

BENCHMARK MUTUAL FUND

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HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2008

Sr. No.	PARTICULARS		NIFTY BeES	JUNIOR BeES	LIQUID BeES	BANK BeES	SPLIT CAPITAL FUND #	GOLD BeES	BDF	PSU BANK BeES	BEDOF
1.1	Unit Capital at the beginning of the Half Year period	(Rs. In Crores)	9.92	0.27	298.40	23.80	4.16	12.81	29.35	9.19	130.61
1.2	Unit Capital at the end of the period	(Rs. In Crores)	5.27	0.14	396.24	44.16	--	22.53	17.60	4.57	149.09
2	Reserves and Surplus	(Rs. In Crores)	202.55	6.70	--	2,552.52	--	250.57	3.95	91.40	7.67
3.1	Total Net Assets at the beginning of the half year period	(Rs. In Crores)	474.61	17.65	298.40	1,583.46	6.03	155.33	34.73	206.21	136.10
3.2	Total Net Assets at the end of the period	(Rs. In Crores)	207.82	6.84	396.24	2,596.68	--	305.18	21.54	95.97	156.76
4.1	NAV at the beginning of the half year period	(Rs. per unit)	478.5616	80.9738	1000.0000	665.3900	139.9139 - A	1,212.4846	1,263.2641 G	224.4491	10,4205 G
							163.3356 - B		1,095.6422 D		10,4205 D
4.2	NAV at the end of the period	(Rs. per unit)	394.5364	61.7622	1000.0000	588.0493	--	1,354.7643	1,304.3380 G	210.1171	10,7458 G
									1,040.4700 D		10,4438 D
4.3	Dividend paid during the half year period	(Rs. per unit)	5.00	--	40.90 *	--	--	--	90.00 D	--	0.30 D
	INCOME										
5.1	Dividend income	(Rs. In Crores)	2.35	0.09	--	19.16	0.02	--	0.16	3.14	0.95
5.2	Interest income	(Rs. In Crores)	--	--	19.78	0.30	0.11	--	0.44	--	2.40
5.3	Profit / (Loss) on sale / redemption of investments (other than inter-scheme transfers)	(Rs. In Crores)	(77.87)	(1.19)	0.01	(33.98)	0.85	2.31	5.11	(51.54)	18.94
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)	17.78	0.60	--	(41.47)	(1.03)	32.70	(4.67)	38.18	(16.13)
	Total Income	(Rs. In Crores)	(57.74)	(0.51)	19.79	(56.00)	(0.06)	35.01	1.05	(10.22)	6.16
	EXPENSES										
6.1	Management Fees	(Rs. In Crores)	0.48	0.02	0.68	3.23	--	0.32	0.10	0.38	0.40
6.2	Trustee fees	(Rs. In Crores)	0.02	--	0.02	0.09	--	0.01	@	0.01	0.01
6.3	Total Recurring Expense (including 6.1 and 6.2 above)	(Rs. In Crores)	0.81	0.05	1.35	4.62	0.02	1.08	0.21	0.57	1.20
6.4	Percentage of Management Fees to daily average net assets (annualised)		0.30%	0.50%	0.30%	0.35%	--	0.30%	0.75%	0.50%	0.50%
6.5	Total Recurring Expense as a percentage of daily average net assets (annualised)		0.50%	1.00%	0.60%	0.50%	--	1.00%	1.50%	0.75%	1.50%
7.1	Returns during the half year period		(16.51%)	(23.73%)	8.17%	(11.62%)	(3.67%) - A	11.73%	3.25% G	(6.39%)	3.12% G
	Benchmark returns \$		(17.18%)	(24.23%)	7.85%	(12.79%)	6.07% - B		3.18% D		3.10% D
							(6.42%)	12.30%	0.07% - 1	(7.95%)	(10.99%)
									(17.18%) - 2		
7.2	Compounded annualised yield in case of schemes in existence for more than (i) Last ONE year		(21.24%)	(38.03%)	7.61%	(26.46%)	0.76% - A	41.22%	7.60% G	N.A.	N.A.
	Benchmark returns \$		(21.75%)	(38.22%)	7.48%	(27.64%)	20.32% - B		7.58% D		
									3.71% - 1	N.A.	N.A.
									(21.75%) - 2		
	(ii) Last THREE years		15.96%	4.61%	6.55%	8.99%	9.64% - A	N.A.	7.80% G	N.A.	N.A.
	Benchmark returns \$		14.64%	4.44%	6.80%	7.88%	19.20% - B		7.79% D		
									4.15% - 1	N.A.	N.A.
									14.64% - 2		
	(iii) Last FIVE years		24.07%	20.29%	5.46%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	Benchmark returns \$		22.55%	19.70%	5.78%	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since the launch of the scheme		23.33%	30.33%	5.41%	22.74%	9.64% - A	25.78%	7.27% G	(20.38%) **	7.46% G **
	Benchmark returns \$		21.79%	29.78%	5.71%	21.04%	19.20% - B	23.17%	7.79% D		7.44% D **
									4.55% - 1	(21.24%) **	(21.62%) **
									19.27% - 2		
	Date of allotment		28/Dec/01	21/Feb/03	8/Jul/03	27/May/04	16/Aug/05	8/Mar/07	18/Dec/04 G	25/Oct/07	31/Oct/07
									30/Sep/05 D		
8	Provision for doubtful income / debts	(Rs. In crores)	--	--	--	--	--	--	--	--	--
9	Payment to associate / group companies	(Rs. In crores)	--	--	--	--	--	--	--	--	--
10	Investment made in associate / group companies	(Rs. In crores)	--	--	--	--	--	--	--	--	--

Refer to Note 9

G - Growth Option
D - Dividend Option
A - Benchmark Split Capital Fund - Balanced Class A Units
B - Benchmark Split Capital Fund - Balanced Class B Units
* - Gross Dividend, inclusive of dividend distribution tax
** - The returns are absolute as the scheme has not completed one year
@ - Less than Rs. 0.01 Crores
The units of Split Capital Fund were redeemed on August 16, 2008 as it was a 3 year close ended scheme. Hence, all the data is upto the date of maturity i.e. August 16, 2008.

The full name of the schemes:

Sr. No.	Name of the Scheme	Benchmark Index
1	NIFTY BeES	Nifty Benchmark Exchange Traded Scheme
2	JUNIOR BeES	Nifty Junior Benchmark Exchange Traded Scheme
3	LIQUID BeES	Liquid Benchmark Exchange Traded Scheme
4	BANK BeES	Banking Index Benchmark Exchange Traded Scheme
5	BDF	Benchmark Derivative Fund
6	SPLIT CAPITAL FUND	Benchmark Split Capital Fund - Balanced
7	GOLD BeES	Gold Benchmark Exchange Traded Scheme
8	PSU BANK BeES	PSU Bank Benchmark Exchange Traded Scheme
9	BEDOF	Benchmark Equity & Derivatives Opportunities Fund

S Benchmark Indices

Sr. No.	Name of the Scheme	Benchmark Index
1	NIFTY BeES	S&P CNX Nifty Index
2	JUNIOR BeES	CNX Nifty Junior Index
3	LIQUID BeES	CRISIL Liquid Fund Index
4	BANK BeES	CNX Bank Index
5	BDF	CRISIL Composite Bond Fund Index - 1
		S&P CNX Nifty Index - 2
6	SPLIT CAPITAL FUND	S&P CNX Nifty Index
7	GOLD BeES	Domestic Price of Physical Gold
8	PSU BANK BeES	CNX PSU Bank Index
9	BEDOF	CRISIL Balanced Fund Index

Notes forming part of the Half yearly Financial results (unaudited) for the period ended September 30, 2008

- 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 Regulation:

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 Sep 30, 2008 at Market value (Rs. In Lacs)
ICICI Bank Ltd.	Nifty BeES, Junior BeES	Nifty BeES	5,795.50	509.67
ICICI Bank Ltd.	Nifty BeES, Junior BeES	Bank BeES	118,359.44	48,529.07
ICICI Bank Ltd.	Nifty BeES, Junior BeES	BEDOF	1,313.97	17.47
ICICI Bank Ltd.	Nifty BeES, Junior BeES	BDF	714.51	-

- Details of large holding (more than 25% of the NAV of the scheme) - There is 1 investor holding 58.28% in Nifty BeES, 1 investor in Bank BeES holding 87.21% and 1 investor in PSU Bank BeES holding 71.57%
- Liquid BeES declares dividend on a daily basis, which is compulsorily reinvested in the Scheme.
- Deferred Revenue Expenditure - Initial Issue Expense amounting Rs. 12,00,000/- incurred for Split Capital Fund is amortised over a period of 3 years. Amount amortised till Aug 16, 2008 - Rs. 12,00,000. Unamortised expenses outstanding as on Sep 30, 2008 - NIL.
- The schemes have not declared any bonus nor borrowed any money during the half year ended Sep 30, 2008.
- Exposure of more than 10% of Net Asset of the scheme in Derivative products as on Sep 30, 2008:

Scheme Name	Type of derivative instrument	Cost (Rs. In Lacs)	Outstanding exposure as on Sep 30, 2008 at Market Value (Rs. In Lacs)	Exposure as a % of Net Assets as on Sep 30, 2008
BEDOF	Stock Futures and Index Options (Sale)	11,340.30	10,429.29	66.53%
BDF	Stock Futures (Sale)	1,558.33	1,422.32	66.06%

- Details of investment in Associate Companies during the half year ended Sep 30, 2008:

Scheme Name	Name of the Company	Aggregate investment during the half year at cost (Rs. In Lacs)	Outstanding Investment as on Sep 30, 2008 at Market Value (Rs. In Lacs)
BEDOF	Bajaj Hindustan Ltd.	154.44	79.45
BDF	Bajaj Hindustan Ltd.	24.07	16.67
BEDOF	GTL Ltd.	298.49	296.70
BDF	GTL Ltd.	-	29.55

The above disclosure has been made as the directors of the AMC are also directors of the above mentioned companies.

- Total Investments in Foreign Securities/Overseas ETF as on Sep 30, 2008 - NIL.
- The half yearly financial results (unaudited) for the period ended Sep 30, 2008 have been approved by the Board of Directors of Benchmark Trustee Company Pvt. Ltd. in their meeting and of Benchmark Asset Management Company Pvt. Ltd. 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

Place: Mumbai
Date: October 24, 2008

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

Sd/-
D. S. Mehta
Chairman

PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2008

Nifty Benchmark Exchange Traded Scheme (Nifty BeES)

Sr. No.	Name of the Instrument	Sub-Industry Classification*	Quantity	Market Value (Rs.)	% to NAV
(a)	EQUITY & EQUITY RELATED INSTRUMENTS LISTED				
1	RELIANCE INDUSTRIES LTD	PETROLEUM PRODUCTS	124,347	242,395,824.45	11.66
2	OIL & NATURAL GAS CORPORATION LTD	OIL	182,957	189,214,129.40	9.10
3	BHARTI AIRTEL LTD	TELECOM - SERVICES	162,368	127,434,524.80	6.13
4	NTPC LTD	POWER	705,298	121,240,726.20	5.83
5	STATE BANK OF INDIA	BANKS	54,316	79,483,318.60	3.82
6	INFOSYS TECHNOLOGIES LTD	SOFTWARE	48,949	68,433,149.45	3.29
7	BHARAT HEAVY ELECTRICALS LTD	INDUSTRIAL CAPITAL GOODS	41,876	66,635,185.00	3.21
8	ITC LTD	CONSUMER NON DURABLES	322,438	60,634,465.90	2.92
9	RELIANCE COMMUNICATIONS LTD	TELECOM - SERVICES	176,559	58,891,254.45	2.83
10	TATA CONSULTANCY SERVICES LTD	SOFTWARE	83,716	55,721,369.60	2.68
11	RELIANCE PETROLEUM LTD	PETROLEUM PRODUCTS	384,919	55,235,876.50	2.66
12	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	FINANCE	24,305	52,108,704.75	2.51
13	DLF LTD	CONSTRUCTION	145,825	51,425,186.25	2.47
14	ICICI BANK LTD	BANKS	95,168	50,967,222.40	2.45
15	HINDUSTAN UNILEVER LTD	DIVERSIFIED	186,358	47,008,805.50	2.26
16	STEEL AUTHORITY OF INDIA LTD	FERROUS METALS	353,310	45,117,687.00	2.17
17	HDFC BANK LTD	BANKS	36,349	44,698,365.30	2.15
18	WIPRO LTD	SOFTWARE	125,131	42,532,026.90	2.05
19	CAIRN INDIA LTD	OIL	162,045	34,385,949.00	1.65
20	RELIANCE POWER LTD	POWER	205,017	31,429,106.10	1.51
21	POWER GRID CORPORATION OF INDIA LTD	POWER	360,024	30,890,059.20	1.49
22	GAIL (INDIA) LTD	GAS	72,336	29,556,489.60	1.42
23	TATA STEEL LTD	FERROUS METALS	62,504	26,698,583.60	1.28
24	SUN PHARMACEUTICAL INDUSTRIES LTD	PHARMACEUTICALS	17,721	26,286,445.35	1.26
25	STERILITE INDUSTRIES (INDIA) LTD	NON - FERROUS METALS	60,612	25,987,395.00	1.25
26	LARSEN & TOUBRO LTD	DIVERSIFIED	9,191	22,484,862.40	1.08
27	NATIONAL ALUMINIUM COMPANY LTD	NON - FERROUS METALS	55,111	20,437,914.35	0.98
28	IDEA CELLULAR LTD	TELECOM - SERVICES	265,182	19,928,427.30	0.96
29	SUZLON ENERGY LTD	INDUSTRIAL CAPITAL GOODS	128,148	19,491,310.80	0.94
30	TATA POWER COMPANY LTD	POWER	18,935	17,176,885.25	0.83
31	SATYAM COMPUTER SERVICES LTD	SOFTWARE	57,607	17,158,244.95	0.83
32	MARUTI SUZUKI INDIA LTD	AUTO	24,710	17,054,842.00	0.82
33	UNITECH LTD	CONSTRUCTION	138,864	16,219,315.20	0.78
34	RELIANCE INFRASTRUCTURE LTD	POWER	19,756	15,612,179.00	0.75
35	CIPLA LTD	PHARMACEUTICALS	66,492	15,203,395.80	0.73
36	HERO HONDA MOTORS LTD	AUTO	17,090	14,907,607.00	0.72
37	HINDALCO INDUSTRIES LTD	NON - FERROUS METALS	149,912	14,728,854.00	0.71
38	ABB LTD	INDUSTRIAL CAPITAL GOODS	18,136	14,318,372.00	0.69
39	GRASIM INDUSTRIES LTD	CEMENT	7,843	13,237,415.40	0.64
40	TATA MOTORS LTD	AUTO	38,478	13,232,584.20	0.64
41	PUNJAB NATIONAL BANK	BANKS	26,961	12,805,126.95	0.

Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES)

Sr. No.	Name of the Instrument	Sub-Industry Classification*	Quantity	Market Value (Rs.)	% to NAV
(a)	EQUITY & EQUITY RELATED INSTRUMENTS LISTED				
1	RELIANCE CAPITAL LTD	FINANCE	4,322	4,942,423.10	7.23
2	AXIS BANK LTD	BANKS	6,314	4,547,658.50	6.65
3	JINDAL STEEL & POWER LTD	FERROUS METALS	2,721	3,456,894.45	5.06
4	KOTAK MAHINDRA BANK LTD	BANKS	6,077	3,367,569.55	4.92
5	MUNDRA PORT AND SPECIAL ECONOMIC ZONE LTD	TRAVEL AND TRANSPORTATION	7,051	3,043,564.15	4.45
6	GMR INFRASTRUCTURE LTD	CONSTRUCTION	32,038	2,825,751.60	4.13
7	BANK OF INDIA	BANKS	9,242	2,636,280.50	3.86
8	POWER FINANCE CORPORATION LTD	FINANCE	20,198	2,514,651.00	3.68
9	JAIPRAKASH ASSOCIATES LTD	CONSTRUCTION	20,654	2,295,692.10	3.36
10	UNITED SPIRITS LTD	CONSUMER NON DURABLES	1,762	2,230,075.30	3.26
11	RELIANCE NATURAL RESOURCES LTD	GAS	28,738	2,110,806.10	3.09
12	ASIAN PAINTS LTD	CONSUMER NON DURABLES	1,689	2,005,096.35	2.93
13	BANK OF BARODA	BANKS	6,411	1,907,272.50	2.79
14	CONTAINER CORPORATION OF INDIA LTD	TRANSPORTATION	2,287	1,893,979.05	2.77
15	IDFC LTD	FINANCE	22,791	1,637,533.35	2.39
16	JSW STEEL LTD	FERROUS METALS	3,292	1,588,719.20	2.32
17	ADITYA BIRLA NUVO LTD	TEXTILE PRODUCTS	1,672	1,564,156.00	2.29
18	CANARA BANK	BANKS	7,214	1,365,970.90	2.00
19	TECH MAHINDRA LTD	SOFTWARE	2,141	1,325,707.20	1.94
20	UNION BANK OF INDIA	BANKS	8,888	1,275,872.40	1.87
21	BHARAT ELECTRONICS LTD	INDUSTRIAL CAPITAL GOODS	1,407	1,258,631.85	1.84
22	ULTRATECH CEMENT LTD	CEMENT	2,191	1,158,491.25	1.69
23	ORACLE FINANCIAL SERVICES SOFTWARE LTD	SOFTWARE	1,475	1,136,045.00	1.66
24	CUMMINS INDIA LTD	INDUSTRIAL PRODUCTS	3,484	1,061,749.00	1.55
25	LUPIN LTD	PHARMACEUTICALS	1,448	1,042,270.40	1.52
26	IDBI BANK LTD	BANKS	12,752	948,111.20	1.39
27	INDIAN OVERSEAS BANK	BANKS	9,588	884,013.60	1.29
28	INDIAN HOTELS CO LTD	HOTELS	12,730	855,456.00	1.25
29	HOUSING DEVELOPMENT AND INFRASTRUCTURE LTD	CONSTRUCTION	4,848	825,129.60	1.21
30	TATA TELESERVICES (MAHARASHTRA) LTD	TELECOM - SERVICES	33,384	726,102.00	1.06
31	BHARAT FORGE LTD	INDUSTRIAL PRODUCTS	3,919	723,251.45	1.06
32	MPHASIS LTD	SOFTWARE	3,676	690,720.40	1.01
33	CORPORATION BANK	BANKS	2,523	688,022.10	1.01
34	CADILA HEALTHCARE LTD	PHARMACEUTICALS	2,211	686,404.95	1.00
35	BIOCON LTD	PHARMACEUTICALS	3,490	622,790.50	0.91
36	ASHOK LEYLAND LTD	AUTO	23,410	621,535.50	0.91
37	SYNDICATE BANK	BANKS	9,186	601,223.70	0.88
38	CHENNAI PETROLEUM CORPORATION LTD	PETROLEUM PRODUCTS	2,621	555,783.05	0.81
39	IFCI LTD	FINANCE	13,417	493,074.75	0.72
40	ANDHRA BANK	BANKS	8,534	470,223.40	0.69
41	PATNI COMPUTER SYSTEMS LTD	SOFTWARE	2,446	437,344.80	0.64
42	LIC HOUSING FINANCE LTD	FINANCE	1,495	426,673.00	0.62
43	ING VYSYA BANK LTD	BANKS	1,804	389,213.00	0.57
44	APOLLO TYRES LTD	AUTO ANCILLARIES	8,869	332,587.50	0.49
45	NIRMA LTD	CONSUMER NON DURABLES	2,800	331,660.00	0.49
46	MOSER BAER INDIA LTD	HARDWARE	2,962	324,635.20	0.47
47	AVENTIS PHARMA LTD	PHARMACEUTICALS	406	322,932.40	0.47
48	WOCKHARDT LTD	PHARMACEUTICALS	1,926	298,241.10	0.44
49	VIJAYA BANK	BANKS	7,628	275,752.20	0.40
50	RAYMOND LTD	TEXTILE PRODUCTS	1,081	145,935.00	0.21
		TOTAL.....		67,869,677.20	99.25
(b)	SECURITIZED DEBT			-	-
		TOTAL.....		-	-
(c)	NET CURRENT ASSETS			512,821.15	0.75
		TOTAL.....		512,821.15	0.75
		TOTAL NET ASSETS.....		68,382,498.35	100.00

*Classification as per SEBI Circular No. MFD/CIR/14/18337/2002 dated 19th September 2002

NOTES :

- Total NPAs provided for Nil
- Total value and percentage of illiquid equity shares Nil
- NAV at the beginning of the half-year period 80.9738
- NAV at the end of the half-year period 61.7622
- Exposure to derivative instrument at the end of the half-year period Nil
- Investment in foreign securities/ADRS/GDRs at the end of the half-year period Nil
- Portfolio Turnover Ratio 0.37
- Dividend declared during the half-year period Nil

Liquid Benchmark Exchange Traded Scheme (Liquid BeES)

Sr. No.	Name of the Instrument	Rating	Quantity	Market Value (Rs.)	% to NAV
(a)	DEBT INSTRUMENTS - MONEY MARKET INSTRUMENTS				
	Certificates of Deposits				
1	STATE BANK OF TRAVANCORE	A1+	2,500	249,883,285.73	6.31
2	INDIAN OVERSEAS BANK	A1+	2,500	249,864,820.68	6.31
3	JAMMU & KASHMIR BANK	P1+	2,500	247,187,809.76	6.24
4	PUNJAB NATIONAL BANK	A1+	1,500	149,926,833.35	3.78
5	STATE BANK OF PATIALA	A1+	1,500	149,759,174.18	3.78
6	IDBI BANK LTD	A1+	1,500	147,587,183.99	3.72
7	CANARA BANK	P1+	1,000	99,602,823.29	2.51
8	INDIAN BANK	F1+	1,000	98,578,394.40	2.49
9	ORIENTAL BANK OF COMMERCE	P1+	1,000	97,651,087.62	2.46
10	STATE BANK OF PATIALA	P1+	1,000	97,321,249.45	2.46
				1,587,362,662.45	40.06
	Commercial Papers				
1	RELIANCE CAPITAL LTD	A1+	500	249,208,016.00	6.29
2	CHOLAMANDALAM DBS FINANCE LTD	P1+	200	100,000,000.00	2.52
3	KOTAK MAHINDRA PRIME LTD	P1+	200	98,769,680.10	2.49
4	L & T FINANCE LTD	PR1+	200	98,301,550.60	2.48
				546,279,174.70	13.79
	Non Convertible Debentures				
1	TATA MOTORS LTD	A1+	5	250,000,000.00	6.31
2	RABO INDIA FINANCE PVT LTD	P1+	249	249,000,000.00	6.28
3	FULLERTON (I) CREDIT CORPORATION LTD	A1+	20	200,000,000.00	5.05
4	CHOLAMANDALAM DBS FINANCE LTD	A1+	150	150,000,000.00	3.79
5	RELIANCE CAPITAL LTD	A1+	15	150,000,000.00	3.79
6	JM FINANCIAL PRODUCTS PVT LTD	P1+	10	100,000,000.00	2.52
7	SHRIRAM TRANSPORT FINANCE LTD	F1+	100	100,000,000.00	2.52
8	KOTAK MAHINDRA PRIME LTD	P1+	100	100,000,000.00	2.52
9	GLOBAL TRADE FINANCE LTD	P1+	10	100,000,000.00	2.52
10	JM FINANCIAL PRODUCTS PVT LTD	P1+	10	100,000,000.00	2.52
11	BLUE STAR LTD	PR1+	1,000,000	100,000,000.00	2.52
				1,599,000,000.00	40.35
	TOTAL.....			3,732,641,837.15	94.20
(b)	SECURITIZED DEBT			-	-
		TOTAL.....		-	-
(c)	COLLATERALISED BORROWING AND LENDING OBLIGATION			193,354,851.40	4.88
		TOTAL.....		193,354,851.40	4.88
(d)	NET CURRENT ASSETS			36,386,123.53	0.92
		TOTAL.....		36,386,123.53	0.92
		TOTAL NET ASSETS.....		3,962,382,812.08	100.00

NOTES :

- Total NPAs provided for Nil
- Total value and percentage of illiquid equity shares Nil
- NAV at the beginning of the half-year period 1000.0000
- NAV at the end of the half-year period 1000.0000
- Exposure to derivative instrument at the end of the half-year period Nil
- Investment in foreign securities/ADRS/GDRs at the end of the half-year period Nil
- Average Maturity Period (in days) 14.89
- Dividend declared during the half-year period (Rs.) Gross * 184,327,246.74

* The Dividend net of Dividend Distribution Tax is Rs.143,637,880.65

Banking Index Benchmark Exchange Traded Scheme (Bank BeES)

Sr. No.	Name of the Instrument	Sub-Industry Classification*	Quantity	Market Value (Rs.)	% to NAV
(a)	EQUITY & EQUITY RELATED INSTRUMENTS LISTED				
1	STATE BANK OF INDIA	BANKS	5,170,200	7,565,812,170.00	29.14
2	ICICI BANK LTD	BANKS	9,061,539	4,852,907,211.45	18.69
3	HDFC BANK LTD	BANKS	3,461,386	4,256,466,364.20	16.39
4	AXIS BANK LTD	BANKS	2,922,808	2,105,152,462.00	8.11
5	KOTAK MAHINDRA BANK LTD	BANKS	2,812,009	1,558,274,787.35	6.00
6	BANK OF INDIA	BANKS	4,276,742	1,219,940,655.50	4.70
7	PUNJAB NATIONAL BANK	BANKS	2,567,634	1,219,497,768.30	4.70
8	BANK OF BARODA	BANKS	2,966,416	882,508,760.00	3.40
9	CANARA BANK LTD	BANKS	3,338,898	632,220,336.30	2.43
10	UNION BANK OF INDIA	BANKS	4,113,425	590,482,158.75	2.27
11	IDBI BANK LTD	BANKS	5,901,753	438,795,335.55	1.69
12	ORIENTAL BANK OF COMMERCE	BANKS	2,040,305	301,353,048.50	1.16
		TOTAL.....		25,623,411,057.90	98.68
(b)	SECURITIZED DEBT			-	-
		TOTAL.....		-	-
(c)	COLLATERALISED BORROWING AND LENDING OBLIGATION			199,871,370.48	0.77
		TOTAL.....		199,871,370.48	0.77
(d)	NET CURRENT ASSETS			143,489,096.38	0.55
		TOTAL.....		143,489,096.38	0.55
		TOTAL NET ASSETS.....		25,966,771,524.76	100.00

*Classification as per SEBI Circular No. MFD/CIR/14/18337/2002 dated 19th September 2002

NOTES :

- Total NPAs provided for Nil
- Total value and percentage of illiquid equity shares Nil
- NAV at the beginning of the half-year period 665.3900
- NAV at the end of the half-year period 588.0493
- Exposure to derivative instrument at the end of the half-year period Nil
- Investment in foreign securities/ADRS/GDRs at the end of the half-year period Nil
- Portfolio Turnover Ratio 1.08
- Dividend declared during the half-year period Nil

Gold Benchmark Exchange Traded Scheme (Gold BeES)

Sr. No.	Name of the Instrument	Sub-Industry Classification	Quantity (in Kgs.)	Market Value (Rs.)	% to NAV
(a)	GOLD				
	Gold		2,218	3,050,601,157.50	99.96
		TOTAL.....		3,050,601,157.50	99.96
(b)	SECURITIZED DEBT			-	-
		TOTAL.....		-	-
(c)	NET CURRENT ASSETS			1,175,295.96	0.04
		TOTAL.....		1,175,295.96	0.04
		TOTAL NET ASSETS.....		3,051,776,453.46	100.00

NOTES :

- Total NPAs provided for Nil
- Total value and percentage of illiquid equity shares Nil
- NAV at the beginning of the half-year period 1,212.4846
- NAV at the end of the half-year period 1,354.7643
- Exposure to derivative instrument at the end of the half-year period Nil
- Investment in foreign securities/ADRS/GDRs at the end of the half-year period Nil
- Portfolio Turnover Ratio 0.06
- Dividend declared during the half-year period Nil

PSU Bank Benchmark Exchange Traded Scheme (PSU Bank BeES)

Sr. No.	Name of the Instrument	Sub-Industry Classification*	Quantity	Market Value (Rs.)	% to NAV
(a)	EQUITY & EQUITY RELATED INSTRUMENTS LISTED				
1	STATE BANK OF INDIA	BANKS	347,307	508,231,698.45	52.96
2	PUNJAB NATIONAL BANK	BANKS	179,298	85,157,585.10	8.87
3	BANK OF INDIA	BANKS	251,443	71,724,115.75	7.47
4	BANK OF BARODA	BANKS	226,734	67,453,365.00	7.03
5	UNION BANK OF INDIA	BANKS	303,425	43,556,658.75	4.54
6	IDBI BANK LTD	BANKS	462,224	34,366,354.40	3.58
7	CANARA BANK	BANKS	148,213	28,064,131.55	2.92
8	INDIAN OVERSEAS BANK	BANKS	284,661	26,245,744.20	2.73
9	ORIENTAL BANK OF COMMERCE	BANKS	165,114	24,387,337.80	2.54
10	CORPORATION BANK	BANKS	82,832	22,588,286.40	2.35
11	ANDHRA BANK	BANKS	316,758	17,453,365.80	1.82
12	SYNDICATE BANK	BANKS	235,889	15,438,935.05	1.61
		TOTAL.....		944,667,578.25	98.43
(b)	SECURITIZED DEBT			-	-
		TOTAL.....		-	-
(c)	NET CURRENT ASSETS			15,051,349.97	1.57
		TOTAL.....		15,051,349.97	1.57
		TOTAL NET ASSETS.....		959,718,928.22	100.00

*Classification as per SEBI Circular No. MFD/CIR/14/18337/2002 dated 19th September 2002

NOTES :

- Total NPAs provided for Nil
- Total value and percentage of illiquid equity shares Nil
- NAV at the beginning of the half-year period 224.4491
- NAV at

Benchmark Derivative Fund					
Sr. No.	Name of the Instrument	Sub-Industry Classification*	Quantity	Market Value (Rs.)	% to NAV
33	HOUSING DEVELOPMENT FINANCE CORPORATION LTD		(1,050)	2,250,570.00	1.04
34	DR REDDYS LABORATORIES LTD		(4,400)	2,249,720.00	1.04
35	LANCO INFRA TECH LTD		(12,325)	2,248,696.25	1.04
36	UNION BANK OF INDIA		(14,700)	2,123,415.00	0.99
37	GITANJALI GEMS LTD		(11,000)	2,098,800.00	0.97
38	PRAJ INDUSTRIES LTD		(15,400)	1,918,070.00	0.89
39	PETRONET LNG LTD		(35,200)	1,860,320.00	0.86
40	INDUSIND BANK LTD		(32,725)	1,824,418.75	0.85
41	ARVIND MILLS LTD		(73,100)	1,805,570.00	0.84
42	NEYVELI LIGNITE CORPORATION LTD		(20,650)	1,751,120.00	0.81
43	HINDUSTAN CONSTRUCTION CO LTD		(22,400)	1,732,640.00	0.80
44	POLARIS SOFTWARE LAB LTD		(25,200)	1,706,040.00	0.79
45	BAJAJ HINDUSTAN LTD		(16,150)	1,676,370.00	0.78
46	JINDAL STEEL & POWER LTD		(1,280)	1,635,328.00	0.76
47	HOTEL LEELA VENTURE LTD		(56,250)	1,614,375.00	0.75
48	TATA STEEL LTD		(3,438)	1,477,136.70	0.69
49	INDIA CEMENTS LTD		(11,600)	1,442,460.00	0.67
50	RELIANCE CAPITAL LTD		(1,242)	1,427,679.00	0.66
51	DEVELOPMENT CREDIT BANK LTD		(39,200)	1,411,200.00	0.66
52	HOUSING DEVELOPMENT & INFRASTRUCTURE LTD		(7,224)	1,238,193.60	0.57
53	OSWAL CHEMICALS & FERTILIZERS LTD		(64,350)	1,119,690.00	0.52
54	S KUMARS NATIONWIDE LTD		(22,800)	989,520.00	0.46
55	NAGARJUNA CONSTRUCTION CO LTD		(10,000)	960,500.00	0.45
56	TATA TELESERVICES (MAH) LTD		(41,800)	933,330.00	0.42
57	NAGARJUNA FERTILIZERS & CHEMICALS LTD		(31,500)	885,150.00	0.41
58	BHARAT ELECTRONICS LTD		(828)	729,468.00	0.34
59	RELIANCE COMMUNICATIONS LTD		(2,100)	705,075.00	0.33
60	TITAN INDUSTRIES LTD		(618)	690,584.10	0.32
61	JSW STEEL LTD		(1,375)	665,775.00	0.31
62	CENTURY TEXTILES & INDUSTRIES LTD		(1,908)	638,512.20	0.30
63	ADLABS FILMS LTD		(1,800)	616,050.00	0.29
64	MAHANAGAR TELEPHONE NIGAM LTD		(6,400)	543,040.00	0.25
65	AMBUJA CEMENTS LTD		(4,124)	326,620.80	0.15
66	HINDUSTAN PETROLEUM CORPORATION LTD		(1,300)	315,835.00	0.15
67	GUJARAT ALKALIES & CHEMICALS LTD		(2,800)	312,620.00	0.15
68	BANK OF BARODA		(700)	209,650.00	0.10
	TOTAL.....			142,232,361.40	66.06
(c)	SECURITIZED DEBT				
	TOTAL.....				
(d)	OTHERS				
	COLLATERALISED BORROWING AND LENDING OBLIGATION			29,500,000.00	13.69
	DEPOSITS PLACED WITH NSCCL			40,000,000.00	18.57
	TOTAL.....			69,500,000.00	32.25
(e)	NET CURRENT ASSETS **			4,357,063.22	2.02
	TOTAL.....			4,357,063.22	2.02
	TOTAL NET ASSETS.....			215,410,830.82	100.00

*Classification as per SEBI Circular No. MFD/CIR/14/18337/2002 dated 19th September 2002

** Includes Mark to Market margin payable on Derivative Positions outstanding as on September 30, 2008

NOTES :					
1. Total NPAs provided for					Nil
2. Total value and percentage of illiquid equity shares					Nil
3. NAV at the beginning of the half-year period					Growth 1,263,2641 Dividend 1,095,6422
4. NAV at the end of the half-year period					Growth 1,304,3380 Dividend 1,040,4700
5. Exposure to derivative instrument at the end of the half-year period (Rs.)					142,232,361.40
6. Investment in foreign securities/ADRs/GDRs at the end of the half-year period					Nil
7. Portfolio Turnover Ratio					5.58
8. Dividend declared during the half-year period (Rs. per unit) - Dividend Plan					90.00

Benchmark Equity & Derivatives Opportunities Fund					
Sr. No.	Name of the Instrument	Sub-Industry Classification*	Quantity	Market Value (Rs.)	% to NAV
(a)	EQUITY & EQUITY RELATED INSTRUMENTS LISTED				
1	RELIANCE INDUSTRIES LTD	PETROLEUM PRODUCTS	20,770	40,487,999.50	2.58
2	AUROBINDO PHARMA LTD	PHARMACEUTICALS	144,900	40,173,525.00	2.56
3	GTL LTD	TELECOM - EQUIPMENT & ACCESSORIES	180,750	29,670,112.50	1.89
4	ORACLE FINANCIAL SERVICES SOFTWARE LTD	SOFTWARE	34,200	26,340,840.00	1.68
5	MAHARASHTRA SEAMLESS LTD	FERROUS METALS	92,400	25,410,000.00	1.62
6	SRF LTD	AUTO ANCILLARIES	222,000	24,109,200.00	1.54
7	PUNJAB NATIONAL BANK	BANKS	49,522	23,520,473.90	1.50
8	INFOSYS TECHNOLOGIES LTD	SOFTWARE	16,278	22,757,457.90	1.45
9	DIVIS LABORATORIES LTD	PHARMACEUTICALS	16,275	21,730,380.00	1.39
10	BALRAMPUR CHINI MILLS LTD	CONSUMER NON DURABLES	247,200	20,072,640.00	1.28
11	INDIA CEMENTS LTD	CEMENT	158,050	19,582,395.00	1.25
12	MPHASIS LTD	SOFTWARE	98,400	18,489,360.00	1.18
13	PETRONET LNG LTD	GAS	343,200	18,035,160.00	1.15
14	HINDUSTAN CONSTRUCTION CO LTD	CONSTRUCTION	233,800	17,955,840.00	1.15
15	RELIANCE CAPITAL LTD	FINANCE	15,180	17,359,089.00	1.11
16	CENTURY TEXTILES & INDUSTRIES LTD	CEMENT	51,516	17,105,887.80	1.09
17	SHREE RENUKA SUGARS LTD	CONSUMER NON DURABLES	160,000	16,464,000.00	1.05
18	HOTEL LEELA VENTURE LTD	HOTELS	551,250	15,793,312.50	1.01
19	RELIANCE PETROLEUM LTD	PETROLEUM PRODUCTS	108,685	15,596,297.50	0.99
20	GITANJALI GEMS LTD	CONSUMER NON DURABLES	78,500	15,095,550.00	0.96
21	RELIANCE COMMUNICATIONS LTD	TELECOM - SERVICES	44,906	14,978,396.30	0.96
22	NDTV LTD	MEDIA & ENTERTAINMENT	66,000	14,833,500.00	0.95
23	ADLABS FILMS LTD	MEDIA & ENTERTAINMENT	43,200	14,707,440.00	0.94
24	TECH MAHINDRA LTD	SOFTWARE	23,000	14,241,600.00	0.91
25	ORIENTAL BANK OF COMMERCE	BANKS	93,600	13,824,720.00	0.88
26	PUNJ LLOYD LTD	CONSTRUCTION	47,250	13,563,112.50	0.87
27	PARSVNATH DEVELOPERS LTD	CONSTRUCTION	146,300	13,276,725.00	0.85
28	TATA STEEL LTD	FERROUS METALS	30,796	13,154,511.40	0.84
29	JAIPRAKASH HYDRO POWER LTD	POWER	306,250	12,816,562.50	0.82
30	ARVIND MILLS LTD	TEXTILE PRODUCTS	511,700	12,562,235.00	0.80
31	OSWAL CHEMICALS & FERTILIZERS LTD	FERTILISERS	712,800	12,260,160.00	0.78
32	KINGFISHER AIRLINES LTD	TRANSPORTATION	201,450	12,137,362.50	0.77
33	INFRASTRUCTURE DEVELOPMENT FINANCE CO LTD	FINANCE	166,675	11,975,598.75	0.76
34	BHARAT HEAVY ELECTRICALS LTD	INDUSTRIAL CAPITAL GOODS	7,515	11,958,243.75	0.76
35	IFCI LTD	FINANCE	323,080	11,873,190.00	0.76
36	JINDAL STAINLESS LTD	FERROUS METALS	107,000	11,695,100.00	0.75
37	INDUSIND BANK LTD	BANKS	207,900	11,528,055.00	0.74
38	NAGARJUNA FERTILIZERS & CHEMICALS LTD	FERTILISERS	392,000	10,956,400.00	0.70
39	MAHANAGAR TELEPHONE NIGAM LTD	TELECOM - SERVICES	128,000	10,809,600.00	0.69
40	UNION BANK OF INDIA	BANKS	73,500	10,550,925.00	0.67
41	PRAJ INDUSTRIES LTD	INDUSTRIAL CAPITAL GOODS	83,600	10,412,380.00	0.66
42	WELSPUN GUJARAT STAHL ROHREN LTD	FERROUS METALS	40,000	9,498,000.00	0.61
43	RELIANCE NATURAL RESOURCES LTD	GAS	128,736	9,455,659.20	0.60
44	SYNDICATE BANK LTD	BANKS	142,500	9,326,625.00	0.59
45	INDUSTRIAL DEVELOPMENT BANK OF INDIA	BANKS	124,800	9,278,880.00	0.59
46	TVS MOTOR COMPANY LTD	AUTO	283,200	9,246,480.00	0.59
47	DR REDDYS LABORATORIES LTD	PHARMACEUTICALS	18,000	9,179,100.00	0.59
48	TATA TELESERVICES (MAHARASHTRA) LTD	TELECOM - SERVICES	418,000	9,091,500.00	0.58
49	BHARTI AIRTEL LTD	TELECOM - SERVICES	11,570	9,080,714.50	0.58
50	TITAN INDUSTRIES LTD	CONSUMER NON DURABLES	8,034	8,930,192.70	0.57
51	HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	CONSTRUCTION	51,084	8,694,496.80	0.55
52	BAJAJ HINDUSTAN LTD	CONSUMER NON DURABLES	76,950	7,945,087.50	0.51
53	JINDAL STEEL & POWER LTD	FERROUS METALS	6,240	7,927,608.00	0.51
54	IDEA CELLULAR LTD	TELECOM - SERVICES	103,602	7,785,690.30	0.50
55	HINDUSTAN OILS EXPLORATION LTD	OIL	81,600	7,735,680.00	0.49
56	DABUR INDIA LTD	CONSUMER NON DURABLES	83,700	7,625,070.00	0.49
57	GRASIM INDUSTRIES LTD	CEMENT	4,406	7,436,446.80	0.47
58	POLARIS SOFTWARE LAB LTD	SOFTWARE	109,200	7,387,380.00	0.47
59	BHARAT FORGE LTD	INDUSTRIAL PRODUCTS	40,000	7,382,000.00	0.47
60	NAGARJUNA CONSTRUCTION CO LTD	CONSTRUCTION	72,000	6,922,800.00	0.44
61	TRIVENI ENGINEERING AND INDUSTRIES LTD	CONSUMER NON DURABLES	84,700	6,644,715.00	0.42
62	OIL & NATURAL GAS CORPORATION LTD	OIL	6,272	6,486,502.40	0.41
63	ISPAT INDUSTRIES LTD	FERROUS METALS	340,300	6,448,685.00	0.41
64	HOUSING DEVELOPMENT FINANCE CORPORATION LTD	FINANCE	3,007	6,446,857.65	0.41
65	POWER FINANCE CORPORATION LTD	FINANCE	51,600	6,424,200.00	0.41
66	ULTRATECH CEMENT LTD	CEMENT	11,600	6,133,500.00	0.39
67	GLAXOSMITHKLINE PHARMACEUTICALS LTD	PHARMACEUTICALS	5,100	6,032,025.00	0.38
68	TATA CONSULTANCY SERVICES LTD	SOFTWARE	8,866	5,901,209.60	0.38
69	NEYVELI LIGNITE CORPORATION LTD	POWER	69,325	5,819,833.75	0.37
70	JAIPRAKASH ASSOCIATES LTD	CONSTRUCTION	51,000	5,668,650.00	0.36
71	AXIS BANK LTD	BANKS	7,650	5,509,912.50	0.35
72	LANCO INFRA TECH LTD	POWER	30,175	5,472,236.25	0.35
73	GTL INFRASTRUCTURE LTD	TELECOM - EQUIPMENT & ACCESSORIES	135,800	4,841,270.00	0.31
74	INDIAN HOTELS CO LTD	HOTELS	70,263	4,721,673.60	0.30
75	SATYAM COMPUTERS LTD	SOFTWARE	15,180	4,521,363.00	0.29
76	HINDUSTAN PETROLEUM CORPORATION LTD	PETROLEUM PRODUCTS	18,200	4,408,950.00	0.28
77	VIJAYA BANK	BANKS	120,750	4,365,112.50	0.28
78	PANTALOON RETAIL (INDIA) LTD	RETAILING	16,500	4,284,225.00	0.27
79	NTPC LTD	POWER	24,188	4,157,917.20	0.27
80	CENTRAL BANK OF INDIA	BANKS	82,000	4,018,000.00	0.26
81	S KUMARS NATIONWIDE LTD	TEXTILE PRODUCTS	91,200	3,926,160.00	0.25
82	BOMBAY DYEING & MANUFACTURING CO LTD	CHEMICALS	9,600	3,578,880.00	0.23
83	ASHOK LEYLAND LTD	AUTO	124,150	3,296,182.50	0.21
84	STATE BANK OF INDIA	BANKS	1,858	2,718,904.30	0.17
85	BATA INDIA LTD	CONSUMER NON DURABLES	19,950	2,625,420.00	0.17
86	SUZLON ENERGY LTD	INDUSTRIAL CAPITAL GOODS	16,396	2,493,831.60	0.16
87	ITC LTD	CONSUMER NON DURABLES	11,064	2,080,585.20	0.13
88	DLF LTD	CONSTRUCTION	5,008	1,766,071.20	0.11
89	ICICI BANK LTD	BANKS	3,262	1,746,964.10	0.11
90	BHARAT ELECTRONICS LTD	INDUSTRIAL CAPITAL GOODS	1,932	1,728,270.60	0.11

Sr. No.	Name of the Instrument	Sub-Industry Classification*	Quantity	Market Value (Rs.)	% to NAV
91	HINDUSTAN UNILEVER LTD	DIVERSIFIED	6,398	1,613,895.50	0.10
92	STEEL AUTHORITY OF INDIA LTD	FERROUS METALS	12,112	1,546,702.40	0.10
93	HDFC BANK LTD	BANKS	1,246	1,532,206.20	0.10
94	WIPRO LTD	SOFTWARE	4,292	1,458,850.80	0.09
95	BANK OF INDIA	BANKS	4,750	1,354,937.50	0.09
96	ALOK INDUSTRIES LTD	TEXTILE PRODUCTS	46,900	1,346,030.00	0.09
97	CAIRN INDIA LTD	OIL	5,552	1,178,134.40	0.08
98	RELIANCE POWER LTD	POWER	7,028	1,077,392.40	0.07
99	POWER GRID CORPORATION LTD	POWER	12,346	1,059,286.80	0.07
100	GAIL (INDIA) LTD	GAS	2,484	1,014,962.40	0.06
101	SUN PHARMACEUTICAL INDUSTRIES LTD	PHARMACEUTICALS	612	907,810.20	0.06
102	STERLITE INDUSTRIES LTD	NON - FERROUS METALS	2		