

BENCHMARK MUTUAL FUND						
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HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED 31st MARCH, 2004						
REVENUE ACCOUNT OF BENCHMARK MUTUAL FUND FOR THE HALF YEAR ENDED 31st MARCH, 2004						
SI No	PARTICULARS	NIFTY (Rs in lakhs) March 2004	NIFTY (Rs in lakhs) March 2003	Junior (Rs in lakhs) March 2004	Junior (Rs in lakhs) March 2003	Liquid (Rs in lakhs) March 2004
1	INCOME					
1.1	Dividend / Premium or Discount on CP	3.08	2.72	1.51	0.20	4.29
1.2	Interest	Nil	Nil	Nil	Nil	84.67
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	116.69	1.51	73.71	0.17	-
1.4	Profit/(loss) on inter-scheme transfer/sale of investments	Nil	Nil	Nil	Nil	-
1.5	Other Income	Nil	Nil	0.00	Nil	-
1.6	Appreciation / (Depreciation) in Equity	233.80	-109.40	37.60	-8.78	-
	TOTAL INCOME (1.1 to 1.6)	353.57	-105.17	112.83	-8.41	88.95
2	EXPENSES					
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	3.00	2.81	1.74	0.12	7.48
2.2	Provision for Doubtful Income	Nil	Nil	Nil	Nil	-
2.3	Provision for Doubtful Deposits/Current Assets	Nil	Nil	Nil	Nil	-
2.4	Loss on Sale/Redemption of Investments (Other than inter scheme transfer/sale)	2.90	4.51	5.00	3.96	-
2.5	Loss on inter-scheme transfer/sale of investments	Nil	Nil	Nil	Nil	-
	TOTAL EXPENSE (2.1 to 2.5)	5.90	7.32	6.75	4.08	7.48
	Excess of Income over Expenses	347.67	-112.49	106.09	-12.49	81.47
	Balance Transferred from Income Equalisation A/c	Nil	-1.25	Nil	Nil	-
	Dividend Distribution / Reinvestment	Nil	-6.57	8.52	Nil	72.22
	Dividend Tax Thereon	Nil	Nil	Nil	Nil	9.25
	Surplus /(deficit) after adjustments	347.67	-120.31	97.56	-12.49	0.00
BALANCE SHEET OF BENCHMARK MUTUAL FUND AS ON MARCH 31, 2004						
SI No	PARTICULARS					
	LIABILITIES					
1	Unit Capital	48.75	91.77	23.24	8.51	5,572.00
2	Reserves & Surplus					-
2.1	Unit Premium Reserve	370.92	867.67	498.81	113.00	0.00
2.2	Other Reserves	446.67	-57.30	108.55	-14.32	-
3	Loans & Borrowings	Nil	Nil	Nil	Nil	-
3.1	From Banks	Nil	Nil	Nil	Nil	-
3.2	From Others	Nil	Nil	Nil	Nil	-
4	Current Liabilities & Provisions					-
4.1	Provision for Doubtful Income/Deposits	Nil	Nil	Nil	Nil	-
4.2	Proposed Income Distribution	Nil	Nil	Nil	Nil	-

4.3	Other Current Liabilities & Provisions	1.84	2.18	61.14	23.50	8.35
	TOTAL...	868.17	904.330	691.74	130.69	5,580.35
	ASSETS					
1	Investments					
1.1	Equity & Preference Shares	866.35	901.84	629.02	106.70	-
1.2	Privately Placed Debentures/Bonds	Nil	Nil	Nil	Nil	-
1.3	Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	Nil	Nil	Nil	Nil	500.00
1.4	Term Loans	Nil	Nil	Nil	Nil	-
1.5	Government Securities	Nil	Nil	Nil	Nil	-
1.6	Others	Nil	Nil	Nil	Nil	3,083.38
2	Deposits	Nil	Nil			-
2.1	With Scheduled Banks	Nil	Nil	Nil	Nil	
2.2	With Others	Nil	Nil	Nil	Nil	1,948.36
3	Other Current Assets	Nil	Nil	58.31		-
3.1	Cash & Bank Balance	1.81	2.40	4.41	0.49	4.81
3.2	Others	0.01	0.09		23.49	43.80
4	Fixed Assets	Nil	Nil	-		-
	(At Depreciated Value)	Nil	Nil	-	Nil	-
5	Deferred Revenue Expenditure	Nil	Nil	-		-
	(To the extent not written off)	Nil	Nil	-	Nil	-
	TOTAL...	868.17	904.33	691.74	130.69	5,580.35

PERSPECTIVE HISTORICAL PER UNIT STATISTICS OF BENCHMARK MUTUAL FUND AS AT 31st March, 2004

SI	PARTICULARS	NIFTY	NIFTY	JUNIOR	JUNIOR	Liquid
		Rupees (Mar 04)	Rupees (Mar 03)	Rupees (Mar 04)	Rupees (Mar 03)	Rupees (Mar 04)
A.	Net Asset Value, per unit	177.7188	98.3008	33.9182	125.97	1,000.00
B.	Gross Income per-unit broken into following components:					
	i) Income other than profit on sale of investment, per unit	48.59	0.30	2.10	0.23	15.96
	ii) Income from Profit on inter scheme sales/transfer of investment, per unit				Nil	
	iii) Income from profit on sale of investment to third party, per unit	23.94	-0.33	3.96	-4.45	0.00
	iv) Transfer to Revenue account from past year's reserve, per unit	0.00	0.00	0.00	Nil	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)	1.21	-1.52	0.82	-17.25	15.96
D.	Net Income, per unit	71.32	(1.06)	5.25	(16.82)	-
E.	Repurchase Price during the period					
	i) Highest	199.0365	111.6800	367.8628	136.3561	1,000.0000
	ii) Lowest	142.6432	93.7126	31.2583	125.9663	1,000.0000
F.	Resale Price during the period					
	i) Highest	199.0365	111.6800	367.8628	136.3561	1,000.0000
	ii) Lowest	142.6432	93.7126	31.2583	125.9663	1,000.0000
G.	Market Price (The National Stock Exchange of India)					
	i) Highest	201.0000	115.90	369.2500	137.40	1,010.00
	ii) Lowest	140.3000	86.00	28.2* *	122.00	999.90
H.	Price Earning Ratio	0.4033	-0.01	0.1682	-0.03	NA
	Units outstanding	487,476.559	917,736.736	1,859,190.000	85,119.000	557,199.977

* 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 March 31, 2004.

Price Earning Ratio is based on the Closing Price on the National Stock Exchange of India on March 31, 2004 and net income per unit. In case of Junior BeES, closing price as on March 31, 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 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. 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, 2004. 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 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.

7 Previous year's figures

As Liquid BeES was launched on July 8, 2003 comparable figures for Half Year ended March 31, 2003 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.