Services India Ltd. **	4.04	AAA	HCL Technologies Ltd.	0.51		Cash & Current Assets	29.04	
Sundaram Finance Ltd. **	1.62	AA+	Hero Honda Motors Ltd.	0.45				
			Union Bank of India	0.45		Total Net Asset	100.00	

** Represents thinly traded/ non traded securities and illiquid securities.Total Percentage of thinly/non traded securities is 56.25 %..

CRISIL~CPR 2 ^ ^

Birla MIP

MIP Conservative Scheme (9 Schemes), 2 Yrs ended 31-Mar-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 43

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 May 31, 2008

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 : 14.1833
Dividend : 10.2477

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%

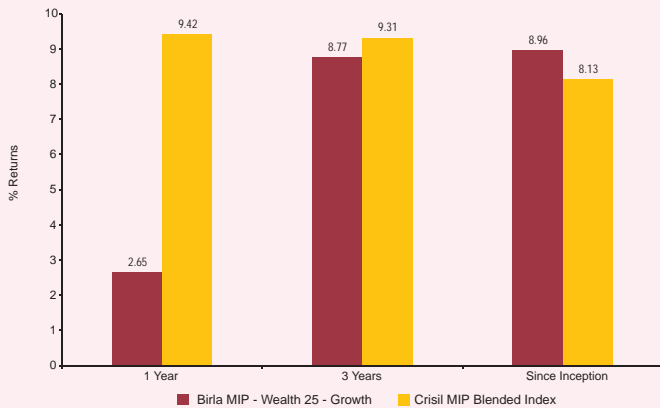
Average Maturity : 4.54 Years

Benchmark : CRISIL MIP Blended Index

Average AUM : Rs. 97.60 Crores

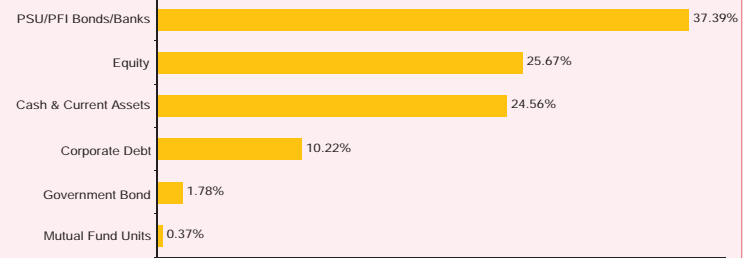
**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

Investment Performance

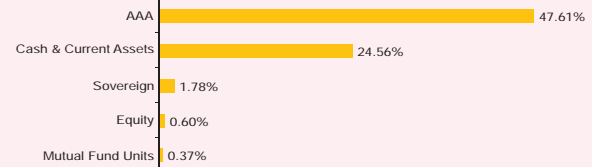


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU/PFI Bonds/Banks	37.39		Simplex Infrastructures Ltd.	1.40		Housing Development Finance Corporation Ltd. **	0.20	AAA
ICICI Bank Ltd. **	12.93	AAA	Infosys Technologies Ltd.	1.35		Government Bond	1.78	
Power Finance Corporation Ltd. **	10.21	AAA	Novartis India Ltd.	1.08		Govt Bond 7.61% Oil Company 2015	1.78	Sovereign
Power Finance Corporation Ltd. **	5.27	AAA	Pfizer Ltd.	1.06		Mutual Fund Units	0.37	
LIC Housing Finance Ltd. **	5.23	AAA	Jaiprakash Associates Ltd.	1.03		Birla Fixed Term Debt Fund Ser 3 -36 B	0.37	
State Bank of Indore. **	3.75	AAA	Grasim Industries Ltd.	0.81		Cash & Current Assets	24.56	
EQUITY	25.67		Reliance Industries Ltd.	0.76		Total Net Asset	100.00	
Tata Chemicals Ltd.	2.89		Aditya Birla Nuvo Ltd.	0.64				
Nava Bharat Ventures Ltd.	2.61		Madras Cements Ltd.	0.60				
Rural Electrification Corporation Ltd	2.25		ZF Steering Gear (India) Ltd.	0.53				
Housing Development Finance Corp. Ltd.	1.79		Radico Khaitan Ltd	0.22				
HDFC Bank Ltd.	1.78		Mphasis Ltd.	0.02				
Rallis India Ltd.	1.68		Corporate Debt	10.22				
ITC Ltd.	1.60		GE Capital Services India Ltd. **	5.16	AAA			
Bharati Shipyard Ltd.	1.57		Great Eastern Shipping Company Ltd. **	4.85	AAA			

** Represents thinly traded/ non traded securities and illiquid securities.Total Percentage of thinly/non traded securities is 47.61 %

CRISIL~CPR 2 ^ ^
Birla MIP II - Wealth 25
MIP Aggressive Scheme (14 Schemes), 2 Yrs ended 31-Mar-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 43

As on May 31, 2008

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.
Aggressive Plan	
Growth	23.2499
Dividend	23.2499
Conservative Plan	
Growth	16.0591
Dividend	16.0591
Moderate Plan	
Growth	20.3612
Dividend	20.3612

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

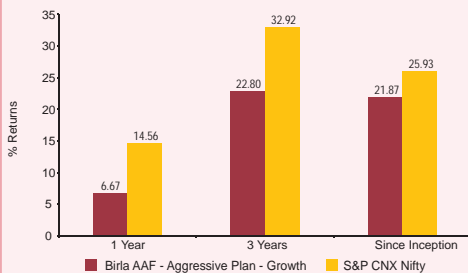
Benchmark

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

Average AUM

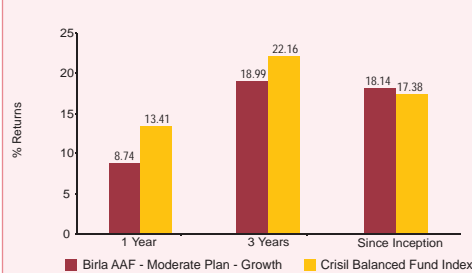
Aggressive Plan	Rs. 8.19 Crores
Moderate Plan	Rs. 4.90 Crores
Conservative Plan	Rs. 5.45 Crores

Investment Performance - Aggressive Plan



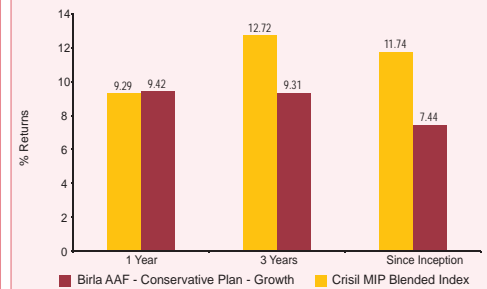
Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

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	% to Net Assets
Mutual Fund Units	78.59
Birla Midcap Fund	23.16
Birla Advantage Fund	22.94
Birla Sun Life New Millennium Fund.	14.33
Birla Dynamic Bond Fund	8.28
Birla Sun Life Income Fund - Growth	5.16
Birla Sun Life Short Term Fund - Growth	3.78
Birla Gilt Plus Inv	0.93
Cash & Current Assets	21.41
Total Net Asset	100.00

Portfolio - Moderate Plan

Issuer	% to Net Assets
Mutual Fund Units	76.02
Birla Midcap Fund	23.43
Birla Dynamic Bond Fund	19.47
Birla Advantage Fund	13.67
Birla Sun Life New Millennium Fund.	7.78
Birla Sun Life Short Term Fund - Growth	6.47
Birla Sun Life Income Fund - Growth	5.21
Birla Gilt Plus Liquid Plan	0.00
Cash & Current Assets	23.98
Total Net Asset	100.00

Portfolio - Conservation Plan

Issuer	% to Net Assets
Mutual Fund Units	66.56
Birla Sun Life Short Term Fund - Growth	37.53
Birla Sun Life Income Fund - Growth	9.72
Birla Midcap Fund	8.58
Birla Advantage Fund	4.73
Birla Sun Life New Millennium Fund.	3.12
Birla Dynamic Bond Fund	2.88
Cash & Current Assets	33.44
Total Net Asset	100.00

★★★★Value Research Rating#
Birla Asset Allocation Fund - Conservative
Hybrid: Debt-oriented (30 Schemes), 3 & 5 Yrs ended 31-May-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 43



As on May 31, 2008

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 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

Average AUM : Rs.10002.17 Crores

Load Structure

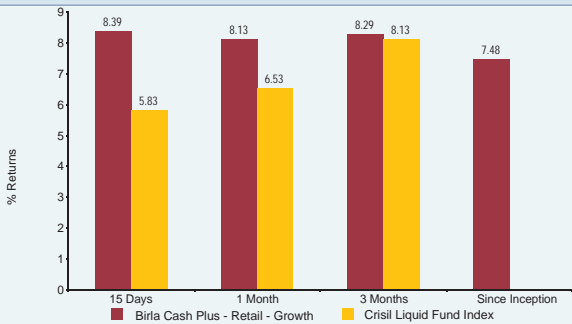
Entry Load : NIL
Exit Load : NIL

Benchmark : Crisil Liquid Fund Index

Average Maturity : 0.32 Years

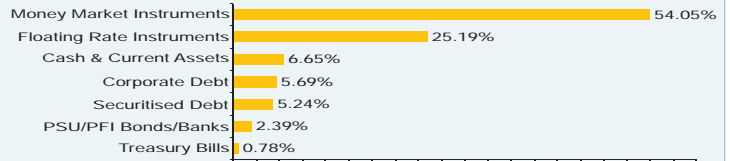
NAV	Rs.
Retail Growth	22.0614
Retail Dividend	16.3732
Institutional Growth	22.2439
Institutional Dividend	10.8049
Institutional Plan - Weekly Dividend Option	10.8094
Institutional Plan - Fortnightly Dividend Option	10.8414
Institutional Premium Plan - Growth	13.0981
Institutional Premium Plan - Dividend	10.0219
Institutional Premium Plan - Weekly Div. Option	10.0249
Institutional Premium Plan - Fortnightly Div. Option	10.0000
Institutional Premium Plan - Monthly Dividend	10.0024

Investment Performance

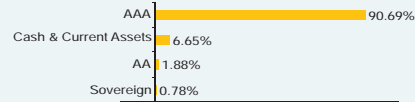


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Money Market Instruments	54.05		ICICI Securities Ltd.	0.26	P1+	Union Bank of India	0.05	AA+
ICICI Bank Ltd.	8.83	A1+	Hindustan Construction Company Ltd.	0.22	PR1+	Corporate Debt	5.69	
UCO Bank Ltd.	5.55	P1+	Tata Sons Ltd.	0.20	P1+	Indian Oil Corporation Ltd.**	3.33	A1+
IndusInd Bank Ltd.	5.52	A1+	Floating Rate Instruments	25.19		Chambal Fertilizers & Chemicals Ltd.**	1.11	P1+
Housing Development Finance Corporation Ltd.	3.79	A1+	Housing Development Finance Corporation Ltd.	6.98	AAA	Canbank Factors Ltd.**	0.28	P1+
IDBI Bank Ltd.	3.32	P1+	CitiFinancial Consumer Finance India Ltd	3.11	AAA	Kotak Mahindra Prime Ltd.**	0.28	P1+
Punjab National Bank	3.01	F1+	Tata Motors Ltd.	2.06	P1+	Export-Import Bank of India**	0.28	AAA
State Bank of Indore	1.82	P1+	Ultratech Cement Ltd.	1.67	AAA	Kotak Mahindra Prime Ltd.**	0.22	LAA
State Bank of Travancore	1.57	P1+	Tata Steel Ltd.	1.67	FAAA	CitiFinancial Consumer Finance India Ltd**	0.12	AAA
State Bank of Hyderabad	1.44	A1+	LIC Housing Finance Ltd.	1.12	AAA	DSP Merrill Lynch Capital Ltd. **	0.06	P1+
Reliance Communication Ltd.	1.36	A1+	Tata Sons Ltd.	0.83	AAA	IL&FS Investsmart Limited**	0.01	F1+
Tata Capital Ltd.	1.33	A1+	ICICI Securities Ltd.	0.83	P1+	Securitised Debt	5.24	
State Bank of Patiala	1.31	A1+	Housing Development Finance Corporation Ltd.	0.73	LAAA	Credit Asset Trust Sr -XI Hutch 2008**	2.70	F1+(SO)
Sundaram Finance Ltd.	1.30	P1+	Gruh Finance Ltd	0.56	LAA+	Corporate Loan Sec Sr A2 LIC 06JUN08**	1.21	P1+(SO)
Kotak Mahindra Bank Ltd.	1.20	P1+	Berger Paints India Ltd	0.50	P1+	Corporate Loan Sec Sr.29(A2) Trust 2008**	0.55	A1+(SO)
Oriental Bank Of Commerce	1.11	P1+	Citicorp Finance India Ltd.	0.44	AAA	Indian Corp Ln Sec Tr Sr V(A1) 29-MAR-08**	0.45	A1+(SO)
Adlabs Films Ltd.	1.10	A1+	Axis Bank Ltd.	0.43	LAA+	Collateral Debt Tr Sr 20 Sr A1 27 Oct 08**	0.27	P1+(SO)
Indian Bank	1.04	F1+	ICICI Bank Ltd.	0.37	AAA	Collateral Debt Tr Sr 20 Sr A2 27 Oct 08**	0.03	P1+(SO)
Reliance Capital Ltd.	1.01	A1+	IDBI Bank LTD.	0.34	CARE AA+	Ind Cor Loan Sec Sr-Xlviii A2 11-SEPT-08**	0.02	A1+(SO)
Karnataka Bank Ltd.	0.89	A1+	Larsen & Toubro Finance Ltd.	0.33	PR1+	BHPC Auto Sec Trust 15 Oct 2008**	0.01	AAA(SO)
State Bank of Mysore	0.83	A1+	Kotak Mahindra Bank Ltd.	0.33	P1+	Collateralised Debt Tr Sr.15(A2) LIC **	0.01	P1+(SO)
State Bank of Bikaner and Jaipur	0.60	P1+	Power Finance Corporation Ltd.	0.32	AAA	PSU/PFI Bonds/Banks	2.39	
IDBI Home Finance Ltd.	0.55	A1+	ICICI Bank Ltd.	0.28	CARE AAA	National Bank for Agricultural & Rural Development.**	2.11	AAA
Citicorp Finance India Ltd.	0.55	P1+	Rabo India Finance Private Ltd.	0.28	AAA	Export-Import Bank of India**	0.28	AAA
Larsen & Toubro Finance Ltd.	0.55	A1+	Hero Honda Finance Ltd.	0.28	P1+	Treasury Bills	0.78	
AXIS Bank Ltd.	0.54	P1+	Redington (India) Ltd.	0.28	P1+	364 Day T Bill 06 JUNE 2008	0.78	Sovereign
ICICI Home Finance Company Ltd.	0.52	A1+	Indian Railway Finance Corporation Ltd.	0.26	AAA	Cash & Current Assets	6.65	
Corporation Bank	0.52	P1+	Infrastructure Development Finance Company Ltd.	0.22	AAA	Total Net Asset	100.00	
Karur Vysya Bank Ltd.	0.47	F1+	Navneet Publications (India) Ltd.	0.22	P1+			
National Bank for Agricultural & Rural Development	0.38	AAA	Indian Oil Tanking Ltd.	0.17	F1+			
L&T Infrastructure Finance Co. Ltd.	0.32	PR1+	Cholamandalam Investments & Finance Ltd.	0.17	LAA(SO)			
Indian Overseas Bank	0.28	A1+	Blue Star Ltd.	0.17	PR1+			
State Bank of Saurashtra	0.28	A1+	IDBI Bank Ltd.	0.11	AA+			
ABN AMRO Bank	0.26	A1+	DIC India Ltd.	0.09	P1+			
Development Credit Bank Ltd.	0.26	P1+						

** Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 13.32%.

★★★★ Value Research Rating*

Birla Cash Plus - Institutional Premium

Debt: Ultra Short-term Institutional (56 Schemes), 18 month ended 31-May-08

★★★★ Value Research Rating*

Birla Cash Plus - Retail

Debt: Ultra Short-term (53 Schemes), 18 month ended 31-May-08

★★★★ Value Research Rating*

Birla Cash Plus - Institutional

Debt: Ultra Short-term Institutional (56 Schemes), 18 month ended 31-May-08

CRISIL~CPR 2 ^ ^ ^

Birla Cash Plus - Institutional Plan

Liquid Institutional Scheme (9 Schemes), 1 Yrs ended 31-Mar-08

CRISIL~CPR 2 ^ ^ ^

Birla Cash Plus - Institutional Premium Plan

Liquid Super Institutional Scheme (16 Schemes), 1 Yrs ended 31-Mar-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 43

*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 May 31, 2008

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

NAV

Institutional Plan- Daily Dividend	:	Rs. 10.0091
Institutional Plan- Weekly Dividend	:	10.0225
Institution Plan- Monthly Dividend	:	10.1364
Institutional Growth	:	15.4582
Institutional Dividend	:	10.6577
Retail - Monthly Dividend	:	10.1257
Retail - Weekly Dividend	:	10.0218
Retail Fortnightly Dividend	:	11.4381
Retail Growth	:	15.2498

Load Structure (Incl. for SIP):

Entry Load	:	NIL
Exit Load	:	NIL

Average Maturity

: 0.48 Years

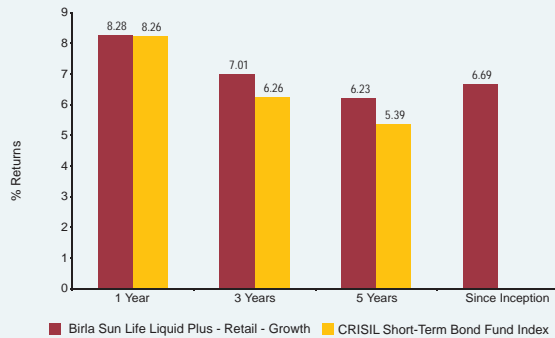
Average AUM

: Rs. 10787.05 Crores

Benchmark

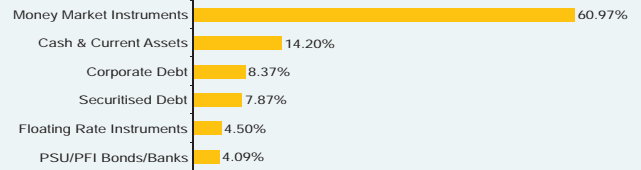
: CRISIL Short-Term Bond Fund Index

Investment Performance

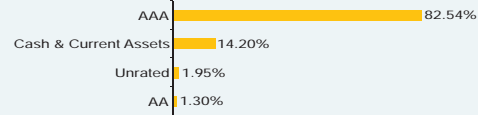


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Money Market Instruments	60.97		Securitized Debt	7.87	
Punjab National Bank	10.04	F1+	RB Loan Trust Series X (A) (02-Mar-2009) **	1.45	F1+(SO)
State Bank of Patiala	6.93	A1+	Invest 1608 Sr A (India Bull) (27-Mar-09) **	0.84	P1+(SO)
ICICI Bank Ltd.	6.78	A1+	BVL TRUST (Principal PTC) (20-Feb-2009) **	0.77	A1+(SO)
Canara Bank	6.11	P1+	Cor Debt Tr 08 Sr 4 A1 (HPCL) (21 MAY09) **	0.75	P1+(SO)
Jammu & Kashmir Bank Ltd.	3.87	P1+	Ge Capital Sev Kap Loan Tr Sr 26 June 08 **	0.49	A1+(SO)
Union Bank of India	3.81	A1+	Ge Cap Sev KRI Loan Tr Sr A2 14 JAN 09 **	0.44	A1(SO)
UCO Bank	2.82	P1+	IML LOAN SE A1 FIXOPT(WOCKHAR) 29 MAY09 **	0.43	F1+(SO)
IDBI Bank Ltd.	2.73	P1+	GE Cap Ser (I) KPU Loan Tr Sr A1 26JUN08 **	0.41	A1(SO)
State Bank of Bikaner and Jaipur	2.70	P1+	GE Cap Ser (I) KPU Loan Tr Sr B1 2008 **	0.41	A1(SO)
Housing Development Finance Corp Ltd.	2.65	A1+	Credit Asset TrustSr XLVIII(A3) 21MAY09 **	0.38	F1+(SO)
Allahabad Bank	2.07	A1+	Corporate Loan Sec Sr A2 LIC 06JUN08 **	0.34	P1+(SO)
Oriental Bank of Commerce	2.03	P1+	CLSS 89 TR A2 DLF 09 Feb 09 **	0.31	A1+(SO)
Reliance Capital	1.63	A1+	Collateralised Debt Trust SR. 15(A1) **	0.20	P1+(SO)
Tata Sons Ltd.	1.30	A1+	CLSS 87 TR A2 DLF 09 Feb 09 **	0.19	A1(SO)
IDBI Bank Ltd.	1.01	A1+	Loan Rec Tr Sep 07 Sr A1 19-Sep-2008 **	0.12	P1+(SO)
National Bank for Agri & Rural Devp	0.88	AAA	Corporate Loan Sec Sr 30 Tr 2008 L&T Fin **	0.11	PR1+(SO)
Kotak Mahindra Prime Ltd.	0.84	P1+	Loan Sec Trust Sr XVII NTPC (ICICI Bank) **	0.07	AAA(SO)
Indiabulls Financial Services Ltd.	0.55	P1+	Cor Debt Tr 08 Sr 4 A2 (HPCL) (21 MAY09) **	0.07	P1+(SO)
State Bank of Hyderabad	0.53	A1+	Loan Sec Trust Sr XII NTPC (ICICI) **	0.03	AAA(SO)
State Bank of Mysore	0.49	A1+	Ind Ret ABS Trust Ser 49(A4) 18 MAY 2010 **	0.03	AAA(SO)
Yes Bank Ltd.	0.37	A1+	RB Loan Tr SR III A4-IO Indiabull-2008 **	0.03	A1+(SO)
Cholamandalam DBS Finance Ltd.	0.32	A1+	Corporate Loan Sec Sr.29(A1) Trust 2008 **	0.01	A1+(SO)
State Bank of Travancore	0.19	A1+	GE Cap Ser (I) KPU Loan Tr Sr B2 2008 **	0.00	A1(SO)
L&T Infrastructure Finance Co. Ltd.	0.18	PR1+	GE Cap Ser (I) KPU Loan Tr Sr A2 26JUN08 **	0.00	A1(SO)
Tata Capital Ltd.	0.06	A1+	Corporate Loan Sec Sr 30 A1 2008 L&T Fin **	0.00	PR1+(SO)
Unitech Ltd.	0.05	PR1+			
Corporate Debt	8.37		Floating Rate Instruments	4.50	
Housing Development Finance Corp Ltd. **	2.69	AAA	Infrastructure Development Finance company Ltd.	1.64	LAAA
K Raheja Corp. Private Ltd. **	1.24	AAA	Housing Development Finance Corporation Ltd.	0.83	LAAA
Mahindra & Mahindra Financial Services Ltd. **	1.23	P1+	Tata Motors Ltd.	0.82	P1+
IRIL Infopark Ltd. **	0.82	PR1+	Kaipataru Ltd.	0.71	AAA
CitiFinancial Consumer Finance India Ltd. **	0.75	AAA	Indian Railways Finance Corporation Ltd.	0.20	AAA
ICICI Securities Ltd. **	0.66	P1+	Tata Sons Ltd.	0.12	AAA
Kotak Securities Ltd. **	0.20	A1+	Indian Retail ABS Trust Series 50	0.09	AAA(SO)
Dewan Housing Finance Corporation Ltd. **	0.20	P1+	Kotak Mahindra Bank Ltd.	0.08	P1+
Cholamandalam DBS Finance Ltd. **	0.18	LAA			
GE Capital Services India Ltd. **	0.15	AAA	PSU/PFI Bonds/Banks	4.09	
Mahindra & Mahindra Financial Services Ltd. **	0.09	AA+	National Bank for Agricultural & Rural Development. **	3.34	AAA
Tata Sons Ltd. **	0.05	AAA	IDBI Bank Ltd. **	0.09	AA+
Mahindra & Mahindra Financial Services Ltd. **	0.04	AA+	Oriental Bank of Commerce. **	0.02	AA+
GE Money Financial Services Ltd. **	0.03	AAA	IDBI Bank Ltd. **	0.04	AA+
Sundaram Finance Ltd. **	0.02	P1+			
			Cash & Current Assets	14.20	
			Total Net Asset	100.00	

** Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 20.33 %.



(Past performance is no guarantee of future results.) for ranking methodology please refer page 43



As on May 31, 2008

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 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

Date of inception/takeover : April 19, 2002

NAV (Retail Plan)* : **Rs.**
Growth : 14.8730
Monthly Dividend : 10.6377
Fortnightly Dividend : 10.0707

*Renamed with effect from 24/04/08

Load Structure (Incl. for SIP):

Entry Load : NIL

Exit Load** : 0.15% for redemption / switch-out of units within seven (7) days from the date of allotment.

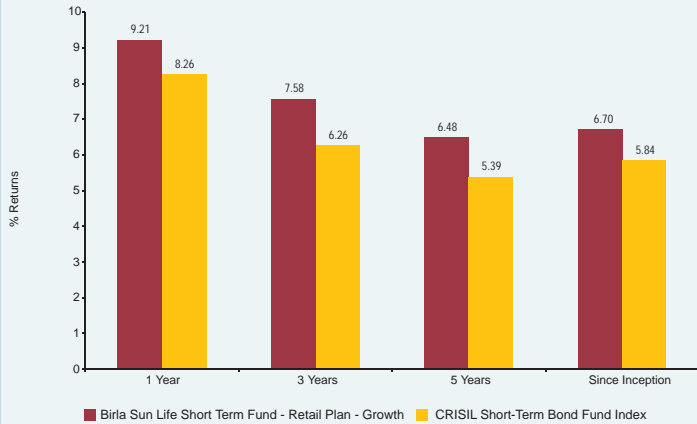
**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

Benchmark : CRISIL Short-Term Bond Fund Index

Average Maturity : 0.82 Years

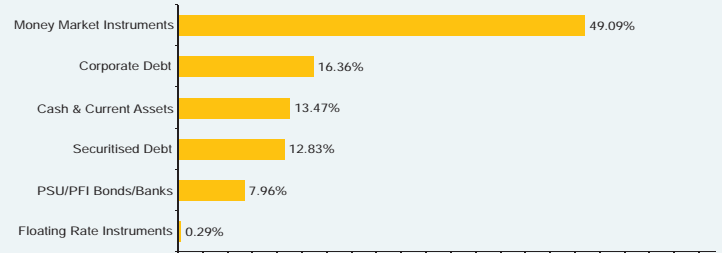
Average AUM : Rs. 562.64 Crores

Investment Performance

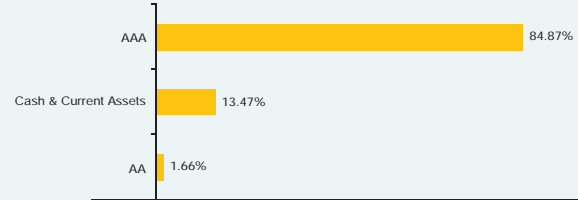


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Money Market Instruments	49.09		BVL TRUST (Interest PTC.) (20-Feb-2009). **	1.79	A1+(SO)
ICICI Bank Ltd.	28.56	A1+	Ind Ret ABS Trust Ser 49(A4) 18 MAY 2010. **	1.53	AAA(SO)
State Bank of Patiala	10.41	A1+	BHPC AutoSec Trust Jun05-Sr. A3(15OCT08). **	0.35	AAA(SO)
Punjab National Bank	9.73	F1+	Auto Receivable Trust- Aug-2005 (Sundara). **	0.06	LAAA(SO)
Tata Capital Ltd.	0.39	A1+			
Corporate Debt	16.36		PSU/PFI Bonds/Banks	7.96	
Tata Sons Ltd. **	5.07	AAA	Indian Railways Finance Corporation Ltd. **	3.98	AAA
GE Money Financial Services Ltd. **	4.47	AAA	Infrastructure Development Finance company Ltd. **	2.40	AAA
Housing Development Finance Corporation Ltd. **	4.24	AAA	National Bank for Agricultural & Rural Development. **	1.00	AAA
Sundaram Finance Ltd. **	1.02	LAA+	Power Finance Corporation Ltd. **	0.58	AAA
CitiFinancial Consumer Finance India Ltd. **	0.93	AAA			
Sundaram Finance Ltd. **	0.64	AA+	Floating Rate Instruments	0.29	
Securitized Debt	12.83		Indian Retail ABS Trust Series 50.	0.29	AAA(SO)
Collateral Debt Tr Sr 20 Sr A1 27 Oct 08. **	4.83	P1+(SO)			
Corporate Loan Sec Sr 30 Tr 2008 L&T Fin. **	2.24	PR1+(SO)	Cash & Current Assets	13.47	
Credit Asset Tr Sr XI (Hutch) 2008. **	2.03	F1+(SO)	Total Net Asset	100.00	

** Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 37.15 %.

***Value Research Rating#

Birla Sun Life Short Term Fund - Retail

Debt: Short-term (24 Schemes), 18 months & 3 Yrs ended 31-May-08

CRISIL~CPR 1 ^ ^

Birla Sun Life Short Term Fund

Debt Short Term Scheme (18 Schemes), 1 Yrs ended 31-Mar-08



7-Star Gold Award by ICRA®

Birla Sun Life Short Term Fund - Growth

Liquid Plus Schemes (26 Schemes), 1 year ended & 31-Dec-07

(Past performance is no guarantee of future results.)
for ranking methodology please refer page 43



CNBC TV-18 CRISIL AWARD 2007**

Birla Sun Life Short Term Fund

Category: Income - Short Term Funds

1st performance ended 31 Dec, '07. Total Schemes in Category = 12



As on May 31, 2008

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.

NAV : **Rs.**

Growth : 34.8055

Dividend : 10.6243

Benchmark : CRISIL Composite Bond Fund Index

Fund Manager : Mr. Maneesh Dangi

Date of inception/takeover : October 21, 1995

Load Structure (Incl. for SIP): w.e.f. 10/03/08

Entry Load : NIL

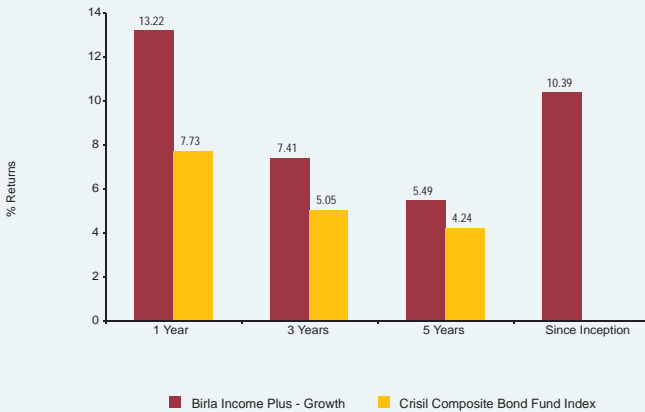
Exit Load** : Rs 1 Crore: 0.60% if redeemed / switched out with in 180 days from the date of allotment.
> Rs. 1 Crore: Nil

Average Maturity : 2.82 Years

Average AUM : Rs. 967.62 Crores

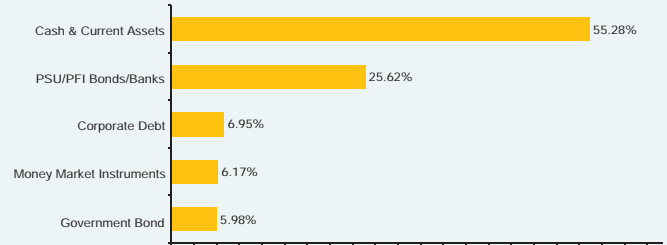
**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

Investment Performance

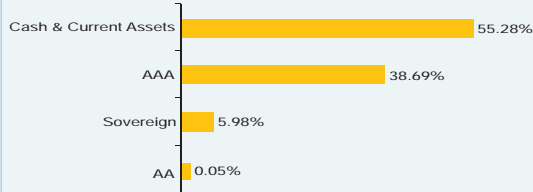


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU/PFI Bonds/Banks	25.62		Corporate Debt	6.95		Government Bond	5.98	
Power Finance Corporation Ltd.**	13.90	AAA	Housing Development Finance Corp Ltd.**	5.61	AAA	Govt Bond 5.69% 2018	3.38	Sovereign
Infrastructure Development Fin. Co. Ltd.**	4.32	AAA	Infrastructure Development Fin. Co. Ltd.**	1.13	AAA	Govt Bond 8.35% 2022	1.17	Sovereign
Indian Railways Finance Corp. Ltd.**	3.48	AAA	IL&FS Investsmart Ltd.**	0.11	LAAA(SO)	Govt. Bond 7.47% 2012	1.01	Sovereign
Export-Import Bank of India**	1.33	AAA	Reliance Industries Ltd.**	0.08	AAA	Govt Bond 8.23% FCI SB 2027	0.41	Sovereign
Power Finance Corporation Ltd.**	1.24	AAA						
State Bank of Indore**	0.72	AAA	Money Market Instruments	6.17		Cash & Current Assets	55.28	
LIC Housing Finance Ltd.**	0.59	AAA	ABN Amro Bank	3.47	A1+			
Oriental Bank of Commerce**	0.05	AA+	ICICI Bank Ltd.	2.70	A1+	Total Net Asset	100.00	

** Represents thinly traded/ non traded securities. Total Percentage of thinly/non traded securities is 32.57 %

*****Value Research Rating#**
Birla Income Plus
Debt: Medium-term (52 Schemes), 3 yrs ended 31-May-08

CRISIL~CPR 1 ^ ^
Birla Income Plus
Income Scheme (20 Schemes), 1 Yrs ended 31-Mar-08



7-Star Gold Award by ICRA®
Birla Income Plus - Growth
Debt: Long Term (18 Schemes), 1 year ended & 31-Dec-07

(Past performance is no guarantee of future results.) for ranking methodology please refer page 43



As on May 31, 2008

Investment Style Box

Credit Quality			Interest Rate Sensivity
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

NAV	: Rs.
Growth	: 29.6821
Half Yearly - Dividend	: 11.1074
Quarterly Dividend	: 10.7256
54 EA Growth	: 29.6617
54 EA Dividend	: 13.0705
54 EB Growth	: 29.4749
54 EB Dividend	: 13.0843

Load Structure (Incl. for SIP):

Entry Load : NIL

Exit Load** : Rs 1 Crore: 1.00% if redeemed / switched out with in 365 days from the date of allotment.
> Rs 1 Crore: Nil

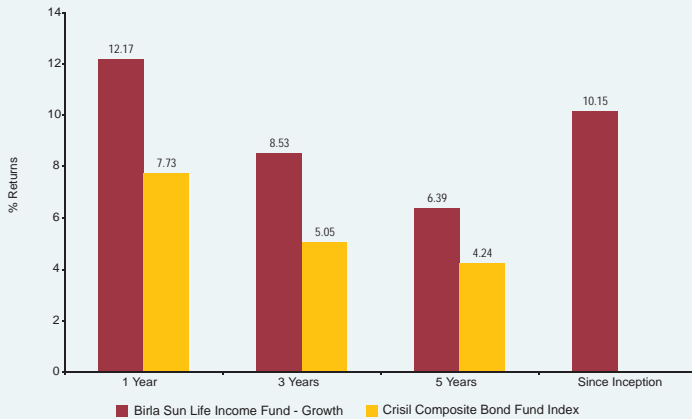
Average Maturity : 1.94 Years

Average AUM : Rs. 292.45 Crores

Benchmark : CRISIL Composite Bond Fund Index

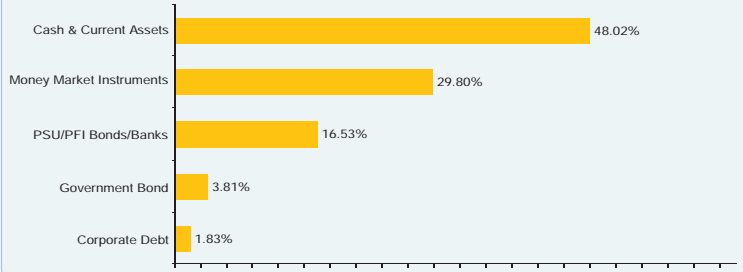
**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

Investment Performance

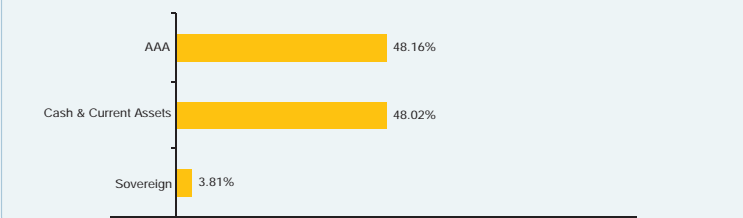


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Money Market Instruments			State Bank of Indore **	1.93	AAA	Corporate Debt	1.83	
ICICI Bank Ltd.	29.80	A1+	Power Finance Corporation Ltd. **	1.55	AAA	Housing Development Finance Corp Ltd. **	1.83	AAA
			LIC Housing Finance Ltd. **	1.40	AAA			
PSU/PFI Bonds/Banks			Government Bond	3.81		Cash & Current Assets	48.02	
Punjab National Bank **	5.29	AAA	8.24% GOI 2018	3.81	Sovereign	Total Net Asset	100.00	
Power Finance Corporation Ltd. **	3.42	AAA						
National Bank for Agri & Rural Development **	2.95	AAA						

** Represents thinly traded/ non traded securities. Total Percentage of thinly/non traded securities is 18.37 %

★★★★★ **Value Research Rating[#]**

Birla Sun Life Income Fund

Debt: Medium Term (17 Schemes), 3 Yrs ended 31-May-08

CRISIL~CPR 1 ^ ^

Birla Sun Life Income Fund

Income Scheme (20 Schemes), 2 Yrs ended 31-Mar-08

Winner of

Best Fund - 3 & 10 yrs performance Lipper Awards India 2008[▲]

Birla Sun Life Income Fund - Growth

Bond INR General, 3 yrs & 10 yrs ended 31-Dec-07 out of 100 & 10 Schemes respectively



CNBC TV-18 CRISIL AWARD 2007^{▲▲}

Birla Sun Life Income Fund

Category: Income Funds

1 yr performance ended 31 Dec, '07. Total Schemes in Category = 17



As on May 31, 2008

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.

NAV : **Rs.**

Retail Growth	: 20.1040
Daily Dividend	: 10.0054
Institutional Premium Growth	: 13.7006
Institutional Premium Weekly Dividend	: 10.0094
Weekly Dividend	: 10.0092

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

Load Structure

Entry Load	: NIL
Exit Load	: NIL

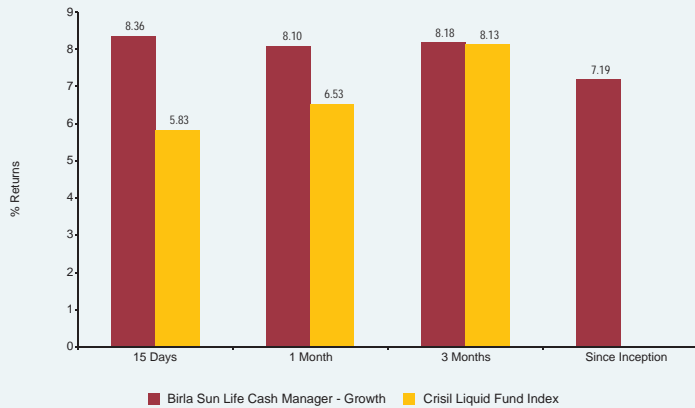
Date of inception/takeover : May 14, 1998

Average Maturity : 0.07 Years

Benchmark : Crisil Liquid Fund Index

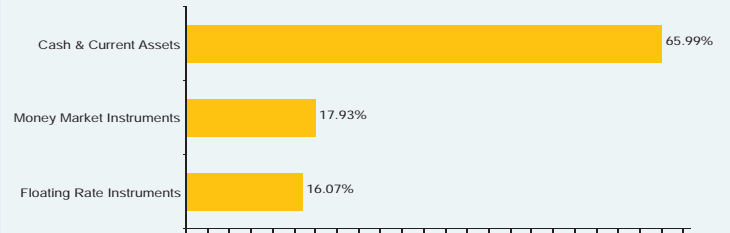
Average AUM : Rs. 261.26 Crores

Investment Performance

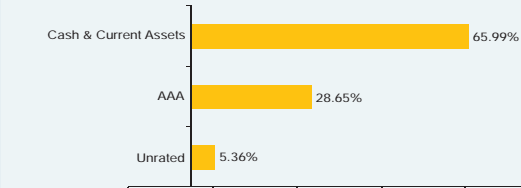


Past performance may or may not be sustained in future. Returns are in % and simple annualized for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Money Market Instruments			Floating Rate Instruments		
Reliance Capital	9.65	A1+	Kotak Mahindra Bank Ltd.	10.72	P1+
Unitech Ltd.	3.84	PR1+	Kalpataru Ltd.	5.36	
Tata Sons Ltd.	3.23	A1+			
UCO Bank	1.00	P1+			
ICICI Bank Ltd.	0.21	A1+			
			Cash & Current Assets	65.99	
			Total Net Asset	100.00	



As on May 31, 2008

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	: 13.6330
Dividend	: 10.4571
Weekly Dividend	: 10.0182
Short Term:	
Growth	: 13.4776
Daily Dividend	: 10.0040
Weekly Dividend	: 10.3772
Institutional Plan-Growth	: 10.8417
Institutional Plan-Daily Dividend	: 10.0111
Institutional Plan-Weekly Dividend	: 10.0102

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

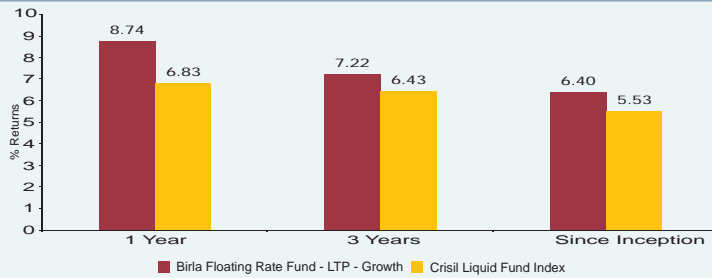
Average Maturity
 Long Term : 0.12 Years
 Short Term : 0.39 Years

Average AUM
 Long Term : Rs. 325.33 Crores
 Short Term : Rs. 127.27 Crores

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

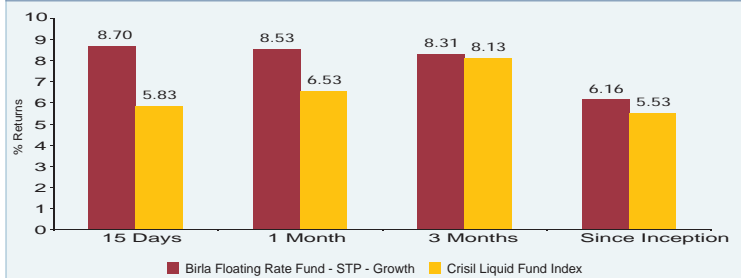
**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

Investment Performance - Long Term Plan



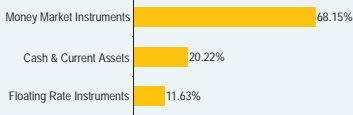
Past performance may or may not be sustained in future. Returns are in % and simple annualized for period less than 1 year & CAGR for period 1 year or more.

Investment Performance - Short Term Plan

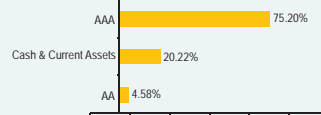


Past performance may or may not be sustained in future. Returns are in % and simple annualized for period less than 1 year & CAGR for period 1 year or more.

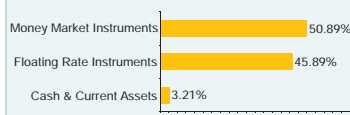
Asset Allocation - Long Term Plan



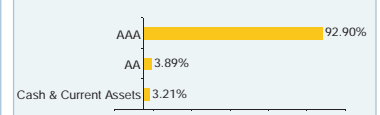
Rating Profile - Long Term Plan



Asset Allocation - Short Term Plan



Rating Profile - Short Term Plan



Portfolio - Long Term Plan

Issuer	% to Net Assets	Rating
Money Market Instruments	68.15	
ICICI Bank Ltd.	54.63	A1+
IDBI Bank Ltd.	5.15	A1+
Punjab National Bank	5.11	F1+
IDBI Bank Ltd.	1.64	P1+
DLF Ltd.	1.63	A1+
Floating Rate Instruments	11.63	
Kotak Mahindra Bank Ltd.	3.52	P1+
Housing Development Finance Corp. Ltd.	3.52	AAA
Sundaram Finance Ltd.	2.82	LAA+
IDBI Bank Ltd.	1.76	AA+
Cash & Current Assets	20.22	
Total Net Asset	100.00	

Portfolio - Short Term Plan

Issuer	% to Net Assets	Rating
Money Market Instruments	50.89	
UCO Bank	18.13	P1+
ICICI Bank Ltd.	14.73	A1+
Karur Vysya Bank Ltd.	10.88	F1+
Indiabulls Financial Services Ltd.	7.14	P1+
Floating Rate Instruments	45.89	
Housing Development Finance Corp Ltd.	13.22	AAA
LIC Housing Finance Ltd.	11.67	AAA
Citicorp Finance India Ltd.	11.67	AAA
IDBI Bank Ltd.	3.89	AA+
CitiFinancial Consumer Finance India Ltd	3.89	AAA
ICICI Bank Ltd.	1.56	AAA
Cash & Current Assets	3.21	
Total Net Asset	100.00	

★★★★Value Research Rating[®]

Birla Floating Rate Fund - Long Term

Debt: Floating - Long Term (12 Schemes), 3 Yrs ended 31-May-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 43

*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 May 31, 2008

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

Average Maturity

Liquid Plan	: 0.01 Years
PF Plan	: 3.63 Years
Regular Plan	: 0.25 Years

Benchmark

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

Average AUM

Liquid Plan	: Rs. 12.99 Crores
PF Plan	: Rs. 99.80 Crores
Regular Plan	: Rs. 118.83 Crores

NAV	: Rs.
Liquid Plan	
Growth	: 19.5725
Quarterly Dividend	: 10.6231
Annual Dividend Option	: 10.1014
PF Plan	
Growth	: 22.1893
Quarterly Dividend	: 10.3351
Annual Dividend Option	: 19.2533
Regular Plan	
Growth	: 26.0662
Quarterly Dividend	: 11.2560
Annual Dividend Option	: 22.1407

Load Structure (Incl. for SIP):

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

Entry Load : NIL

Exit Load : NIL

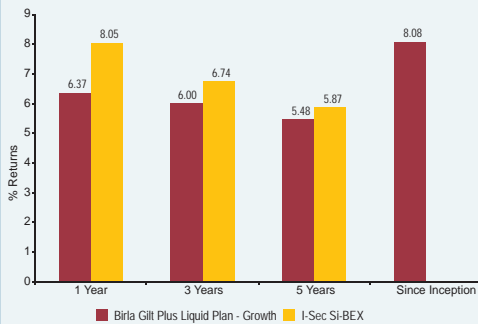
PF Plan - Growth:

Entry Load : NIL

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

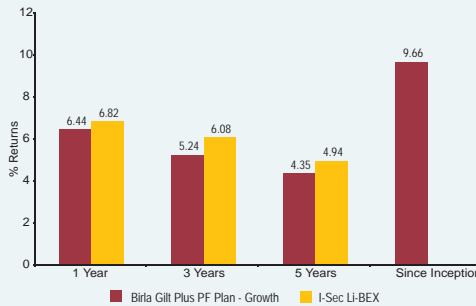
**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

Investment Performance - Liquid Plan



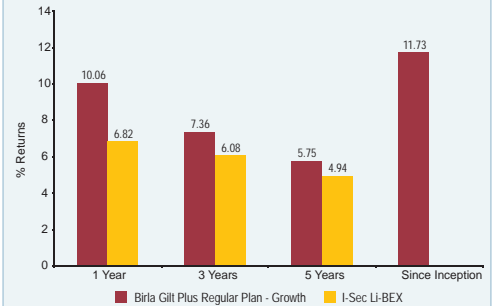
Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Investment Performance - PF Plan



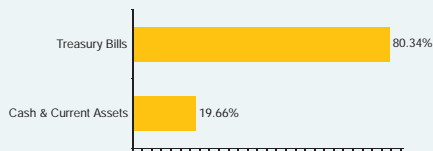
Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Investment Performance - Regular Plan

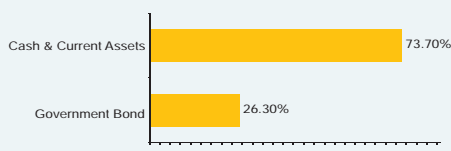


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

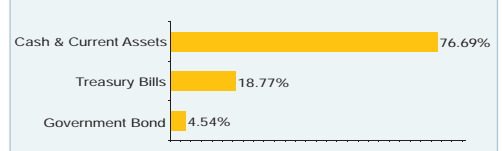
Asset Allocation - Liquid Plan



Asset Allocation - PF Plan



Asset Allocation - Regular Plan



Portfolio - Liquid Plan

Issuer	% to Net Assets	Rating
Treasury Bills	80.34	
364 DayT Bill 06 JUNE 2008	80.34	Sovereign
Cash & Current Assets	19.66	
Total Net Asset	100.00	

Portfolio - PF Plan

Issuer	% to Net Assets	Rating
Government Bond	26.30	
8.24% GOI 2018	10.70	Sovereign
Govt Bond 8.35% 2022	5.29	Sovereign
Govt Bond 8.33% CGL 2036	5.23	Sovereign
Govt Bond 7.38% 2015	5.08	Sovereign
Cash & Current Assets	73.70	
Total Net Asset	100.00	

Portfolio - Regular Plan

Issuer	% to Net Assets	Rating
Treasury Bills	18.77	
364 DayT Bill 06 JUNE 2008	18.77	Sovereign
Government Bond	4.54	
Govt Bond 7.27% 2013	4.54	Sovereign
Cash & Current Assets	76.69	
Total Net Asset	100.00	

★★★★Value Research Rating[#]

Birla Gilt Plus - Liquid Plan

Gilt: Short-term (17 Schemes), 18 months & 3 Yrs ended 31-May-08

★★★★Value Research Rating[#]

Birla Gilt Plus - Regular Plan

Gilt: Medium & Long-term (42 Schemes), 18 months & 3 Yrs ended 31-May-08

CRISIL~CPR 1 ^ ^

Birla Gilt Plus - Regular Plan

Gilt Scheme (14 Schemes), 2 Yrs ended 31-Mar-08



Winner of

Best Fund - 5 yrs Performance Lipper Awards India 2008[#]

Birla Gilt Plus - Regular - Growth

Bond INR General (35 Schemes) 5 yrs ended 31-Dec-07

(Past performance is no guarantee of future results.)
for ranking methodology please refer page 43

As on May 31, 2008

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

NAV	:	Rs.
Long Term Plan		
Growth	:	19.9174
Dividend	:	9.7768
Short Term Plan		
Growth	:	16.7017
Dividend	:	10.1052

Load Structure (Incl. for SIP):

Entry Load : NIL
Exit Load : 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

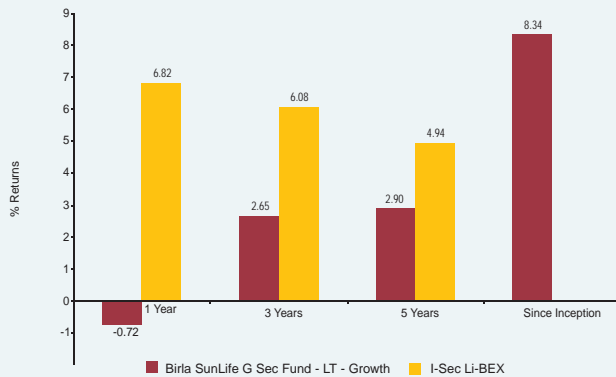
Long Term Plan : 0.01 Years
Short Term Plan : 0.01 Years

Average AUM

Long Term Plan : Rs. 1.33 Crores
Short Term Plan : Rs. 0.27 Crores

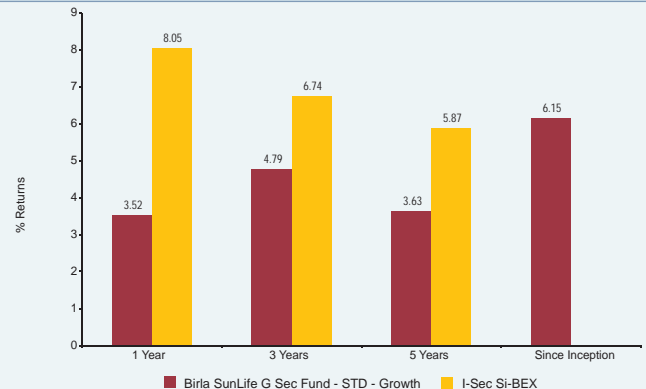
**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

Long Term Plan - Investment Performance



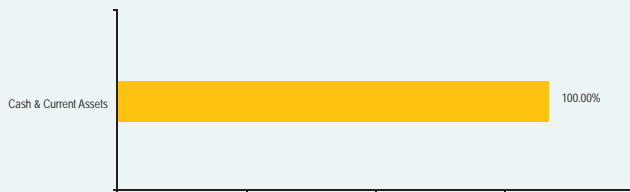
Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Short Term Plan - Investment Performance

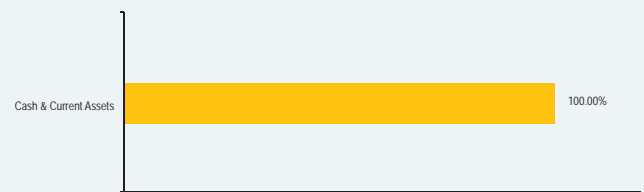


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation - Long Term Plan



Asset Allocation - Short Term Plan



Portfolio - Long Term Plan

Issuer	% to Net Assets	Rating
Cash & Current Assets	100.00	
Total Net Asset	100.00	

Portfolio - Short Term Plan

Issuer	% to Net Assets	Rating
Cash & Current Assets	100.00	
Total Net Asset	100.00	

As on May 31, 2008

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 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

Date of inception / takeover : September 27, 2004

Average Maturity : 0.66 Years

Average AUM : Rs. 70.25 Crores

Benchmark : CRISIL Composite Bond Fund Index

NAV : **Rs.**
Retail Growth : 12.8849
Retail Quarterly Dividend : 10.5319

Load Structure (Incl. for SIP):

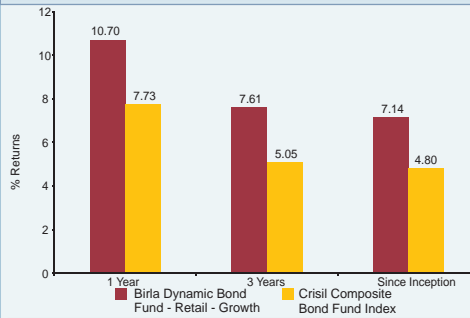
Entry Load : NIL
Exit Load** : Redeemed/switched out within 30 days - 0.20%

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

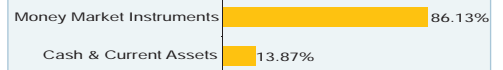
Portfolio

Issuer	% to Net Assets	Rating
Money Market Instruments	86.13	
UCO Bank	80.47	P1+
ICICI Bank Ltd.	5.67	A1+
Cash & Current Assets	13.87	
Total Net Asset	100.00	

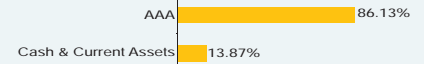
Investment Performance



Asset Allocation



Rating Profile



★★★★★ **Value Research Rating[®]**

Birla Dynamic Bond Fund - Retail

Debt: Medium Term (52 Schemes), 18 months & 3 Yrs ended 31-May-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 43

As on May 31, 2008

Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

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

Date of inception / takeover : May 9, 2003

Average Maturity : 0.61 Years

Average Aum : Rs. 0.35 Crores

Benchmark : CRISIL Composite Bond Fund Index

NAV : **Rs.**
Growth : 12.4832
Dividend : 10.1253

Load Structure (Incl. for SIP):

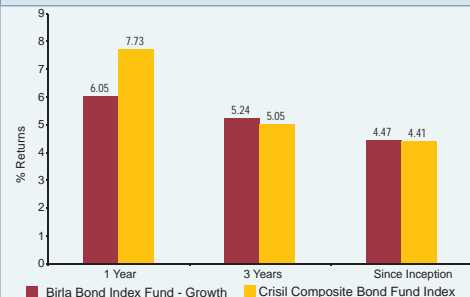
Entry Load : NIL
Exit Load** : Rs 10 lakhs: 0.25% if redeemed / switched out with in 90 days from the date of allotment. > 10 Lakhs: Nil

**Exit Load is NIL for units issued in Bonus & Dividend Reinvestment.

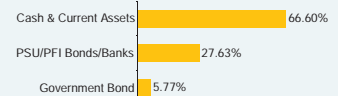
Portfolio

Issuer	% to Net Assets	Rating
PSU/PFI Bonds/Banks	27.63	
Power Finance Corporation Ltd.**	27.63	AAA
Government Bond	5.77	
Govt Bond 9.39% 2011	5.77	Sovereign
Cash & Current Assets	66.60	
Total Net Asset	100.00	

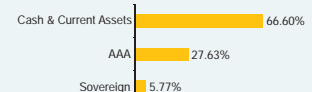
Investment Performance



Asset Allocation



Rating Profile



** Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 27.63%

As on May 31, 2008

Investment Style Box

Investment Style			Size
Value	Blend	Growth	
			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 : 192.42

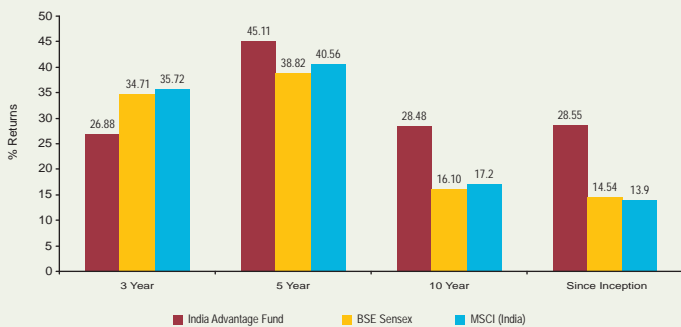
Benchmark : BSE Sensex and MSCI (India)

Conversion Rate 1 USD : INR 42.59

AUM : USD 147.81 Million

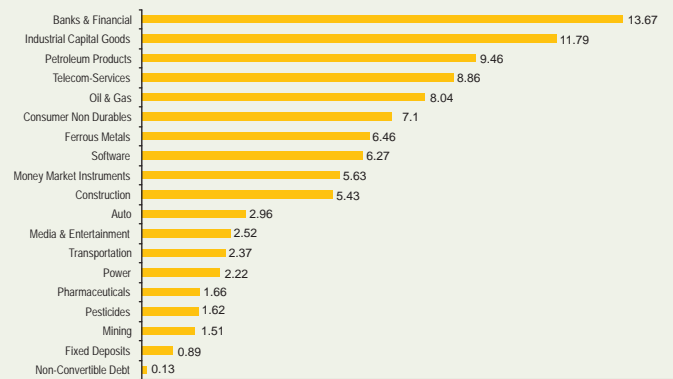
Bloomberg Ticker Code : INDADVC MP

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	Percentage of Portfolio
EQUITY INVESTMENTS :		
Reliance Industries Ltd	Petroleum Products	9.46
Bharti Airtel Ltd	Telecom-Services	5.47
Infosys Technologies Ltd	Software	4.46
ONGC Ltd	Oil & Gas	3.87
BHEL Ltd	Industrial Capital Goods	3.80
ITC Ltd	Consumer Non Durables	3.58
ICICI Bank Ltd	Banks & Financial	3.44
Reliance Communications Ltd	Telecom-Services	3.39
HDFC Ltd	Banks & Financial	3.26
Tata Iron & Steel Ltd	Ferrous Metals	2.64
Great Eastern Shipping Company Ltd	Transportation	2.37
CESC Ltd	Power	2.21
Great Offshore Ltd	Oil & Gas	2.09
Bank Of India Ltd	Banks & Financial	2.08
GAIL Ltd	Oil & Gas	2.08
Oriental Bank of Commerce Ltd	Banks & Financial	1.95
Bharti Shipyard Ltd	Industrial Capital Goods	1.68
Sintex Industries Ltd	Industrial Capital Goods	1.66
Sun Pharmaceuticals Ltd	Pharmaceuticals	1.66
Axis Bank Ltd	Banks & Financial	1.65
United Phosphorus Ltd	Pesticides	1.62
Bharat Electronics Ltd	Industrial Capital Goods	1.62
Welspun Gujarat Stalon Ltd	Ferrous Metals	1.55
Gujarat NRE Coke Ltd	Mining	1.50
Hero Honda Ltd	Auto	1.50
DLF Ltd	Construction	1.47
Larsen & Toubro Ltd	Construction	1.45
Balaji Telefilms Ltd	Media & Entertainment	1.44

Name of the Security	Sector	Percentage of Portfolio
United Spirits Ltd	Consumer Non Durables	1.37
Nagarjuna Construction Company Ltd	Construction	1.32
State Bank Of India Ltd	Banks & Financial	1.28
TCS Ltd	Software	1.23
IVRCL Infrastructure Ltd	Construction	1.19
Maharashtra Seamless Ltd	Ferrous Metals	1.18
Balrampur Chini Ltd	Consumer Non Durables	1.12
Sesa Goa Ltd	Ferrous Metals	1.09
AIA Engineering Ltd	Industrial Capital Goods	1.09
Zee Entertainment Ltd	Media & Entertainment	1.08
Hindustan Unilever Ltd	Consumer Non Durables	1.03
Engineers(India) Ltd	Industrial Capital Goods	1.03
Thermax Ltd	Industrial Capital Goods	0.91
Bajaj Auto Ltd	Auto	0.85
Maruti Suzuki (I) Ltd	Auto	0.61
Subex Ltd	Software	0.58
CALL & CALL EQUIVALENTS :		
CBLO		5.63
8.00% ICICI Bank FD		0.89
Mutual Fund Units		0.00
Non-Convertible Corporate Debt		
Trent Ltd.		0.13
Cash		1.43
TOTAL		98.57

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 42.59



STANDARD & POOR'S FUND MANAGEMENT RATING **A**
S&P Fund Management Rating: 'A'
Bloomberg Ticker Code: INDADVC MP

Also listed on
"Channel Islands
Stock Exchange (CISX)"

Ranked 11th among Top Performing Equity Funds in the world by Lipper India Advantage Fund
Equity Funds (6302 funds), 10 yrs ended 31 Dec 07

(Past performance is no guarantee of future results.) for ranking methodology please refer page 43

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)
Birla Advantage Fund	22-Mar-00	80	8.00	10.00	70.37
Total dividend declared	28-Nov-03	30	3.00	10.00	44.88
since inception (Feb 24, 1995) = 325%	23-Jan-04	20	2.00	10.00	47.33
	12-Mar-04	25	2.50	10.00	46.10
	23-Mar-05	50	5.00	10.00	54.25
	16-Dec-05	50	5.00	10.00	65.89
	25-Apr-08	50	5.00	10.00	100.44
		325	32.5		
Birla Dividend Yield Plus	30-May-03	8	0.80	10.00	11.84
Total dividend declared	13-Jun-03	5	0.50	10.00	10.88
since inception (Feb 26, 2003) = 178%	24-Jul-03	12	1.20	10.00	11.62
	19-Sept-03	18	1.80	10.00	12.09
	31-Oct-03	10	1.00	10.00	11.87
	26-Dec-03	15	1.50	10.00	13.93
	13-Feb-04	10	1.00	10.00	12.58
	28-Sep-04	8	0.80	10.00	11.57
	24-Dec-04	14	1.40	10.00	13.75
	11-Mar-05	10	1.00	10.00	12.85
	1-Jul-05	8	0.80	10.00	11.26
	28-Oct-05	8	0.80	10.00	11.94
	13-Jan-06	16	1.60	10.00	11.89
	27-April-06	10	1.00	10.00	13.07
	10-Oct-06	8	0.80	10.00	11.67
	30-April-07	8	0.80	10.00	11.20
	1-Nov-07	10	1.00	10.00	12.77
		178	17.80		
Birla Equity Plan	15-Feb-02	10	1.00	10.00	12.45
Total dividend declared	17-Oct-03	15	1.50	10.00	24.89
since inception (Feb 16, 1999) = 245%	26-Mar-04	15	1.50	10.00	26.90
	21-Oct-05	40	4.00	10.00	42.10
	16-Dec-05	40	4.00	10.00	46.50
	17-Feb-06	40	4.00	10.00	44.54
	28-Mar-08	60	6.00	10.00	64.23
		245	24.50		
Birla Index Fund	17-Oct-03	56	5.60	10.00	16.19
Total dividend declared	03-Feb-04	16.5	1.65	10.00	11.99
since inception (Sept 18, 2002) = 137.5%	23-Mar-07	65	6.50	10.00	21.83
		137.5	13.75		
Birla India GenNext Fund	25-Apr-08	10	1.00	10.00	16.14
Birla India Opportunities Fund	04-Feb-00	25	2.50	10.00	28.97
Total dividend declared	14-Jan-03	10	1.00	10.00	12.16
since inception (Dec 27, 1999) = 147.50%	27-Feb-04	60	6.00	10.00	18.69
	26-Oct-04	12.5	1.25	10.00	14.17
	16-Sep-05	40	4.00	10.00	14.90
		147.5	14.75		
Birla Midcap Fund	24-Jan-03	5	0.50	10.00	10.52
Total dividend declared	19-Jun-03	10	1.00	10.00	11.83
since inception (Oct 3, 2002) = 222.50%	22-Jul-03	10	1.00	10.00	11.81
	24-Dec-03	60	6.00	10.00	18.35
	8-Oct-04	12.5	1.25	10.00	13.72
	28-Jan-05	10	1.00	10.00	14.75
	3-Feb-06	20	2.00	10.00	22.59
	22-Dec-06	35	3.50	10.00	25.94
	28-Dec-07	60	6.00	10.00	40.50
		222.5	22.25		
Birla MNC Fund	5-Feb-00	25	2.50	10.00	0.00
Total dividend declared	22-Feb-02	40	4.00	10.00	27.16
since inception (Dec 27, 1999) = 240%	29-Aug-03	50	5.00	10.00	30.58
	18-Jan-05	50	5.00	10.00	42.80
	26-Aug-05	75	7.50	10.00	41.05
		240	24.00		
Birla Sun Life Basic Industries Fund	31-Mar-04	25	2.50	10.00	25.70
Total dividend declared	07-Oct-04	20	2.00	10.00	25.02
since inception (Jan 15, 2000) = 295%	24-Mar-06	100	10.00	10.00	35.08
	19-Jan-07	105	10.50	10.00	39.60
	25-Apr-08	20	2.00	10.00	36.36
		295	29.50		
Birla Sun Life Buy India Fund	28-Mar-06	75	7.50	10.00	17.54
Birla Sun Life Equity Fund	30-Sept-99	30	3.00	10.00	25.86
Total dividend declared	28-Mar-00	50	5.00	10.00	51.08
since inception (Aug 27, 1998) = 445%	29-Sept-00	25	2.50	10.00	28.65
	20-Mar-01	10	1.00	10.00	18.97
	28-Sept-01	10	1.00	10.00	12.79
	20-Mar-02	10	1.00	10.00	17.13
	21-Oct-02	5	0.50	10.00	14.07
	24-Mar-03	5	0.50	10.00	14.37
	30-Sept-03	10	1.00	10.00	22.96
	08-Mar-04	30	3.00	10.00	30.91
	20-Oct-04	10	1.00	10.00	30.02
	10-Feb-06	50	5.00	10.00	58.94
	23-Mar-07	100	10.00	10.00	74.45
	31-Aug-07	100	10.00	10.00	79.98
		445	44.50		
Birla Sun Life Frontline Equity Fund	29-Aug-03	10	1.00	10.00	14.45
Total dividend declared	31-Mar-04	20	2.00	10.00	18.48
since inception (Aug 30, 2002) = 210%	14-Oct-04	10	1.00	10.00	16.80
	27-Feb-06	80	8.00	10.00	28.88
	28-Aug-06	60	6.00	10.00	23.56
	29-Jun-07	40	4.00	10.00	23.86
		210	21.00		
Birla Sun Life New Millennium Fund	27-Jan-06	20	2.00	10.00	11.67
Birla Sun Life Tax Relief '96	10-Mar-04	100	10.00	10.00	125.37
Total dividend declared	27-Apr-06	500	50.00	10.00	224.51
since inception (Mar 29, 1996) = 2110%	8-Dec-06	250	25.00	10.00	193.94
	19-Jan-07	260	26.00	10.00	176.54
	16-Mar-07	500	50.00	10.00	134.27
	25-Mar-08	200	20.00	10.00	106.74
		2110	211.00		
Birla Top 100 Fund	30-May-08	15	1.50	10.00	15.894

Dividend History

(For select Schemes)

HYBRID & MONTHLY INCOME 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 Balance Total dividend declared since inception (Oct 12, 1999) = 65%	17-Oct-03	10.00	15	1.50	-	-	13.32	
	20-Jan-06	10.00	50	5.00	-	-	15.13	
				65	6.50			
Birla MIP (Monthly Dividend Plan)	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-Jul-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	
	28-Dec-07	10.00	1.147	0.1147	1.068	0.1068	11.6693	
	25-Jan-08	10.00	0.120	0.0120	0.112	0.0112	11.3399	
	29-Feb-08	10.00	0.085	0.0085	0.079	0.0079	10.9853	
	28-Mar-08	10.00	0.068	0.0068	0.064	0.0064	10.6837	
	25-Apr-08	10.00	0.064	0.0064	0.060	0.0060	10.6054	
	30-May-08	10.00	0.080	0.0080	0.074	0.0074	10.4906	
	Birla MIP II - Savings 5 Plan (Monthly Dividend Plan)	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-Jul-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	
28-Dec-07		10.00	0.696	0.0696	0.648	0.0648	10.1729	
25-Jan-08		10.00	0.064	0.0064	0.060	0.0060	10.1664	
29-Feb-08		10.00	0.062	0.0062	0.058	0.0058	10.1916	
27-Mar-08		10.00	0.052	0.0052	0.048	0.0048	10.1802	
25-Apr-08		10.00	0.053	0.0053	0.049	0.0049	10.1977	
30-May-08		10.00	0.084	0.0084	0.078	0.0078	10.2327	
Birla MIP II - Wealth 25 Plan (Monthly Dividend Plan)		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-Jul-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	
	28-Dec-07	10.00	1.145	0.1145	1.066	0.1066	11.7620	
	25-Jan-08	10.00	0.121	0.0121	0.113	0.0113	11.2126	
	29-Feb-08	10.00	0.084	0.0084	0.078	0.0078	10.7279	
	28-Mar-08	10.00	0.067	0.0067	0.062	0.0062	10.3049	
	25-Apr-08	10.00	0.062	0.0062	0.058	0.0058	10.3476	
	30-May-08	10.00	0.078	0.0078	0.072	0.0072	10.2064	
	Birla Sun Life '95 Fund Total dividend declared since inception (Feb 10, 1995) = 325%	30-Jun-99	10.00	20	2.00	-	-	26.78
		28-Mar-00	10.00	50	5.00	-	-	64.44
13-Oct-00		10.00	30	3.00	-	-	39.85	
09-Mar-01		10.00	20	2.00	-	-	33.50	
15-Oct-01		10.00	20	2.00	-	-	25.70	
26-Mar-02		10.00	20	2.00	-	-	29.99	
30-Oct-02		10.00	10	1.00	-	-	26.01	
28-Mar-03		10.00	10	1.00	-	-	27.00	
10-Oct-03		10.00	10	1.00	-	-	38.59	
22-Mar-04		10.00	30	3.00	-	-	42.31	
25-Oct-04		10.00	20	2.00	-	-	43.02	
10-Mar-06		10.00	25	2.50	-	-	68.53	
30-May-08		10.00	50	5.00	-	-	97.61	
				325	32.50			
Birla Sun Life Monthly Income - Monthly Dividend		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-Jul-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	
	31-Dec-07	10.00	1.221	0.1221	1.136	0.1136	11.3372	
	31-Jan-08	10.00	0.075	0.0075	0.070	0.0070	10.8881	
	29-Feb-08	10.00	0.068	0.0068	0.063	0.0063	10.7070	
	31-Mar-08	10.00	0.071	0.0071	0.066	0.0066	10.3796	
	30-Apr-08	10.00	0.067	0.0067	0.062	0.0062	10.4731	
	30-May-08	10.00	0.079	0.0079	0.073	0.0073	10.3396	
	Birla Sun Life Monthly Income - Quarterly Dividend	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-Jul-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	
31-Dec-07		10.00	2.856	0.2856	2.658	0.2658	12.2011	
31-Mar-08		10.00	0.259	0.0259	0.241	0.0241	11.1765	

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 Bond Index Fund	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
	17-Dec-07	10.00	1.875	0.1875	1.745	0.1745	10.2193
	17-Mar-08	10.00	0.116	0.0116	0.108	0.0108	10.1370
	Birla Dynamic Bond Fund - Retail - Quarterly Dividend	28-Sep-07	10.00	0.205	0.0205	0.191	0.0191
31-Dec-07		10.00	2.073	0.2073	1.930	0.1930	10.5212
04-Feb-08		10.00	0.042	0.0042	0.039	0.0039	10.4390
29-Apr-08		10.00	0.090	0.0090	0.083	0.0083	10.6277
28-May-08		10.00	0.063	0.0063	0.059	0.0059	10.5977
Birla Gilt Plus - Liquid Plan - (Quarterly Dividend)	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
	17-Dec-07	10.00	1.602	0.1602	1.491	0.1491	10.6626
	17-Mar-08	10.00	0.160	0.0160	0.149	0.0149	10.6857
	Birla Gilt Plus - PF Plan (Quarterly Dividend)	15-Dec-06	10.00	1.590	0.1590	1.481	0.1481
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
17-Dec-07		10.00	1.817	0.1817	1.691	0.1691	10.6516
17-Mar-08		10.00	0.205	0.0205	0.191	0.0191	10.7912
Birla Gilt Plus - Regular Plan (Quarterly Dividend)		15-Dec-06	10.00	1.886	0.1886	1.756	0.1756
	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
	17-Dec-07	10.00	2.180	0.2180	2.029	0.2029	11.4187
	17-Mar-08	10.00	0.220	0.0220	0.204	0.0204	11.6530
	Birla Income Plus (Monthly Dividend)	15-Sep-06	10.00	1.081	0.1081	1.007	0.1007
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
17-Dec-07		10.00	2.031	0.2031	1.890	0.1890	10.7758
17-Mar-08		10.00	0.230	0.0230	0.214	0.0214	10.9445
Birla Sun Life Govt. Securities - Long Term Dividend		15-Mar-07	10.00	3.113	0.3113	2.899	0.2899
	17-Sep-07	10.00	0.316	0.0316	0.294	0.0294	10.3774
	17-Mar-08	10.00	0.048	0.0048	0.045	0.0045	10.0548
Birla Sun Life Govt. Securities - Short Term Dividend	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
	17-Dec-07	10.00	1.546	0.1546	1.439	0.1439	10.2972
	17-Mar-08	10.00	0.059	0.0059	0.055	0.0055	10.0734
	Birla Sun Life Income Fund - Half Yearly Dividend	15-Mar-07	10.00	3.191	0.3191	2.971	0.2971
17-Sep-07		10.00	0.376	0.0376	0.350	0.0350	11.2454
17-Mar-08		10.00	0.475	0.0475	0.442	0.0442	11.6359
Birla Sun Life Income Fund - Quarterly Dividend	15-Dec-06	10.00	1.644	0.1644	0.153	0.0153	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
	17-Dec-07	10.00	2.047	0.2047	1.905	0.1905	10.8291
	17-Mar-08	10.00	0.231	0.0231	0.215	0.0215	10.9767
	Birla Sun Life Liquid Plus - Institutional Monthly Dividend	28-Mar-08	10.00	0.055	0.0055	0.051	0.0051
25-Apr-08		10.00	0.050	0.0050	0.046	0.0046	10.1111
30-May-08		10.00	0.065	0.0065	0.060	0.0060	10.1341
Birla Sun Life Liquid Plus - Retail Monthly Dividend	28-Mar-08	10.00	0.052	0.0052	0.049	0.0049	10.1016
	25-Apr-08	10.00	0.046	0.0046	0.043	0.0043	10.0998
	30-May-08	10.00	0.062	0.0062	0.058	0.0058	10.1234
Birla Sun Life Short Term Fund - Monthly Dividend	28-Mar-08	10.00	0.057	0.0057	0.053	0.0053	10.5994
	25-Apr-08	10.00	0.042	0.0042	0.039	0.0039	10.5896
	30-May-08	10.00	0.077	0.0077	0.071	0.0071	10.6352

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 (214), Equity: Index (25), Equity Tax Planning (30), Hybrid: Equity Oriented (33), Hybrid: Debt Oriented (30), Hybrid: Monthly Income (38), Debt: MT (52), Debt: ST (24), Debt: Ultra ST (53), Debt: Ultra ST-Inst. (56), Debt: Floating Rate ST (13) Debt: Floating Rate LT (12), Gilt: Medium and LT (42), Gilt: ST (17). Fund Ratings are as on 31 May'08. **Ranking Source: www.valueresearchonline.com**

ICRA – Ranking Methodology and Disclaimer

Birla Sun Life Short Term Fund - Growth (Category: Liquid Plus Scheme, No of Schemes = 26) & **Birla Income Plus - Growth** (Category: Debt Long Term, No of Schemes = 18) are ranked 7 - Star at ICRA Mutual Funds Awards 2007 for 1 yr performance for period ended 31 Dec. '07. 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.**

* AAA: CRISIL AAAI Rating Methodology for Birla Sun Life Liquid Plus, Birla Income Plus and Birla Sun Life Cash Manager, Birla Sun Life Income Fund

AAA: The fund's portfolio holdings provide very 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 (86 schemes)
Birla Sun Life Frontline Equity Fund - Growth: CRISIL – CPR 2 - in Diversified Equity Scheme Category (86 Schemes).
Birla Sun Life Income Fund: CRISIL – CPR 1 - Income Scheme Category (20 Schemes).
Birla Sun Life Monthly Income: CRISIL – CPR 2 - MIP Conservative Scheme Category (9 schemes)
Birla Sun Life Short Term Fund: CRISIL – CPR 1 - Debt Short Term Scheme Category (18 Schemes).
Birla Sun Life Tax Relief '96: CRISIL – CPR 2 - ELSS Category (21 schemes)
Birla Cash Plus - Institutional: CRISIL – CPR 2 - Liquid Inst. Scheme Category (9 schemes)
Birla Cash Plus - Institutional Premium: CRISIL – CPR 2 - Liquid Super Inst. Scheme Category (16 Schemes).
Birla Gilt Plus – Regular Plan: CRISIL – CPR 1 - Gilt Scheme Category (14 schemes)
Birla Income Plus: CRISIL – CPR 1 - Income Scheme Category (20 schemes)
Birla Midcap Fund: CRISIL – CPR 2 - Diversified Equity Scheme Category (86 schemes)
Birla MIP: CRISIL – CPR 2 - MIP Conservative Scheme Category (9 Schemes)
Birla MIP II - Wealth 25 Plan: CRISIL – CPR 2 - MIP Aggressive Scheme Category (14 Schemes)
Birla Infrastructure Fund: CRISIL – CPR 2 - in Diversified Equity Scheme Category (86 schemes)
Birla Sun Life Equity Fund: CRISIL – CPR 2 - in Diversified Equity Scheme Category (86 schemes)
Birla Sun Life Liquid Plus: CRISIL – CPR 1 - Liquid Plus Scheme Category (17 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 Term – Last 1 years; All other Schemes – Last 2 years. Fund Ratings are as on 31 March '08. 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 2008 – Award Methodology & Disclaimer

Birla Sun Life '95 Fund – Growth (BSL'95): Best Fund - 10 yr performance (1997 - 2007), Mixed Asset INR Aggressive, No. of schemes: 6
Birla Sun Life Income Fund - Growth (BSLIF): Best Fund - 3yr (2004 - 2007) & 10 yr (1997 - 2007) performance, Bond INR - General, No. of schemes: 100

Birla Gilt Plus - Regular Growth (BGP-Reg): Best Fund - 5 yr performance (2002 - 2007), Bond INR, No. of Schemes: 35
Birla Sun Life Tax Relief '96 (BSLTF'96): 3rd Rank (Top Performing Equity funds in the world) - 10 yr performance (1997 - 2007), Equity Funds, No. of Schemes: 6302

BSL'95, BSLIF & BGP - Reg are awarded the Lipper Award 2008 and BSL TR96 has been ranked 3rd among the top 100 equity funds in the world on the basis of Consistent Return (Effective Return) value. 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.

** CNBC TV18 - CRISIL Mutual Fund of the Year Award for 2007 - Award Methodology & Disclaimer

Birla Sun Life Mutual Fund - Mutual Fund of the Year: Birla Sun Life Mutual Fund won the CNBC TV18 - CRISIL Mutual Fund of the Year Award in the Category – Mutual Fund of the Year. In total 26 fund houses were eligible for the award universe. Fund Houses winning at least two awards for their schemes in the category level awards for 2007 were considered for the award. The award is based on consistency of fund house's performance across various scheme categories in the four quarterly CRISIL CPR rankings released during the calendar year 2007. The individual CRISIL CPR ranks for their schemes were aggregated on a weighted average basis to arrive at the final ranks for fund houses.

Birla Infrastructure Fund – Growth - Emerging Equity Fund of the Year: Birla Infrastructure Fund - Growth was the only scheme that won the CNBC TV18 - CRISIL Mutual Fund of the Year Award in the Emerging equity Fund of the year category. In total 14 schemes were eligible for the award universe. Open ended equity schemes having a one to two year track record as on December 31, 2007 and fulfilling CRISIL's eligibility criteria on disclosure were considered for the award. The award is based on the scheme's performance using the analytical approach of the CRISIL CPR rankings having the analysis period as the year 2007.

Birla Sun Life Frontline Equity Fund - Growth (Large Cap Oriented Equity Fund), 22 Schemes: Among 2 winners

Birla Sun Life Income Fund (Income Funds), 17 schemes: Only winner

Birla Sun Life Monthly Income (Monthly Income Plans – Conservative), 9 schemes: Only winner

Birla Sun Life Short Term Fund (Income – Short Term Funds), 12 schemes: Only winner

Schemes present in all four quarter CRISIL CPRs were considered for the award. The award is based on consistency of scheme's performance in the four quarterly CRISIL CPR rankings released during the calendar year 2007. The individual CRISIL CPR parameter scores averaged for the four quarters were further multiplied by the parameter weight as per the CRISIL CPR methodology to arrive at the final scores.

A detailed methodology of the CRISIL CPR is available at www.crisil.com. Past performance is no guarantee of future results. **Rankings and Award Source: CRISIL FundServices, CRISIL Ltd.**

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

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 AJMER : 9983318002
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 AURANGABAD : 0240-6453599
 BANGALORE : 080-2238 9991 / 2 / 3
 BARODA : 0265-658 2984 / 2986
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 CHANDIGARH : 0172-2783556-57
 CHENNAI : 044-4204 5003 / 2819 1681 / 4204 5002 / 2811 6610
 COCHIN : 0484-238 3969 / 236 6817
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 DEHRADUN : 0135-3241324 / 9837431731

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 GUWAHATI : 0361-259 5020 / 259 9273
 INDORE : 0731-504 0496 / 253 4502 / 504 6789
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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. The Group Life Insurance Cover will be governed by the terms, conditions & exclusion of the insurance policy with the relevant Insurance Company as determined by the AMC. Insurance is subject matter of solicitation. **Investors should read the Offer Document/Key Information Memorandum available at Investor Service Centers and with distributors carefully before investing.**

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"THE MUTUAL FUND HOUSE OF THE YEAR"

Awarded by **CNBC TV 18-CRISIL**

BIRLA SUN LIFE FRONTLINE EQUITY FUND CNBC TV18-Crisil Awards 2007

(Large cap oriented equity scheme, out of 22 schemes, CRISIL CPR rankings during calendar year 2007)

BIRLA SUN LIFE MONTHLY INCOME CNBC TV18-Crisil Awards 2007

(Monthly Income Plans (Conservative), out of 9 schemes, CRISIL CPR rankings during calendar year 2007)

BIRLA SUN LIFE SHORT TERM FUND CNBC TV18-Crisil Awards 2007

(Income Short Term Funds, out of 12 schemes, CRISIL CPR rankings during calendar year 2007)

BIRLA SUN LIFE INCOME FUND CNBC TV18-Crisil Awards 2007

(Income Funds, out of 17 schemes, CRISIL CPR rankings during calendar year 2007)

BIRLA INFRASTRUCTURE FUND CNBC TV18-Crisil Awards 2007

(Emerging Equity Fund, out of 14 schemes, CRISIL CPR rankings during calendar year 2007)

BIRLA INCOME PLUS ICRA Awards 2008

(Debt Schemes-Long Term, 1 year performance ending December 31, 2007 out of 18 schemes)

BIRLA SUN LIFE SHORT TERM FUND-GROWTH ICRA Awards 2008

(Liquid Plus Schemes, 1 year performance ending December 31, 2007 out of 26 schemes)

BIRLA GILT PLUS-REGULAR PLAN Lipper Awards 2008

(Bond Indian Rupee- Government, 5 year performance period ended on December 31, 2007, out of 35 funds)

BIRLA SUN LIFE INCOME FUND Lipper Awards 2008

(Bond Indian Rupee- General, 3 year performance period ended on December 31, 2007 out of 100 funds)

BIRLA SUN LIFE INCOME FUND Lipper Awards 2008

(Bond Indian Rupee- General, 10 year performance period ended on December 31, 2007 out of 10 funds)

BIRLA SUN LIFE '95 FUND Lipper Awards 2008

(Mixed Assets- Aggressive- General, 10 year performance period ended on December 31, 2007 out of 6 funds)

THE MUTUAL FUND HOUSE OF THE YEAR

At Birla Sun Life Mutual Fund we are committed to consistently providing superior returns to our investors. A commitment that has not only won us recognition and awards from ICRA, LIPPER and CNBC TV18-CRISIL, but also the trust of over 16 lakh investors, with assets under management in excess of Rs. 38,000 crores as on 29th February, 2008. As we humbly thank our investors and partners for the recently won "Mutual Fund of the Year" award, we look forward to continuing this journey towards a richer tomorrow. Together.



Birla Sun Life
Mutual Fund

Past performance may or may not be sustained in the future.

SMS GAIN to 56767

Award Methodology: The winner of the CNBC TV18 - CRISIL Mutual Fund of the Year Award for 2007, Birla Sun Life Mutual Fund, Category - Mutual Fund of the Year, out of 26 Fund houses. Fund House winning at least two awards for their schemes in the category. Award events for 2007 were considered for the award based on consistency of fund houses performance across various schemes belonging to the last quarterly CRISIL, CPM rankings released during the calendar year 2007. The individual CRISIL, CPM ranks for their schemes were aggregated on a weighted average basis to arrive at the final rank for the fund house.

ICRA Award: Birla Sun Life Income Plus (Category: Debt Schemes - Long Term) is the winner. Best performance amongst the 4-Star Funds. 1 year Performance for the period ending December 31, 2007. Birla Sun Life Short Term Fund (Category: Liquid Plus (Reverse)), 3-Star (includes Best performance amongst the 4-Star Funds, 1 year Performance for the period ending December 31, 2007. This rank is an outcome of an objective and transparent analysis against various parameters, including risk-adjusted return, fund size, sector concentration, portfolio turnover, liquidity, investor concentration and average maturity. The ranking methodology did not take into account entry and exit costs imposed by the scheme. The rank is not a certificate of quality or guarantee on any guarantee on the future performance of Birla Sun Life Income Plus or its schemes. Rating source and publisher: ICRA, Delhi.

Lipper Awards 2008: Maharashtra Birla Sun Life Income Fund - Growth (Bond Indian Rupee - General) for 3 year performance period ended on December 31, 2007, out of 100 funds and Birla Sun Life Income Fund - Growth (Bond Indian Rupee - Government) for 5 year performance period ended on December 31, 2007, out of 16 funds. Birla Sun Life '95 Fund (Mixed Assets Aggressive - General) for 10 year performance period ended on December 31, 2007, out of 6 funds. Birla Sun Life Plus - Regular Plan (Debt Indian Rupee - Government) for 3 year performance period ended on December 31, 2007, out of 100 funds. Lipper 1300 rank not considered. Past performance is no guarantee of future results. Ranking source: Lipper - A Fitch Company.

Ranking Details: (Conservative) Birla Sun Life Mutual Fund has been set up as a Trust under the Indian Trust Act, 1882. Sponsor: Aditya Birla Group Limited and Sun Life (India) AMC Investment Co. Limited registered to seed corpus of Rs. 1 Lakh. Trustee: Birla Sun Life Trustees Company Pvt. Ltd. Investment Manager: Birla Sun Life Asset Management Company Ltd. Scheme Name: Income & Objective: Birla Sun Life Frontline Equity Fund (an Open-end growth scheme) with an objective of long term growth of capital, through a portfolio with a larger allocation of 100% equity by aiming at being as diversified across various industries and/or sectors as its chosen benchmark Index, ISEQ 200. Birla Sun Life Monthly Income Plan (an Open-end income scheme) with an objective to generate regular income as well as to create wealth and equity appreciation by investing with the primary objective being growth of capital. Birla Sun Life Income Plus (an Open-end income scheme) with an objective to generate income and capital appreciation by investing 100% of the portfolio in a diversified portfolio of debt and money market securities. Birla Sun Life Infrastructure Fund (an Open-end equity scheme) with an objective of providing long-term capital appreciation by investing predominantly in a diversified portfolio of equity and equity related securities of companies that are participating in the growth and development of infrastructure in India. Birla Sun Life Income Plus (an Open-end income scheme) with an objective to generate consistent returns through quarterly yields on its investments at moderate levels of risk through a diversified investment approach. Birla Sun Life Growth & Government Securities scheme with an objective to generate income and capital appreciation through investments exclusively in Government Securities. Birla Sun Life '95 Fund (an Open-end balanced scheme) with an objective of long term growth of capital and current income, through a portfolio of equity and fixed income securities. 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 Fund issued under the Scheme may go up or down depending on the various factors and hence affecting capital markets and money markets. Past performance of the Scheme/Investment Manager / Mutual Fund does not indicate the future performance of the Scheme and may not necessarily indicate a basis of comparison with other investments. The return of the Fund varies up or down in line with the performance of the Scheme or its future prospects or returns. Unit holders in the Scheme are not being offered any guarantees or net returns. Investors should read the Offer Document/Key Information Memorandum available at Investor Service Centre and with Distributors carefully before investing.