

# BENCHMARK MUTUAL FUND

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## HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2004

Sl. No	PARTICULARS		NIFTY BeES	JUNIOR BeES	LIQUID BeES
1.1	Unit Capital at the beginning of the half-year period	(Rs. in crores)	0.54	0.06	12.21
1.2	Unit Capital at the end of the period	(Rs. in crores)	0.49	0.23	55.72
2.	Reserves & Surplus	(Rs. in crores)	8.18	6.08	-
3.1	Total Net Assets at the beginning of the half-year period	(Rs. in crores)	7.65	1.52	12.21
3.2	Total Net Assets at the end of the period	(Rs. in crores)	8.66	6.31	55.72
4.1	NAV at the beginning of the half-year period	(Rs.)	142.2710	248.7060	1000.0000
4.2	NAV at the end of the period	(Rs.)	177.7188	33.9182 ^	1000.0000
4.3	Dividend paid per unit during the half-year	(Rs.)	-	4.00	21.06
	<b>INCOME</b>				
5.1	Dividend	(Rs. in crores)	0.03	0.01	-
5.2	Interest	(Rs. in crores)	-	-	0.89
5.3	Profit/ (loss) on sale/redemption of investments (other than inter-scheme transfer)	(Rs. in crores)	1.14	0.68	-
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)	2.34	0.38	-
	Total Income (5.1 to 5.5)	(Rs. in crores)	3.51	1.07	0.89
	<b>EXPENSES</b>				
6.1	Management Fees	(Rs. in crores)	0.01	0.01	-
6.2	Trustee Fees	(Rs. in crores)	#0.00	#0.00	#0.00
6.3	Total Recurring Expenses (including 6.1 to 6.2)	(Rs. in crores)	0.03	0.02	0.07
6.4	Percentage of Management Fees to daily average net assets (annualised)	%	0.32	0.49	0.00
6.5	Total Recurring Expenses as a percentage of daily average net assets (annualised)	%	0.77	0.99	0.43
7.1	Returns during the half year [(+) (-)]	%	24.92%	37.99%	**4.20%
	Benchmark Returns \$	%	25.04%	38.06%	**3.96%
7.2	Compounded annualised yield in case of schemes in existence for more than				
	(i) Last 1 year	%	84.92%	172.05%	N.A
	Benchmark returns \$	%	80.85%	168.58%	N.A
	(ii) Last 3 year	%	N.A	N.A	N.A
	(iii) Last 5 year	%	N.A	N.A	N.A
	(iv) Since launch of the scheme	%	28.17%	121.05 %	** 4.42%
	Benchmark Returns \$	%	26.96%	122.49%	** 4.06%

	Date of allotment		28-Dec-01	21-Feb-03	8-Jul-03
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		

^ Refer Note 5

# Less than Rs. 0.01 crores.

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

\$ Benchmark Indices

NIFTY BeES – S&P CNX NIFTY

JUNIOR BeES – CNX NIFTY JUNIOR

LIQUID BeES – CRISIL LIQUID FUND INDEX

\*\* For Liquid BeES, the returns are simple annualised.

Notes forming part of half-yearly results (un-audited) for the half year ended March 31, 2004.

- 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 has invested in the following company which has invested more than 5% of the 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 Lacs)	Outstanding as on March 31, 2004 at market value (Rs. In Lacs)
Raymond Ltd.	Liquid BeES	Junior BeES	8.37	5.31

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.

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

Scheme Name	No. of Unit Holders	% of Holding
Nifty BeES	1^	48.74%
Junior BeES	1	44.11%
Liquid BeES	1^	57.84%

^ Note: In case of Nifty BeES and Liquid BeES, the above unit holding is by Portfolio Management Services of the Company wherein there are 36 clients as on March 31, 2004.

- Junior BeES has declared Dividend @ Rs. 4 Per unit, and bonus in the ratio of 1 unit for every 4 units held. After dividend and bonus each unit of Junior BeES having a face value of Rs.10 was split into 8 units having a face value of Rs.1.25 each. The record date for all the three corporate actions was February 21, 2004.  
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, 2004 - Nil
8. Exposure of more than 10% of Net Asset in derivative products during the half year ended on March 31, 2004 – Nil

9. Details of investment in Associate Companies during the half year ended March 31, 2004:

Scheme Name	Name of the Company	Aggregate investments during the half-year at cost (Rs. In Lacs)	Outstanding investment as on March 31, 2004 at market value (Rs. In Lacs)
Nifty BeES	Bajaj Auto Ltd.	4.22	12.50
Junior BeES	Bank of India	16.51	13.88
Junior BeES	GTL Ltd.	3.42	-

The above disclosure has been made as the Director(s) of the AMC is also director of the above company(ies). 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 (unaudited) Financial Results for the half-year ended March 31, 2004 have been approved by the Board of Directors of Trustee Company and Asset Management Company through Circular Resolution.

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

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

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

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

**Mumbai, April 27, 2004**

**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.