

(To the extent not written off)										
TOTAL...										
		2,245.82	868.17	909.01	691.74	9,633.83	5,580.35	28,312.91	8,449.71	19.16
PERSPECTIVE HISTORICAL PER UNIT STATISTICS OF BENCHMARK MUTUAL FUND AS AT 31st MARCH, 2005										
Sl No	PARTICULARS	NIFTY	NIFTY	JUNIOR	JUNIOR	Liquid	Liquid	Banking	BDF	FOF Junior
		Rupees (Mar 05)	Rupees (Mar 04)	Rupees (Mar 05)	Rupees (Mar 04)	Rupees (Mar 05)	Rupees (Mar 04)	Rupees (Mar 05)	Rupees (Mar 05)	Rupees (Mar 05)
A.	Net Asset Value, per unit	203.6904	177.7188	43.2298	33.9182	1,000.00	1,000.00	359.1892	1,007.0743	13.71
B.	Gross Income per-unit broken into following components:									
	i) Income other than profit on sale of investment, per unit	11.12	48.59	3.73	2.10	20.98	15.96	35.72	7.90	0.93
	ii) Income from Profit on inter scheme sales/transfer of investment, per unit								0.00	
	iii) Income from profit on sale of investment to third party, per unit	19.89	23.94	1.56	3.96	0.00	0.00	7.75	24.57	1.31
	iv) Transfer to Revenue account from past year's reserve, per unit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
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)	1.20	1.21	0.35	0.36	2.61	1.34	0.81	21.31	0.05
D.	Net Income, per unit	29.81	71.32	4.94	5.70	18.37	14.62	42.66	11.16	2.19
E.	Repurchase Price during the period									
	i) Highest	217.0612	199.0365	47.2051	367.8628	1,000.0000	1,000.0000	398.7897	1,008.2276	14.7860
	ii) Lowest	178.4591	142.6432	34.5159	31.2583	1,000.0000	1,000.0000	246.5173	990.1557	11.0857
F.	Resale Price during the period									
	i) Highest	217.0612	199.0365	47.2051	367.8628	1,000.0000	1,000.0000	398.7897	1,018.3099	14.7860
	ii) Lowest	178.4591	142.6432	34.5159	31.2583	1,000.0000	1,000.0000	246.5173	1,000.0572	11.0857
G.	Market Price (The National Stock Exchange of India)									
	i) Highest	245.0000	201.0000	50.8000	369.2500	1,100.0000	1,010.0000	401.0000	N.A.	N.A.
	ii) Lowest	173.0500	140.3000	33.0800	28.20**	999.9800	999.9000	257.0000	N.A.	N.A.
H.	Price Earning Ratio	6.77	2.48	8.79	5.47	54.44	68.40	8.37	N.A.	N.A.
	Units outstanding	1,087,476.559	487,476.559	2,099,190.000	1,859,190.000	960,770.590	557,199.977	7,877,474.000	760,449.850	137,011.280

The names of the schemes are Nifty Benchmark Exchange Traded Scheme (Nifty BeES), Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES) , Liquid Benchmark Exchange Traded Scheme (Liquid BeES), Banking Index Benchmark Exchange Traded Scheme (Bank BeES), Benchmark Derivative Fund (BDF) and Benchmark Fund of Funds (FoF).

The above per unit calculations are based on the number of units outstanding as on March 31, 2005.

Price Earning Ratio is based on the closing price on the National Stock Exchange of India on March 31, 2005 and net income per unit. In case of Junior BeES Closing price as on March 30, 2004 has been taken due to non availability of closing price as of March 31, 2004

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

** Junior BeES had 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 three corporate actions was February 21, 2004. Hence, the figure per unit of Junior BeES after February 21, 2004 are based on face value of Rs.1.25 each.

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 March 31,2005. The details are:

Company	Scheme which	Scheme which	Aggregate	Outstanding as
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Which has invested	invested more than 5% of Net Assets	has invested	investment during the period at cost (Rs. In Lacs)	on March 31, 2005 at market value (Rs. In Lacs)
GTL Limited	Liquid BeES	Junior BeES	3.42	Nil

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

7 Previous year's figures

As Bank BeES was launched on June 4, 2004 comparable figures for half year ended March 31, 2004 are not available.

As Benchmark Derivative Fund was launched on December 18, 2004, comparable figures for half year ended March 31, 2004 are not available.

As Fund of Funds was launched on July 9, 2004 comparable figures for half year ended March 31, 2004 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.

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.