

BENCHMARK MUTUAL FUND

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HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2005

Sl. No	PARTICULARS		BENCHMARK FUND OF FUNDS								
			NIFTY BeES	JUNIOR BeES	LIQUID BeES	BANK BeES	BDF	JUNIOR BeES Plan	NIFTY BeES Plan @	NIFTY 100 Plan @	NIFTY Balanced Plan @
1.1	Unit Capital at the beginning of the half-year period	(Rs. in crores)	1.11	0.17	44.01	1.69	*N.A.	0.20	0.01	0.06	0.05
1.2	Unit Capital at the end of the period	(Rs. in crores)	1.09	0.26	96.08	7.88	76.04	0.14	N.A.	N.A.	N.A.
2.	Reserves & Surplus	(Rs. In crores)	21.06	8.81	-	275.07	0.54	0.05	N.A.	N.A.	N.A.
3.1	Total Net Assets at the beginning of the half-year period	(Rs. In crores)	19.64	4.88	44.01	43.12	*N.A.	0.23	0.02	0.07	0.05
3.2	Total Net Assets at the end of the period	(Rs. In crores)	22.15	9.07	96.08	282.95	76.58	0.19	N.A.	N.A.	N.A.
4.1	NAV at the beginning of the half-year period	(Rs.)	177.3412	35.4124	1000.0000	255.5270	*N.A.	11.6291 D	11.2030 D	11.2724 D	10.3611 D
4.2	NAV at the end of the period	(Rs.)	203.6904	43.2298	1000.0000	359.1892	1007.0743	11.6299 G	11.2026 G	11.2724 G	10.3614 G
4.3	Dividend paid per unit during the half-year	(Rs.)	3.50	-	23.9369**	-	-	-	-	-	-
INCOME											
5.1	Dividend	(Rs. In crores)	0.14	0.05	-	1.04	0.01	#0.00	-	-	#0.00
5.2	Interest	(Rs. In crores)	-	-	2.02	-	0.49	-	-	-	-
5.3	Profit/ (loss) on sale/redemption of investments (other than inter-scheme transfer)	(Rs. In crores)	2.12	0.29	-	5.95	0.56	0.02	#0.00	0.01	#0.00
5.4	Profit/(loss) on inter-scheme transfer/sale of investments	(Rs. In crores)	-	-	-	-	-	-	-	-	-
5.5	Other Income [Appreciation/ (Depreciation) on Equity]	(Rs. In crores)	1.07	0.73	-	27.09	0.11	0.01	-	-	-
	Total Income (5.1 to 5.5)	(Rs. In crores)	3.33	1.07	2.02	34.08	1.16	0.03	#0.00	0.01	#0.00
EXPENSES											
6.1	Management Fees	(Rs. In crores)	0.04	0.02	-	0.31	0.17	#0.00	#0.00	#0.00	#0.00
6.2	Trustee Fees	(Rs. In crores)	#0.00	#0.00	#0.00	0.01	#0.00	#0.00	#0.00	#0.00	#0.00
6.3	Total Recurring Expenses (including 6.1 to 6.2)	(Rs. In crores)	0.09	0.04	0.25	0.48	0.31	#0.00	#0.00	#0.00	#0.00
6.4	Percentage of management fees to daily average net assets (annualised)	%	0.35	0.50	-	0.35	1.25	0.30	0.30	0.30	0.30
6.5	Total Recurring expenses as a percentage of daily average net assets (annualised)	%	0.80	1.00	0.69	0.55	2.25	0.75	0.75	0.75	0.75
7.1	Returns during the half year (+) (-)	%	16.82	22.08	4.80	40.57	N.A.	17.92	N.A.	N.A.	N.A.
	Benchmark Returns \$	%	16.62	22.00	4.38	41.14	N.A.	22.00	N.A.	N.A.	N.A.
7.2	Compounded annualised yield in case of schemes in existence for more than										
	(i) Last 1 year	%	16.57	27.45	4.53	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Benchmark Returns \$	%	14.89	26.03	4.15	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(ii) Last 3 years	%	23.71	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Benchmark Returns \$	%	21.67	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iii) Last 5 years	%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since launch of the scheme	%	24.63	70.52	4.65	41.66 [^]	0.71 [^]	37.13 [^]	N.A.	N.A.	N.A.
	Benchmark Returns \$	%	23.12	69.89	4.14	39.81 [^]	1.99 ¹	45.19 [^]	N.A.	N.A.	N.A.
							1.17 ²				
							1.27 ³				
	Date of allotment		28-Dec-01	21-Feb-03	8-Jul-03	27-May-04	18-Dec-04	1-Jul-04	1-Jul-04	1-Jul-04	1-Jul-04
8.	Provisions for doubtful income/debts	(Rs. in crores)	-	-	-	-	-	-	-	-	-
9.	Payments to associates/group companies	(Rs. in crores)	-	-	-	-	-	-	-	-	-
10.	Investments made in associate/group companies	(Rs. in crores)	Refer Note 9								

* The Scheme, Benchmark Derivative Fund, was launched during the half-year ended March 31, 2005.

D - Dividend Option

G - Growth Option

Less than Rs. 0.00 crores.

[^] For Bank BeES, BDF and Benchmark Fund of Funds, the returns since inception are absolute as the scheme(s) have not completed one year.

** Gross Dividend inclusive of Dividend Distribution Tax

@ The Plan(s) have been wound up pursuant to SEBI Circular Ref No. SEBI/IMD/CIR No.10/22701/03 dated December 12, 2003 during the half year ended March 31, 2005. Hence the figures at the end of the half-year ended March 31, 2005 are not applicable.

The full name of the Scheme (s):

Nifty BeES - Nifty Benchmark Exchange Traded Scheme

Junior BeES - Nifty Junior Benchmark Exchange Traded Scheme

Liquid BeES - Liquid Benchmark Exchange Traded Scheme

Bank BeES - Banking Index Benchmark Exchange Traded Scheme

BDF - Benchmark Derivative Fund

\$ Benchmark Indices

Name of the Scheme	Benchmark Index
NIFTY BeES	S&P CNX Nifty Index
JUNIOR BeES	CNX Nifty Junior Index
LIQUID BeES	CRISIL LIQUID Fund Index
BANK BeES	CNX Bank Index
Benchmark Derivative Fund	Crisil Composite Bond Fund Index ¹ S&P CNX Nifty Index ² Crisil Liquid Fund Index ³
Junior BeES Plan	CNX Nifty Junior Index

Notes forming part of half-yearly (unaudited) results for the period ended March 31, 2005.

- Effect of changes in Accounting Policies - Nil
- Details of transactions with associates in terms of Regulation 25(8) - Nil
- Disclosure under regulation 25 (11) of the Mutual Fund regulations:
Benchmark Mutual Fund had invested in the following company which has invested more than 5% of NAV of any Scheme of Benchmark Mutual Fund:

Company which has invested	Scheme in which invested more than 5% of Net Assets	Scheme which has invested	Aggregate investment during the period under regulation 25(11) at cost (Rs. In Laacs)	Outstanding as on March 31, 2005 at Market Value (Rs. In Laacs)
GTL Ltd.	Liquid BeES	Junior BeES	3.42	Nil

The investment in GTL Ltd. was made, as it was a constituent of CNX Nifty Junior Index. The Scheme had invested in GTL Ltd. in the same weightage as the weightage of that Company in CNX Nifty Junior Index. GTL Ltd. has been excluded from CNX Nifty Junior Index w.e.f. March 1, 2004.

4. Details of large holding (more than 25% of the NAV of the Scheme)

Scheme Name	No. of Unit Holders	% of Holding
Junior BeES	1	25.15
Bank BeES	1	97.08
Junior BeES Plan - Dividend Option	1	31.01

5. Liquid BeES declares dividend on daily basis, which is compulsorily re-invested in the Scheme.

6. Deferred Revenue Expenditure - Nil

7. Borrowing during the half-year ended on March 31, 2005 - Nil

8. Exposure of more than 10% of Net Asset of the Scheme in Derivative Products as on March 31, 2005:

Scheme Name	Type of Derivative Instruments	Cost (Rs. In Laacs)	Outstanding exposure as on March 31, 2005 at Market Value (Rs. In Laacs)	Exposure as a % of Net Assets as on March 31, 2005
Benchmark Derivative Fund	Stock Futures (Sale)	2897.07	2878.71	37.59

9. Details of investment in Associate Companies during the half year ended March 31, 2005:

Scheme Name	Name of the Company	Aggregate investment during the half-year at cost (Rs. In Laacs)	Outstanding investment as on March 31, 2005 at Market Value (Rs. In Laacs)
Nifty BeES	Bajaj Auto Ltd.	10.48	25.42

The above disclosure has been made as the Director of AMC is also director of the above company. The investment in the above company is made as it is the constituent of S&P CNX Nifty Index. The scheme invested in the above company in the same weightage as the weightage of that company in the S&P CNX NIFTY.

10. The half-yearly (unaudited) Financial Results for the half-year ended March 31, 2005 have been approved by the Board of Directors of Trustee Company and Asset Management Company through Resolution by Circulation.

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

Sd/-
Dr. S. A. Dave
Chairman

Mumbai, April 22, 2005

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

Sd/-
D. S. Mehta
Chairman

Scheme Classification:

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

Liquid BeES is an open-ended, exchange listed Liquid Scheme, listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE), with daily dividend and compulsory reinvestment of dividend, with no assured returns, which aims to provide high liquidity to investors.

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

Benchmark Derivative Fund is an open ended Debt Scheme.

Benchmark Fund of Funds is an open-ended Fund of Funds Scheme investing in the underlying schemes of Benchmark Mutual Fund.

Investment Objective:

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

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

Liquid BeES: To enhance returns and minimize price risk by investing in basket of call money, short-term government securities and money market instruments of short and medium maturities while maintaining the safety and liquidity.

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

BDF: The investment objective of the Scheme is to provide absolute returns over and above money market instruments by taking advantage in the underlying cash and derivative markets. Various strategies would be used as return enhancers.

Benchmark Fund of Funds: To generate returns and provide capital appreciation through investment primarily in underlying schemes of Benchmark Mutual Fund.

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 Benchmark Mutual Fund. 4. The sponsor is not responsible or liable for any loss or shortfall resulting from the operations of the Schemes 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. Nifty BeES, Junior BeES, Liquid BeES, Bank BeES, BDF and Benchmark Fund of Funds are the names of the schemes and do not in any manner indicate either the quality of the Scheme(s) or their future prospects and returns. 7. This is not an advertisement soliciting subscription to units of Nifty BeES, Junior BeES, Liquid BeES, Bank BeES, BDF and Benchmark Fund of Funds.