

BENCHMARK MUTUAL FUND

Name of the scheme: Nifty BeES

Half-yearly Portfolio Statement for the period ended September 30, 2002

	Name of the Company	Sub-industry classification**	Quantity	Market value (Rs.)	%age to NAV
(a)	LISTED EQUITIES				
1	HINDUSTAN LEVER LTD.	HOUSEHOLD PRODUCTS	43,175	7,449,846.25	12.48
2	WIPRO LTD.	IT CONSULTING & SERVICES	4,560	6,035,616.00	10.11
3	RELIANCE INDUSTRIES LTD.	COMMODITY CHEMICALS	20,668	5,333,377.40	8.93
4	INFOSYS TECHNOLOGIES LTD.	IT CONSULTING & SERVICES	1,298	4,421,572.10	7.40
5	I T C LTD.	TOBACCO	4,855	3,155,750.00	5.28
6	STATE BANK OF INDIA	BANKS	10,323	2,373,257.10	3.97
7	RELIANCE PETROLEUM LTD.	OIL & GAS REFINING & MARKETING	102,024	2,356,754.40	3.95
8	RANBAXY LABORATORIES LTD.	PHARMACEUTICALS	2,273	2,084,681.95	3.49
9	ICICI BANKING CORPORATION LTD.	BANKS	12,024	1,686,967.20	2.83
10	HOUSING DEVELOPMENT FINANCE CORPORATION LTD.	CONSUMER FINANCE	2,388	1,430,173.20	2.40
11	MAHANAGAR TELEPHONE NIGAM LTD.	INTEGRATED TELECOMMUNICATION SERVICES	12,356	1,357,924.40	2.27
12	SATYAM COMPUTER SERVICES LTD.	IT CONSULTING & SERVICES	6,169	1,334,354.70	2.23
13	DR. REDDY'S LABORATORIES	PHARMACEUTICALS	1,501	1,252,209.25	2.10
14	HDFC BANK LTD.	BANKS	5,530	1,208,858.00	2.02
15	HINDUSTAN PETROLEUM CORPORATION LTD.	OIL & GAS REFINING & MARKETING	6,655	1,125,027.75	1.88
16	CIPLA LTD	PHARMACEUTICALS	1,176	1,113,554.40	1.86
17	NESTLE INDIA LTD.	PACKAGED FOODS	1,891	1,077,870.00	1.81
18	HERO HONDA MOTORS LTD.	MOTORCYCLE MANUFACTURERS	3,917	1,019,007.55	1.71
19	TATA IRON & STEEL CO. LTD.	STEEL	7,220	839,325.00	1.41
20	TATA ENGINEERING & LOCOMOTIVE CO. LTD.	AUTOMOBILE MANUFACTURERS	6,274	830,677.60	1.39
21	LARSEN & TOUBRO LTD.	CONSTRUCTION & ENGINEERING	4,877	817,629.05	1.37
22	BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURERS	1,984	773,065.60	1.29
23	BHEL	HEAVY ELECTRICAL EQUIPMENT	4,800	765,840.00	1.28
24	HINDALCO INDUSTRIES LTD.	ALUMINUM	1,446	755,318.10	1.26
25	ZEE TELEFILMS LTD.	BROADCASTING & CABLE TV	8,091	720,099.00	1.21
26	VIDESH SANCHAR NIGAM LTD.	INTEGRATED TELECOMMUNICATION SERVICES	5,590	631,111.00	1.06
27	BSES LTD	ELECTRIC UTILITIES	2,702	595,791.00	1.00
28	GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	1,798	556,391.10	0.93
29	GLAXO INDIA LTD	PHARMACEUTICALS	1,461	538,670.70	0.90
30	SUN PHARMACEUTICAL INDUSTRIES LTD.	PHARMACEUTICALS	918	514,401.30	0.86
31	GUJARAT AMBUJA CEMENTS LTD.	CONSTRUCTION MATERIALS	3,038	496,864.90	0.83
32	ASSOCIATED CEMENT CO LTD	CONSTRUCTION MATERIALS	3,362	463,115.50	0.78
33	CASTROL INDIA LTD	OIL & GAS REFINING & MARKETING	2,422	459,453.40	0.77
34	ASIAN PAINTS INDIA LTD	COMMODITY CHEMICALS	1,259	430,263.25	0.72
35	TATA POWER CO. LTD.	ELECTRIC UTILITIES	3,992	382,234.00	0.64
36	DIGITAL EQUIPMENT (I) LTD	IT CONSULTING & SERVICES	644	361,895.80	0.61
37	COLGATE PALMOLIVE (I) LTD	HOUSEHOLD PRODUCTS	2,667	351,777.30	0.59
38	INDIAN PETROCHEMICALS CORPORATION LTD.	COMMODITY CHEMICALS	4,908	320,737.80	0.54
39	BRITANNIA INDUSTRIES LTD	PACKAGED FOODS	527	274,119.05	0.46
40	DABUR INDIA LTD	HEALTH CARE EQUIPMENT	5,601	255,965.70	0.43
41	SMITH.BEECH.CON.S.HEALTH	PACKAGED FOODS	890	240,122.00	0.40
42	ASEA BROWN BOVERI LTD	HEAVY ELECTRICAL EQUIPMENT	831	232,970.85	0.39
43	TATA CHEMICALS LTD.	DIVERSIFIED CHEMICALS	3,543	188,664.75	0.32
44	MAHINDRA & MAHINDRA LTD.	AUTOMOBILE MANUFACTURERS	2,167	177,585.65	0.30
45	PROCTOR & GAMBLE LTD.	PERSONAL PRODUCTS	425	176,566.25	0.30
46	TATA TEA LTD.	PACKAGED FOODS	1,103	170,965.00	0.29
47	ORIENTAL BANK OF COMMERCE	BANKS	3,776	154,627.20	0.26
48	NOVARTIS INDIA LTD.	PHARMACEUTICALS	625	141,375.00	0.24
49	INDIAN HOTELS CO. LTD.	HOTELS	885	129,210.00	0.22
50	NIIT LTD.	IT CONSULTING & SERVICES	759	99,353.10	0.17
	TOTAL			59,662,987.63	99.92
(b)	NET CURRENT ASSETS			50,369.02	0.08
	TOTAL NET ASSETS			59,713,356.65	100.00

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

NOTE :

1. Total NPAs provided for	Nil
2. Total value and percentage of illiquid shares.	Nil
3. Nav at the beginning of the half-year period (Rs.)	112.9593
4. Nav at the end of the half-year period (Rs.)	97.6297
5. Exposure to derivative instrument at the end of the half-year period	Nil
6. Investment in foreign securities/ADRs/GDRs at the end of the half-year period	Nil
7. Portfolio Turnover ratio	0.14