

# BENCHMARK MUTUAL FUND

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## HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2003

Sl. No.	PARTICULARS		NIFTY BeES	JUNIOR BeES
1.1	Unit Capital at the beginning of the half-year period	(Rs. in crores)	0.61	* N.A
1.2	Unit Capital at the end of the period	(Rs. in crores)	0.92	0.09
2.	Reserves & Surplus	(Rs. in crores)	8.10	0.99
3.1	Total Net Assets at the beginning of the half-year period	(Rs. in crores)	5.97	N.A
3.2	Total Net Assets at the end of the period	(Rs. in crores)	9.02	1.07
4.1	NAV at the beginning of the half-year period	(Rs.)	97.6297	N.A
4.2	NAV at the end of the period	(Rs.)	98.3008	125.9663
4.3	Dividend paid per unit during the half-year	(Rs.)	Nil	Nil
	<b>Income</b>			
5.1	Dividend	(Rs. in crores)	0.03	# 0.00
5.2	Interest	(Rs. in crores)	Nil	Nil
5.3	Profit/(loss) on sale/redemption of investments (other than inter-scheme transfer)	(Rs. in crores)	(0.03)	(0.04)
5.4	Profit/(loss) on inter-scheme transfer/sale of investments	(Rs. in crores)	Nil	Nil
5.5	Other Income (Appreciation / (Depreciation) on Equity)	(Rs. in crores)	(0.07)	(0.09)
	Total Income (5.1 to 5.5)	(Rs. in crores)	(0.07)	(0.12)
	<b>Expenses</b>			
6.1	Management Fees	(Rs. in crores)	0.01	# 0.00
6.2	Trustee Fees	(Rs. in crores)	# 0.00	# 0.00
6.3	Total Recurring Expenses (including 6.1 to 6.2)	(Rs. in crores)	0.03	# 0.00
6.4	Percentage of management fees to daily average net assets	%	0.35	0.50
6.5	Total Recurring expenses as a percentage of daily average net assets	%	0.80	1.00
7.1	Returns during the half year [(+) (-)]	%	1.60	N.A
	Benchmark Returns \$	%	1.56	N.A
7.2	Compounded annualised yield in case of schemes in existence for more than			
	(i) Last 1 year	%	(12.18)	N.A
	Benchmark Returns \$	%	(13.40)	N.A
	(ii) Last 3 year	%	N.A	N.A
	(iii) Last 5 year	%	N.A	N.A
	(iv) Since launch of the scheme		(3.99)	** (11.78)
	Benchmark Returns \$	%	(4.31)	(10.01)
	Date of allotment		28 <sup>th</sup> Dec. 01	21 <sup>st</sup> Feb 03
8.	Provisions for doubtful income/debts	(Rs. in crores)	Nil	Nil
9.	Payments to associates/group companies	(Rs. in crores)	Nil	Nil
10.	Investments made in associate/group companies	(Rs. in crores)	Refer Note 9	

The full name of the Scheme:

**Nifty BeES** - Nifty Benchmark Exchange Traded Scheme

**Junior BeES** - Nifty Junior Benchmark Exchange Traded Scheme

\$ Benchmark Index for NIFTY BeES – S&P CNX NIFTY & for JUNIOR BeES – CNX NIFTY JUNIOR

# Less than Rs. 0.00 crores.

\* The scheme was launched during the half-year ended March 31, 2003 and the date of allotment is 21<sup>st</sup> Feb 2003.

\*\* As Junior BeES has not completed one year since the date of launch, the returns stated for Junior BeES are in absolute terms and not annualised.

Notes forming part of Half Yearly results for the period ended March 31, 2003.

1. Effect of changes in Accounting Policies - **Nil**
2. Details of transactions with associates in terms of Regulation 25(8) - **Nil**
3. Investments in any company which has invested more than 5% of the NAV of the scheme during the half year ended March 31, 2003 - **Nil**
4. Details of Large Holding: (more than 25% of the NAV of the scheme)

Scheme Name	No of Unit Holders	% of Holding
Nifty BeES	1	31.60

5. Nifty BeES has declared bonus in the ratio of 1:110, the record date for the same being February 21, 2003.
6. Deferred Revenue Expenditure - **Nil**
7. Borrowing during the half-year ended on March 31, 2003 - **Nil**
8. Exposure of more than 10% of Net Asset in derivative products during the half year ended on March 31, 2003 - **Nil**
9. Details of investment in Associate Companies during the half year ended March 31, 2003:

Scheme Name	Name of the Company	Aggregate investment during the half-year at cost (Rs. in crores)	Outstanding investment as on 31 <sup>st</sup> March 2003 at market value (Rs. in crores)
Nifty BeES	Bajaj Auto Ltd.	0.0470	0.1383
Junior BeES	Bank of India	0.0638	0.0468
Junior BeES	GTL Ltd.	0.0197	0.0095

The above disclosure has been made as the Director of the AMC is also director of the above companies. The investment in the above companies is made as they are the constituents of corresponding Index. The Schemes invested in the above companies in the same weightage as the weightage of that Company in the corresponding Index i.e. S&P CNX NIFTY & CNX NIFTY JUNIOR.

10. The half-yearly (un-audited) Financial Results for the period ended March 31, 2003 have been approved by the Board of Directors of Trustee company and AMC through Circular Resolution.

**For and on Behalf of the Board of  
Benchmark Trustee Company Pvt. Ltd.  
(Trustee: Benchmark Mutual Fund)**

**Sd/-  
Dr. S. A. Dave  
Chairman**

**For and on Behalf of the Board of  
Benchmark Asset Management Company Pvt. Ltd.  
(Investment Manager: Benchmark Mutual Fund)**

**Sd/-  
Mr. D. S. Mehta  
Chairman**

**Mumbai, April 25, 2003**

**Scheme Classification:**

Nifty BeES is an open ended Index Fund, tracking S&P CNX Nifty, in the nature of Exchange Traded Fund, listed on the Capital Market Segment of the National Stock Exchange of India Ltd (NSE).

Junior BeES is an open ended Index Fund, tracking CNX Nifty Junior, in the nature of Exchange Traded Fund, listed on the Capital Market Segment of the National Stock Exchange of India Ltd (NSE).

**Investment Objective:**

**Nifty BeES:** To provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the S&P CNX Nifty Index.

**Junior BeES:** To provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the CNX Nifty Junior Index.

**Statutory Details:** Benchmark Mutual Fund has been set up as a Trust by Niche Financial Services Pvt. Ltd. with Benchmark Trustee Company Pvt. Ltd. as the Trustee (Trustee under the Indian Trust Act, 1882) and Benchmark Asset Management Company Pvt. Ltd. as the Investment Manager.

**Risk Factors:** 1. Mutual Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the objective of the Scheme will be achieved. 2. As with any investment in securities, the NAV of the units of Scheme can go up or down depending on the factors and forces affecting the capital market. 3. Past performance of the Sponsor/its affiliates, AMC, Mutual Fund and its Schemes does not indicate the future performance of the Scheme(s) of the Benchmark Mutual Fund. 4. The sponsor is not responsible or liable for any loss or shortfall resulting from the operations of the Scheme beyond the initial contribution of Rs. 1 Lac towards setting up of the Mutual Fund. 5. Investors in the Scheme are not being offered any guaranteed or assured returns. 6. This is not an advertisement soliciting subscription to units of Nifty BeES or Junior BeES.