

**BENCHMARK MUTUAL FUND**

Name of The Scheme : NIFTY Benchmark Exchange Traded Scheme (Nifty BeES)  
Half-yearly Portfolio Statement for the period ended March 31, 2003

Sl. No.	Name of the Company	Sub-industry classification*	Quantity	Market Value (Rs)	% to NAV
<b>(a)</b>	<b>LISTED EQUITIES</b>				
1	RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	39,756	11,056,143.60	12.26
2	HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	62,671	9,297,242.85	10.31
3	WIPRO LTD	IT CONSULTING & SERVICES	6,621	8,166,672.45	9.05
4	INFOSYS TECHNOLOGY LTD	IT CONSULTING & SERVICES	1,884	7,635,569.40	8.46
5	ITC LTD	TOBACCO	7,047	4,427,277.75	4.91
6	STATE BANK OF INDIA	BANKS	14,985	4,045,950.00	4.48
7	RANBAXY LABORATORIES LTD	PHARMACEUTICALS	5,280	3,292,608.00	3.65
8	HINDUSTAN PETROLEUM CORPORATION LTD	OIL & GAS REFINING & MARKETING	9,661	2,848,062.80	3.16
9	ICICI BANKING CORPORATION LTD	BANKS	17,453	2,334,338.75	2.59
10	HOUSING DEVELOPMENT FINANC LTD	CONSUMER FINANCE	6,950	2,302,882.50	2.55
11	DR. REDDY'S LABORATORIES LTD	PHARMACEUTICALS	2,178	1,995,701.40	2.21
12	BHARAT PETROLEUM CORPORATION LTD	OIL & GAS REFINING & MARKETING	8,541	1,895,674.95	2.10
13	HDFC BANK LTD	BANKS	8,030	1,883,436.50	2.09
14	MAHANAGAR TELEPHONE NIGAM LTD	INTEGRATED TELECOMMUNICATION S	17,937	1,721,055.15	1.91
15	SATYAM COMPUTER SERVICES LTD	IT CONSULTING & SERVICES	8,955	1,587,721.50	1.76
16	BHARAT HEAVY ELECTRICALS LTD	HEAVY ELECTRICAL EQUIPMENT	6,969	1,555,132.35	1.72
17	NESTLE INDIA LTD	PACKAGED FOODS	2,745	1,472,143.50	1.63
18	TELCO	AUTOMOBILE MANUFACTURERS	9,106	1,417,348.90	1.57
19	HINDALCO INDUSTRIES LTD	ALUMINUM	2,632	1,407,067.20	1.56
20	TATA IRON & STEEL COMPANY LTD	STEEL	10,481	1,401,309.70	1.55
21	BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURERS	2,881	1,382,880.00	1.53
22	LARSEN & TOUBRO LTD	CONSTRUCTION & ENGINEERING	7,079	1,306,429.45	1.45
23	HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	8,211	1,240,271.55	1.37
24	CIPLA LTD	PHARMACEUTICALS	1,707	1,218,456.60	1.35
25	HERO HONDA LTD	MOTORCYCLE MANUFACTURERS	5,685	1,069,917.00	1.19
26	GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	2,610	862,344.00	0.96
27	BOMBAY SUBURBAN ELECTRIC SUPPLY LTD	ELECTRIC UTILITIES	3,922	844,994.90	0.94
28	ZEE TELEFILMS LTD	BROADCASTING & CABLE TV	11,744	731,651.20	0.81
29	SUN PHARMACEUTICAL INDUSTRIES LTD	PHARMACEUTICALS	2,664	723,009.60	0.80
30	GUJARAT AMBUJA CEMENT LTD	CONSTRUCTION MATERIALS	4,418	706,880.00	0.78
31	ASSOCIATED CEMENT COMPANIES LTD	CONSTRUCTION MATERIALS	4,881	676,018.50	0.75
32	CASTROL INDIA LTD	OIL & GAS REFINING & MARKETING	3,517	667,526.60	0.74
33	TATA POWER COMPANY LTD	ELECTRIC UTILITIES	5,795	655,704.25	0.73
34	GLAXO SMITHKLINE PHARMACEUTICALS LTD	PHARMACEUTICALS	2,120	619,464.00	0.69
35	INDIAN PETROCHEMICALS CORPORATION LTD	COMMODITY CHEMICALS	7,124	596,991.20	0.66
36	VIDESH SANCHAR NIGAM LTD	INTEGRATED TELECOMMUNICATION S	8,114	593,539.10	0.66
37	DIGITAL GLOBALSOFT LTD	IT CONSULTING & SERVICES	938	565,004.30	0.63
38	COLGATE PALMOLIVE (INDIA) LTD	HOUSEHOLD PRODUCTS	3,871	471,294.25	0.52
39	SHIPPING CORPORATION OF INDIA	MARINE	8,037	406,672.20	0.45
40	BRITANNIA LTD.	PACKAGED FOODS	737	366,436.40	0.41
41	ORIENTAL BANK OF COMMERCE	BANKS	5,481	351,332.10	0.39
42	ABB LTD	HEAVY ELECTRICAL EQUIPMENT	1,206	345,217.50	0.38
43	MAHINDRA & MAHINDRA LTD	AUTOMOBILE MANUFACTURERS	3,146	312,397.80	0.35
44	TATA CHEMICALS LTD	DIVERSIFIED CHEMICALS	5,143	314,751.60	0.35
45	TATA TEA LTD	PACKAGED FOODS	1,601	302,829.15	0.34
46	DABUR INDIA LTD	HEALTH CARE EQUIPMENT	8,135	290,012.75	0.32
47	GLAXOSMITHKLINE CONSUMER HEALTHCARE L	PACKAGED FOODS	1,292	280,170.20	0.31
48	INDIAN HOTELS LTD	HOTELS	1,284	234,137.40	0.26
49	NOVARTIS LTD	PHARMACEUTICALS	907	198,088.80	0.22
50	NIIT LTD	IT CONSULTING & SERVICES	1,100	106,095.00	0.12
	<b>TOTAL</b>		<b>375,232</b>	<b>90,183,856.65</b>	<b>99.97</b>
<b>(b)</b>	<b>NET CURRENT ASSET</b>			<b>30,438.06</b>	<b>0.03</b>
	<b>TOTAL NET ASSET</b>			<b>90,214,294.71</b>	<b>100.00</b>

\*Classification as per SEBI circular no MFD/CIR/14/18337/2002 dated 19th September 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	97.6297
4. Nav at the end of the half-year period	98.3008
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	0.03

**BENCHMARK MUTUAL FUND**
**Name of the Scheme : Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES)**
**Half-yearly Portfolio Statement for the period ended March 31, 2003**

Sl. No.	Name of the Company	Sub-industry classification*	Quantity	Market Value (Rs)	% to NAV
<b>(a)</b>	<b>LISTED EQUITIES</b>				
1	STEEL AUTHORITY OF INDIA LTD	STEEL	104,353	923,524.05	8.61
2	I-FLEX SOLUTION LTD	IT CONSULTING & SERVICES	943	847,615.55	7.91
3	PUNJAB NATIONAL BANK	BANKS	6,703	682,030.25	6.36
4	BANK OF BARODA	BANKS	7,478	641,238.50	5.98
5	ASIAN PAINTS LTD	COMMODITY CHEMICALS	1,622	535,260.00	4.99
6	CORPORATION BANK	BANKS	3,624	475,650.00	4.44
7	BANK OF INDIA	BANKS	12,344	468,454.80	4.37
8	BHARAT ELECTRONICS LTD	ELECTRICAL COMPONENTS & EQUIPMENT	2,021	363,780.00	3.39
9	CONTAINER CORPORATION LTD	HIGHWAYS & RAILTRACKS	1,642	356,642.40	3.33
10	WOCKHARDT LTD	PHARMACEUTICALS	916	320,783.20	2.99
11	ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURERS	3,005	290,132.75	2.71
12	INDUSTRIAL DEVELOPMENT BANK OF INDIA	DIVERSIFIED FINANCIAL SERVICES	16,494	272,975.70	2.55
13	CUMMINS INDIA LTD	INDUSTRIAL MACHINERY	5,002	255,352.10	2.38
14	KOTAK MAHINDRA FINANCE LTD	DIVERSIFIED FINANCIAL SERVICES	1,496	236,442.80	2.21
15	SIEMENS LTD	ELECTRICAL COMPONENTS & EQUIPMENT	837	234,611.10	2.19
16	PFIZER LTD	PHARMACEUTICALS	728	224,988.40	2.10
17	GILLETE INDIA LTD	PERSONAL PRODUCTS	823	215,461.40	2.01
18	NICHOLAS PIRAMAL INDIA LTD	PHARMACEUTICALS	960	197,376.00	1.84
19	CMC LTD	COMPUTER HARDWARE	383	189,374.35	1.77
20	GREAT EASTERN SHIPPING COM	MARINE	4,809	182,261.10	1.70
21	PUNJAB TRACTORS LTD	CONSTRUCTION & FARM MACHINERY	1,535	179,748.50	1.68
22	POLARIS SOFTWARE LAB LTD	IT CONSULTING & SERVICES	1,301	158,201.60	1.48
23	INGERSOLL-RAND (INDIA) LTD	INDUSTRIAL MACHINERY	798	156,248.40	1.46
24	HUGHES SOFTWARE LTD	IT CONSULTING & SERVICES	849	149,721.15	1.40
25	MOSER BEAR INDIA LTD	COMPUTER STORAGE & PERIPHERALS	653	149,275.80	1.39
26	RAYMOND LTD	APPAREL & ACCESSORIES	1,551	139,357.35	1.30
27	AVENTIS PHARMA LTD	PHARMACEUTICALS	582	137,555.70	1.28
28	VYSYA BANK LTD	BANKS	572	135,678.40	1.27
29	LIC HOUSING FINANCE LTD	CONSUMER FINANCE	1,893	125,127.30	1.17
30	AUROBINDO PHARMA LTD	PHARMACEUTICALS	587	124,326.60	1.16
31	APOLLO TYRES LTD	TIRES & RUBBER	918	113,923.80	1.06
32	I C I INDIA LTD	COMMODITY CHEMICALS	1,033	111,099.15	1.04
33	CHENNAI PETRO. CORP. LTD	OIL & GAS REFINING & MARKETING	3,632	108,596.80	1.01
34	MADRAS CEMENT LTD	CONSTRUCTION MATERIALS	30	100,957.50	0.94
35	E. MERCK INDIA LTD	PHARMACEUTICALS	426	97,341.00	0.91
36	GTL LTD (FR.GLOBAL TELE-SYSTEMS LTD)	TELECOMMUNICATIONS EQUIPMENT	1,789	94,727.55	0.88
37	ROLTA INDIA LTD	IT CONSULTING & SERVICES	1,609	82,139.45	0.77
38	THOMAS COOK (INDIA) LTD	HOTELS	368	72,017.60	0.67
39	ESCORTS LTD	CONSTRUCTION & FARM MACHINERY	1,825	64,148.75	0.60
40	FINOLEX CABLES LTD	TELECOMMUNICATIONS EQUIPMENT	773	60,719.15	0.57
41	INDUSTRIAL FINANCE CORPORATION OF INDIA	DIVERSIFIED FINANCIAL SERVICES	16,136	61,316.80	0.57
42	TITAN INDUSTRIES LTD	APPAREL & ACCESSORIES	1,068	54,147.60	0.51
43	INDIA CEMENTS LTD	CONSTRUCTION MATERIALS	3,526	45,838.00	0.43
44	GERMAN REMEDIES LTD	PHARMACEUTICALS	208	43,430.40	0.41
45	GLOBAL TRUST BANK	BANKS	3,066	42,004.20	0.39
46	HIMACHAL FUTURISTIC COMMUN	TELECOMMUNICATIONS EQUIPMENT	3,588	41,441.40	0.39
47	ORCHID CHEMICALS & PHARMAC	PHARMACEUTICALS	707	41,112.05	0.38
48	PENTAMEDIA GRAPHICS LTD	MOVIES & ENTERTAINMENT	3,662	29,479.10	0.27
49	MOREPEN LABORATORIES LTD	PHARMACEUTICALS	2,286	27,660.60	0.26
50	SILVERLINE TECHNOLOGIES LTD	IT CONSULTING & SERVICES	2,164	15,472.60	0.14
	<b>TOTAL</b>		<b>235,318</b>	<b>10,676,768.75</b>	<b>99.58</b>
<b>(b)</b>	<b>NET CURRENT ASSET</b>			<b>45,358.47</b>	<b>0.42</b>
	<b>TOTAL NET ASSET</b>			<b>10,722,127.21</b>	<b>100.00</b>

**\*Classification as per SEBI circular no MFD/CIR/14/18337/2002 dated 19th September 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	NA
4. Nav at the end of the half-year period ( March 31, 2003)	125.9663
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	0.36