

BENCHMARK MUTUAL FUND

602, Maker Bhavan No.3, 21 New Marine Lines, Mumbai - 400 020. Tel (9122) 2200 3389 Fax: (9122) 2200 3412.

E-mail us at webmaster@benchmarkfunds.com. Visit us at www.benchmarkfunds.com

HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2003

REVENUE ACCOUNT OF NIFTY BeES FOR THE HALF YEAR ENDED SEPTEMBER 30, 2003

Sl. No.	PARTICULARS	NIFTY BeES (Rupees in Lakhs)		Junior BeES (Rupees in Lakhs)	Liquid BeES (Rupees in Lakhs)
		September 30, 2003	September 30, 2002	September 30, 2003	September 30, 2003
1.	INCOME				
1.1	Dividend	20.61	10.31	2.82	-
1.2	Interest	-	-	-	14.17
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	144.55	6.76	21.33	-
1.4	Profit/(loss) on inter-scheme transfer/sale of investments	-	-	-	-
1.5	Other Income	0.00 *	-	-	-
1.6	Appreciation / (Depreciation) in Equity	241.13	(102.75)	63.95	-
	TOTAL INCOME (1.1 to 1.6)	406.29	(85.69)	88.10	14.17
2.	EXPENSES				
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	3.49	2.49	0.65	0.36
2.2	Provision for Doubtful Income	-	-	-	-
2.3	Provision for Doubtful Deposits/Current Assets	-	-	-	-
2.4	Loss on Sale/Redemption of Investments (Other than inter scheme transfer/sale)	54.23	5.56	1.64	-
2.5	Loss on inter-scheme transfer/sale of investments	-	-	-	-
	TOTAL EXPENSE (2.1 to 2.5)	57.72	8.05	2.29	0.36
	Excess of Income over Expenses	348.57	(93.74)	85.81	13.81
	Balance Transferred from Income Equalisation A/c	-	(1.25)	-	-
	Unrealised Appreciation in value of investment transferred to Balance Sheet	-	-	-	-
	Dividend Distribution / Reinvestment	14.33	-	-	12.24
	Dividend Tax thereon	-	-	-	1.57
	Surplus /(deficit) after adjustments	334.24	(94.99)	85.81	-

* Less than Rs. 0.00 Lakhs

BALANCESHEET AS AT SEPTEMBER 30, 2003

Sl. No.	PARTICULARS	NIFTY BeES (In Lakhs)		Junior BeES (In Lakhs)	Liquid BeES (In Lakhs)
		September 30, 2003	September 30, 2002	September 30, 2003	September 30, 2003
	LIABILITIES				
1.	Unit Capital	53.77	61.16	6.11	1,221.21
2.	Reserves & Surplus				
2.1	Unit Premium Reserve	434.25	576.97	74.40	-
2.2	Other Reserves	277.02	(41.00)	71.49	-
3.	Loans & Borrowings				
3.1	From Banks	-	-	-	-
3.2	From Others	-	-	-	-
4.	Current Liabilities & Provisions				
4.1	Provision for Doubtful Income/Deposits	-	-	-	-
4.2	Proposed Income Distribution	-	-	-	-
4.3	Other Current Liabilities & Provisions	1.88	1.45	0.38	0.69
	TOTAL...	766.92	598.58	152.39	1,221.90
	ASSETS				
1.	Investments				
1.1	Equity & Preference Shares	760.88	596.63	151.07	-
1.2	Privately Placed Debentures/Bonds	-	-	-	-
1.3	Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	-	-	-	-
1.4	Term Loans	-	-	-	-
1.5	Government Securities	-	-	-	-
1.6	Others	-	-	-	-
2.	Deposits				
2.1	With Scheduled Banks	-	-	-	1,208.22
2.2	With Others	-	-	-	-
3.	Other Current Assets				
3.1	Cash & Bank Balance	2.73	0.97	0.96	1.49
3.2	Others	3.31	0.98	0.36	12.19
4.	Fixed Assets (At Depreciated Value)	-	-	-	-
5.	Deferred Revenue Expenditure (To the extent not written off)	-	-	-	-
	TOTAL...	766.92	598.58	152.39	1,221.90

PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT SEPTEMBER 30, 2003

Sl. No.	PARTICULARS	NIFTY BeES (In Rs.)		Junior BeES (In Rs.)	Liquid BeES (In Rs.)
		September 30, 2003	September 30, 2002	September 30, 2003	September 30, 2003
A.	Net Asset Value, per unit	142.2710	97.6297	248.71	1,000.00
B.	Gross Income per-unit broken into following components:				
	i) Income other than profit on sale of investment, per unit	3.83	1.69	4.61	11.60
	ii) Income from Profit on inter scheme sales/transfer of investment, per unit	-	-	-	-
	iii) Income from profit on sale of investment to third party, per unit	26.88	1.10	34.90	-
	iv) Transfer to Revenue account from past year's reserve, per unit	-	-	-	-
C.	Aggregate of Expenses, Write off, Amortisation & Charges, per unit (including separately provision for depreciation in value of investments & loss on sale of investment, per unit)	10.73	(18.11)	3.75	0.30
D.	Net Income, per unit	19.98	(15.32)	35.76	11.30
E.	Repurchase Price during the period				
	i) Highest	142.2710	114.8143	248.7060	1,000.00
	ii) Lowest	93.0391	96.5381	127.0474	1,000.00
F.	Resale Price during the period				
	i) Highest	142.2710	114.8143	248.7060	1,000.00
	ii) Lowest	93.0391	96.5381	127.0474	1,000.00
G.	Market Price (The National Stock Exchange of India)				
	i) Highest	149.00	115.00	248.50	1,000.05
	ii) Lowest	93.35	95.65	105.00	999.90
H.	Price Earning Ratio	0.1406	(6.36)	0.1439	0.0113

* The names of the Scheme's are Nifty Benchmark Exchange Traded Scheme (Nifty BeES), Junior Benchmark Exchange Traded Scheme (Junior BeES) & Liquid Benchmark Exchange Traded Scheme (Liquid BeES).

The above per unit calculations are based on the number of units outstanding as on September 30, 2003.

Price Earning Ratio is based on the Closing Price on the National Stock Exchange of India on September 30, 2003 and net income per unit.

A Unit-holder can obtain a copy of Annual Report of Nifty BeES, Junior BeES & Liquid BeES on request from Benchmark Mutual Fund.

NOTES TO THE ACCOUNTS

1 Basis of Accounting

The method of accounting is on accrual basis.

2 Investments

- a. Purchase and sale of securities are recognised on trade dates i.e. on the dates of transaction and not on the date of settlement.
- b. All investments are accounted at acquisition cost. Such cost includes stamp duty, brokerage and any other charge customarily included in broker's note.
- c. Cost of right equity shares, if any, is considered at issue price plus premium paid, if any, to acquire rights renunciation.
- d. Bonus entitlement, if any, are recognised on ex-bonus dates. Similarly right entitlements, if any, are recognized only when original shares on which the right entitlements accrue are traded on ex-right basis.

e. Portfolio Valuation

For the purpose of financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet. Traded securities are valued at the last quoted closing price on the NSE, if such date is not preceding more than 30 days prior to the valuation date.

Non-traded equity securities, including those not traded within 30 days prior to the valuation date & thinly traded securities are valued in accordance with the guidelines issued by the SEBI. However, the Scheme does not hold thinly traded/non-traded securities.

- f. In determining the holding cost of investments and gain and loss on sale of investments, the "Weighted Average Method" has been followed.

3 Unit Premium Reserve

Unit Premium Reserve is debited or credited at the time of purchase and sale of units after taking into account the face value of units and Income Equalisation.

4 Income Equalisation Reserve

An appropriate portion of price of unit at the time of purchase and sale is transferred to Income Equalisation Account. In arriving at the portion of the price to be transferred to Income Equalisation Account, surplus/deficit (before considering unrealized appreciation/depreciation) upto the date of transaction is taken into account. The net balance in Income Equalisation Account is transferred to the Revenue Account.

5 Disclosure under Regulation 25(8)

The AMC has not paid any charges viz. agency commission, brokerage to parties associated with sponsor in which AMC or its major shareholder or its subsidiaries are having substantial interest.

6 Disclosure under Regulation 25(11)

Benchmark Mutual Fund has invested in the following company which has invested more than 5% of the NAV of the scheme during the half year ended September 30, 2003. The details are:

Company which has invested	Scheme in which invested more than 5% of Net Assets	Scheme which has invested	Aggregate investment during the period at cost (Rs. In Lacs)	Outstanding as on September 30, 2003 at market value (Rs. In Lacs)
Raymond Ltd.	Liquid BeES	Junior BeES	0.00*	1.34

* Less than Rs.0.00 Lacs

The investment in Raymond Ltd. is made, as it is a constituent of CNX Nifty Junior Index. The Scheme has invested in Raymond Ltd. in the same weightage as the weightage of that Company in CNX Nifty Junior Index.

7 Previous year's figures

As the Junior BeES was launched on February 6, 2003 comparable figures for Half Year ended September 30, 2002 are not available.

As Liquid BeES was launched on July 8, 2003 comparable figures for Half Year ended September 30, 2002 are not available.

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.

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.

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.

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. Nifty BeES, Junior BeES & Liquid BeES are the names of the schemes and does 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 or Liquid BeES.