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Is your tax saving scheme only saving tax?

① SAVE TAX ② GROW YOUR MONEY ③ CRITICAL ILLNESS INSURANCE

Birla Sun Life Tax Relief '96

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



Birla Sun Life
Mutual Fund

Past performance is no guarantee of future results
4 fund houses were eligible out of a universe of 26. Period: 4 quarterly CPRs in 2007.
For award methodology refer page 2
For further details of Birla Sun Life Tax Relief '96 & Critical Illness Insurance refer page 2

World's 3rd Best Equity Fund

Ranked 3rd among Top Performing Equity Funds in the World by Lipper Equity Funds (6302 funds), 10 yrs ended 31 Dec 07

Past performance is no guarantee of future results. For ranking methodology, please see overleaf.

Why settle for tax savings alone when you can get a lot more.

With Birla Sun Life Tax Relief '96 (BSL Tax Relief '96), you not only **save taxes up to Rs. 33,990** under section 80 C of the Income Tax Act, 1961; you also get the opportunity to **grow your money, earn dividends** and **get critical illness insurance** of up to Rs. 10 lac. right up to the age of 55 yrs.

Why settle for anything less?

Tax savings of Rs. 33,990 is calculated assuming qualifying amount of deduction is Rs. 1 lac & taxable income > Rs. 10 lac. & includes applicable surcharge & education cess.

Grow Your Money

Grow your money with the World's 3rd Best Equity Fund: BSL Tax Relief '96 has been ranked as world's 3rd best equity fund by Lipper for its consistent performance for the last 10 yrs ended December 31, 2007.

Attractive dividends: Since its inception on 29th March 1996, BSL Tax Relief '96 has declared 2160% dividends.

Had you invested **Rs 1 Lac** on
29th March 1996, you would have earned
Rs. 21.6 Lac in
Tax – free dividends alone!!!

Dividend History since inception

Dividend Date	5/05/00	10/03/04	27/04/06	08/12/06	19/01/07	16/03/07	25/03/08	27/06/08
Dividend (Rs. / unit)	30.00	10.00	50.00	25.00	26.00	50.00	20.00	5.00
Cum Dividend NAV (Rs. / unit)	101.99	125.37	224.51	193.94	176.54	134.27	106.74	71.86

Dividends mentioned above were on a face value of Rs. 10/unit. After payment of dividend, NAV will fall to the extent of the payout and statutory levy, if any. Past performance is no guarantee of future results.

Critical Illness Insurance

Investing in BSL Tax Relief '96 also gives you insurance of upto Rs. 10 Lac till the age of 55 yrs against 9 critical illnesses like Heart Attack, Kidney Failure, Bypass Surgery etc.

Key Features

- **Eligibility:** Ages 18 - 45 years
- **Minimum Application Amount:** Rs. 10,000/-
- **Installment Frequency:** Yearly (Through ECS Only)
- **Insurance Cover:** Upto 10 times of yearly installment
- **Critical Illnesses Insured:**
 - ♦ Heart Attack (Myocardial Infarction)
 - ♦ Bypass Surgery (Coronary Artery by Pass Graft Surgery)
 - ♦ Major Organ Transplant
- **Insurance Cover Validity:** Upto 55 years.

Yearly installment of Rs. 1 lac	Gives you a Critical Illness Insurance of ...
Year 1	2 x 1 lac = 2 lac
Year 2	3 x 1 lac = 3 lac
Year 3	4 x 1 lac = 4 lac
Year 4	5 x 1 lac = 5 lac
Year 5 onwards, till 55 years	10 x 1 lac = 10 lac

- ♦ Kidney Failure (End Stage Renal Failure)
- ♦ End stage Liver disease
- ♦ Heart Valve Replacement
- ♦ Cancer
- ♦ Paralysis
- ♦ Stroke

Insurance Cover is valid upto 55 years, provided at least first 3 yearly installment are made (incl. 1st installment) & investor does not redeem / switch out / transfer his / her investments otherwise than as provided. Investors are requested to refer to the detailed terms and conditions for Yearly SIP with Critical Illness Insurance as specified in the addendum dated 3/12/08. Regular Investment without this facility is also available.

Birla Sun Life Tax Relief '96

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



Birla Sun Life
Mutual Fund

Award methodology: CNBC TV18 Crisil Mutual Fund House of the Year: Birla Sun Life Mutual Fund, Category - Mutual Fund House of the Year, out of 26 Fund houses. Fund Houses winning at least two awards for their schemes in the category level awards for 2007 were considered for the award 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. Detailed methodology available at www.crisil.com.

Lipper Ranking: Birla Sun Life Tax Relief '96 (BSLTR'96): 3rd Rank (Top Performing Equity funds in the world) - 10 yr performance (1997 - 2007), Equity Funds, No. of Schemes: 6302. BSLTR'96 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 Co. Past performance is no guarantee of future results.

Disclaimers: Investors are requested to refer to the complete terms and conditions for Yearly SIP with Critical Illness Insurance before availing the same. Regular Investment without Critical Illness Insurance also available. **BSLAMC reserves a right to modify / terminate the said Group Critical Illness Insurance on a prospective basis for new as well as for existing customers, with a notice of 30 days.**

Statutory Details: **Constitution:** Birla Sun Life Mutual Fund has been set up as a Trust under the Indian Trust Act, 1882. **Sponsors:** Aditya Birla Nuvo Limited & 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. **Scheme Classification, Objective and Load Structure:** Birla Sun Life Tax Relief '96: (An Open ended Equity Linked Savings Scheme) with a lock in of 3 yrs from date of allotment 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. **Load Structure (Incl. SIP transactions)** **Entry Load:** For Purchase / Switch-in of units less than Rs. 5 crores in value: 2.25%. For Purchase / Switch-in of units equal to or greater than Rs. 5 crores in value: Nil. **For Direct Applications:** Nil. **Exit Load:** Nil. **Load Structure for Yearly SIP with Critical Illness Insurance:** **Entry Load:** For Purchase of units under Yearly SIP with Critical Illness Insurance: 2.50% of the applicable NAV. **For Direct Applications:** Nil. **Exit Load:** Nil. **Risk Factors:** Mutual Funds & securities investments are subject to market risks & there can be no assurance or guarantee that the objective 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 & forces affecting capital markets & money markets. Past performance of the Sponsor / Investment Manager / Mutual Fund does not indicate the future performance of the Scheme & may not necessarily provide a basis of comparison with other investments. The name of the Scheme does not, in any manner, indicate either the quality of the Scheme or its future prospects or returns. Unitholders in the Scheme are not being offered any guaranteed/assured returns. The Group Critical Illness Insurance will be governed by the terms, conditions and exclusions of the insurance policy with the relevant Insurance Company as determined by the Birla Sun Life Asset Management Co. Ltd.. Insurance is subject matter of solicitation. **For further Scheme Specific Risk Factors & other details please read the Offer Document available at Investor Service Centres and with Distributors carefully before investing.**

EQUITY MARKET

After a catastrophic October, the markets breathed easy over the last month. The benchmark indices, Sensex and Nifty rose by 0.53% and 2.15% respectively despite subdued institutional activity. On sectoral front, FMCG and Healthcare stocks were clear leaders with while Real Estate, Metals and Auto lagged behind.

A quick look at institutional flows shows that FIIs reported sales worth Rs. 2,598.30 Crs (US\$ 644.00 million) on net basis, while the domestic mutual funds were net sellers to the extent of Rs. 372.60 Crs. Indian Life Insurance companies continued to show positive business trends, collecting Rs. 3,417 Crs of first year premium, a growth of 28.3% YoY, as per the latest IRDA release.

The Central Statistical Organization (CSO) announced that GDP growth in the quarter ended September 2008 (QE Sept-08) was at 7.6%. This compares with 7.9% in QE June-08 and 9.3% in QE Sep-07. There is a visible moderation in the growth momentum. The breakup of GDP components indicates slower growth in private consumption and a negative contribution from net exports as the primary reason for the deceleration.

The favourable impact of falling global commodity prices, particularly that of crude oil, seems imminent. October's trade data gives an inkling of the same as the merchandise trade deficit improved slightly from US\$ 10.6 billion in previous month to US\$10.5 billion, in spite of a 12.1% YoY decline in exports.

The impact is also visible in inflation numbers as indicated by the WPI inflation decelerating to 8.4% YoY for the week ended November 22, 2008. In view of the fact that this reflects the inflation in pipeline one can expect the CPI to trend down as well, which currently stands at 10.45% and 11.40% respectively for Industrial Workers and Agricultural Workers. This is likely to further support monetary easing as a tool to support growth.

Policy actions continued from October, as the RBI announced a slew of measures to revive the credit market. These include higher liquidity injection into the banking system for NBFCs (Non Banking Financial Corporations) and mutual funds, increased ceilings for foreign currency deposits, lower risk weights for real estate assets and reduced general provisioning for banks.

Indian foreign currency reserve decreased noticeably to US\$237 billion. Reserve depletion has been US\$29 billion since December 2007. However, during the current fiscal year (April 2008 onwards), forex reserves have shrunk by US\$62 billion. The key reasons for the depletion of forex reserves and depreciation of the Rupee have been reversal of FII flows from earlier years and slowdown in ECBs.

Going forward the crux of the matter remains the severity of the collateral damage that India would have to bear as a result of the global credit turmoil. As the expansion in credit in India has been allocated to decent projects and investments, present liquidity constraints should not degenerate into solvency issues. India has been an underinvested country, and we have been ramping up our capital spending in the past several years. While domestic savings rate has risen markedly (from 24% in 2003 to 34% of GDP), it still falls short of desired level. Capital spending in last quarter was 38% of GDP, and if anything, there is potential to boost capital spending further. Unlike U.S. or European banks who are unwilling to lend because of both their impaired capital and lingering credit risk, Indian banks are eager to extend credit. However, the ability of Indian banks to accelerate credit growth even further (from the current annual rate of close to 30%) is restrained by a lack of domestic savings (deposits). Outflows of foreign capital have put further strains on domestic liquidity. We believe that appropriate policy response can easily amend the present situation, steering the country back on course of growth.

DEBT MARKET

Cash conditions were fairly comfortable allowing call rates to stay in a steady range thanks to the 100 bps CRR and 50 bps LAF repo rate cut announced by the RBI on Nov.1. Government also released the Debt waiver money to banks, further adding to the liquidity. WPI inflation receded to single digits, falling to 5-month low of 8.84% y-o-y, from 10.72% in the previous month.

The ten-year benchmark yield dipped to near 3-year lows boosted by the better cash conditions and hopes of RBI announcing deep rate cuts. People's Bank of China announced a 1.08% cut in its key lending and deposit rate that triggered hopes of easing monetary policy by the RBI. Additionally, falling inflation and lower oil prices bolstered sentiments. The yield fell below the 7% level from the previous close of 7.55%. The yield however touched a high of 7.75% during the month.

Corporate bonds activity remained drab initially with uncertainty over liquidity and risk keeping traders and investors away from the market. However, a positive mood faintly returned as inflation receded and liquidity conditions improved. The 5-year AAA yield rose to 11.15% from 11.68% and its credit spread widened to 389 bps from 398 bps.

India's economy grew a better-than-expected 7.6% in the September quarter y-o-y, but eased from the previous quarter's 7.9 percent as monetary tightening curbed demand.

Outlook for bond markets:

Globally, various Central Banks are expected to cut rate further. Fed has gone a step ahead and is intervening directly in the markets through a SPV to bring down the cost of funds. India will follow the same path sooner than later, to stimulate growth. Exports falling to negative territory is a worrying sign though imports' growth indicate strong domestic demand.

Bond yields could continue easing over the coming month given the extended slide in the global oil prices, lower inflation and easing monetary stance owing to slowing growth. Considerably improved cash conditions could trigger fresh buying in the market. Though, the bond auction calendar for additional borrowing is to be watched out for. Capital flows are key from the liquidity and policy point of view, and will significantly impact RBI's actions.

We believe the corporate bond spreads to narrow going forward and the yields on the G-Secs to fall further. PSU bonds will be the first to experience this spread contraction.

With RBI's prioritizing growth (Inflation fears have subsided), it is expected to ease the monetary policy further along with various administrative measures in order to provide industry with the credit they require, so as to avoid a slowdown. This will be a big booster for bond markets as the yields fall in the process.

Our Investment Team (In alphabetical order): As on 30th September, 2008

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

As on November 30, 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 : August 27, 1998

NAV : **Rs.**
Growth : 122.83
Dividend : 39.59

Benchmark : BSE 200

Average AUM : Rs. 722.53 Crs.

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

*For direct application: Entry Load is Nil. **Exit / Entry 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...

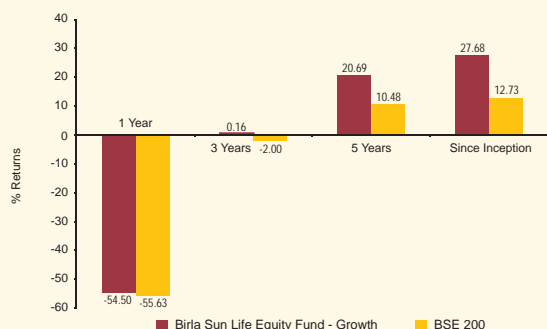
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Equity Fund	BSE 200	Birla Sun Life Equity Fund
Since Inception	122000	218679	390297	11.05	21.63
Last 5 years	60000	55472	67476	-3.09	4.65
Last 3 years	36000	23559	24932	-25.76	-22.53
Last 1 year	12000	6782	7143	-69.20	-65.37

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.

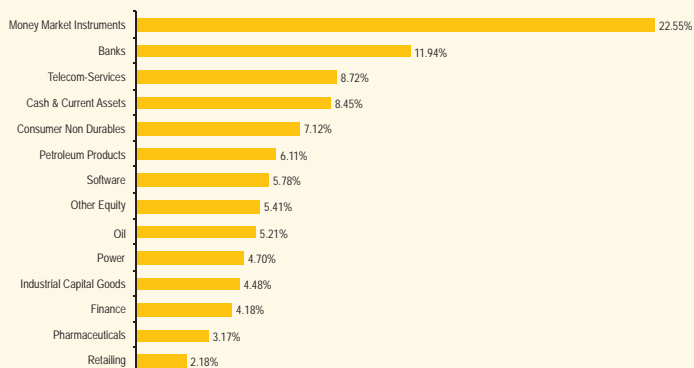
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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
Money Market Instruments	22.55	Oil	5.21	Retailing	2.18
ICICI Bank Ltd.	22.51	Oil & Natural Gas Corporation Ltd.	5.21	Pantaloon Retail (India) Ltd.	2.00
Canara Bank	0.04			Pantaloon Retail (India) Ltd. - Bonus - Class B Shares Series 1 **	0.18
Banks	11.94	Power	4.70	Construction	1.91
HDFC Bank Ltd.	3.95	CESC Ltd.	1.40	IVRCL Infrastructures & Projects Ltd.	1.32
ICICI Bank Ltd.	3.72	GVK Power & Infrastructure Ltd.	0.93	Housing Development & Infrastructure Ltd.	0.59
Axis Bank Ltd.	2.16	Reliance Infrastructure Ltd.	0.80		
State Bank of India	1.09	Tata Power Company Ltd.	0.79	Media & Entertainment	1.48
Indian Bank	1.02	KEC International Ltd.	0.78	Balaji Telefilms Ltd.	0.87
Telecom-Services	8.72	Industrial Capital Goods	4.48	Jagran Prakashan Ltd.	0.61
Bharti Airtel Ltd.	7.00	Crompton Greaves Ltd.	1.86	Magnasound India Ltd.**	0.00
Reliance Communications Ltd.	1.72	Bharat Heavy Electricals Ltd.	1.04	Construction Projects	1.25
Consumer Non Durables	7.12	Bharat Bijlee Ltd.	0.80	Larsen & Toubro Ltd.	1.25
ITC Ltd.	4.24	Thermax Ltd.	0.77		
United Spirits Ltd.	2.88	Finance	4.18	Diversified	0.77
Petroleum Products	6.11	Housing Development Finance Corporation Ltd.	2.87	Hindustan Unilever Ltd.	0.60
Reliance Industries Ltd.	6.11	United Breweries Holdings Ltd.	0.89	Aditya Birla Nuvo Ltd.	0.17
Software	5.78	India Infoline Ltd.	0.42	Cash & Current Assets	8.45
Satyam Computer Services Ltd.	2.75	Pharmaceuticals	3.17	Total Net Asset	100.00
Infosys Technologies Ltd.	2.57	Dr. Reddy's Laboratories Ltd.	1.99		
Megasoft Ltd.	0.45	Sun Pharmaceutical Industries Ltd.	1.00		
		Wockhardt Ltd.	0.15		
		Maestro Mediline Systems Ltd.	0.03		

** Represents thinly traded/ non traded securities. Total Percentage of thinly/non traded securities is 0.18%. Total outstanding exposure in derivatives as on November 30, 2008 is Rs. 90.17 Crores (Notional value).

★★★★Value Research Rating*

Birla Sun Life Equity Fund
Equity: Diversified (220 Schemes), 5 Yrs ended 30-Nov-08

CRISIL~CPR 1 ^ ^

Birla Sun Life Equity Fund
Consistent CPR performer Equity (26 Schemes), 5 Yrs ended 30-Sep-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 41

As on November 30, 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 : October 3, 2002

NAV : Rs.
Growth : 43.99
Dividend : 12.19

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. 337.05 Crores

*For direct application: Entry Load is Nil.

**Exit / Entry 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 Midcap Fund...

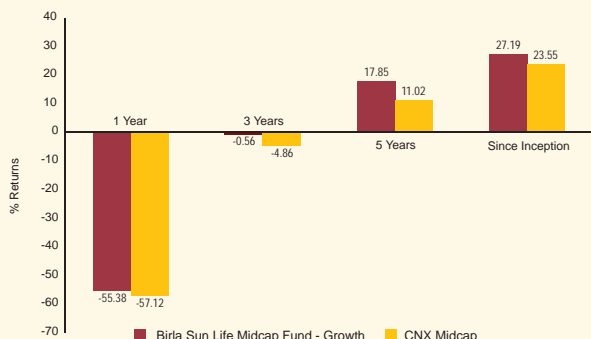
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		CNX Midcap	Birla Sun Life Midcap Fund	CNX Midcap	Birla Sun Life Midcap Fund
Since Inception	73000	91287	111412	7.27	13.78
Last 5 years	60000	53743	63597	-4.33	2.30
Last 3 years	36000	22772	24490	-27.67	-23.56
Last 1 year	12000	6600	6991	-71.07	-67.00

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.

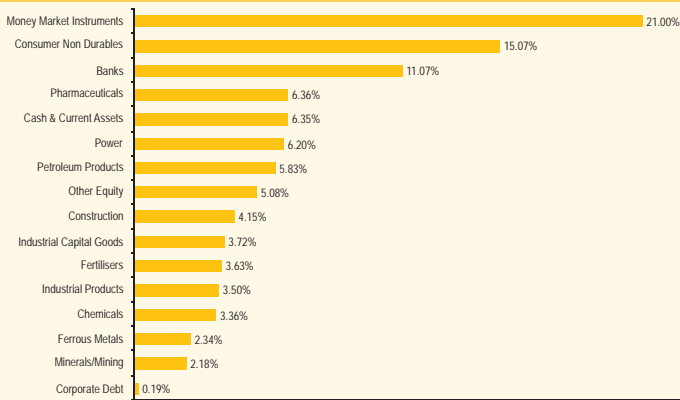
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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
Money Market Instruments	21.00	Hindustan Petroleum Corporation Ltd.	2.55	Auto Ancillaries	1.29
ICICI Bank Ltd.	21.00			Exide Industries Ltd.	1.29
Consumer Non Durables	15.07	Construction	4.15	Consumer Durables	1.23
ITC Ltd.	4.45	IVRCL Infrastructures & Projects Ltd.	2.57	Havells India Ltd.	1.23
Marico Ltd.	4.38	Simplex Infrastructures Ltd.	1.58		
Shaw Wallace Company Ltd.	2.40	Industrial Capital Goods	3.72	Software	0.90
Colgate-Palmolive (India) Ltd.	1.86	Thermax Ltd.	1.24	Tech Mahindra Ltd.	0.90
Balrampur Chini Mills Ltd.	1.28	Bharat Bijlee Ltd.	0.86		
Asian Paints (India) Ltd.	0.70	Crompton Greaves Ltd.	0.84	Pesticides	0.75
Banks	11.07	Bharati Shipyard Ltd.	0.77	United Phosphorus Ltd.	0.75
Union Bank of India	4.58	Fertilisers	3.63	Transportation	0.54
Bank of India	3.14	Tata Chemicals Ltd.	3.63	Great Eastern Shipping Company Ltd.	0.54
Axis Bank Ltd.	2.19	Industrial Products	3.50	Cement	0.37
Indian Overseas Bank	1.15	Sintex Industries Ltd.	3.50	Century Textile & Industries Ltd.	0.37
Pharmaceuticals	6.36	Chemicals	3.36	Corporate Debt	0.19
Lupin Ltd.	4.33	Solar Explosives Ltd.	3.36	Trent Ltd.**	0.19
Glenmark Pharmaceuticals Ltd.	2.04	Ferrous Metals	2.34	Cash & Current Assets	6.35
Power	6.20	Monnet Ispat Ltd.	1.40	Total Net Asset	100.00
Tata Power Company Ltd.	3.37	Welspun Gujarat Stahl Rohren Ltd.	0.93		
Jyoti Structures Ltd.	2.07	Minerals/Mining	2.18		
GVK Power & Infrastructure Ltd.	0.77	Nava Bharat Ventures Ltd.	2.18		
Petroleum Products	5.83				
Bharat Petroleum Corporation Ltd.	3.27				

** Represents thinly traded / non traded securities. Total Percentage of thinly/non traded securities is 0.19%.

★★★★Value Research Rating[®]

Birla Sun Life Midcap Fund

Equity: Diversified (220 Schemes), 5 Yrs ended 30-Nov-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 41

As on November 30, 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 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 : August 30, 2002

NAV : **Rs.**
Growth : 38.71
Dividend : 12.29

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. 344.49 Crores

*For direct application: Entry Load is Nil. **Exit / Entry 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...

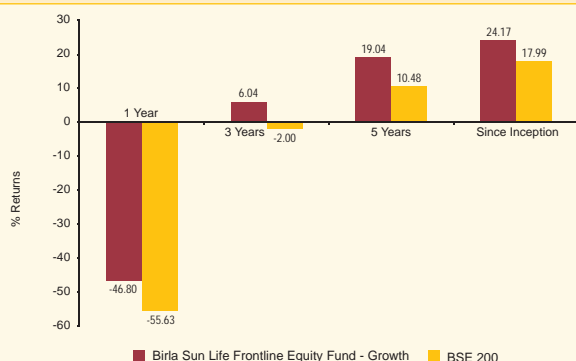
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Frontline Equity Fund	BSE 200	Birla Sun Life Frontline Equity Fund
Since Inception	74000	90898	119387	6.60	15.38
Last 5 Years	60000	55472	70733	-3.09	6.53
Last 3 years	36000	23559	28125	-25.76	-15.44
Last 1 year	12000	6782	7729	-69.20	-58.79

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.

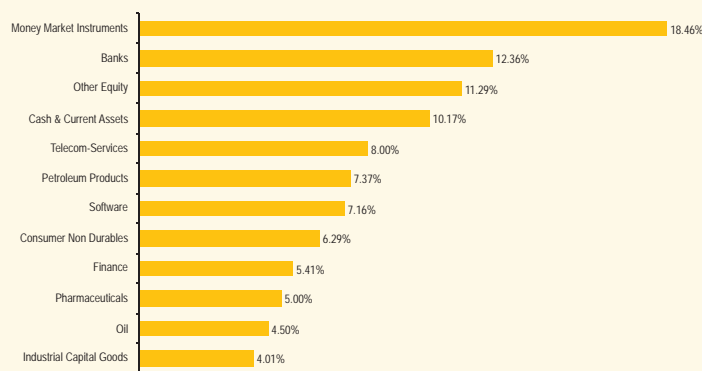
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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
Money Market Instruments	18.46	Finance	5.41	Non - Ferrous Metals	1.61
ICICI Bank Ltd.	18.46	Housing Development Finance Corporation Ltd.	3.51	Sterlite Industries India Ltd.	1.61
Banks	12.36	Power Finance Corporation Ltd.	0.94	Ferrous Metals	1.46
HDFC Bank Ltd.	3.93	Rural Electrification Corporation Ltd.	0.59	Jindal Steel & Power Ltd.	1.46
Axis Bank Ltd.	2.70	ICRA Ltd.	0.37	Construction Projects	1.43
ICICI Bank Ltd.	2.26	Pharmaceuticals	5.00	Larsen & Toubro Ltd.	1.43
State Bank of India	2.13	Dr. Reddy's Laboratories Ltd.	2.19	Fertilisers	1.02
ING Vysya Bank Ltd.	1.35	Cipla Ltd.	1.70	Tata Chemicals Ltd.	1.02
Telecom-Services	8.00	Sun Pharmaceutical Industries Ltd.	1.11	Construction	0.84
Bharti Airtel Ltd.	6.49	Oil	4.50	IVRCL Infrastructures & Projects Ltd.	0.84
Reliance Communications Ltd.	1.51	Oil & Natural Gas Corporation Ltd.	4.50	Auto	0.72
Petroleum Products	7.37	Industrial Capital Goods	4.01	Maruti Suzuki India Ltd.	0.72
Reliance Industries Ltd.	5.42	Crompton Greaves Ltd.	2.12	Gas	0.46
Indian Oil Corporation Ltd.	1.95	Bharat Electronics Ltd.	0.92	GAIL India Ltd.	0.46
Software	7.16	Bharat Heavy Electricals Ltd.	0.61	Cash & Current Assets	10.17
Satyam Computer Services Ltd.	3.16	Thermax Ltd.	0.36	Total Net Asset	100.00
Infosys Technologies Ltd.	2.64	Media & Entertainment	1.99		
Tata Consultancy Services Ltd.	1.36	Zee Entertainment Enterprises Ltd.	1.41		
Consumer Non Durables	6.29	Television Eighteen India Ltd.	0.58		
ITC Ltd.	2.72	Power	1.76		
United Spirits Ltd.	2.34	CESC Ltd.	1.37		
Nestle India Ltd.	1.23	Tata Power Company Ltd.	0.39		

Total outstanding exposure in derivatives as on November 30, 2008 is Rs. 33.51 Crores (Notional value).

★★★★Value Research Rating*

Birla Sun Life Frontline Equity Fund
Equity: Diversified (220 Schemes), 5 Yrs ended 30-Nov-08

CRISIL~CPR 2 ^ ^

Birla Sun Life Frontline Equity Fund
Diversified Equity Scheme (90 Schemes), 2 Yrs ended 30-Sep-08

CNBC TV-18 CRISIL AWARD 2007⁸⁴

Birla Sun Life Frontline Equity Fund
Category: Large Cap oriented Equity Fund
1 yr performance ended 31 Dec, '07 Total Schemes in Category = 22

Birla Sun Life Tax Relief '96

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

As on November 30, 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 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 : March 29, 1996

NAV : **Rs.**
Growth* : 4.84
Dividend : 41.17
*Introduced with effect from 06/03/08

Benchmark : BSE 200

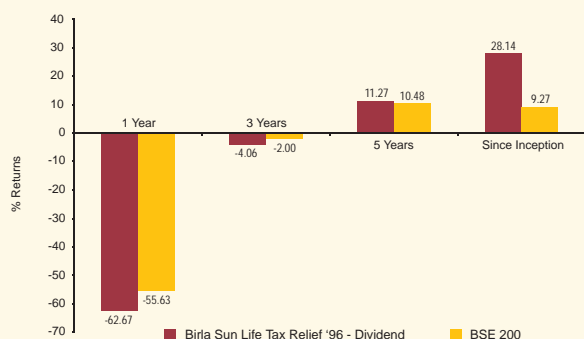
Load Structure (Incl. for SIP):

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

Average AUM: Rs. 395.50 Crores

*For direct application: Entry Load is Nil.

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.

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...

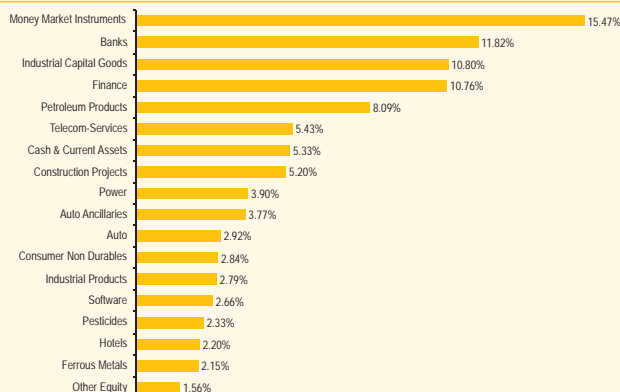
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Tax Relief '96	BSE 200	Birla Sun Life Tax Relief '96
Since Inception	152000	309107	839912	10.61	24.64
Last 5 years	60000	55472	52148	-3.09	-5.51
Last 3 years	36000	23559	21813	-25.76	-30.06
Last 1 year	12000	6782	6360	-69.20	-73.47

Date of First Installment : April 1, 1996

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

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

Asset Allocation



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Money Market Instruments	15.47	Telecom-Services	5.43	Software	2.66
ICICI Bank Ltd.	15.47	Bharti Airtel Ltd.	5.43	Infosys Technologies Ltd.	1.90
Banks	11.82	Construction Projects	5.20	Tata Consultancy Services Ltd.	0.76
HDFC Bank Ltd.	3.29	Larsen & Toubro Ltd.	5.20	Pesticides	2.33
ICICI Bank Ltd.	2.93	Power	3.90	United Phosphorus Ltd.	2.33
ING Vysya Bank Ltd.	2.46	Reliance Infrastructure Ltd.	3.01	Hotels	2.20
Axis Bank Ltd.	1.94	GVK Power & Infrastructure Ltd.	0.89	Asian Hotels Ltd.	1.29
Kotak Mahindra Bank Ltd.	1.20	Auto Ancillaries	3.77	Taj GVK Hotels & Resorts Ltd.	0.91
Industrial Capital Goods	10.80	Bosch Ltd.	2.92	Ferrous Metals	2.15
Bharat Heavy Electricals Ltd.	5.19	MRF Ltd.	0.86	Jindal Steel & Power Ltd.	1.65
Honeywell Automation India Ltd.	2.31	Auto	2.92	Tata Steel Ltd.	0.50
Crompton Greaves Ltd.	1.56	Maruti Suzuki India Ltd.	2.17	Media & Entertainment	1.07
Bharat Bijlee Ltd.	1.01	Mahindra & Mahindra Ltd.	0.75	Television Eighteen India Ltd.	1.07
Siemens Ltd.	0.72	Consumer Non Durables	2.84	Magnasound India Ltd.**	0.00
Finance	10.76	Shaw Wallace & Company Ltd.	1.79	Trading	0.49
Housing Development Finance Corporation Ltd.	3.88	Radico Khaitan Ltd.	1.05	Uniphos Enterprises Ltd.	0.49
ICRA Ltd.	3.14	Industrial Products	2.79	Cash & Current Assets	5.33
Reliance Capital Ltd.	1.39	Cummins India Ltd.	2.79	Total Net Asset	100.00
United Breweries Holdings Ltd.	1.38				
India Infoline Ltd.	0.98				
Petroleum Products	8.09				
Reliance Industries Ltd.	8.09				

** Represents thinly traded/ non traded securities. Total Percentage of thinly/non traded securities is 0.00%.Total outstanding exposure in derivatives as on November 30, 2008 is Rs 44.90 Crores (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

(Past performance is no guarantee of future results.) for ranking methodology please refer page 41

Birla Sun Life Infrastructure Fund

As on November 30, 2008

Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Investment Objective

An open-ended 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 : March 17, 2006

NAV : Rs.
Growth : 7.60
Dividend : 7.06

Benchmark : S&P CNX NIFTY

Average AUM : Rs. 274.63 Crs

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

*For direct application: Entry Load is Nil. **Exit / Entry 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 Infrastructure Fund...

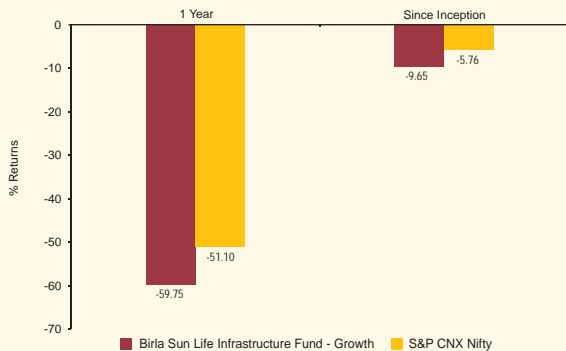
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX NIFTY	Birla Sun Life Infrastructure Fund	S&P CNX NIFTY	Birla Sun Life Infrastructure Fund
Since Inception	32000	21522	19601	-26.72	-32.39
Last 1 year	12000	7249	6721	-64.21	-69.84

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.

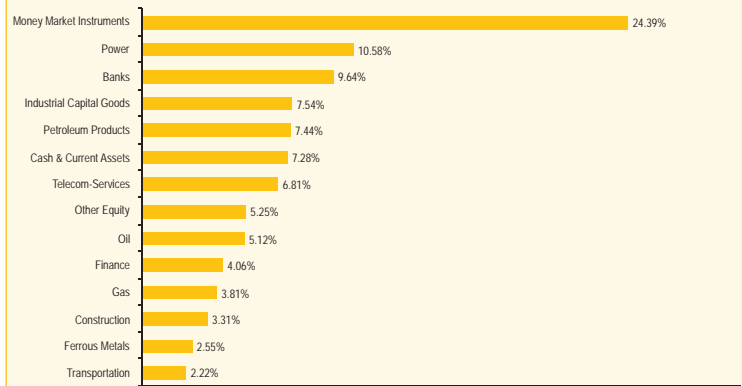
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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
Money Market Instruments	24.39	Petroleum Products	7.44	Maharashtra Seamless Ltd.	1.02
ICICI Bank Ltd.	24.39	Reliance Industries Ltd.	7.44	Welspun Gujarat Stahl Rohren Ltd.	0.33
Power	10.58	Telecom-Services	6.81	Transportation	2.22
CESC Ltd.	2.47	Bharti Airtel Ltd.	6.81	Gateway Distriparks Ltd.	1.61
PTC India Ltd.	2.21	Oil	5.12	Arshiya International Ltd.	0.62
Jyoti Structures Ltd.	1.48	Oil & Natural Gas Corporation Ltd.	5.12	Industrial Products	1.94
GVK Power & Infrastructure Ltd.	1.42	Finance	4.06	Finolex Cables Ltd.	0.68
KEC International Ltd.	1.39	Housing Development Finance Corporation Ltd.	3.48	Kirloskar Oil Engines Ltd.	0.61
Tata Power Company Ltd.	1.29	Power Finance Corporation Ltd.	0.58	Torrent Cables Ltd.**	0.41
Kalpataru Power Transmission Ltd.	0.32	Gas	3.81	Sintex Industries Ltd.	0.23
Banks	9.64	Gujarat Gas Company Ltd.	2.17	Construction Project	1.60
HDFC Bank Ltd.	3.48	GAIL (India) Ltd.	1.64	Larsen & Toubro Ltd.	1.04
Axis Bank Ltd.	2.53	Construction	3.31	Voltas Ltd.	0.56
ICICI Bank Ltd.	2.13	Nagarjuna Construction Company Ltd.	1.44	Cement	1.18
South Indian Bank Ltd.	0.89	Housing Development and Infrastructure Ltd.	0.70	Jaiprakash Associates Ltd.	1.18
State Bank of India	0.62	ITD Cementation India Ltd.	0.58	Hotels	0.53
Industrial Capital Goods	7.54	Madhucon Projects Ltd.	0.35	Taj GVK Hotels & Resorts Ltd.	0.53
Bharat Heavy Electricals Ltd.	2.35	Hindustan Sanitaryware & Industries Ltd.	0.24	Cash & Current Assets	7.28
Crompton Greaves Ltd.	1.53	Ferrous Metals	2.55	Total Net Asset	100.00
Thermax Ltd.	1.49	Jindal Steel & Power Ltd.	1.19		
Bharat Electronics Ltd.	1.29				
Bharati Shipyard Ltd.	0.66				
Suzlon Energy Ltd.	0.22				

** Represents thinly traded/ non traded securities. Total Percentage of thinly/non traded securities is 0.41%. Total outstanding exposure in derivatives as on November 30, 2008 is Rs 27.89 Crores (Notional value).

As on November 30, 2008

Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Investment Objective

A multi-sector open-ended 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 : January 15, 2000

NAV : **Rs.**
Growth : 45.70
Dividend : 17.71

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. 73.81 Crores

*For direct application: Entry Load is Nil.

**Exit / Entry 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...

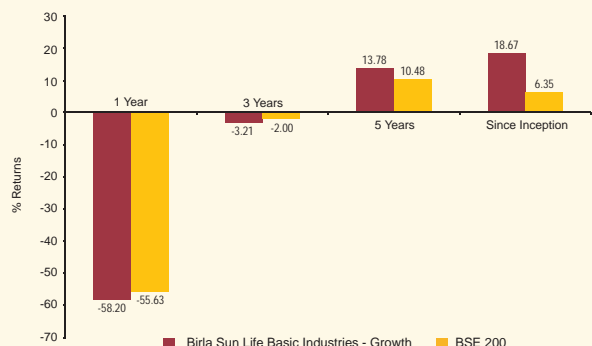
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Basic Industries Fund	BSE 200	Birla Sun Life Basic Industries Fund
Since Inception	105000	172735	264867	11.06	20.37
Last 5 years	60000	55472	57179	-3.09	-1.90
Last 3 years	36000	23559	23592	-25.76	-25.69
Last 1 year	12000	6782	6843	-69.20	-68.57

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.

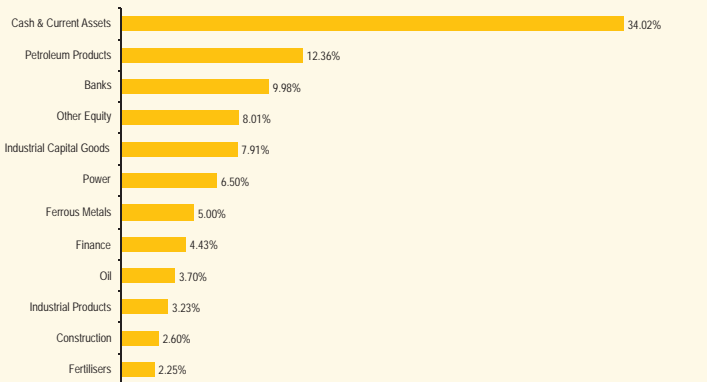
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	12.36	Ferrous Metals	5.00	Construction Projects	1.86
Reliance Industries Ltd.	5.92	Jindal Steel & Power Ltd.	2.10	Larsen & Toubro Ltd.	1.86
Apar Industries Ltd.	2.28	Maharashtra Seamless Ltd.	2.09		
Indian Oil Corporation Ltd.	2.15	Jindal Saw Ltd.	0.81	Transportation	1.69
Bharat Petroleum Corporation Ltd.	2.01			Gateway Distriparks Ltd.	1.69
Banks	9.98	Finance	4.43		
Bank of Baroda	3.66	Housing Development Finance Corporation Ltd.	4.43	Paper	1.48
ICICI Bank Ltd.	3.01			Ballarpur Industries Ltd.	1.48
Union Bank of India	2.83	Oil	3.70		
Axis Bank Ltd.	0.49	Oil & Natural Gas Corporation Ltd.	2.20	Auto Ancillaries	1.11
		Cairn India Ltd.	1.51	Exide Industries Ltd.	1.11
Industrial Capital Goods	7.91	Industrial Products	3.23	Mining	1.06
Bharat Heavy Electricals Ltd.	3.74	Sintex Industries Ltd.	2.18	Gujarat NRE Coke Ltd.	1.06
Crompton Greaves Ltd.	1.50	Carborundum Universal Ltd.	0.65		
Thermax Ltd.	0.80	TRF Ltd.	0.40	Consumer Non Durables	0.81
Bharati Shipyard Ltd.	0.71			Mcleod Russel India Ltd.	0.81
Voltamp Transformers Ltd.	0.53	Construction	2.60		
Elecon Engineering Ltd.	0.43	IVRCL Infrastructures & Projects Ltd.	1.94	Cash & Current Assets	34.02
Bharat Bijlee Ltd.	0.21	Nagarjuna Construction Company Ltd.	0.66	Total Net Asset	100.00
Power	6.50	Fertilisers	2.25		
Tata Power Company Ltd.	2.53	Tata Chemicals Ltd.	1.28		
Jyoti Structures Ltd.	2.39	Coromandel Fertilisers Ltd.	0.97		
PTC India Ltd.	1.58				

Total outstanding exposure in derivatives as on November 30, 2008 is Rs. 8.88 Crores (Notional value).

As on November 30, 2008

Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

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

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

Date of inception : August 05, 2005

NAV : Rs.
Growth : 11.97
Dividend : 9.92

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. 75.36 Crores

*For direct application: Entry Load is Nil.

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

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

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 India GenNext Fund...

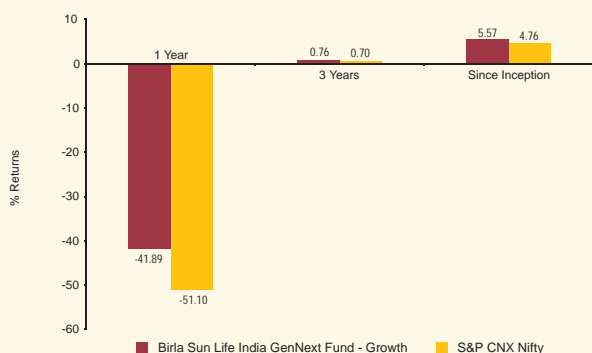
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX NIFTY	Birla Sun Life India GenNext Fund	S&P CNX NIFTY	Birla Sun Life India GenNext Fund
Since Inception	39000	28655	31368	-17.79	-12.73
Last 3 year	36000	25323	28021	-21.63	-15.67
Last 1 year	12000	7249	8303	-64.21	-51.95

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.

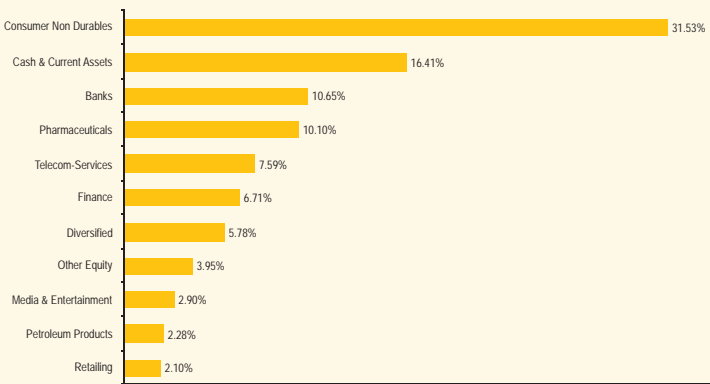
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	31.53	Telecom-Services	7.59	Retailing	2.10
ITC Ltd.	7.55	Bharti Airtel Ltd.	6.39	Pantaloon Retail (India) Ltd.	1.90
Glaxosmithkline Consumer Healthcare India Ltd.	5.95	Reliance Communications Ltd.	1.20	Pantaloon Retail (India) Ltd. -Bonus - Class B Shares Series 1 **	0.20
Colgate-Palmolive (India) Ltd.	5.24				
Nestle India Ltd.	5.10	Finance	6.71	Software	1.98
Dabur India Ltd.	3.34	Housing Development Finance Corporation Ltd.	5.97	Educomp Solutions Ltd.	0.92
Asian Paints (India) Ltd.	2.27	India Infoline Ltd.	0.73	Everonn Systems India Ltd.	0.67
United Spirits Ltd.	1.15	Diversified	5.78	Core Projects & Technologies Ltd	0.38
Shaw Wallace Company Ltd.	0.92	Hindustan Unilever Ltd.	5.78		
Banks	10.65	Media & Entertainment	2.90	Consumer Durables	1.63
Axis Bank Ltd.	3.32	Zee Entertainment Enterprises Ltd	1.48	Bajaj Electricals Ltd.	1.63
HDFC Bank Ltd.	3.13	Zee News Ltd.	0.72	Hotels	0.34
Federal Bank Ltd.	2.38	Jagran Prakashan Ltd.	0.71	Country Club India Ltd.	0.34
ING Vysya Bank Ltd.	1.82	Petroleum Products	2.28	Cash & Current Assets	16.41
Pharmaceuticals	10.10	Castrol (India) Ltd.	2.28	Total Net Asset	100.00
Sun Pharmaceutical Industries Ltd.	6.29				
Glaxosmithkline Pharmaceuticals Ltd.	3.81				

** Represents thinly traded/ non traded securities. Total Percentage of thinly/non traded securities is 0.20%.

As on November 30, 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 : February 24, 1995

NAV : Rs.
Growth : 75.57
Dividend : 51.54

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. 247.64 Crores

*For direct application: Entry Load is Nil.

**Exit / Entry 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 Advantage Fund...

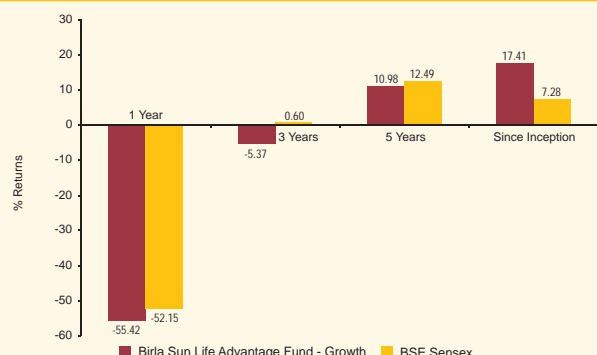
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE Sensex	Birla Sun Life Advantage Fund	BSE Sensex	Birla Sun Life Advantage Fund
Since Inception	165000	327501	602786	9.42	17.79
Last 5 years	60000	60375	54739	0.23	-3.61
Last 3 years	36000	24688	22797	-23.10	-27.61
Last 1 year	12000	7145	7111	-65.35	-65.71

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.

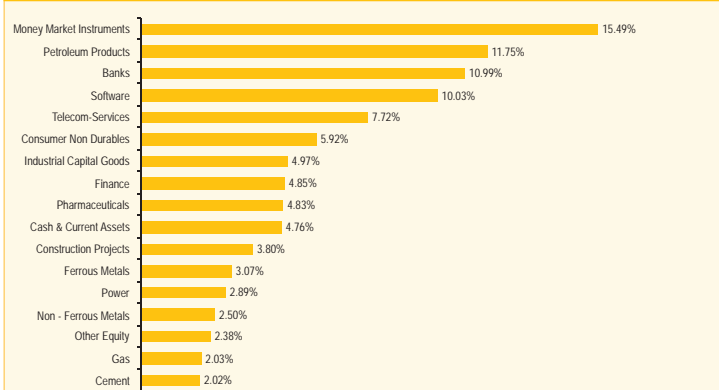
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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
Money Market Instruments	15.49	Consumer Non Durables	5.92	KEC International Ltd.	0.20
ICICI Bank Ltd.	15.49	ITC Ltd.	2.83		
Petroleum Products	11.75	United Spirits Ltd.	2.25	Non - Ferrous Metals	2.50
Reliance Industries Ltd.	5.58	Balrampur Chini Mills Ltd.	0.84	Sterlite Industries (India) Ltd.	1.43
Indian Oil Corporation Ltd.	4.03	Industrial Capital Goods	4.97	Hindalco Industries Ltd.	1.06
Bharat Petroleum Corporation Ltd.	2.14	Bharat Heavy Electricals Ltd.	3.90	Gas	2.03
Banks	10.99	Thermax Ltd.	0.79	GAIL (India) Ltd.	2.03
State Bank of India	2.84	Emco Ltd.	0.28	Cement	2.02
HDFC Bank Ltd.	2.78	Finance	4.85	India Cements Ltd.	1.45
Axis Bank Ltd.	2.07	Housing Development Finance Corporation Ltd.	3.68	Century Textile & Industries Ltd.	0.56
Bank of India	1.58	Reliance Capital Ltd.	1.17	Diversified	1.61
Union Bank of India	0.88	Pharmaceuticals	4.83	Aditya Birla Nuvo Ltd.	1.61
Punjab National Bank	0.84	Cipla Ltd.	3.09	Fertilisers	0.64
Software	10.03	Glenmark Pharmaceuticals Ltd.	1.74	Tata Chemicals Ltd.	0.64
Infosys Technologies Ltd.	5.86	Construction Project	3.80	Construction	0.13
Satyam Computer Services Ltd.	1.52	Larsen & Toubro Ltd.	3.80	Dharti Dredging & Construction Ltd. **	0.13
Tata Consultancy Services Ltd.	1.35	Ferrous Metals	3.07	Cash & Current Assets	4.76
Wipro Ltd.	0.65	Jindal Steel & Power Ltd.	2.39	Total Net Asset	100.00
Core Projects & Technologies Ltd.	0.65	Welspun Gujarat Stahl Rohren Ltd.	0.68		
Telecom-Services	7.72	Power	2.89		
Bharti Airtel Ltd.	4.09	Reliance Infrastructure Ltd.	2.68		
Reliance Communications Ltd.	2.06				
Idea Cellular Ltd.	1.57				

** Represents thinly traded/ non traded securities. Total outstanding exposure in derivatives as on November 30, 2008 is Rs. 21.41 Crores (Notional value). Total Percentage of thinly/non traded securities is 0.13%.

Birla Sun Life Tax Plan"

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

As on November 30, 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 : February 16, 1999

NAV : Rs.
Growth* : 6.79
Dividend : 32.34
*Introduced with effect from 01/10/06

Load Structure (Incl. for SIP)

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

Benchmark : BSE Sensex

Average AUM : Rs. 86.95 Crores

*For direct application: Entry Load is Nil.

**Exit / Entry 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 Plan...

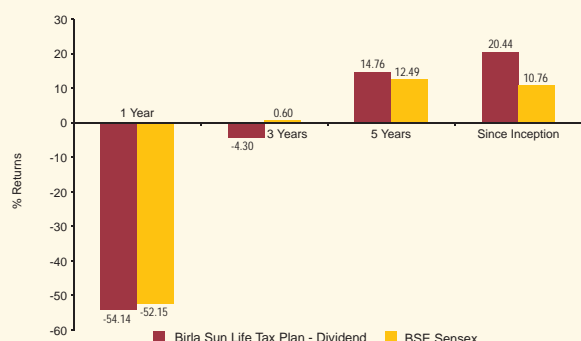
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE Sensex	Birla Sun Life Tax Plan	BSE Sensex	Birla Sun Life Tax Plan
Since Inception	117000	199449	291229	10.57	17.86
Last 5 years	60000	60357	57045	0.23	-1.99
Last 3 years	36000	24688	22804	-23.10	-27.60
Last 1 year	12000	7145	7044	-65.35	-66.44

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.

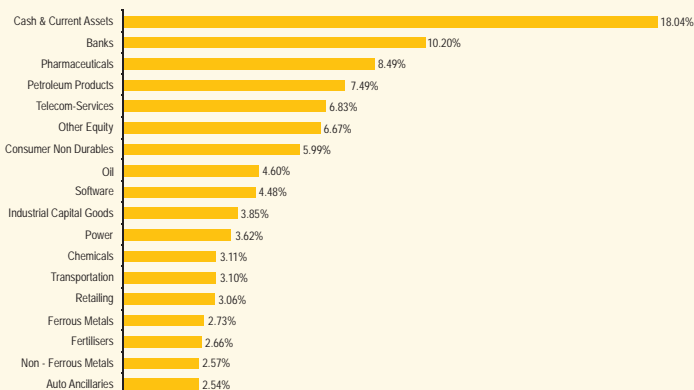
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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. Returns assume reinvestment of tax free dividend declared.

Asset Allocation



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Banks	10.20	Bharat Bijlee Ltd.	1.01	Diversified	1.70
HDFC Bank Ltd.	4.98			Hindustan Unilever Ltd.	1.70
State Bank of India	3.92	Power	3.62		
Federal Bank Ltd.	1.29	Tata Power Company Ltd.	3.62	Construction	1.68
Pharmaceuticals	8.49	Chemicals	3.11	JMC Projects India Ltd.	0.90
Sun Pharmaceutical Industries Ltd.	5.40	Solar Explosives Ltd.	3.11	Simplex Infrastructures Ltd.	0.78
Dr. Reddys Laboratories Ltd.	3.09	Transportation	3.10	Construction Projects	1.31
Petroleum Products	7.49	Mundra Port And Special Economic Zone Ltd.	3.10	Larsen & Toubro Ltd.	1.31
Reliance Industries Ltd.	7.49	Retailing	3.06	Industrial Products	1.11
Telecom-Services	6.83	Pantaloon Retail (India) Ltd.	2.80	TRF Ltd.	1.11
Bharti Airtel Ltd.	5.65	Pantaloon Retail (India) Ltd. -Bonus - Class B Shares Series 1 **	0.25	Consumer Durables	0.51
Reliance Communications Ltd.	1.18	Ferrous Metals	2.73	Havells India Ltd.	0.51
Consumer Non Durables	5.99	Maharashtra Seamless Ltd.	2.00	Gas	0.35
ITC Ltd.	5.22	Welspun Gujarat Stahl Rohren Ltd.	0.73	GAIL (India) Ltd.	0.35
Ruchi Soya Industries Ltd.	0.77	Fertilisers	2.66	Cash & Current Assets	18.04
Oil	4.60	Tata Chemicals Ltd.	2.66	Total Net Asset	100.00
Oil & Natural Gas Corporation Ltd.	4.60	Non - Ferrous Metals	2.57		
Software	4.48	Sterlite Industries (India) Ltd.	2.57		
Infosys Technologies Ltd.	4.48	Auto Ancillaries	2.54		
Industrial Capital Goods	3.85	Goodyear India Ltd.	2.54		
Bharat Electronics Ltd.	2.85				

** Represents thinly traded/ non traded securities. Total Percentage of thinly/non traded securities is 0.25%.

*Name of the scheme has been changed w.e.f. 23/06/08. Erstwhile: Birla Equity Plan

As on November 30, 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 : September 18, 2002

NAV : **Rs.**
Growth : 27.54
Dividend : 10.66

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

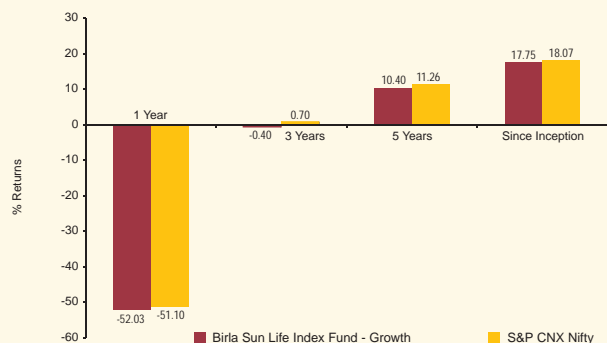
Exit Load** : Rs. 5 crores -1% if redeemed / switched out within 15 days
Rs. 5 crores - Nil

Benchmark : S & P CNX Nifty

Average AUM : Rs. 25.25 Crores

**Exit / Entry 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.

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 Index Fund...

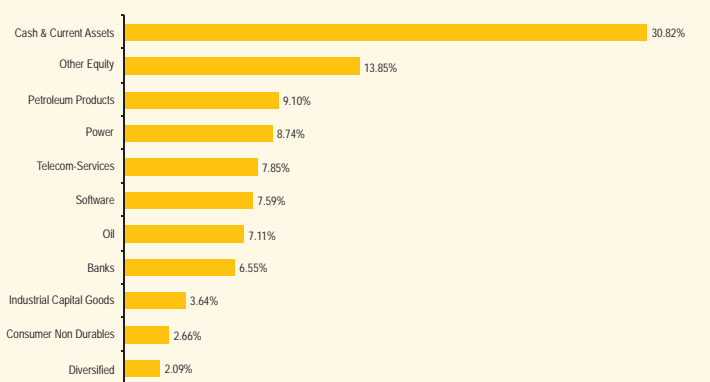
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX NIFTY	Birla Sun Life Index Fund	S&P CNX NIFTY	Birla Sun Life Index Fund
Since Inception	74000	94764	92204	7.93	7.05
Last 5 years	60000	59835	58311	-0.11	-1.13
Last 3 years	36000	25323	24890	-21.63	-22.63
Last 1 year	12000	7249	7192	-64.21	-64.84

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)

Asset Allocation



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Petroleum Products	9.10	ICICI Bank Ltd.	1.59	Ferrous Metals	1.57
Reliance Industries Ltd.	7.24	Punjab National Bank	0.57	Steel Authority of India Ltd.	1.12
Reliance Petroleum Ltd.	1.34			Tata Steel Ltd.	0.45
Bharat Petroleum Corporation Ltd.	0.52	Industrial Capital Goods	3.64		
Power	8.74	Bharat Heavy Electricals Ltd.	2.70	Construction	1.52
NTPC Ltd.	5.33	ABB Ltd.	0.38	DLF Ltd.	1.37
Power Grid Corporation of India Ltd.	1.26	Siemens Ltd.	0.31	Unitech Ltd.	0.15
Reliance Power Ltd.	1.07	Suzlon Energy Ltd.	0.25		
Tata Power Company Ltd.	0.60	Consumer Non Durables	2.66	Non-Ferrous Metals	1.50
Reliance Infrastructure Ltd.	0.47	ITC Ltd.	2.66	Sterlite Industries India Ltd.	0.68
Telecom-Services	7.85			National Aluminium Company Ltd.	0.45
Bharti Airtel Ltd.	5.17	Diversified	2.09	Hindalco Industries Ltd.	0.37
Reliance Communications Ltd.	1.64	Hindustan Unilever Ltd.	2.09		
Idea Cellular Ltd.	0.59	Pharmaceuticals	1.86	Gas	1.01
Tata Communications Ltd.	0.46	Sun Pharmaceutical Industries Ltd.	0.91	GAIL (India) Ltd.	1.01
Software	7.59	Cipla Ltd.	0.63		
Infosys Technologies Ltd.	2.89	Ranbaxy Laboratories Ltd.	0.32	Cement	0.96
Tata Consultancy Services Ltd.	2.22			Grasim Industries Ltd.	0.33
Wipro Ltd.	1.44	Auto	1.82	Ambuja Cements Ltd.	0.32
Satyam Computer Services Ltd.	0.66	Hero Honda Motors Ltd.	0.65	ACC Ltd.	0.31
HCL Technologies Ltd.	0.37	Maruti Suzuki India Ltd.	0.63		
Oil	7.11	Mahindra & Mahindra Ltd.	0.29	Media & Entertainment	0.19
Oil & Natural Gas Corporation Ltd.	6.02	Tata Motors Ltd.	0.25	Zee Entertainment Enterprises Ltd.	0.19
Cairn India Ltd.	1.09	Construction Projects	1.73	Cash & Current Assets	30.82
Banks	6.55	Larsen & Toubro Ltd.	1.73	Total Net Asset	100.00
State Bank of India	2.80	Finance	1.70		
HDFC Bank Ltd.	1.59	Housing Development Finance Corporation Ltd.	1.70		

Total outstanding exposure in derivatives as on November 30, 2008 is Rs. 7.34 Crores (Notional value).

As on November 30, 2008

Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Investment Objective

A multi-sector open-ended 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 : January 15, 2000

NAV : **Rs.**
Growth : 9.92
Dividend : 7.86

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. 44.29 Crores

*For direct application: Entry Load is Nil.

**Exit / Entry 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...

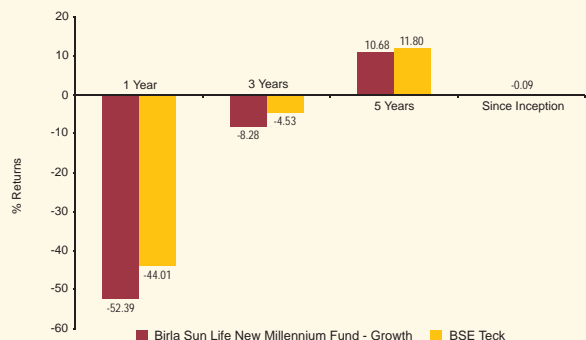
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE Teck	Birla Sun Life New Millennium Fund	BSE Teck	Birla Sun Life New Millennium Fund
Since Inception	105000	143409	144161	6.97	7.09
Last 5 years	60000	55317	50247	-3.20	-6.96
Last 3 years	36000	23372	20671	-26.22	-32.99
Last 1 year	12000	7726	6845	-58.82	-68.55

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.

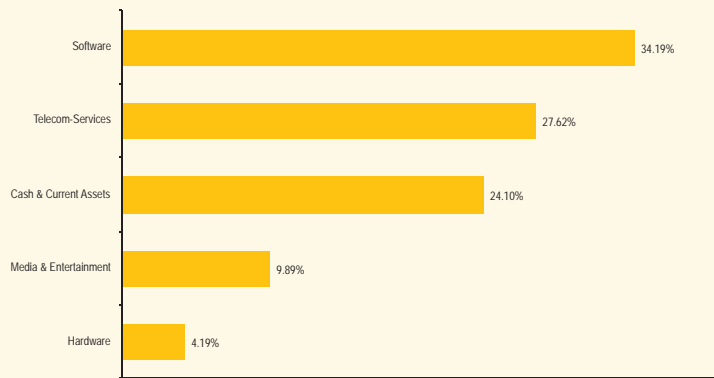
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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. 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	34.19	Tech Mahindra Ltd.	0.65	TV Today Network Ltd.	0.85
Infosys Technologies Ltd.	12.27	Telecom-Services	27.62	Balaji Telefilms Ltd.	0.72
Satyam Computer Services Ltd.	8.58	Bharti Airtel Ltd.	15.78	Magnasound India Ltd. **	0.00
3i Infotech Ltd.	2.60	Reliance Communications Ltd.	7.42	Hardware	4.19
Tata Consultancy Services Ltd.	2.45	Idea Cellular Ltd.	4.42	Allied Digital Services Ltd.	4.02
Infotech Enterprises Ltd.	2.10	Media & Entertainment	9.89	HCL Infosystems Ltd.	0.17
Megasoft Ltd.	1.54	Jagran Prakashan Ltd.	3.93	Cash & Current Assets	24.10
Tanla Solutions Ltd.	1.25	Zee Entertainment Enterprises Ltd.	1.89	Total Net Asset	100.00
Oracle Financial Services Software Ltd.	1.21	PVR Ltd.	1.40		
Subex Ltd.	0.85	ETC Networks Ltd.	1.11		
Core Projects and Technologies Ltd.	0.70				

** Represents thinly traded/ non traded securities. Total Percentage of thinly/non traded securities is 0%.

Birla Sun Life Top 100 Fund

As on November 30, 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 : October 24, 2005

NAV : **Rs.**
Growth : 11.22
Dividend : 9.19

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. 237.45 Crores

*For direct application: Entry Load is Nil.

**Exit / Entry 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 Top 100 Fund...

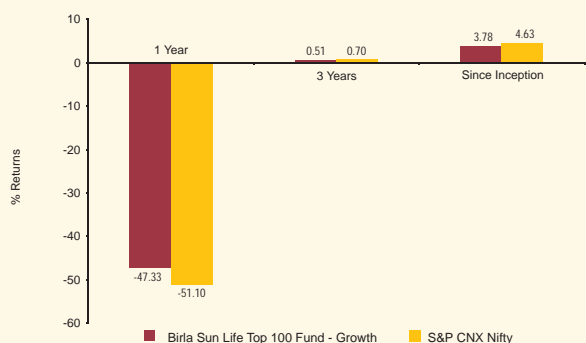
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX NIFTY	Birla Sun Life Top 100 Fund	S&P CNX NIFTY	Birla Sun Life Top 100 Fund
Since Inception	37000	26462	27512	-20.18	-17.95
Last 3 years	36000	25323	26371	-21.63	-19.27
Last 1 year	12000	7249	8038	-64.21	-55.15

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.

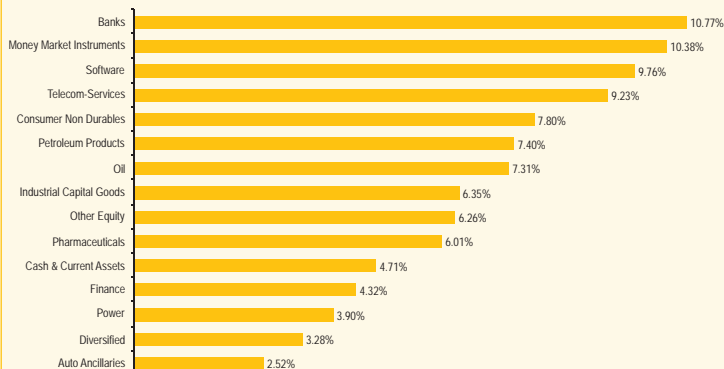
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	10.77	Oil	7.31	Ferrous Metals	1.58
ICICI Bank Ltd.	2.93	Oil & Natural Gas Corporation Ltd.	6.30	Tata Steel Ltd.	1.13
HDFC Bank Ltd.	2.63	Cairn India Ltd.	1.01	Welspun Gujarat Stahl Rohren Ltd.	0.45
Bank of India	1.62	Industrial Capital Goods	6.35	Transportation	1.40
Oriental Bank of Commerce	1.55	Bharat Heavy Electricals Ltd.	3.90	Great Eastern Shipping Company Ltd.	1.40
Axis Bank Ltd.	1.54	Bharat Electronics Ltd.	1.71	Fertilisers	1.26
State Bank of India	0.50	Crompton Greaves Ltd.	0.73	Tata Chemicals Ltd.	1.26
Money Market Instruments	10.38	Pharmaceuticals	6.01	Non - Ferrous Metals	1.18
ICICI Bank Ltd.	10.38	Sun Pharmaceutical Industries Ltd.	2.54	Sterlite Industries (India) Ltd.	1.18
Software	9.76	Dr. Reddy's Laboratories Ltd.	2.31	Construction Projects	0.85
Infosys Technologies Ltd.	5.50	Cipla Ltd.	1.16	Larsen & Toubro Ltd.	0.85
Tata Consultancy Services Ltd.	2.18	Finance	4.32	Cash & Current Assets	4.71
Satyam Computer Services Ltd.	2.07	Housing Development Finance Corporation Ltd.	4.32	Total Net Asset	100.00
Telecom-Services	9.23	Power	3.90		
Bharti Airtel Ltd.	7.72	NTPC Ltd.	2.78		
Reliance Communications Ltd.	1.51	CESC Ltd.	1.11		
Consumer Non Durables	7.80	Diversified	3.28		
ITC Ltd.	5.19	Hindustan Unilever Ltd.	3.28		
Nestle India Ltd.	2.61	Auto Ancillaries	2.52		
Petroleum Products	7.40	Bosch Ltd.	2.52		
Reliance Industries Ltd.	7.40				

As on November 30, 2008

Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Investment Objective

A multi-sector open-ended 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 : January 15, 2000

NAV : **Rs.**
Growth : 17.69
Dividend : 12.43

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. 32.29 Crores

*For direct application: Entry Load is Nil.

**Exit / Entry 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...

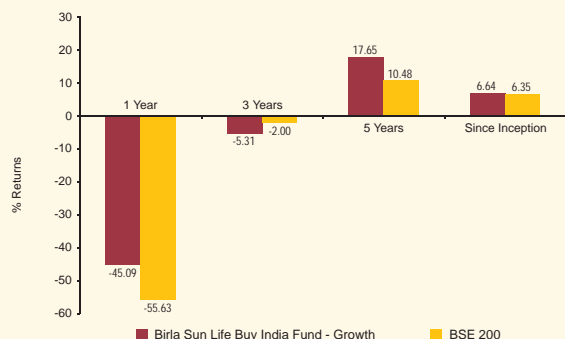
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		BSE 200	Birla Sun Life Buy India Fund	BSE 200	Birla Sun Life Buy India Fund
Since Inception	105000	172735	210425	11.06	15.37
Last 5 years	60000	55472	61923	-3.09	1.25
Last 3 years	36000	23559	24286	-25.76	-24.04
Last 1 year	12000	6782	7716	-69.20	-58.94

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.

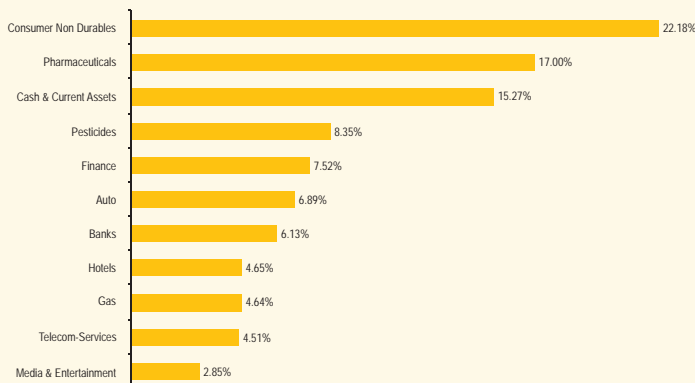
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	22.18	Reliance Capital Ltd.	1.94	Telecom-Services	4.51
Tata Tea Ltd.	4.36	India Infoline Ltd.	1.04	Bharti Airtel Ltd.	3.88
United Spirits Ltd.	3.54	United Breweries Holdings Ltd.	1.01	Reliance Communications Ltd.	0.63
E.I.D. Parry (India) Ltd.	3.42				
Shaw Wallace Company Ltd.	3.01	Auto	6.89	Media & Entertainment	2.85
Radico Khaitan Ltd.	2.76	Maruti Suzuki India Ltd.	6.89	PVR Ltd.	1.33
Marico Ltd.	2.58			Television Eighteen India Ltd.	0.94
ITC Ltd.	2.51	Banks	6.13	UTV Software Communications Ltd.	0.59
Pharmaceuticals	17.00	ICICI Bank Ltd.	2.71	Magnasound India Ltd. **	0.00
Glaxosmithkline Pharmaceuticals Ltd.	6.62	Axis Bank Ltd.	1.77		
Sun Pharmaceutical Industries Ltd.	4.69	Kotak Mahindra Bank Ltd.	1.65	Retailing	0.00
Aventis Pharma Ltd.	4.64			Trent Ltd. - Warrants**	0.00
Pfizer Ltd.	1.05	Hotels	4.65	Cash & Current Assets	15.27
Pesticides	8.35	Taj GVK Hotels & Resorts Ltd.	2.55	Total Net Asset	100.00
Rallis India Ltd.	8.35	Asian Hotels Ltd.	2.10		
Finance	7.52	Gas	4.64		
Housing Development Finance Corporation Ltd.	3.53	Indraprastha Gas Ltd.	4.64		

**Represents thinly traded / non traded securities. Total Percentage of thinly/non traded securities is 0%.

As on November 30, 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 : December 27, 1999

NAV : **Rs.**
Growth : 77.96
Dividend : 39.08

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. 99.59 Crores

*For direct application: Entry Load is Nil.

**Exit / Entry 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 MNC Fund...

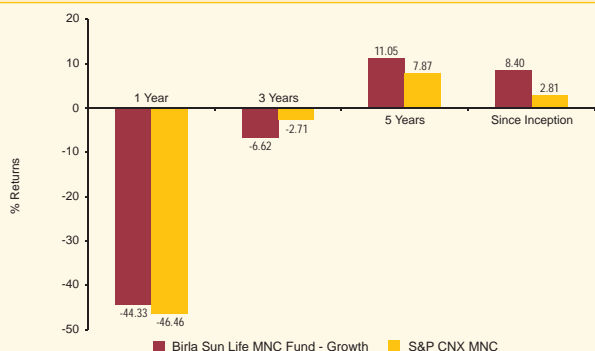
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX MNC	Birla Sun Life MNC Fund	S&P CNX MNC	Birla Sun Life MNC Fund
Since Inception	107000	136461	179381	5.35	11.25
Last 5 years	60000	56718	54928	-2.21	-3.47
Last 3 years	36000	24577	24235	-23.36	-24.16
Last 1 year	12000	8071	8043	-54.76	-55.09

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.

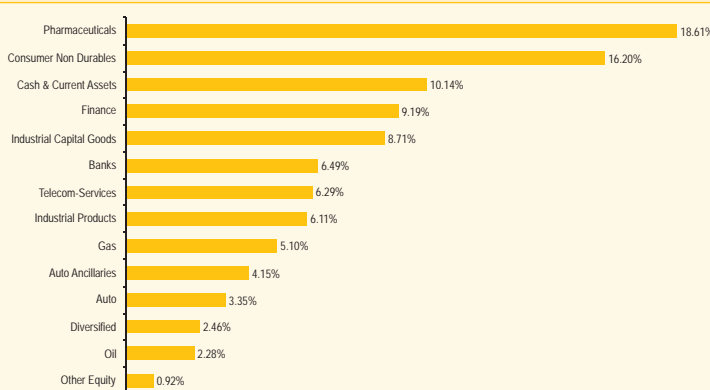
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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
Pharmaceuticals	18.61	Siemens Ltd.	1.42	Sundaram-Clayton Ltd.	0.84
Pfizer Ltd.	5.99	ABB Ltd.	0.66	Federal Mogul Goetze (India) Ltd.	0.72
Glaxosmithkline Pharmaceuticals Ltd.	5.47				
Wyeth Ltd.	3.68	Banks	6.49	Auto	3.35
Fulford (India) Ltd.	3.47	ING Vysya Bank Ltd.	4.19	Maruti Suzuki India Ltd.	3.35
		Yes Bank Ltd.	2.30		
Consumer Non Durables	16.20	Telecom-Services	6.29	Diversified	2.46
Colgate-Palmolive (India) Ltd.	5.62	Bharti Airtel Ltd.	6.29	Hindustan Unilever Ltd.	2.46
Glaxosmithkline Consumer Healthcare Ltd.	5.23				
ITC Ltd.	3.25	Industrial Products	6.11	Oil	2.28
Kansai Nerolac Paints Ltd.	2.10	Cummins India Ltd.	5.15	Caim India Ltd.	2.28
		Fag Bearings India Ltd.	0.95		
Finance	9.19	Gas	5.10	Construction	0.92
CRISIL Ltd.	5.97	Gujarat Gas Company Ltd.	5.10	ITD Cementation India Ltd.	0.92
ICRA Ltd.	3.22				
Industrial Capital Goods	8.71	Auto Ancillaries	4.15	Cash & Current Assets	10.14
Areva T&D India Ltd.	2.52	Bosch Ltd.	1.37	Total Net Asset	100.00
Honeywell Automation India Ltd.	2.32	Wabco-Tvs (India) Ltd.	1.22		
Alstom Projects India Ltd.	1.79				

As on November 30, 2008

Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

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

Fund Manager : Mr. Atul Penkar

Date of inception : December 27, 1999

NAV : **Rs.**
Growth : 23.12
Dividend : 9.93

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. 28.81 Crores

*For direct application: Entry Load is Nil.

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

Investment Objective

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

Systematic Investment Plan (SIP)

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

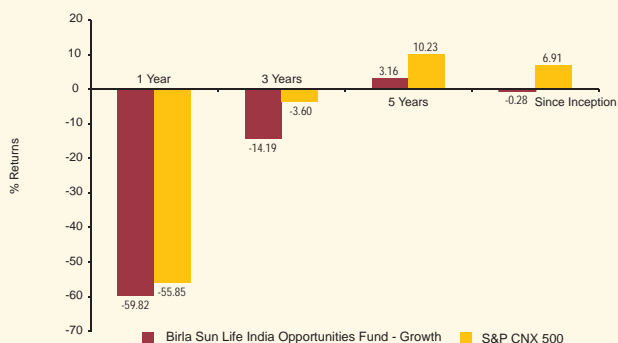
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX 500	Birla Sun Life India Opportunities Fund	S&P CNX 500	Birla Sun Life India Opportunities Fund
Since Inception	107000	172222	128741	10.38	4.08
Last 5 years	60000	54245	40376	-3.96	-15.45
Last 3 years	36000	23164	18155	-26.72	-39.84
Last 1 year	12000	6815	6369	-68.86	-73.38

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.

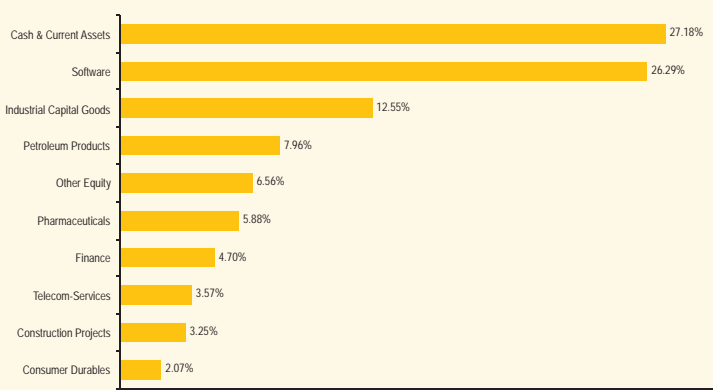
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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	26.29	Dr. Reddys Laboratories Ltd.	1.60	Fertilisers	1.56
Satyam Computer Services Ltd.	9.96	Aventis Pharma Ltd.	1.31	Tata Chemicals Ltd.	1.56
Infosys Technologies Ltd.	8.75				
3i Infotech Ltd.	2.37	Finance	4.70	Textile Products	0.75
Infotech Enterprises Ltd.	1.97	CRISIL Ltd.	4.70	Raymond Ltd.	0.75
Tanla Solutions Ltd.	1.80				
Oracle Financial Services Software Ltd.	0.88	Telecom-Services	3.57	Ferrous Metals	0.34
Core Projects & Technologies Ltd	0.56	Reliance Communications Ltd.	3.57	Welspun Gujarat Stahl Rohren Ltd.	0.34
Industrial Capital Goods	12.55				
Honeywell Automation India Ltd.	4.20	Construction Projects	3.25	Construction	0.31
Crompton Greaves Ltd.	3.82	Larsen & Toubro Ltd.	3.25	Victory Projects Ltd	0.31
Bharat Heavy Electricals Ltd.	2.66				
AIA Engineering Ltd.	1.87	Consumer Durables	2.07	Industrial Products	0.21
		Voltas Ltd.	2.07	Shree Ganesh Forgings Ltd.	0.21
Petroleum Products	7.96	Non - Ferrous Metals	1.77		
Reliance Industries Ltd.	7.96	Sterlite Industries (India) Ltd.	1.77	Cash & Current Assets	27.18
Pharmaceuticals	5.88	Hardware	1.61	Total Net Asset	100.00
Sun Pharmaceutical Industries Ltd.	2.97	Allied Digital Services Ltd.	1.61		

Total outstanding exposure in derivatives as on November 30, 2008 is Rs.0.89 Crores (Notional value).

As on November 30, 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 : February 26, 2003

NAV : **Rs.**
Growth : 34.15
Dividend : 7.67

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

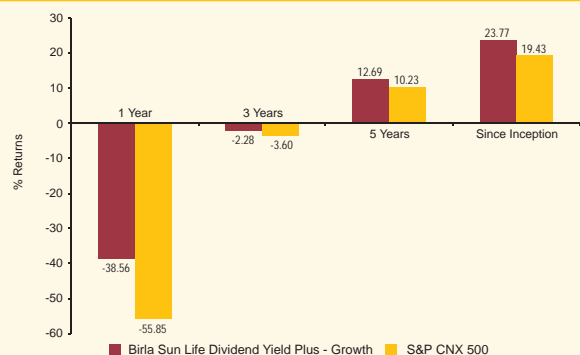
Benchmark : S & P CNX 500

Average AUM : Rs. 179.28 Crores

*For direct application: Entry Load is Nil.

**Exit / Entry 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.

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 Dividend Yield Plus...

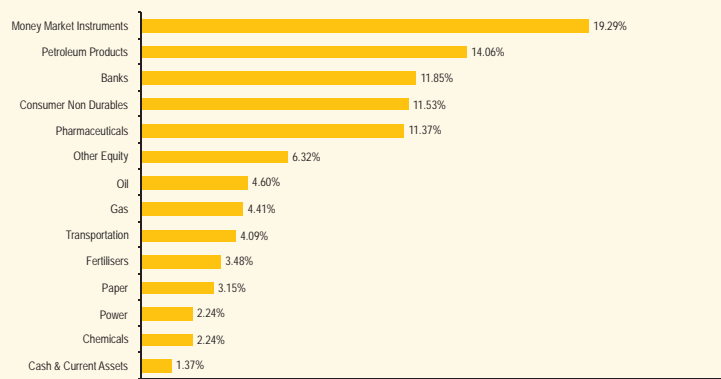
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		S&P CNX 500	Birla Sun Life Dividend Yield Plus	S&P CNX 500	Birla Sun Life Dividend Yield Plus
Since Inception	69000	75455	85795	3.08	7.51
Last 5 years	60000	54245	61249	-3.96	0.81
Last 3 years	36000	23164	28422	-26.72	-14.81
Last 1 year	12000	6815	8777	-68.86	-46.01

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)

Asset Allocation



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Money Market Instruments	19.29	Glaxosmithkline Pharmaceuticals Ltd.	4.90	Diversified	1.87
ICICI Bank Ltd.	19.29	Pfizer Ltd.	1.38	Hindustan Unilever Ltd.	1.87
Petroleum Products	14.06	Oil	4.60	Industrial Products	1.54
Hindustan Petroleum Corporation Ltd.	3.68	Oil & Natural Gas Corporation Ltd.	4.60	Cosmo Films Ltd.	1.37
Indian Oil Corporation Ltd.	3.53	Gas	4.41	Finolex Cables Ltd.	0.17
Bharat Petroleum Corporation Ltd.	3.09	GAIL (India) Ltd.	2.63	Finance	0.91
Castrol (India) Ltd.	2.15	Indraprastha Gas Ltd.	1.78	Power Finance Corporation Ltd.	0.91
Apar Industries Ltd.	1.62	Transportation	4.09	Auto	0.74
Banks	11.85	Gateway Distriparks Ltd.	1.86	Bajaj Auto Ltd.	0.74
Union Bank of India	2.85	Great Eastern Shipping Company Ltd.	1.68	Ferrous Metals	0.51
Bank of Baroda	2.69	Varun Shipping Company Ltd.	0.55	Tata Metaliks Ltd.	0.51
Andhra Bank	2.41	Fertilisers	3.48	Auto Ancillaries	0.50
Allahabad Bank	1.57	Tata Chemicals Ltd.	2.09	Goodyear India Ltd.	0.50
Oriental Bank of Commerce	1.55	Rashtriya Chemicals & Fertilizers Ltd.	1.11	Consumer Durables	0.26
IDBI Bank Ltd.	0.77	DCM Shriram Consolidated Ltd.	0.28	Salora International Ltd.	0.26
Consumer Non Durables	11.53	Paper	3.15	Cash & Current Assets	1.37
Colgate-Palmolive (India) Ltd.	2.89	Tamil Nadu Newsprint & Papers Ltd.	3.15	Total Net Asset	100.00
Glaxosmithkline Consumer Healthcare Ltd.	2.60	Power	2.24		
Procter&Gamble Hygiene&Health Care Ltd.	1.79	Neyveli Lignite Corporation Ltd.	1.16		
Kansai Nerolac Paints Ltd.	1.49	KEC International Ltd.	1.08		
Berger Paints India Ltd.	1.38	Chemicals	2.24		
Shaw Wallace Company Ltd.	0.68	Clariant Chemicals (India) Ltd.	2.24		
Eveready Industries India Ltd.	0.59				
Godrej Consumer Products Ltd.	0.11				
Pharmaceuticals	11.37				
Wyeth Ltd.	5.09				

Birla Sun Life International Equity Fund - Plan A

As on November 30, 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 : October 31, 2007

NAV : **Rs.**
Growth : 7.03
Dividend : 7.03

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. 139.99 Crores

*For direct application: Entry Load is Nil.

**Exit / Entry 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. 12,000

Value of Your Investment Rs. 8,946

Value of Benchmark (S&P Global 1200) Rs. 9,159

Return on Investment (CAGR)* -43.83%

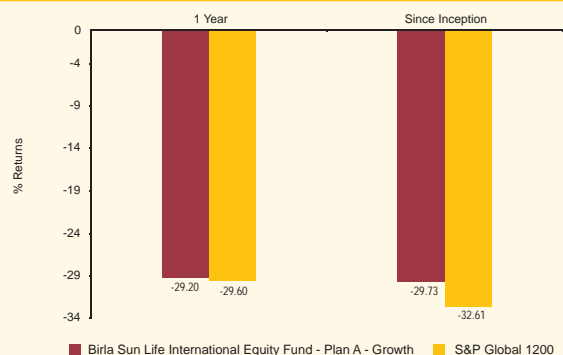
Benchmark (S&P Global 1200) Returns (CAGR)* -41.05%

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.

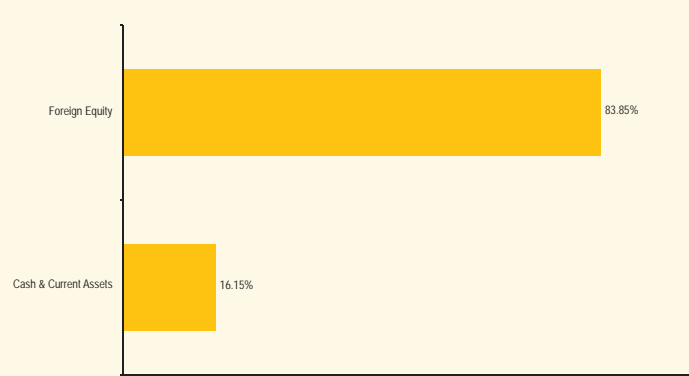
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

Investment Performance



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

Asset Allocation



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Foreign Equity	83.85	China Construction Bank Corporation	2.20	Oracle Corporation	1.74
Cheung Kong Infrastructure Holdings Ltd.	4.11	Microsoft Corporation	2.12	Cooper Industries Ltd.	1.68
Procter & Gamble Co	3.92	Wal-Mart Stores Inc.	2.10	Aetna Inc.	1.55
Teva Pharmaceutical Industries Ltd. (ADR)	3.68	Pride International Inc.	2.05	Industrial and Commercial Bank of China Asia Ltd.	1.47
Nestle SA	3.27	Noble Corporation	2.02	Airgas Inc.	1.42
Taiwan Semiconductor Manufacturing Company Ltd. (ADR)	3.17	Schneider Electric SA	2.01	AU Optonics Corporation	1.39
Coca Cola Company	3.11	Unibanco - Uniao de Bancos Brasileiros SA (GDR)	1.99	Renewable Energy Corporation AS	1.32
Reckitt Benckiser Group PLC.	2.97	Northrop Grumman Corporation	1.95	China Oilfield Services Ltd.	0.97
Roche Holdings AG	2.55	Bumiputra - Commerce Holdings Berhad	1.89	Vimpel-Communications (ADR)	0.95
Bayer AG	2.53	China Mobile Ltd.	1.88	Wimm - Bill - Dann Foods OJSC (ADR)	0.78
Public Bank Berhad	2.48	Akzo Nobel NV	1.85	LG Electronics Inc.	0.13
Statoilhydro ASA	2.44	Wharf Holdings Ltd.	1.82		
JP Morgan Chase & Co.	2.42	Chubb Corporation	1.82	Cash & Current Assets	16.15
MTR Corporation Ltd.	2.30	Genting Berhad	1.81		
Singapore Airlines Ltd.	2.21	DSV A/S	1.76	Total Net Asset	100.00

Birla Sun Life International Equity Fund - Plan B

As on November 30, 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 : October 31, 2007

NAV : Rs.
Growth : 5.31
Dividend : 5.31

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. 429.68 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 / Entry 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. 12,000

Value of Your Investment Rs. 7,773

Value of Benchmark (Customised Index†) Rs. 7,591

Return on Investment (CAGR)* -58.25%

Benchmark (Customised Index†) Returns (CAGR)* -60.35%

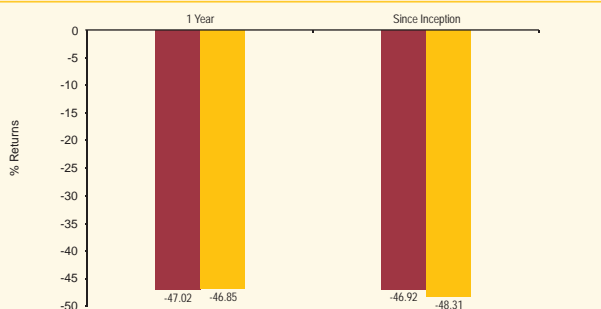
Date of First Installment : December 01, 2007

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.

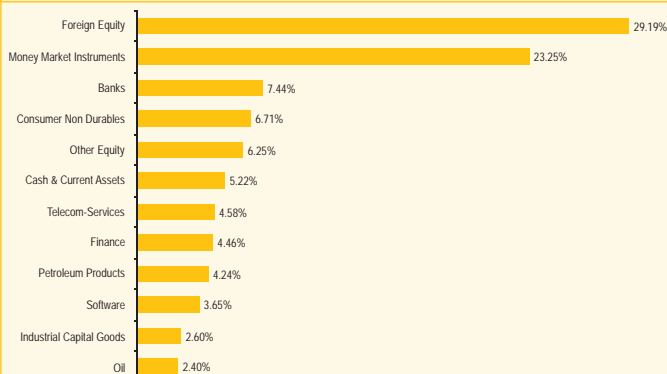
Investment Performance



†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	29.19	LG Electronics Inc.	0.05	Bharat Electronics Ltd.	0.58
Procter & Gamble Co	1.50				
Teva Pharmaceutical Industries Ltd. (ADR)	1.50	Money Market Instruments	23.25	Oil	2.40
Taiwan Semiconductor Manufacturing Company Ltd. (ADR)	1.25	ICICI Bank Ltd.	23.25	Oil & Natural Gas Corporation Ltd.	2.40
Coca Cola Company	1.19				
Nestle SA	1.18	Banks	7.44	Construction Project	1.44
Reckitt Benckiser Group PLC.	1.10	HDFC Bank Ltd.	2.42	Larsen & Toubro Ltd.	1.44
Cheung Kong Infrastructure Holdings Ltd.	1.07	Axis Bank Ltd.	1.48		
Public Bank Berhad	0.96	Union Bank of India	1.27	Power	1.15
Bayer AG	0.93	ING Vysya Bank Ltd.	0.90	Tata Power Company Ltd.	1.15
Roche Holdings AG	0.92	ICICI Bank Ltd.	0.73		
Statoilhydro ASA	0.90	State Bank of India	0.62	Fertilisers	0.88
JP Morgan Chase & Co.	0.89			Tata Chemicals Ltd.	0.88
MTR Corporation Ltd.	0.86	Consumer Non Durables	6.71		
China Construction Bank Corporation	0.80	United Spirits Ltd.	2.49	Gas	0.69
Microsoft Corporation	0.78	Colgate-Palmolive (India) Ltd.	2.24	GAIL (India) Ltd.	0.69
Wal-Mart Stores Inc.	0.76	ITC Ltd.	1.98		
Pride International Inc.	0.75			Cement	0.58
Noble Corporation	0.75	Telecom-Services	4.58	Century Textile & Industries Ltd.	0.58
Unibanco - Uniao de Bancos Brasileiros SA (GDR)	0.74	Bharti Airtel Ltd.	4.05		
Northrop Grumman Corporation	0.73	Reliance Communications Ltd.	0.53	Non - Ferrous Metals	0.54
China Mobile Ltd.	0.73			Sterile Industries (India) Ltd.	0.54
Singapore Airlines Ltd.	0.70	Finance	4.46		
Bumiputra - Commerce Holdings Berhad	0.69	Housing Development Finance Corporation Ltd.	2.48	Pharmaceuticals	0.49
Wharf Holdings Ltd.	0.68	ICRA Ltd.	1.26	Dr. Reddys Laboratories Ltd.	0.49
Akzo Nobel NV	0.68	United Breweries Holdings Ltd.	0.68		
Genting Berhad	0.66	India Infoline Ltd.	0.04	Ferrous Metals	0.27
Oracle Corporation	0.64			Welspun Gujarat Stahl Rohren Ltd.	0.27
Cooper Industries Ltd.	0.61	Petroleum Products	4.24		
Chubb Corporation	0.61	Reliance Industries Ltd.	4.24	Construction	0.22
Aetna Inc.	0.58			D.S. Kulkarni Developers Ltd.	0.22
Industrial and Commercial Bank of China Asia Ltd.	0.55	Software	3.65		
Renewable Energy Corporation AS	0.51	Satyam Computer Services Ltd.	2.11	Cash & Current Assets	5.22
Airgas Inc.	0.48	Infosys Technologies Ltd.	1.54		
AU Optronics Corporation	0.46			Total Net Asset	100.00
China Oilfield Services Ltd.	0.36	Industrial Capital Goods	2.60		
Vimpel-Communications (ADR)	0.34	Crompton Greaves Ltd.	1.05		
Wimm - Bill - Dann Foods QJSC (ADR)	0.29	Bharat Heavy Electricals Ltd.	0.97		

Total outstanding exposure in derivatives as on November 30, 2008 is Rs.29.94 Crores (Notional value).

Birla Sun Life Special Situations Fund

As on November 30, 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. Sanjay Chawla

Date of inception : Jan 31, 2008

NAV : **Rs.**
Growth : 5.08
Dividend : 5.08

Benchmark : BSE 200

Average AUM : Rs. 403.44 Crs

Load Structure (Incl. for SIP)

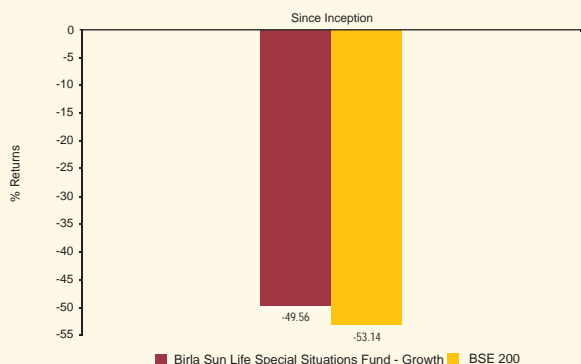
Entry Load* : Rs. 5 crores - 2.25%
Rs. 5 crores - Nil

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

*For direct application: Entry Load is Nil.

**Exit / Entry 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

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. 8,000

Value of Your Investment Rs. 5,286

Value of Benchmark (BSE 200) Rs. 4,989

Return on Investment (Absolute)* -69.99%

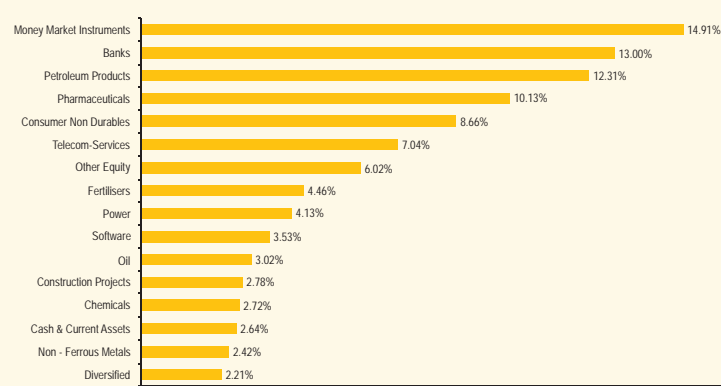
Benchmark (BSE 200) Returns (Absolute)* -74.97%

Date of First Installment : April 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.

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

Asset Allocation



Portfolio

Issuer	% to Net Assets	Issuer	% to Net Assets	Issuer	% to Net Assets
Money Market Instruments	14.91	Reliance Communications Ltd.	1.05	Paper	1.46
ICICI Bank Ltd.	14.91			Ballarpur Industries Ltd.	1.46
Banks	13.00	Fertilisers	4.46	Gas	1.15
State Bank of India	4.02	Tata Chemicals Ltd.	3.76	Gujarat Fluorochemicals Ltd.	1.15
HDFC Bank Ltd.	3.29	Coromandel Fertilisers Ltd.	0.70	Textile Products	1.08
Axis Bank Ltd.	2.39	Power	4.13	Raymond Ltd.	1.08
Bank of India	1.73	NTPC Ltd.	2.85	Media & Entertainment	0.90
Bank of Baroda	1.58	Reliance Infrastructure Ltd.	1.28	Balaji Telefilms Ltd.	0.90
Petroleum Products	12.31	Software	3.53	Cement	0.51
Reliance Industries Ltd.	7.51	Infosys Technologies Ltd.	1.58	Century Textile & Industries Ltd.	0.51
Indian Oil Corporation Ltd.	2.93	Tata Consultancy Services Ltd.	1.24	Ferrous Metals	0.47
Bharat Petroleum Corporation Ltd.	1.88	Core Projects & Technologies Ltd.	0.71	Welspun Gujarat Stahl Rohren Ltd.	0.47
Pharmaceuticals	10.13	Oil	3.02	Construction	0.45
Sun Pharmaceutical Industries Ltd.	3.31	Oil & Natural Gas Corporation Ltd.	3.02	Patel Engineering Ltd.	0.45
Divis Laboratories Ltd.	2.82	Construction Project	2.78	Cash & Current Assets	2.64
Glaxosmithkline Pharmaceuticals Ltd.	2.37	Larsen & Toubro Ltd.	2.78	Total Net Asset	100.00
Lupin Ltd.	1.06	Chemicals	2.72		
Glenmark Pharmaceuticals Ltd.	0.58	Solar Explosives Ltd.	1.43		
Consumer Non Durables	8.66	Gujarat Alkalies & Chemicals Ltd.	1.29		
ITC Ltd.	5.43	Non - Ferrous Metals	2.42		
United Spirits Ltd.	1.94	Sterlite Industries (India) Ltd.	2.42		
Balrampur Chini Mills Ltd.	1.07	Diversified	2.21		
Shaw Wallace Company Ltd.	0.22	Aditya Birla Nuvo Ltd.	2.21		
Telecom-Services	7.04				
Bharti Airtel Ltd.	5.99				

Total outstanding exposure in derivatives as on November 30, 2008 is Rs 21.40 Crores (Notional value).

As on November 30, 2008

Investment Style Box

Investment Style			
Value	Blend	Growth	Size
			Large
			Mid
			Small

Interest Rate Sensitivity: (Debt) Low

Investment Objective

An open-ended 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 : February 10, 1995

NAV : **Rs.**
Growth : 143.74
Dividend : 62.97

Benchmark : CRISIL
Balanced
Fund Index

Average AUM : Rs. 109.64
Crores

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

Average Maturity : 3.59 Years

*For direct application: Entry Load is Nil.

**Exit / Entry 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...

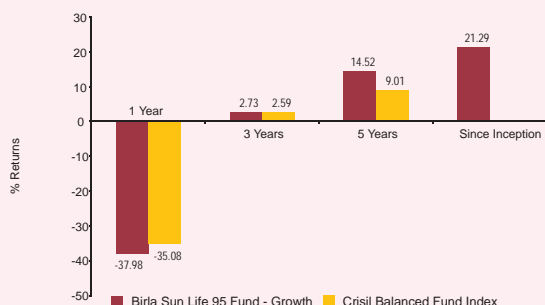
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		CRISIL Balanced Fund Index	Birla Sun Life '95 Fund	CRISIL Balanced Fund Index	Birla Sun Life '95 Fund
Since Inception	164000	274143	823215	7.18	21.44
Last 5 years	60000	62248	66134	1.45	3.85
Last 3 years	36000	29897	29159	-11.74	-13.26
Last 1 year	12000	8790	8576	-45.84	-48.56

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.

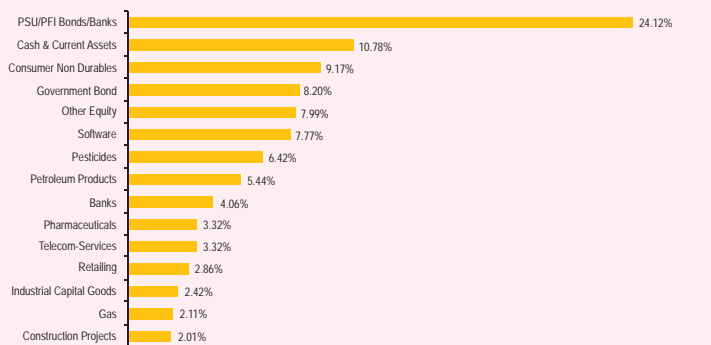
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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

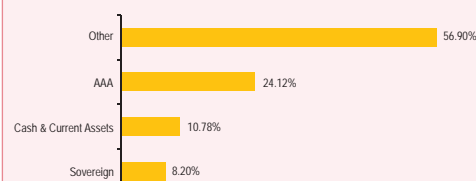


Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU/PFI Bonds/Banks	24.12		Siemens Ltd.	0.66	
Power Finance Corporation Ltd.**	12.20	AAA	Bharati Shipyards Ltd.	0.39	
Indian Railways Finance Corporation Ltd.**	7.40	AAA	Gas	2.11	
ICICI Bank Ltd.**	4.51	AAA	Gujarat Gas Co. Ltd.	2.11	
Consumer Non Durables	9.17		Construction Projects	2.01	
ITC Ltd.	4.80		Larsen & Toubro Ltd.	2.01	
Nestle India Ltd.	2.46		Power	1.58	
Colgate-Palmolive (India) Ltd.	1.91		Jyoti Structures Ltd.	0.88	
Government Bond	8.20		GVK Power & Infrastructure Ltd.	0.70	
8.15 GOI FCI SB 2022	4.32	Sovereign	Fertilisers	1.45	
08.24 CGL 2027	3.88	Sovereign	Rashtriya Chemicals & Fertilizers Ltd.	1.45	
Software	7.77		Finance	1.37	
Infosys Technologies Ltd.	3.43		Infrastructure Development Finance Co. L	0.84	
Wipro Ltd.	2.74		United Breweries Holdings Ltd.	0.53	
Satyam Computer Services Ltd.	1.60		Minerals/Mining	0.93	
Pesticides	6.42		Nava Bharat Ventures Ltd.	0.93	
Rallis India Ltd.	6.42		Diversified	0.79	
Petroleum Products	5.44		Aditya Birla Nuvo Ltd.	0.45	
Indian Oil Corporation Ltd.	2.83		Bombay Burmah Trading Corporation Ltd.	0.34	
Reliance Industries Ltd.	2.61		Cement	0.68	
Banks	4.06		Jaiprakash Associates Ltd.	0.68	
Punjab National Bank	1.87		Media & Entertainment	0.45	
ICICI Bank Ltd.	1.23		ETC Networks Ltd.	0.45	
Allahabad Bank	0.96		Magnasound India Ltd.**	0.00	
Pharmaceuticals	3.32		Auto	0.37	
Dr. Reddys Laboratories Ltd.	1.53		Bajaj Auto Ltd.	0.37	
Glenmark Pharmaceuticals Ltd.	0.94		Transportation	0.37	
Aventis Pharma Ltd.	0.85		Gateway Distriparks Ltd.	0.37	
Telecom-Services	3.32		Cash & Current Assets	10.78	
Bharti Airtel Ltd.	3.32		Total Net Asset	100.00	
Retailing	2.86				
Trent Ltd.	2.86				
Industrial Capital Goods	2.42				
Bharat Heavy Electricals Ltd.	1.37				

** Represents thinly traded/ non traded securities. Total Percentage of thinly/non traded securities is 24.12%. Total outstanding exposure in derivatives as on November, 2008 is Rs 5.04 Crores (National Value)

Rating Profile



★★★★Value Research Rating*

Birla Sun Life '95 Fund

Hybrid Equity-Oriented (32 Schemes), 3 & 5 Yrs ended 30-Nov-08



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 41

As on November 30, 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 : October 12, 1999

NAV : **Rs.**
Growth : 23.99
Dividend : 15.95

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. 80.68 Crores

Average Maturity : 2.31 Years

*For direct application: Entry Load is Nil.

**Exit / Entry 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 Balance ...

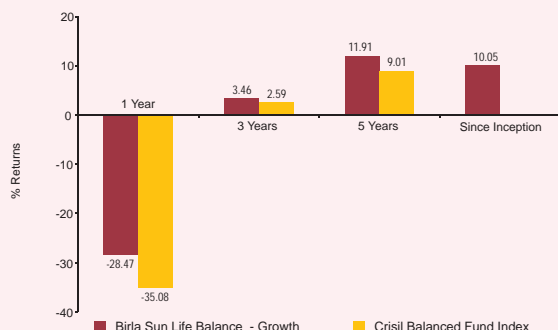
Investment Period	Total Investment (Rs.)	Value (Rs.) of SIP in		Returns (%)*	
		CRISIL Balanced Fund Index	Birla Sun Life Balance	CRISIL Balanced Fund Index	Birla Sun Life Balance
Since Inception	109000	161830	187078	8.48	11.53
Last 5 years	60000	62248	66195	1.45	3.89
Last 3 years	36000	29897	31271	-11.74	-8.97
Last 1 year	12000	8790	9487	-45.84	-36.70

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.

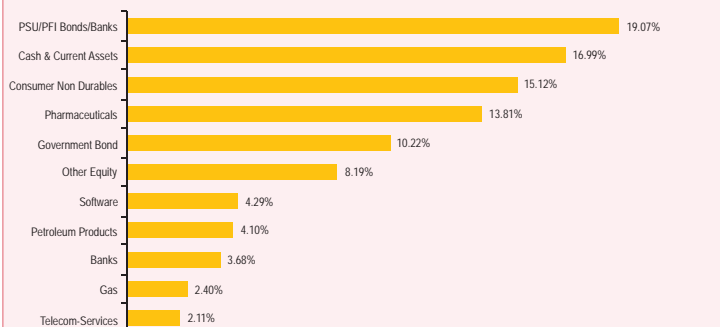
*CAGR Returns are computed after accounting for the cash flow by using the XIRR method (investment internal rate of return)

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

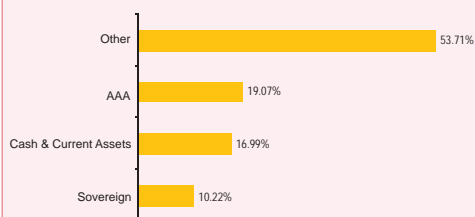


Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
PSU/PIFI Bonds/Banks	19.07		Punjab National Bank	1.57	
Citibank N A**	8.88	AAA	ICICI Bank Ltd.	0.33	
Power Finance Corporation Ltd.**	6.30	AAA	Gas	2.40	
Infrastructure Development Fin. Co. Ltd.**	3.39	AAA	Indraprastha Gas Ltd.	2.40	
HDFC Bank Ltd.**	0.50	AAA	Telecom-Services	2.11	
Consumer Non Durables	15.12		Bharti Airtel Ltd.	2.11	
ITC Ltd.	6.01		Industrial Capital Goods	1.80	
E.I.D. Parry (India) Ltd.	4.36		Bharat Electronics Ltd.	1.80	
Radioo Khaitan Ltd.	2.22		Oil	1.75	
Shaw Wallace Company Ltd.	1.08		Oil & Natural Gas Corporation Ltd.	1.75	
United Spirits Ltd.	1.07		Fertilisers	1.55	
Balrampur Chini Mills Ltd.	0.36		Tata Chemicals Ltd.	1.06	
Pharmaceuticals	13.81		Chambal Fertilizers & Chemicals Ltd.	0.49	
Novartis India Ltd.	4.49		Pesticides	1.54	
Pfizer Ltd.	3.74		United Phosphorus Ltd.	1.54	
Wyeth Ltd.	2.20		Hotels	0.55	
Dr. Reddys Laboratories Ltd.	2.01		Hotel Leelaventure Ltd.	0.55	
Piramal Healthcare Ltd.	1.34		Construction	0.48	
Piramal Life Sciences Limited (PLSL)	0.04		Nagarjuna Construction Co. Ltd.	0.48	
Government Bond	10.22		Transportation	0.43	
08-24 CGL 2027	6.62	Sovereign	Gateway Distriparks Ltd.	0.43	
Govt Bond 7.61 Oil Company 2015	3.60	Sovereign	Finance	0.10	
Software	4.29		Bajaj Finserv Ltd	0.10	
Infosys Technologies Ltd.	3.13		Cash & Current Assets	16.99	
HCL Technologies Ltd.	1.08		Total Net Asset	100.00	
Core Projects & Technologies Ltd	0.08				
Petroleum Products	4.10				
Reliance Industries Ltd.	2.14				
Indian Oil Corporation Ltd.	1.96				
Banks	3.68				
Indian Overseas Bank	1.79				

**Represents thinly traded / non traded securities. Total Percentage of thinly/non traded securities is 19.07%. Total outstanding exposure in derivatives as on November 30, 2008 is Rs 3.02 Crores (Notional value).

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 November 30, 2008

Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

NAV	:	Rs.
Growth	:	26.3969
Monthly Dividend	:	9.6699
Quarterly Dividend	:	10.0173

Benchmark	:	CRISIL MIP Blended Index
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Investment Objective

An open-ended income scheme with the primary investment 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

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%

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

Date of inception : July 14, 1999

Average Maturity : 4.56 Years

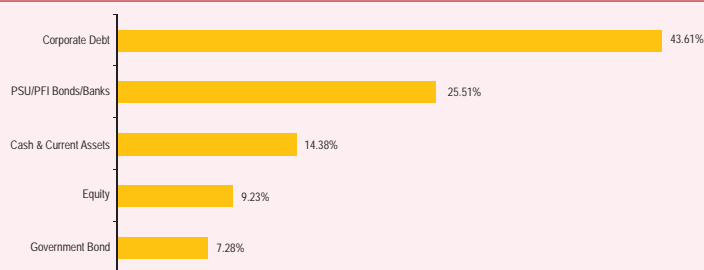
Average AUM : Rs. 122.98 Crores

Investment Performance

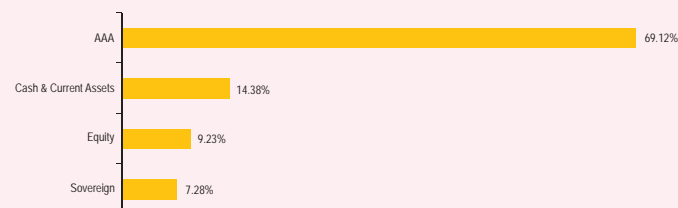


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	43.61		EQUITY	9.23		Rashtriya Chemicals & Fertilizers Ltd.	0.20	
Housing Development Finance Corporation Ltd.**	15.06	AAA	Rallis India Ltd.	1.78		Bharti Airtel Ltd.	0.19	
Reliance Industries Ltd.**	14.68	AAA	Cipla Ltd.	1.39		McDowell Holdings Ltd.	0.16	
GE Capital Services India Ltd.**	11.47	AAA	Nestle India Ltd.	1.16		Magnasound India Ltd. **	0.00	
Sundaram Finance Ltd.**	2.39	AA+	Infosys Technologies Ltd.	0.76				
PSU/PFI Bonds/Banks	25.51		Reliance Industries Ltd.	0.73		Government Bond	7.28	
IDBI Bank Ltd.**	12.28	AA+	Chambal Fertilizers & Chemicals Ltd.	0.46		8.24 GOI 2018	4.40	Sovereign
ICICI Bank Ltd.**	4.67	AAA	Aventis Pharma Ltd.	0.46		Govt Bond 5.872010	2.87	Sovereign
Power Finance Corporation Ltd.**	4.08	AAA	HCL Technologies Ltd.	0.42				
Indian Railways Finance Corporation Ltd.**	2.45	AAA	KEC International Ltd.	0.39		Cash & Current Assets	14.38	
Infrastructure Development Finance Company Ltd.**	1.57	AAA	Gujarat Gas Co. Ltd.	0.34				
LIC Housing Finance Ltd.**	0.38	AAA	Power Grid Corporation of (I) Ltd.	0.31		Total Net Asset	100.00	
Power Finance Corporation Ltd.**	0.08	AAA	United Phosphorus Ltd.	0.27				
			ETC Networks Ltd.	0.21				

** Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 69.12%.

CRISIL~CPR 2 ^ ^
Birla Sun Life Monthly Income
MIP Conservative Scheme (12 Schemes), 2 Yrs ended 30-Sep-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 41



CNBC TV-18 CRISIL AWARD 2007⁸⁸
Birla Sun Life Monthly Income
Category: Monthly Income Plans - Conservative
Performance ended 31 Dec, '07. Total Schemes in Category = 9

Birla Sun Life MIP

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

As on November 30, 2008

Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

Investment Objective

The primary objective of the schemes is to generate regular income so as to make monthly distributions to unitholders with the secondary objective being growth of capital. Income may be generated through the receipt of coupon payments, the amortization of the discount on debt instruments, receipt of dividends or the purchase and sale of securities in the underlying portfolio. The schemes will under normal market conditions, invest its net assets primarily in fixed income securities, money market instruments, cash and cash equivalents while at the same time maintaining a small exposure to equity markets. (Monthly income is not assured and is subject to availability of distributable surplus.)

Fund Manager : Mr. A. Balasubramanian

Date of inception : November 20, 2000

NAV : **Rs.**
Monthly Payment / Plan : 19.5930
Dividend Plan : 9.7567

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

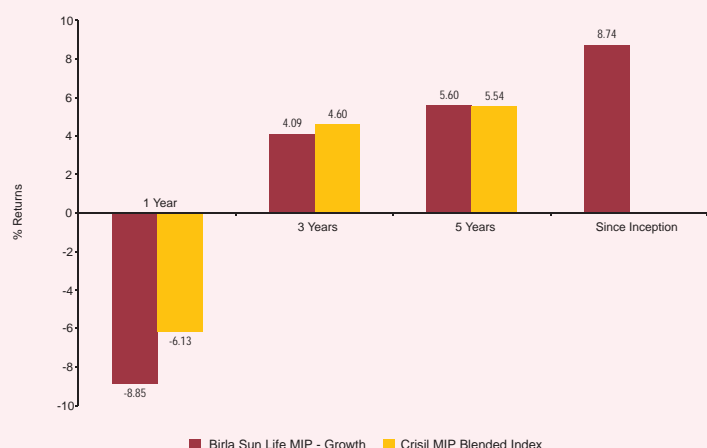
Average Maturity : 3.83 Years

Benchmark : CRISIL MIP Blended Index

Average AUM : Rs. 93.61 Crores

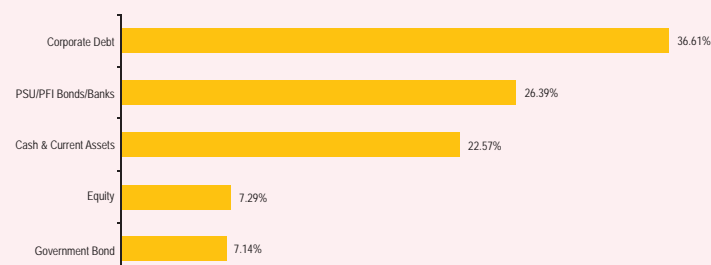
**Exit / Entry Load is NIL for units issued in Bonus & Dividend Reinvestment.

Investment Performance

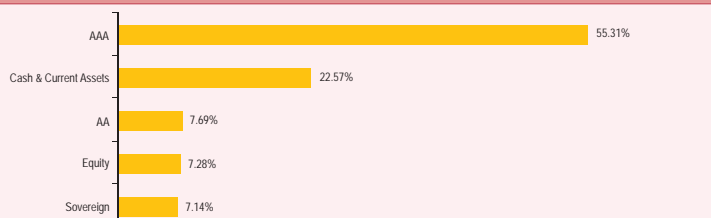


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	36.61		Power Finance Corporation Ltd. **	0.42	AAA	United Phosphorus Ltd.	0.28	
Housing Development Finance Corporation Ltd.**	16.06	AAA	State Bank of India **	0.21	AAA	Infosys Technologies Ltd.	0.26	
Reliance Industries Ltd.**	13.23	AAA				Oil & Natural Gas Corporation Ltd.	0.25	
GE Capital Services India Ltd.**	5.17	AAA	EQUITY	7.29		State Bank of India	0.24	
Sundaram Finance Ltd.**	2.16	AA+	Rallis India Ltd.	1.18		Housing Development Finance Corp. Ltd.	0.23	
PSU/PFI Bonds/Banks	26.39		ITC Ltd.	1.05				
IDBI Bank Ltd.**	5.53	AA+	Reliance Industries Ltd.	0.97		Government Bond	7.14	
Power Finance Corporation Ltd. **	5.51	AAA	Pfizer Ltd.	0.93		8.24 GOI 2018	7.14	Sovereign
ICICI Bank Ltd. **	5.39	AAA	Aventis Pharma Ltd.	0.62				
Infrastructure Development Finance Company Ltd. **	5.29	AAA	Cipla Ltd.	0.49		Cash & Current Assets	22.57	
Power Grid Corporation of India Ltd. **	4.04	AAA	Satyam Computer Services Ltd.	0.47				
			GAIL (India) Ltd.	0.32		Total Net Asset	100.00	

** Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 63.01 %.

Birla Sun Life MIP II - Wealth 25 Plan

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

As on November 30, 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 : May 22, 2004

NAV : **Rs.**
Payment / Growth : 12.3766
Dividend : 8.8645

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%

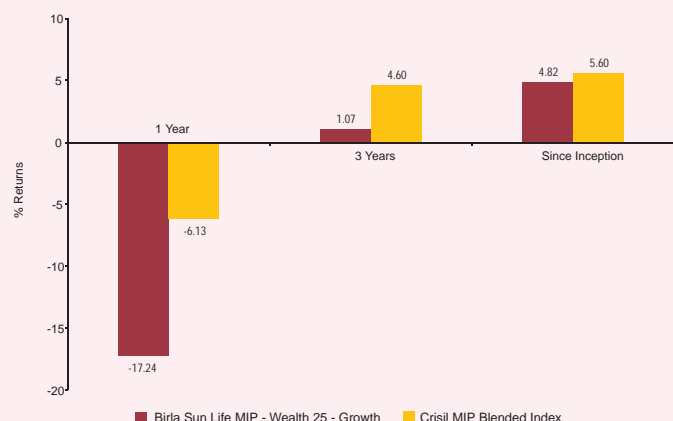
Average Maturity : 5.66 Years

Benchmark : CRISIL MIP Blended Index

Average AUM : Rs. 69.21 Crores

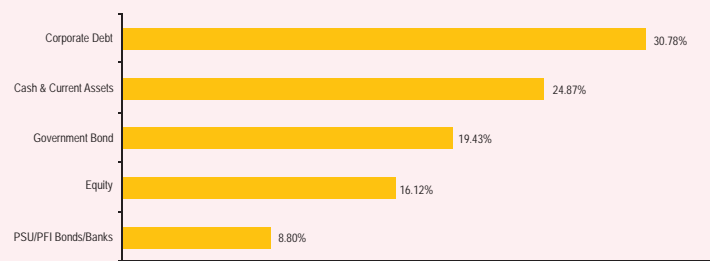
**Exit / Entry Load is NIL for units issued in Bonus & Dividend Reinvestment.

Investment Performance

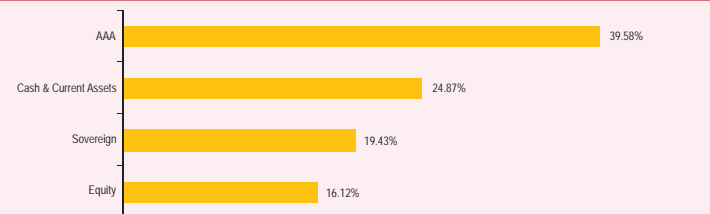


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Corporate Debt	30.78		ITC Ltd.	1.79		PSU/PFI Bonds/Banks	8.80	
Housing Development Finance Corporation Ltd. **	16.52	AAA	Dr. Reddys Laboratories Ltd.	1.46		Power Finance Corporation Ltd.**	7.36	AAA
Reliance Industries Ltd.**	7.36	AAA	Nava Bharat Ventures Ltd.	1.32		ICICI Bank Ltd.**	1.44	AAA
GE Capital Services India Ltd. **	6.90	AAA	Infosys Technologies Ltd.	1.21				
Government Bond	19.43		Novartis India Ltd.	1.18		Cash & Current Assets	24.87	
08.24 CGL 2027	9.28	Sovereign	Reliance Industries Ltd.	1.15				
Govt Bond 7.952032	7.59	Sovereign	Pfizer Ltd.	1.12		Total Net Asset	100.00	
Govt Bond 7.61 Oil Company 2015	2.57	Sovereign	Tata Chemicals Ltd.	1.08				
EQUITY	16.12		HDFC Bank Ltd.	1.08				
Rallis India Ltd.	1.88		Aditya Birla Nuvo Ltd.	1.00				
			Simplex Infrastructures Ltd.	0.95				
			Axis Bank Ltd.	0.90				

** Represents thinly traded/ non traded securities. Total Percentage of thinly/non traded securities is 39.58%. Total outstanding exposure in derivatives as on November 30, 2008 is Rs 2.77 Crores (Notional value).

As on November 30, 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	17.3362
Dividend	17.3362
Conservative Plan	
Growth	15.4973
Dividend	15.4973
Moderate Plan	
Growth	16.8293
Dividend	16.8293

Date of inception : 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

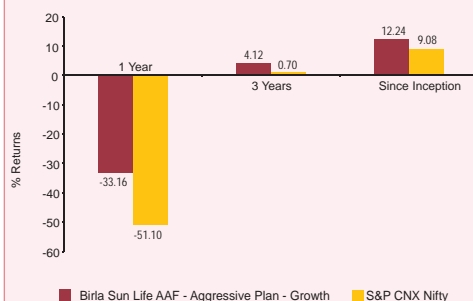
Benchmark

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

Average AUM

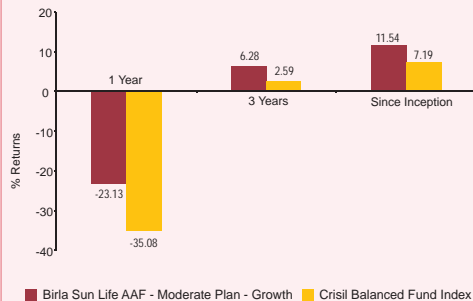
Aggressive Plan	: Rs. 6.34 Crores
Moderate Plan	: Rs. 4.34 Crores
Conservative Plan	: Rs. 4.73 Crores

Investment Performance - Aggressive Plan



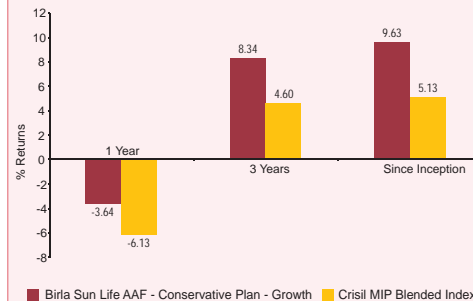
Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

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	64.96
Birla Sun Life Advantage Fund	16.01
Birla Sun Life Midcap Fund	15.71
Birla Sun Life Dynamic Bond Fund	11.10
Birla Sun Life New Millennium Fund.	8.95
Birla Sun Life Income Fund - Growth	6.92
Birla Sun Life Short Term Fund - Growth	5.04
Birla Sun Life Gilt Plus Inv	1.23
Cash & Current Assets	35.04
Total Net Asset	100.00

Portfolio - Moderate Plan

Issuer	% to Net Assets
Mutual Fund Units	61.76
Birla Sun Life Dynamic Bond Fund - Growth	22.51
Birla Sun Life Midcap Fund - Growth	13.54
Birla Sun Life Advantage Fund - Growth	8.13
Birla Sun Life Short Term Fund - Growth	7.43
Birla Sun Life Income Fund - Growth	6.02
Birla Sun Life New Millennium Fund - Growth	4.12
Cash & Current Assets	38.24
Total Net Asset	100.00

Portfolio - Conservation Plan

Issuer	% to Net Assets
Mutual Fund Units	55.50
Birla Sun Life Short Term Fund - Growth	36.14
Birla Sun Life Income Fund - Growth	9.43
Birla Sun Life Midcap Fund - Growth	3.80
Birla Sun Life Dynamic Bond Fund - Retail Plan - Growth	2.80
Birla Sun Life Advantage Fund - Growth	2.13
Birla Sun Life New Millennium Fund - Growth	1.19
Cash & Current Assets	44.50
Total Net Asset	100.00

★★★★Value Research Rating[#]

Birla Sun Life AAF - Aggressive
Equity Diversified (220 Schemes), 3 & 5 Yrs ended 30-Nov-08

★★★★Value Research Rating[#]

Birla Sun Life AAF - Conservative
Hybrid Debt-Oriented (29 Schemes), 3 & 5 Yrs ended 30-Nov-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 41



As on November 30, 2008

Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

Average AUM : Rs. 4932.92 Crores

Benchmark : Crisil Liquid Fund Index

Investment Objective

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

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

Date of inception : June 16, 1997

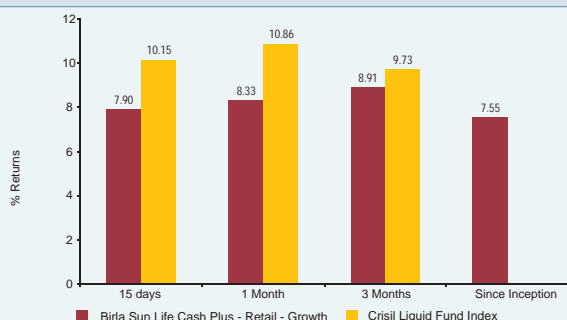
Load Structure

Entry Load : NIL
Exit Load : NIL

Average Maturity : 0.21 Years

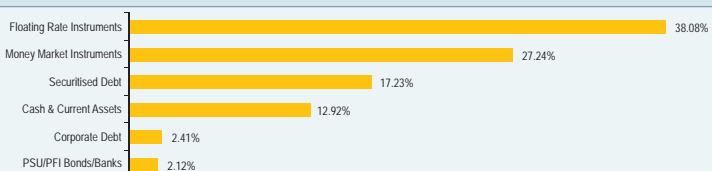
NAV	Rs.
Retail - Growth	23.0505
Retail - Daily Dividend	16.3694
Institutional Plan - Growth	23.2780
Institutional Plan - Daily Dividend	10.8023
Institutional Plan - Weekly Dividend	10.8119
Institutional Plan - Fortnightly Dividend	10.8261
Institutional Premium Plan - Growth	13.7192
Institutional Premium Plan - Daily Dividend	10.0195
Institutional Premium Plan - Weekly Dividend	10.0274
Institutional Premium Plan - Fortnightly Dividend	10.0000
Institutional Premium Plan - Monthly Dividend	10.0048

Investment Performance

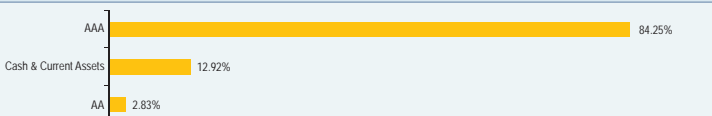


Past performance may or may not be sustained in future. Returns are in % and simple annualized for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Floating Rate Instruments	38.08		IDBI Bank Ltd.	0.21	AA+	Securitised Debt	17.23	
Housing Development Finance Corporation Ltd.	7.10	AAA	Union Bank of India	0.10	AA+	Hindustan Petroleum Corporation Ltd **	5.58	A1+(SO)
CitiFinancial Consumer Finance India Ltd.	4.65	AAA	Money Market Instruments	27.24		Vodafone Essar Cellular Limited **	4.51	F1+(SO)
Infrastructure Development Finance Co.	4.29	LAAA	ICICI Bank Ltd.	17.36	A1+	Indiabulls Financial Services Ltd**	2.13	P1+(SO)
Tata Motors Ltd.	4.23	A1+	Housing Development Finance Corporation Ltd.	3.87	A1+	Bharti Ventures Limited **	2.07	A1+(SO)
Tata Steel Ltd.	3.17	FAAA	Yes Bank Ltd.	1.10	A1+	Indiabulls Financial Services Ltd **	1.05	A1+(SO)
Ultratech Cement Ltd.	3.17	AAA	ABN AMRO Bank	1.10	A1+	Bennett Coleman & Co Ltd. **	1.04	P1+(SO)
LIC Housing Finance Ltd.	2.13	AAA	ICICI Home Finance Company Ltd.	1.04	A1+	Hindustan Petroleum Corporation Ltd **	0.84	A1+(SO)
Tata Sons Ltd.	1.59	AAA	Punjab National Bank	0.52	F1+	Corporate Debt	2.41	
Housing Development Finance Corp. Ltd.	1.41	LAAA	Development Credit Bank Ltd.	0.51	P1+	Housing Development Finance Corporation. Ltd.**	1.36	AAA
Gruh Finance Ltd	1.06	LAA+	Canara Bank	0.51	P1+	Indiabulls Financial Services Ltd.**	1.06	P1+
Axis Bank Ltd.	0.83	LAA+	Tata Motors Finance Ltd.	0.38	A1+	PSU/PFI Bonds/Banks	2.12	
ICICI Bank Ltd.	0.70	AAA	Karur Vysya Bank Ltd.	0.28	F1+	Indian Oil Corporation Ltd.**	2.12	A1+
IDBI Bank Ltd.	0.63	CARE AA+	GE Capital Services India Ltd.	0.20	P1+	Cash & Current Assets	12.92	
Power Finance Corp. Ltd.	0.61	AAA	Export-Import Bank of India	0.19	AAA	Total Net Asset	100.00	
ICICI Bank Ltd.	0.53	CARE AAA	Oriental Bank Of Commerce	0.06	P1+			
Citicorp Finance India Ltd.	0.53	AAA	ICICI Securities Ltd.	0.05	P1+			
Indian Railway Finance Corporation Ltd.	0.51	AAA	The Jammu and Kashmir Bank Ltd.	0.05	P1+			
Infrastructure Development Finance Co.	0.42	AAA	Reliance Capital Ltd.	0.03	A1+			
Hero Honda Finance Ltd.	0.21	P1+						

** Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 21.76%.

★★★★Value Research Rating*

Birla Sun Life Cash Plus - Institutional Premium
Debt: Ultra Short-term Institutional (56 Schemes), 18 months ended 30-Nov-08

CRISIL~CPR 2 ^ ^

Birla Sun Life Cash Plus - Institutional Plan
Liquid Institutional Scheme (12 Schemes), 1 Yr ended 30-Sep-08

CRISIL~CPR 2 ^ ^

Birla Sun Life Cash Plus - Retail Plan
Liquid Scheme (30 schemes), 5 Yrs ended 30-Sep-08

CRISIL~CPR 2 ^ ^

Birla Sun Life Cash Plus - Institutional Premium Plan
Liquid Super Institutional Scheme (19 Schemes), 1 Yr ended 30-Sep-08

★★★★Value Research Rating*

Birla Sun Life Cash Plus - Institutional
Debt: Ultra Short-term Institutional (56 Schemes), 18 months ended 30-Nov-08

★★★★Value Research Rating*

Birla Sun Life Cash Plus - Retail
Debt: Ultra Short-term (52 Schemes), 18 months ended 30-Nov-08

CRISIL~CPR 1 ^ ^

Birla Sun Life Cash Plus - Retail Plan
Consistent CPR Performer - Liquid (15 schemes), 5 Yrs ended 30-Sep-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 41

*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 November 30, 2008

Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

NAV	Rs.
Retail - Growth	15.9579
Retail - Daily Dividend	10.0116
Retail - Weekly Dividend	10.0288
Retail - Fortnightly Dividend	11.1354
Retail - Monthly Dividend	10.1657
Institutional - Growth	16.2017
Institutional Plan- Daily Dividend	10.0118
Institutional Plan- Weekly Dividend	10.0297
Institutional - Fortnightly Dividend	10.7011
Institutional Plan- Monthly Dividend	10.1773

Investment Objective

The primary objective of the schemes is to generate regular income through investments in debt and money market instruments. Income may be generated through the receipt of coupon payments or the purchase and sale of securities in the underlying portfolio. The schemes will under normal market conditions, invest its net assets in fixed income securities, money market instruments, cash and cash equivalents.

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

Load Structure (Incl. for SIP):

Entry Load : NIL
Exit Load : NIL

Date of inception

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

Average Maturity

: 0.35 Years

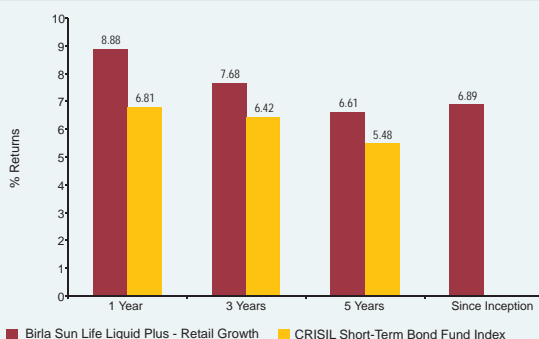
Average AUM

: Rs. 4088.99 Crores

Benchmark

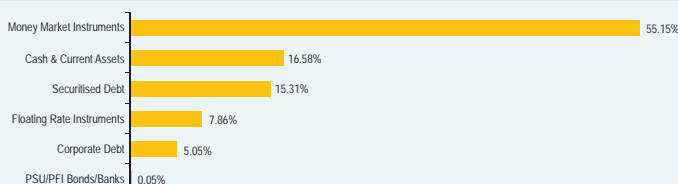
: CRISIL Short-Term Bond Fund Index

Investment Performance

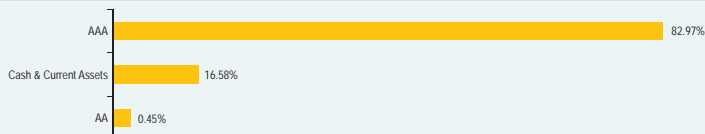


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating
Money Market Instruments		
ICICI Bank Ltd.	17.72	A1+
Housing Development Finance Corporation Ltd.	9.20	A1+
IDBI Bank Ltd.	5.79	P1+
ING Vysya Bank Ltd.	4.80	P1+
The Bank of Nova Scotia	3.55	P1+
Jammu & Kashmir Bank Ltd.	1.99	P1+
Rabobank India Finance Pvt. Ltd.	1.78	P1+
IDBI Bank Ltd.	1.74	A1+
Karnataka Bank Ltd.	1.35	A1+
Tata Capital Ltd.	1.14	A1+
Punjab National Bank	1.13	F1+
Indiabulls Financial Services Ltd.	0.83	P1+
Kotak Mahindra Bank Ltd.	0.80	P1+
Infrastructure Development Fin. Co. Ltd.	0.69	A1+
UCO Bank	0.66	P1+
State Bank of India	0.47	P1+
Birla Global Finance Ltd.	0.42	A1+
Union Bank of India	0.38	A1+
State Bank of Travancore	0.23	A1+
Export-Import Bank of India	0.19	AAA
Vijaya Bank	0.14	P1+
Indian Bank	0.10	F1+
Birla Global Finance Ltd.	0.02	A1+
Reliance Capital Ltd.	0.02	A1+
Securitised Debt		
Hindustan Petroleum Corporation Ltd **	5.56	A1+(SO)
Power Finance Corporation Ltd **	1.98	AAA(SO)
DLF Limited **	1.86	F1+(SO)
Power finance Corporation Ltd **	1.44	AAA(SO)
Bharat Petroleum Corporation Limited **	0.99	P1+(SO)
Hindustan Petroleum Corporation Ltd **	0.89	A1+(SO)
Bharat Petroleum Corporation Limited **	0.86	P1+(SO)

Issuer	% to Net Assets	Rating
Power Finance Corporation Ltd **	0.64	AAA(SO)
Power Finance Corporation Ltd **	0.48	AAA(SO)
DLF Limited **	0.19	A1+(SO)
Indian Retail **	0.13	AAA(SO)
NTPC **	0.12	AAA(SO)
Bharti Ventures Limited **	0.06	A1+(SO)
Wockhardt Limited **	0.06	F1+(SO)
Larsen and Toubro Finance **	0.04	P1+(SO)
Indiabulls Financial services Ltd **	0.01	A1+(SO)
NTPC **	0.01	AAA(SO)
Floating Rate Instruments		
Housing Development Finance Corporation Ltd.	5.23	AAA
Housing Development Finance Corporation Ltd.	1.81	LAAA
Indian Railways Finance Corporation Ltd.	0.45	AAA
Indian Retail ABS Trust Series 50	0.10	AAA(SO)
Tata Sons Ltd.	0.27	AAA
Corporate Debt		
TRIL Infopark Ltd.**	1.78	PR1+
CitiFinancial Consumer Finance India Ltd **	1.40	AAA
Housing Development Finance Corporation Ltd.**	1.34	AAA
Sundaram Finance Ltd.**	0.31	AA+
Sundaram Finance Ltd.**	0.11	LAA+
ICICI Home Finance Company Ltd.**	0.09	LAAA
Cholamandalam DBS Finance Ltd.**	0.03	AA+
PSU/PFI Bonds/Banks		
Infrastructure Development Finance Company Ltd. **	0.05	AAA
Cash & Current Assets		
	16.58	
Total Net Asset	100.00	

** Represents thinly traded/ non traded securities and illiquid securities. Total Percentage of thinly/non traded securities is 20.41 %.

★★★★★Value Research Rating*

Birla Sun Life Liquid Plus Fund - Retail Plan

Debt: Liquid Plus (36 Schemes), 18 months & 3 Yrs ended 30-Nov-08

★★★★★Value Research Rating*

Birla Sun Life Liquid Plus Fund - Institutional Plan

Debt: Liquid Plus Inst(37 Schemes), 18 months & 3 Yrs ended 30-Nov-08

(Past performance is no guarantee of future results.) for ranking methodology please refer page 41



As on November 30, 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 : April 19, 2002

NAV	Rs.
Retail Plan	
Growth	15.5414
Daily Dividend	10.0099
Fortnightly Dividend	10.1870
Monthly Dividend	10.6676
Institutional Plan	
Growth	10.1842
Daily Dividend	10.0100
Fortnightly Dividend	10.0896
Monthly Dividend	10.1088

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.

(w.e.f. Dec 08, 2008)
For redemption/ switch out of units within 21 days from the date of allotment: 0.25% of applicable NAV

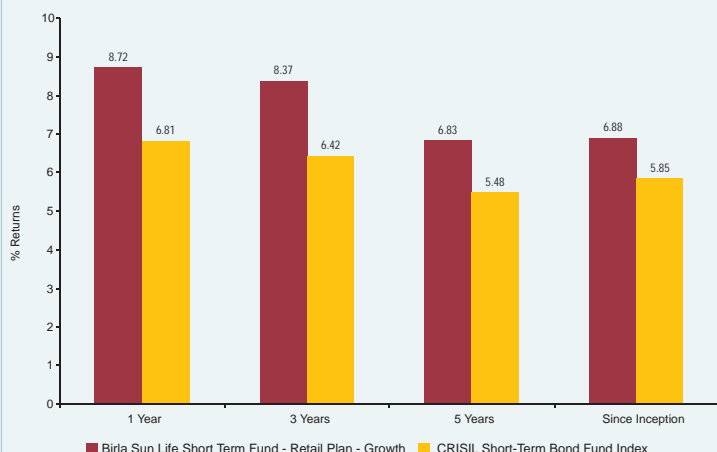
**Exit / Entry Load is NIL for units issued in Bonus & Dividend Reinvestment.

Benchmark : CRISIL Short-Term Bond Fund Index

Average Maturity : 0.19 Years

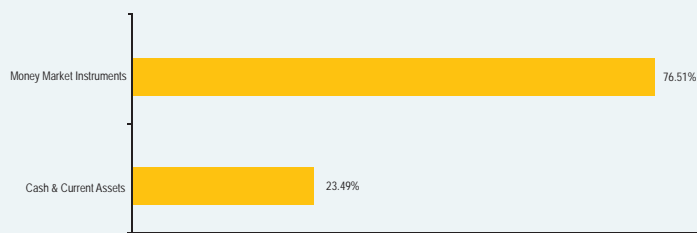
Average AUM : Rs. 4601.30 Crores

Investment Performance

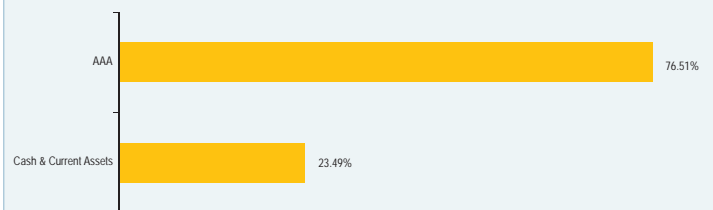


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating
Money Market Instruments	76.50	
Punjab National Bank	11.37	F1+
UCO Bank	11.11	P1+
IDBI Bank Ltd.	9.24	P1+
Canara Bank	8.49	P1+
IDBI Bank Ltd.	8.19	A1+
State Bank of Patiala	7.69	A1+
State Bank of Bikaner and Jaipur	6.74	P1+
Union Bank of India	4.68	A1+
State Bank of Indore	3.66	P1+
Allahabad Bank	2.15	A1+
Indian Bank	1.18	F1+

Issuer	% to Net Assets	Rating
Vijaya Bank	0.75	P1+
Oriental Bank of Commerce	0.64	A1+
State Bank of India	0.27	P1+
Corporation Bank	0.22	P1+
State Bank of Travancore	0.10	A1+
Oriental Bank of Commerce	0.02	P1+
Cash & Current Assets	23.49	
Total Net Asset	100.00	

CRISIL~CPR 1 ^ ^

Birla Sun Life Short Term Fund - Retail Plan
Debt: Short Term Schemes (18 Schemes), 1 Yrs ended 30-Sep-08

*****Value Research Rating***

Birla Sun Life Short Term Fund - Retail Plan
Debt: Short Term Schemes (24 Schemes), 18 months ended 30-Nov-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 41



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

Birla Sun Life Short Term Fund
Category: Income - Short Term Funds

Performance ended 31 Dec, '07. Total Schemes in Category = 12



As on November 30, 2008

Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

NAV : **Rs.**
Growth : 36.3270
Dividend : 10.7111

Benchmark : CRISIL Composite Bond Fund Index

Investment Objective

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

Fund Manager : Mr. Maneesh Dangi

Date of inception : October 21, 1995

Average Maturity : 11.55 Years

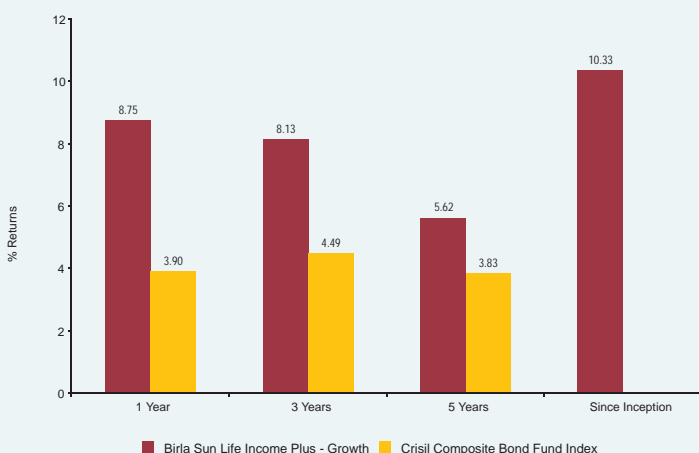
Average AUM : Rs. 376.57 Crores

Load Structure (Incl. for SIP):

Entry Load : NIL
Exit Load** : Rs 10 Lakhs: 0.75% if redeemed / switched out with in 180 days from the date of allotment. > Rs. 10 Lakhs: Nil
(w.e.f Dec 04, 2008): Rs 10 Lakhs: 1% if redeemed / switched out with in 365 days from the date of allotment. > Rs. 10 Lakhs: 0.25% if redeemed / switched out with in 7 days

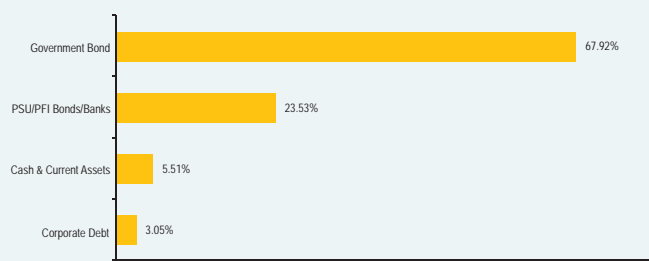
**Exit / Entry Load is NIL for units issued in Bonus & Dividend Reinvestment.

Investment Performance

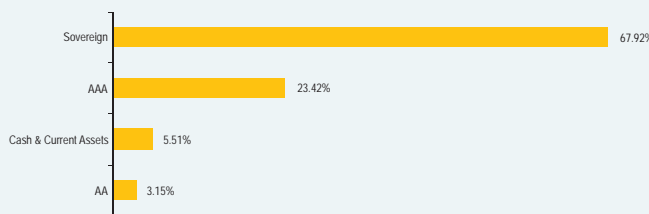


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Government Bond	67.92		PSU/PFI Bonds/Banks	23.53		Corporate Debt	3.05	
Govt Bond 7.952032	25.07	Sovereign	Rural Electrification Corporation Ltd **	9.17	AAA	Reliance Industries Ltd.**	2.87	AAA
8.28 GOI 2032	0.99	Sovereign	Indian Railways Finance Corporation Ltd.**	5.63	AAA	Infrastructure Leasing & Financial Services Ltd.**	0.18	LAAA(SO)
7.56 GOI 2014	15.36	Sovereign	Power Finance Corporation Ltd.**	4.68	AAA			
8.24 GOI 2018	13.93	Sovereign	IDBI Bank Ltd.**	3.15	AA+	Cash & Current Assets	5.51	
Govt Bond 7.99 2017	11.70	Sovereign	Export-Import Bank of India **	0.90	AAA			
8.15 GOI FCI SB 2022	0.88	Sovereign				Total Net Asset	100.00	

** Represents thinly traded/ non traded securities. Total Percentage of thinly/non traded securities is 26.57 %

CRISIL~CPR 1 ^ ^ ^

Birla Sun Life Income Plus
Income Scheme (17 Schemes), 1 Yr ended 30-Sep-08

CRISIL~CPR 1 ^ ^ ^

Birla Sun Life Income Plus
Consistent CPR Performer - Debt (13 schemes), 5 Yr ended 30-Sep-08

★★★★Value Research Rating*

Birla Sun Life Income Plus Fund
Debt: Medium Term Schemes (54 Schemes), 18 months ended 30-nov-08



7-Star Gold Award by ICRA®

Birla Sun Life Income Plus - Growth
Debt: Long Term (18 Schemes), 1 Year ended 31-Dec-07



As on November 30, 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 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 : March 03, 1997

NAV	Rs.
Growth	31.1615
Half Yearly - Dividend	11.3819
Quarterly Dividend	10.8784
54 EA Growth	31.1401
54 EA Dividend	13.7220
54 EB Growth	30.9440
54 EB Dividend	13.7365

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

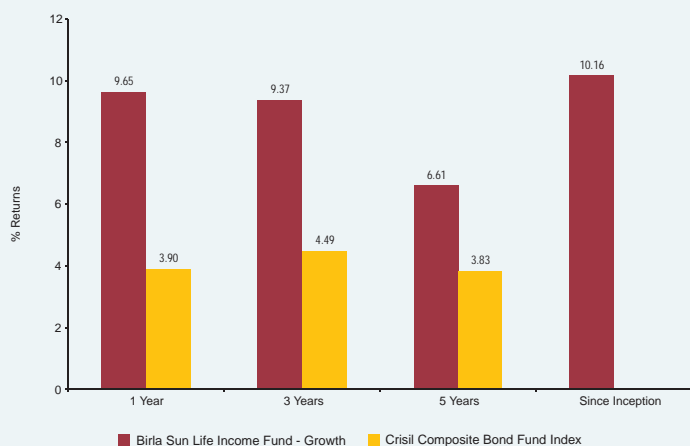
Average Maturity : 12.98 Years

Average AUM : Rs. 125.79 Crores

Benchmark : CRISIL Composite Bond Fund Index

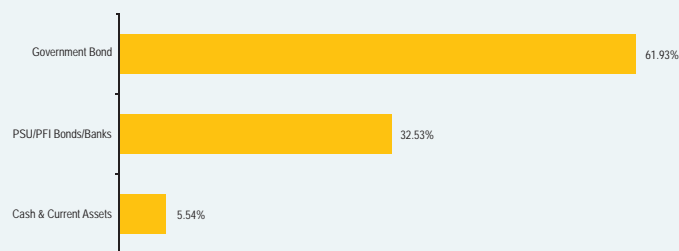
**Exit / Entry Load is NIL for units issued in Bonus & Dividend Reinvestment.

Investment Performance

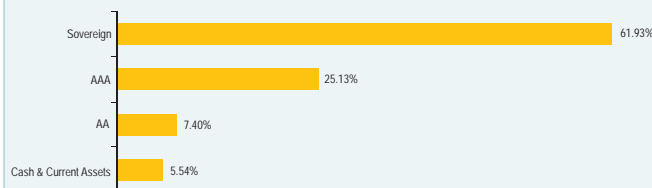


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Government Bond	61.93		PSU/PFI Bonds/Banks	32.53		Rural Electrification Corporation Ltd**	5.20	AAA
8.24 GOI 2018	31.44	Sovereign	Power Finance Corporation Ltd.**	13.27	AAA	Cash & Current Assets	5.54	
Govt Bond 7.952032	26.61	Sovereign	IDBI Bank Ltd.**	7.40	AA+	Total Net Asset	100.00	
Govt Bond 7.94 2021	3.88	Sovereign	Indian Railway Finance Corporation Ltd.**	6.66	AAA			

** Represents thinly traded/ non traded securities. Total Percentage of thinly/non traded securities is 32.53 %

★★★★Value Research Rating*

Birla Sun Life Income Fund
Debt: Medium Term (54 Schemes), 18months & 3 Yrs ended 30-Nov-08

CRISIL-CPR 1 ^ ^

Birla Sun Life Income Fund
Income Scheme (17 Schemes), 2 Yrs ended 30-Sep-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 November 30, 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.

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

Date of inception : May 14, 1998

NAV	Rs.
Growth	21.0101
Weekly Dividend	10.0108
Institutional Daily Dividend	10.0030
Institutional Growth	14.3363
Institutional Weekly Dividend	10.0111

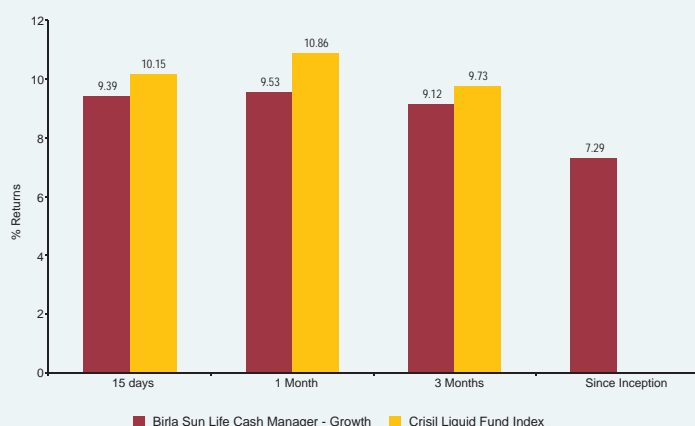
Load Structure
Entry Load : NIL
Exit Load : NIL

Average Maturity : 0.09 Years

Benchmark : Crisil Liquid Fund Index

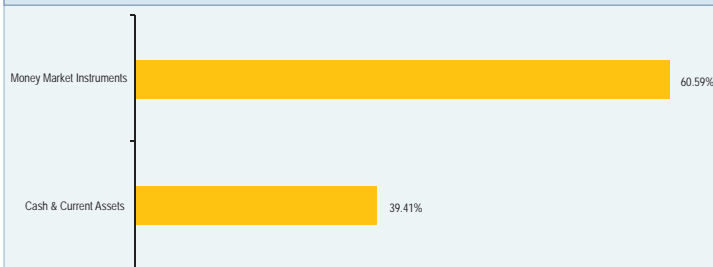
Average AUM : Rs. 120.03 Crores

Investment Performance

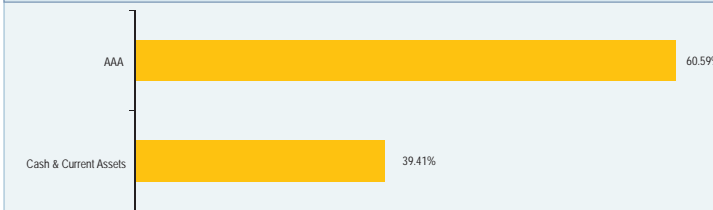


Past performance may or may not be sustained in future. Returns are in % and simple annualized for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

Asset Allocation



Rating Profile



Portfolio

Issuer	% to Net Assets	Rating	Issuer	% to Net Assets	Rating
Money Market Instruments	39.41		Cash & Current Assets	60.59	
IL&FS Financial Services Ltd.	16.03	PR1+			
ICICI Bank Ltd.	7.56	A1+	Total Net Asset	100.00	
Reliance Capital Ltd.	7.50	A1+			
Punjab National Bank	7.06	F1+			
AXIS Bank Ltd.	1.26	P1+			

Birla Sun Life Floating Rate Fund



As on November 30, 2008

Investment Style Box

Credit Quality			Interest Rate Sensitivity
High	Med	Low	
			High
			Mid
			Low

Investment Objective

The primary objective of the schemes is to generate regular income through investment in a portfolio comprising substantially of floating rate debt / money market instruments. The schemes may invest a portion of its net assets in fixed rate debt securities and money market instruments.

Fund Manager : Mr. Satyabrata Mohanty

Date of inception : June 05, 2003

NAV : **Rs.**

Long Term Plan

Growth : 14.2610
Monthly Dividend : 10.4412
Weekly Dividend : 10.0264

Short Term Plan

Growth : 14.1216
Daily Dividend : 10.0015
Weekly Dividend : 10.3792
Institutional Plan-Growth : 11.3655
Institutional Plan-Daily Dividend : 10.0086
Institutional Plan-Weekly Dividend : 10.0122
Institutional Plan-Fortnightly Dividend : 10.0000

Load Structure :

Long Term Plan (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 Plan

Entry Load : NIL

Exit Load : NIL

Average Maturity

Long Term Plan : 0.20 Years
Short Term Plan : 0.07 Years

Average AUM

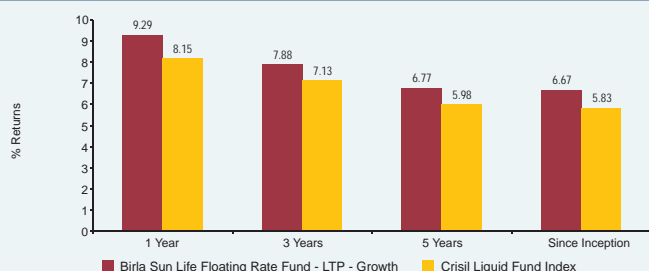
Long Term Plan : Rs. 58.73 Crores
Short Term Plan : Rs. 84.91 Crores

Benchmark

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

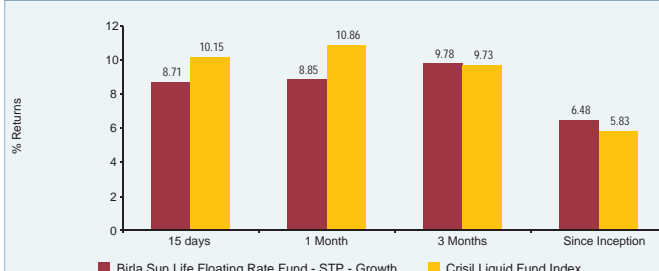
**Exit / Entry Load is NIL for units issued in Bonus & Dividend Reinvestment.

Investment Performance - Long Term Plan



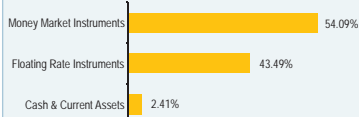
Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more.

Investment Performance - Short Term Plan

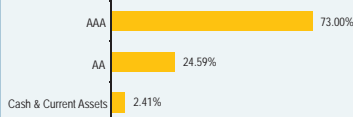


Past performance may or may not be sustained in future. Returns are in % and simple annualized for period less than 1 year & CAGR for period 1 year or more.

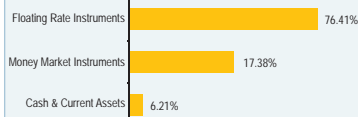
Asset Allocation - Long Term Plan



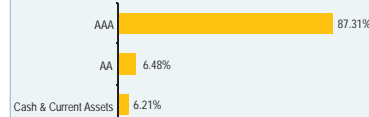
Rating Profile - Long Term Plan



Asset Allocation - Short Term Plan



Rating Profile - Short Term Plan



Portfolio - Long Term Plan

Issuer	% to Net Assets	Rating
Money Market Instruments		
ICICI Bank Ltd.	23.95	A1+
State Bank of Bikaner and Jaipur	12.91	P1+
DLF Ltd.	9.24	A1+
Birla Global Finance Ltd.	8.00	A1+
Floating Rate Instruments		
Housing Development Finance Corporation Ltd.	18.91	AAA
Sundaram Finance Ltd.	15.13	LAA+
IDBI Bank Ltd.	9.46	AA+
Cash & Current Assets		
	2.41	
Total Net Asset	100.00	

Portfolio - Short Term Plan

Issuer	% to Net Assets	Rating
Floating Rate Instruments		
Housing Development Finance Corporation Ltd.	22.01	AAA
LIC Housing Finance Ltd.	19.42	AAA
Citicorp Finance India Ltd.	19.42	AAA
IDBI Bank Ltd.	6.48	AA+
Citi Financial Consumer Finance India Ltd.	6.47	AAA
ICICI Bank Ltd.	2.59	AAA
Money Market Instruments		
ICICI Bank Ltd.	15.14	A1+
Punjab National Bank	2.24	F1+
Cash & Current Assets		
	6.21	
Total Net Asset	100.00	

As on November 30, 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 : October 12, 1999

Load Structure (Incl. for SIP): Liquid Plan, Regular Plan & PF Plan-Quarterly / Annual Dividend:

Entry Load : NIL
Exit Load : NIL
PF Plan - Growth:
Entry Load : NIL
Exit Load** : 1.00% if redeemed / switched out within 365 days from date of allotment.

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

Average Maturity

Liquid Plan : 0.00 Years
PF Plan : 17.32 Years
Regular Plan : 13.14 Years

Benchmark

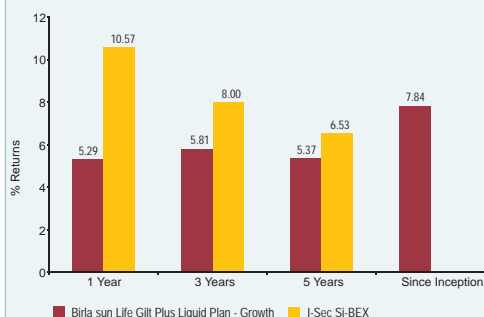
Liquid Plan : I-Sec Si-BEX
PF Plan : I-Sec Li-BEX
Regular Plan : I-Sec Li-BEX

Average AUM

Liquid Plan : Rs. 148.24 Crores
PF Plan : Rs. 71.80 Crores
Regular Plan : Rs. 116.53 Crores

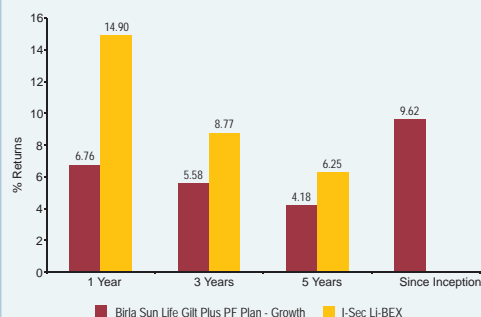
NAV	Rs.
Liquid Plan	
Growth	19.9338
Quarterly Dividend	10.4957
Annual Dividend	10.2879
PF Plan	
Growth	23.1625
Quarterly Dividend	10.4689
Annual Dividend	20.0977
Regular Plan	
Growth	28.8799
Quarterly Dividend	12.1087
Annual Dividend	24.5307

Investment Performance - Liquid Plan



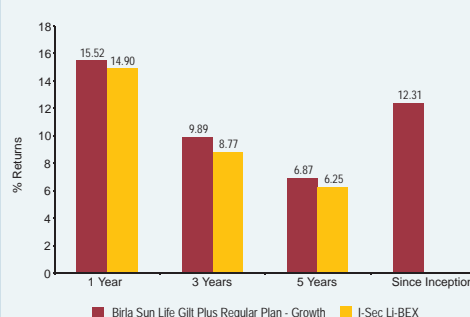
Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

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

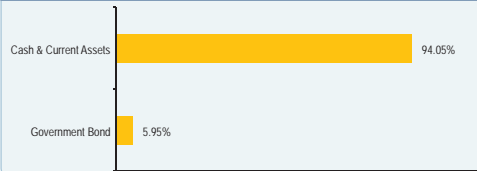


Past performance may or may not be sustained in future. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. When benchmark returns are not available, they have not been shown.

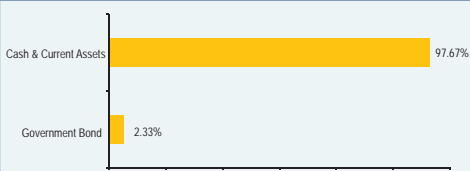
Asset Allocation - Liquid Plan



Asset Allocation - PF Plan



Asset Allocation - Regular Plan



Portfolio - Liquid Plan

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

Portfolio - PF Plan

Issuer	% to Net Assets	Rating
Government Bond	94.05	
Govt Bond 7.95 2032	53.10	Sovereign
Govt Bond 7.94 2021	20.33	Sovereign
8.24 GOI 2018	14.59	Sovereign
8.15 GOI FCI SB 2022	6.03	Sovereign
Cash & Current Assets	5.95	
Total Net Asset	100.00	

Portfolio - Regular Plan

Issuer	% to Net Assets	Rating
Government Bond	97.67	
8.24 GOI 2018	41.72	Sovereign
Govt Bond 7.95 2032	33.20	Sovereign
Govt Bond 7.99 2017	10.07	Sovereign
Govt Bond 7.47 2012	9.37	Sovereign
7.56 GOI 2014	3.31	Sovereign
Cash & Current Assets	2.33	
Total Net Asset	100.00	

★★★★Value Research Rating*

Birla Sun Life Gilt Plus - Regular Plan

Gilt: Medium & Long-term (49 Schemes), 18 months & 3 Yrs ended 30-Nov-08

CRISIL~CPR 1 ^ ^

Birla Sun Life Gilt Plus - Regular Plan
Gilt Schemes (11 Schemes), 2 Yrs ended 30-Sep-08



Winner of
Best Fund - 5 yrs Performance Lipper Awards India 2008*

Birla Sun Life 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 41

As on November 30, 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	:	20.7793
Dividend	:	10.1999
Short Term Plan-Retail	:	
Growth	:	17.4444
Dividend	:	10.3236
Daily Dividend	:	10.0055
Weekly Dividend	:	10.0115
Short Term Plan-Institutional	:	
Dividend	:	10.0346
Daily Dividend	:	10.0063

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 : October 28, 1999

Average Maturity

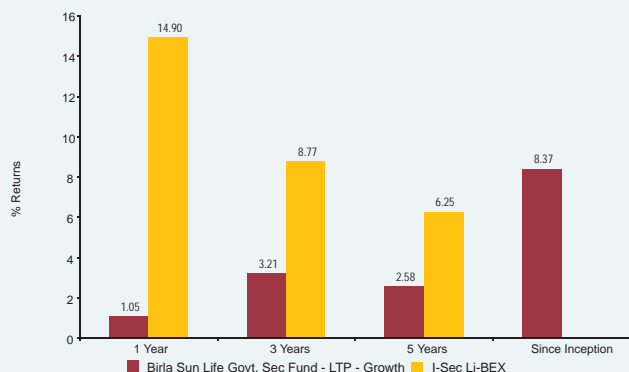
Long Term Plan	:	0.00 Years
Short Term Plan	:	0.00 Years

Average AUM

Long Term Plan	:	Rs. 1.87 Crores
Short Term Plan	:	Rs. 172.83 Crores

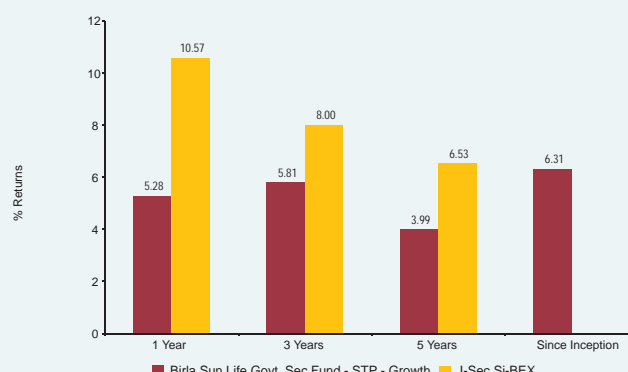
**Exit / Entry Load is NIL for units issued in Bonus & Dividend Reinvestment.

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	

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 Sun Life 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 Sun Life 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 Sun Life Tax 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 Sun Life 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 Sun Life India GenNext Fund	25-Apr-08	10	1.00	10.00	16.14
Birla Sun Life 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 Sun Life Midcap Fund	19-Jun-03	10	1.00	10.00	11.83
Total dividend declared	22-Jul-03	10	1.00	10.00	11.81
since inception (Oct 3, 2002) = 242.50%	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
	27-Jun-08	20	2.00	10.00	20.85
		242.5	24.25		
Birla Sun Life 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	31-Mar-04	20	2.00	10.00	18.48
Total dividend declared	14-Oct-04	10	1.00	10.00	16.80
since inception (Aug 30, 2002) = 240%	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
	08-Aug-08	20	2.00	10.00	20.48
		230	23.00		
Birla Sun Life New Millennium Fund	27-Jun-08	10	1.00	10.00	14.43
Birla Sun Life Tax Relief '96	27-Apr-06	500	50.00	10.00	224.51
Total dividend declared	8-Dec-06	250	25.00	10.00	193.94
since inception (Mar 29, 1996) = 2160%	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
	27-Jun-08	50	5.00	10.00	71.86
		2160	216.00		
Birla Sun Life Top 100 Fund	30-May-08	15	1.50	10.00	15.894
Birla Sun Life Infrastructure Fund	24-Mar-08	10	1.00	10.00	13.50

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 Sun Life 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 Sun Life MIP (Monthly Dividend Plan)	27-July-07	10.00	1.120	0.1120	1.043	0.104311.5403	
	31-Aug-07	10.00	0.958	0.0958	0.892	0.0892	11.4063
	28-Sep-07	10.00	1.139	0.1139	1.060	0.1060	11.5833
	26-Oct-07	10.00	1.196	0.1196	1.113	0.1113	11.6844
	30-Nov-07	10.00	1.455	0.1455	1.354	0.1354	11.5526
	28-Dec-07	10.00	1.147	0.1147	1.068	0.1068	11.6693
	25-Jan-08	10.00	1.204	0.1204	1.120	0.1120	11.3399
	29-Feb-08	10.00	0.847	0.0847	0.788	0.0788	10.9853
	28-Mar-08	10.00	0.682	0.0682	0.635	0.0635	10.6837
	25-Apr-08	10.00	0.641	0.0641	0.597	0.0597	10.6054
	30-May-08	10.00	0.796	0.0796	0.741	0.0741	10.4906
	27-Jun-08	10.00	0.123	0.0123	0.114	0.0114	10.0146
	29-Aug-08	10.00	0.228	0.0228	0.212	0.0212	10.0638
Birla Sun Life MIP II - Savings 5 Plan (Monthly Dividend Plan)	25-Jan-08	10.00	0.640	0.0640	0.599	0.0599	10.1664
	29-Feb-08	10.00	0.620	0.0620	0.577	0.0577	10.1916
	27-Mar-08	10.00	0.520	0.0520	0.484	0.0484	10.1802
	25-Apr-08	10.00	0.529	0.0529	0.492	0.0492	10.1977
	30-May-08	10.00	0.836	0.0836	0.778	0.0778	10.2327
	25-Jun-08	10.00	0.546	0.0546	0.508	0.0508	10.1996
	25-Jul-08	10.00	0.521	0.0521	0.485	0.0485	10.2026
	13-Aug-08	10.00	0.402	0.0402	0.374	0.0374	10.1890
	28-Aug-08	10.00	0.140	0.0140	0.130	0.0130	10.6778
	29-Sep-08	10.00	0.802	0.0802	0.747	0.0747	10.7534
	17-Oct-08	10.00	0.140	0.0140	0.130	0.0130	10.6947
	27-Oct-08	10.00	0.526	0.0526	0.489	0.0489	10.7336
	12-Nov-08	10.00	0.657	0.0657	0.611	0.0611	10.7369
Birla Sun Life 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-July-07	10.00	1.126	0.1126	1.048	0.1048	11.5658
	31-Aug-07	10.00	0.962	0.0962	0.895	0.0895	11.3493
	28-Sep-07	10.00	1.133	0.1133	1.054	0.1054	11.5543
	26-Oct-07	10.00	1.193	0.1193	1.110	0.1110	11.6241
	30-Nov-07	10.00	1.446	0.1446	1.346	0.1346	11.5255
	28-Dec-07	10.00	1.145	0.1145	1.066	0.1066	11.7620
	25-Jan-08	10.00	1.214	0.1214	1.130	0.1130	11.2126
	29-Feb-08	10.00	0.837	0.0837	0.779	0.0779	10.7279
	28-Mar-08	10.00	0.666	0.0666	0.620	0.0620	10.3049
	25-Apr-08	10.00	0.620	0.0620	0.577	0.0577	10.3476
	30-May-08	10.00	0.777	0.0777	0.723	0.0723	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-July-07	10.00	1.152	0.1152	1.072	0.1072	11.1562
	31-Aug-07	10.00	0.744	0.0744	0.692	0.0692	11.0177
	28-Sep-07	10.00	1.345	0.1345	1.251	0.1251	11.1820
	31-Oct-07	10.00	1.632	0.1632	1.519	0.1519	11.2657
	30-Nov-07	10.00	1.401	0.1401	1.304	0.1304	11.0995
	31-Dec-07	10.00	1.221	0.1221	1.136	0.1136	11.3372
	31-Jan-08	10.00	0.750	0.0750	0.698	0.0698	10.8881
	29-Feb-08	10.00	0.677	0.0677	0.630	0.0630	10.7070
	31-Mar-08	10.00	0.712	0.0712	0.663	0.0663	10.3796
	30-Apr-08	10.00	0.668	0.0668	0.622	0.0622	10.4731
	30-May-08	10.00	0.786	0.0786	0.731	0.0731	10.3396
Birla Sun Life Monthly Income - Quarterly Dividend	29-Jun-07	10.00	0.622	0.0622	0.579	0.0579	10.8480
	02-July-07	10.00	2.375	0.2375	2.210	0.2210	11.5378
	28-Sep-07	10.00	2.856	0.2856	2.658	0.2658	11.8310
	31-Dec-07	10.00	2.856	0.2856	2.658	0.2658	12.2011
	31-Mar-08	10.00	2.593	0.2593	2.413	0.2413	11.1765
	30-Jun-08	10.00	1.901	0.1901	1.769	0.1769	10.6399
	30-Sep-08	10.00	1.380	0.1380	1.284	0.1284	10.4584

After payment of dividend, NAV will fall to the extent of the payout and statutory levy, if any. Past performance is no guarantee of future results.

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 Sun Life Short Term Opportunities Fund	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	1.706	0.1706	1.588	0.1588	10.2479
	17-Dec-07	10.00	1.875	0.1875	1.745	0.1745	10.2193
	17-Mar-08	10.00	1.162	0.1162	1.082	0.1082	10.1370
	16-Jun-08	10.00	1.162	0.1162	1.082	0.1082	10.1379
	15-Sep-08	10.00	1.201	0.1201	1.118	0.1118	10.1943
Birla Sun Life Dynamic Bond Fund - Retail Quarterly Dividend	28-May-08	10.00	0.633	0.0633	0.589	0.0589	10.5977
	02-Jul-08	10.00	0.682	0.0682	0.635	0.0635	10.6122
	29-Aug-08	10.00	1.330	0.1330	1.238	0.1238	10.7048
	29-Sep-08	10.00	0.701	0.0701	0.652	0.0652	10.6474
	22-Oct-08	10.00	0.569	0.0569	0.530	0.0530	10.6239
Birla Sun Life Gilt Plus - Liquid Plan - (Quarterly Dividend)	15-Jun-07	10.00	1.736	0.1736	1.616	0.1616	10.5511
	17-Sep-07	10.00	1.804	0.1804	1.679	0.1679	10.7032
	17-Dec-07	10.00	1.602	0.1602	1.491	0.1491	10.6626
	17-Mar-08	10.00	1.602	0.1602	1.491	0.1491	10.6857
	16-Jun-08	10.00	1.375	0.1375	1.280	0.1280	10.6466
	15-Sep-08	10.00	1.375	0.1375	1.280	0.1280	10.7122
	22-Oct-08	10.00	0.061	0.0061	0.057	0.0057	10.4045
Birla Sun Life Gilt Plus - PF Plan	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	1.859	0.1859	1.730	0.1730	10.5930
	17-Dec-07	10.00	1.817	0.1817	1.691	0.1691	10.6516
	17-Mar-08	10.00	2.053	0.2053	1.911	0.1911	10.7912
	16-Jun-08	10.00	1.382	0.1382	1.286	0.1286	10.3315
	15-Sep-08	10.00	1.332	0.1332	1.240	0.1240	10.3951
Birla Sun Life Gilt Plus - Regular Plan (Quarterly Dividend)	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	2.339	0.2339	2.177	0.2177	11.3762
	17-Dec-07	10.00	2.180	0.2180	2.029	0.2029	11.4187
	17-Mar-08	10.00	2.196	0.2196	2.044	0.2044	11.6530
	16-Jun-08	10.00	1.495	0.1495	1.392	0.1392	11.2748
	15-Sep-08	10.00	1.454	0.1454	1.353	0.1353	11.6963
Birla Sun Life Income Plus (Monthly Dividend)	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	1.813	0.1813	1.688	0.1688	10.5704
	17-Dec-07	10.00	2.031	0.2031	1.890	0.1890	10.7758
	17-Mar-08	10.00	2.304	0.2304	2.144	0.2144	10.9445
	16-Jun-08	10.00	1.634	0.1634	1.520	0.1520	10.6083
Birla Sun Life Govt. Securities - Long Term Dividend	15-Mar-07	10.00	3.113	0.3113	2.899	0.2899	10.4817
	17-Sep-07	10.00	3.162	0.3162	2.943	0.2943	10.3774
	17-Mar-08	10.00	0.480	0.0480	0.447	0.0447	10.0548
Birla Sun Life Govt. Securities - Short Term Dividend	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	1.607	0.1607	1.496	0.1496	10.3110
	17-Dec-07	10.00	1.546	0.1546	1.439	0.1439	10.2972
	17-Mar-08	10.00	0.588	0.0588	0.547	0.0547	10.0734
	16-Jun-08	10.00	0.876	0.0876	0.815	0.0815	10.1315
	15-Sep-08	10.00	1.095	0.1095	1.109	0.1109	10.2966
Birla Sun Life Income Fund- Half Yearly Dividend	15-Mar-07	10.00	3.191	0.3191	2.971	0.2971	10.8886
	17-Sep-07	10.00	3.758	0.3758	3.497	0.3497	11.2454
	17-Mar-08	10.00	4.752	0.4752	4.423	0.4423	11.6359
Birla Sun Life Income Fund - Quarterly Dividend	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	1.971	0.1971	1.834	0.1834	10.6534
	17-Dec-07	10.00	2.047	0.2047	1.905	0.1905	10.8291
	17-Mar-08	10.00	2.314	0.2314	2.154	0.2154	10.9767
	16-Jun-08	10.00	1.637	0.1637	1.524	0.1524	10.7403
	15-Sep-08	10.00	1.613	0.1613	1.501	0.1501	10.9178
Birla Sun Life Liquid Plus - Institutional Monthly Dividend	26-Sep-08	10.00	0.625	0.0625	0.581	0.0581	10.1534
	31-Oct-08	10.00	0.744	0.0744	0.692	0.0692	10.1831
	28-Nov-08	10.00	0.554	0.0544	0.515	0.0515	10.1724
Birla Sun Life Liquid Plus - Retail Monthly Dividend	26-Sep-08	10.00	0.587	0.0587	0.546	0.0546	10.1412
	31-Oct-08	10.00	0.703	0.0703	0.654	0.0654	10.1697
	28-Nov-08	10.00	0.534	0.0534	0.497	0.0497	10.1611
Birla Sun Life Short Term Fund - Monthly Dividend	26-Sep-08	10.00	0.639	0.0639	0.594	0.0594	10.6440
	31-Oct-08	10.00	0.756	0.0756	0.704	0.0704	10.6740
	28-Nov-08	10.00	0.568	0.0568	0.528	0.0528	10.6633

*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 (220), Equity Index (26), Equity Tax Planning (31), Hybrid: Equity Oriented (32), Hybrid: Debt Oriented (29), Hybrid: Monthly Income (37), Debt: MT (54), Debt: ST (24), Debt: Ultra ST (52), Debt: Ultra ST-Inst. (56), Debt: Floating Rate ST (10), Debt: Floating Rate LT (11), Gilt: Medium and LT (49), Gilt: ST (18). Debt: Liquid Plus (36), Debt: Liquid Plus Inst (37). Fund Ratings are as on 30 Nov '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 Sun Life 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 Sun Life Floating Rate (Short Term & Long Term) and Birla Sun Life Cash Plus Respectively

Birla Sun Life Floating Rate Fund – Short Term Plan & Birla Sun Life Floating Rate Fund – Long Term Plan: 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 Sun Life 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.**

* AAAf: CRISIL AAAf Rating Methodology for Birla Sun Life Liquid Plus, Birla Sun Life Income Plus, Birla Sun Life Cash Manager, Birla Sun Life Income Fund and Birla Sun Life Short Term Fund

AAAf 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 Fund Services, CRISIL Ltd.**

^ ^ Crisil CPR – Ranking Methodology & Disclaimer

Birla Sun Life Equity Fund: CRISIL – CPR 1 – in Consistent CPR Performer - Equity (26 Schemes)
Birla Sun Life Frontline Equity Fund: CRISIL – CPR 2 – In Diversified Equity Scheme Category (90 Schemes).
Birla Sun Life Income Fund: CRISIL – CPR 1 – Income Scheme Category (17 Schemes)
Birla Sun Life Income Plus: CRISIL – CPR 1 – Consistent CPR Performer - Debt (13 Schemes)
Birla Sun Life Income Plus: CRISIL – CPR 1 – Income Scheme Category (17 schemes)
Birla Sun Life Monthly Income: CRISIL – CPR 2 – MIP Conservative Scheme Category (12 schemes)
Birla Sun Life Short Term Fund - Retail Plan: CRISIL – CPR 1 – Debt Short Term Scheme Category (18 Schemes).
Birla Sun Life Short Term Fund - Institutional: CRISIL – CPR 2 – Liquid Inst. Scheme Category (12 schemes)
Birla Sun Life Cash Plus - Institutional Premium: CRISIL – CPR 2 – Liquid Super Inst. Scheme Category (19 Schemes).
Birla Sun Life Cash Plus - Retail Plan: CRISIL – CPR 1 Consistent CPR Performer - Liquid (15 Schemes)
Birla Sun Life Cash Plus - Retail Plan: CRISIL – CPR 2 Liquid Scheme (30 Schemes)
Birla Sun Life Gilt Plus - Regular Plan: CRISIL – CPR 1 – Gilt Scheme Category (11 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 and 5 yrs CPR track record for consistent CPR Performers. Fund Ratings are as on 30 September '08. Ranking is done on the following parameters depending on scheme category.

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.

Parameters	Scheme Category
Superior Return Score	Large Cap Oriented Equity, Diversified Equity, ELSS, Balanced, Debt, MIP (Aggressive & Conservative), Gilt-Long and Consistent CPR Performers – Equity, Balanced and Debt
Mean Return and Volatility	Debt-Short, Liquid Plans & Consistent CPR Performers - Liquid
Portfolio Concentration Analysis	All Schemes
Liquidity Analysis	All Schemes
Asset Quality	Debt Schemes
Average Maturity	Debt Schemes
Downside Risk Probability	Debt- Short Term, Liquid, Liquid Plus, Liquid- Institutional & Super Institutional
Asset Size	Debt- Short Term, Liquid, Liquid Plus, Liquid- Institutional & Super Institutional
Historic performance on CRISIL – CPR	Consistent CPR Performer – Equity, Balanced, Debt and Liquid categories

Ranking Source: Crisil Fund Services, 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 Sun Life Gilt Plus - Regular Growth (BSLGP-Reg): Best Fund - 5 yr performance (2002 - 2007), Bind INR Govt, No. of Schemes: 35
Birla Sun Life Tax Relief '96 (BSLTR'96): 3rd Rank (Top Performing Equity funds in the world) - 10 yr performance (1997 - 2007), Equity Funds, No. of Schemes: 6302
BSL'95, BSLIF & BSLGP - Reg are awarded the Lipper Award 2008 and BSLTR'96 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 Co.**

*** 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 Sun Life 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 Fund Services, CRISIL Ltd.**

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

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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. **Investors should read the Offer Document Key Information Memorandum available at Investor Service Centers and with distributors carefully before investing.**

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Birla Sun Life
Mutual Fund

THE BEST MUTUAL FUND HOUSE - Runners Up

Awarded by **OUTLOOK MONEY NDTV PROFIT**

Birla Sun Life Mutual Fund has been awarded, **"THE BEST MUTUAL FUND HOUSE – Runners Up"** by Outlook Money NDTV Profit 2008 which reaffirms us as a leading player in the industry.

We would like to take this opportunity to thank you, as this would not have been possible without your continued support & dedication. Our heartiest congratulations to you once again and we are sure that we will continue this winning tradition.



Award Methodology: Outlook Money NDTV Profit Awards 2008: **BEST FUND HOUSE (Runner-up)** - Birla Sun Life Asset Management Co. Ltd. **Category:** Best Wealth Creator Awards. The category was subdivided as: Best Fund House, Best Equity Fund House and Best Debt Fund House and two fund houses selected in each category: a winner and a runner-up. **Number of Fund Houses eligible for Best Fund House category:** 17. **Criteria for Short-Listing of Fund Houses/AMCs:** 1) AUM of Rs 10,000 crore as on 30 June 2008. 2) At least 40 per cent of the equity funds (or debt funds if the funds chose to focus only on debt funds) must conform to the tenure and minimum investment eligibility criteria of Outlook Money risk-return rankings. Alternately, the fund house must have been ranked the previous year. 3) Minimum track record of 3 years for all scheme types except liquid, short-term and long-term floating funds. 4) Returns were adjusted for risk (downside/concentration/strategy/credit). 5) Sector schemes were not considered. 6) MutualFundsIndia.com database was used for this analysis. **Evaluation Criteria:** The short-listed fund houses/AMCs were mailed questionnaires to gather quantitative and qualitative information. The questionnaires sent considering the following parameters – **Quantitative:** The fund house/AMC performed vis-à-vis the category average and the number of schemes in the top quartile are considered. For all schemes, except liquid, liquid plus, floating rate long-term and floating rate short-term the period of consideration was 3 years ending June 30, 2008. For liquid, liquid plus, floating rate long-term and floating rate short-term the period of considerations was 6 months ending June 30, 2008. The rankings were arrived after a risk-return analysis and rolling-returns were considered across categories. Risk parameters like downside risk (to check the downside volatility), portfolio concentration, strategy risk (deviation in portfolio asset allocation from the mandated one) were checked in addition to the credit quality and average maturity (for debt funds). **Qualitative:** The facilities that the fund house/AMC offers and the satisfaction level of investors. Only fund houses/AMCs that reverted with filled questionnaires competed in these awards. If any question remained unanswered, the fund house/AMC was given the lowest mark against that evaluation parameter. Final winners were arrived at after assigning weights, as ratified by the jury. **For more information please visit www.outlookmoney.com**

Statutory Details: **Constitution:** Birla Sun Life Mutual Fund has been set up as a Trust under the Indian Trust Act, 1882. **Sponsors:** Aditya Birla Nuvo Limited & 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 & securities investments are subject to market risks and there can be no assurance or guarantee that the objective 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 Scheme and may not necessarily provide a basis of comparison with other investments. The name of the Scheme does not, in any manner, indicate either the quality of the Scheme or its future prospects or returns. Unit holders in the scheme are not being offered any guarantee / assured returns. **For further details, please read the Offer Document (OD) / Scheme Information Document (SID) carefully before investing.**



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