

BENCHMARK MUTUAL FUND
NIFTY Benchmark Exchange Traded Scheme (Nifty BeES)
Half-yearly Portfolio Statement for the period ended September 30, 2004

Sr. No.	Scrip Name	Sub-Industry Classification*	Quantity	Market Value (Rs.)	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS					
(a)	LISTED				
1	OIL AND NATURAL GAS CORPORATION LTD	OIL & GAS EXPLORATION PRODUCTION	37,337	27,976,614.10	14.24
2	RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	36,553	18,930,798.70	9.64
3	INFOSYS TECHNOLOGIES LTD	IT CONSULTING & SERVICES	7,002	11,871,891.00	6.04
4	WIPRO LTD	IT CONSULTING & SERVICES	18,290	10,915,472.00	5.56
5	ITC LTD	TOBACCO	6,492	7,382,377.80	3.76
6	HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	57,630	7,226,802.00	3.68
7	BHARTI TELE-VENTURES LTD	INTEGRATED TELECOMMUNICATION SERVICES	48,523	7,098,914.90	3.61
8	STATE BANK OF INDIA LTD	BANKS	13,778	6,449,481.80	3.28
9	ICICI BANK LTD	BANKS	18,991	5,436,173.75	2.77
10	RANBAXY LABORATORIES LTD	PHARMACEUTICALS	4,862	5,308,574.70	2.70
11	STEEL AUTHORITY OF INDIA LTD	STEEL	108,135	5,049,904.50	2.57
12	GAS AUTHORITY OF INDIA LTD	GAS UTILITIES	22,139	4,221,907.30	2.15
13	TATA IRON & STEEL COMPANY LTD	STEEL	14,492	4,190,361.80	2.13
14	HDFC LTD	CONSUMER FINANCE	6,458	3,951,650.20	2.01
15	TATA MOTORS LTD	AUTOMOBILE MANUFACTURERS	9,378	3,781,678.50	1.93
16	BHARAT HEAVY ELECTRICALS LTD	HEAVY ELECTRICAL EQUIPMENT	6,404	3,676,536.40	1.87
17	HINDALCO INDUSTRIES LTD	ALUMINIUM	2,418	3,279,291.60	1.67
18	SATYAM COMPUTER SERVICES LTD	IT CONSULTING & SERVICES	8,289	3,132,413.10	1.59
19	RELIANCE ENERGY LTD	ELECTRIC UTILITIES	4,854	3,065,543.70	1.56
20	HDFC BANK LTD	BANKS	7,497	3,013,794.00	1.53
21	NATIONAL ALUMINIUM CO LTD	ALUMINIUM	16,865	2,916,801.75	1.49
22	HINDUSTAN PETROLEUM CORPORATION LTD	OIL & GAS REFINING & MARKETING	8,883	2,810,137.05	1.43
23	HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	7,755	2,762,331.00	1.41
24	GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	2,405	2,760,218.50	1.41
25	BHARAT PETROLEUM CORPORATION LTD	OIL & GAS REFINING & MARKETING	7,850	2,757,705.00	1.40
26	BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURERS	2,647	2,719,395.45	1.38
27	MARUTI UDYOG LTD	AUTOMOBILE MANUFACTURERS	7,564	2,679,547.00	1.36
28	HERO HONDA LTD	MOTORCYCLE MANUFACTURERS	5,228	2,343,189.60	1.19
29	MAHANAGAR TELEPHONE NIGAM LTD	INTEGRATED TELECOMMUNICATION SERVICES	16,496	2,339,132.80	1.19
30	CIPLA LTD	PHARMACEUTICALS	7,846	2,325,162.10	1.18
31	SUN PHARMACEUTICALS IND LTD	PHARMACEUTICALS	4,853	2,075,628.10	1.06
32	PUNJAB NATIONAL BANK LTD	BANKS	6,949	1,805,350.20	0.92
33	ZEE TELEFILMS LTD	BROADCASTING & CABLE TV	10,799	1,641,448.00	0.84
34	TATA POWER CO LTD	ELECTRIC UTILITIES	5,176	1,628,110.80	0.83
35	GUJARAT AMBUJA CEMENT LTD	CONSTRUCTION MATERIALS	4,697	1,584,532.95	0.81
36	DR. REDDY'S LABORATORIES LTD	PHARMACEUTICALS	2,004	1,477,348.80	0.75
37	INDIAN PETROCHEMICALS CORPORATION LTD	COMMODITY CHEMICALS	6,502	1,346,564.20	0.69
38	GLAXOSMITHKLINE PHARMA LTD	PHARMACEUTICALS	1,954	1,315,725.90	0.67
39	VIDESH SANCHAR NIGAM LTD	INTEGRATED TELECOMMUNICATION SERVICES	7,463	1,311,249.10	0.67
40	MAHINDRA & MAHINDRA LTD	AUTOMOBILE MANUFACTURERS	3,041	1,301,091.85	0.66
41	ASSOCIATED CEMENT COMPANY LTD	CONSTRUCTION MATERIALS	4,665	1,246,721.25	0.63
42	ORIENTAL BANK OF COMMERCE LTD	BANKS	5,043	1,214,606.55	0.62
43	SHIPPING CORP OF INDIA LTD	MARINE	7,394	1,062,148.10	0.54
44	ABB LTD	HEAVY ELECTRICAL EQUIPMENT	1,109	835,742.40	0.43
45	TATA CHEMICALS LTD	DIVERSIFIED CHEMICALS	5,627	741,357.25	0.38
46	TATA TEA LTD	PACKAGED FOODS	1,475	623,040.00	0.32
47	DABUR INDIA LTD	HEALTH CARE EQUIPMENT	7,498	547,354.00	0.28
48	COLGATE PALMOLIVE (INDIA) LTD	HOUSEHOLD PRODUCTS	3,561	534,328.05	0.27
49	INDIAN HOTELS CO LTD	HOTELS	1,177	521,411.00	0.27
50	BRITANNIA LTD	PACKAGED FOODS	656	436,141.60	0.22
		TOTAL.....		195,623,702.20	99.60
(b)	NET CURRENT ASSETS				
				777,537.48	0.40
		TOTAL NET ASSETS....		196,401,239.68	100.00

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

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	177.7188
4. NAV at the end of the half-year period	177.3412
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	0.41
8. Dividend / Bonus declared during the half-year period (Rs.)	Nil

BENCHMARK MUTUAL FUND
NIFTY JUNIOR Benchmark Exchange Traded Scheme (Junior BeES)
Half-yearly Portfolio Statement for the period ended September 30, 2004

Sr. No.	Scrip Name	Sub-Industry Classification*	Quantity	Market Value (Rs.)	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS LISTED					
(a)	1 CANARA BANK LTD	BANKS	15,345	2,380,009.50	4.87
	2 INDUSTRIAL DEVELOPMENT BANK OF INDIA LTD	DIVERSIFIED FINANCIAL SERVICES	24,437	2,205,439.25	4.52
	3 MOTOR INDUSTRIES CO LTD	AUTO PARTS & EQUIPMENTS	1,199	2,044,594.75	4.19
	4 BANK OF BARODA LTD	BANKS	11,074	1,867,630.10	3.82
	5 CONTAINER CORP OF INDIA LTD	HIGHWAYS & RAILTRACKS	2,434	1,823,309.40	3.73
	6 I-FLEX SOLUTION LTD	IT CONSULTING & SERVICES	2,802	1,783,332.90	3.65
	7 BHARAT ELECTRONICS LTD	ELECTRICAL COMPONENTS & EQUIPMENT	2,992	1,618,073.60	3.31
	8 CORPORATION BANK LTD	BANKS	5,371	1,483,470.20	3.04
	9 WOCHKARDT LIFE SCIENCES LTD	BIO TECHNOLOGY	4,082	1,434,618.90	2.94
	10 SIEMENS LTD	ELECTRICAL COMPONENTS & EQUIPMENT	1,244	1,397,385.20	2.86
	11 NICOLAS PIRAMAL INDIA LTD	PHARMACEUTICALS	1,418	1,319,945.30	2.70
	12 UNION BANK OF INDIA LTD	BANKS	17,218	1,267,244.80	2.59
	13 CADILA HEALTHCARE LIMITED	PHARMACEUTICALS	2,353	1,247,678.25	2.55
	14 BHARAT FORGE CO LTD	INDUSTRIAL MACHINERY	1,482	1,199,827.20	2.46
	15 ASIAN PAINTS INDIA LTD	COMMODITY CHEMICALS	3,602	1,165,427.10	2.39
	16 GREAT EASTERN SHIPPING CO LTD	MARINE	7,121	1,154,670.15	2.36
	17 UTI BANK LTD	BANKS	8,693	1,127,047.45	2.31
	18 INDIAN OVERSEAS BANK LTD	BANKS	20,386	1,054,975.50	2.16
	19 NIRMA LTD	HOUSEHOLD PRODUCTS	2,975	962,263.75	1.97
	20 TATA TELESERVICES (MAHARASTRA) LTD	INTEGRATED TELECOMMUNICATION SERVICE	52,657	955,724.55	1.96
	21 CHENNAI PETROLEUM CORP LTD	OIL & GAS REFINING & MARKETING	5,376	952,089.60	1.95
	22 BANK OF INDIA LTD	BANKS	18,238	937,433.20	1.92
	23 CUMMINS INDIA LTD	INDUSTRIAL MACHINERY	7,410	928,473.00	1.90
	24 COCHIN REFINERIES LIMITED	OIL & GAS REFINING & MARKETING	5,183	906,506.70	1.86
	25 MOSER-BAER (I) LTD	COMPUTER STORAGE & PERIPHERALS	4,177	902,649.70	1.85
	26 MPHASIS BFL LTD	IT CONSULTING & SERVICES	2,878	856,348.90	1.75
	27 ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURERS	44,514	834,637.50	1.71
	28 KOTAK BANK LTD	DIVERSIFIED FINANCIAL SERVICES	4,454	817,754.40	1.67
	29 AVENTIS PHARMA LTD	PHARMACEUTICALS	862	754,293.10	1.54
	30 VIJAYA BANK LTD	BANKS	16,227	747,253.35	1.53
	31 ANDHRA BANK LTD	BANKS	14,967	743,111.55	1.52
	32 TVS MOTOR COMPANY LTD.	MOTORCYCLE MANUFACTURERS	8,892	740,703.60	1.52
	33 HUGHES SOFTWARE SYSTEMS LTD	IT CONSULTING & SERVICES	1,269	727,137.00	1.49
	34 GILLETTE INDIA LTD	PERSONAL PRODUCTS	1,221	709,828.35	1.45
	35 MRPL LTD	OIL & GAS REFINING & MARKETING	15,638	702,928.10	1.44
	36 SYNDICATE BANK LTD	BANKS	17,663	682,674.95	1.40
	37 AUROBINDO PHARMA LTD	PHARMACEUTICALS	1,742	650,898.30	1.33
	38 JINDAL VIJAYANAGAR STEEL LTD	STEEL	48,313	565,262.10	1.16
	39 BONGAIGON REFINERY & PETROCHEMICALS LTD	OIL & GAS REFINING & MARKETING	7,476	562,942.80	1.15
	40 PFIZER LIMITED	PHARMACEUTICALS	1,073	550,180.75	1.13
	41 RAYMOND LTD	APPAREL & ACCESSORIES	2,294	542,875.10	1.11
	42 POLARIS SOFTWARE LAB LTD	IT CONSULTING & SERVICES	3,663	534,798.00	1.09
	43 IBP CO LTD	OIL & GAS REFINING & MARKETING	825	463,815.00	0.95
	44 PUNJAB TRACTORS LTD	CONSTRUCTION & FARM MACHINERY	2,277	421,700.40	0.86
	45 LIC HOUSING FINANCE LTD	CONSUMER FINANCE	2,800	410,900.00	0.84
	46 CMC LTD	COMPUTER HARDWARE	563	390,046.40	0.80
	47 APOLLO TYRES LTD	TYRES & RUBBER	1,432	309,455.20	0.63
	48 VYSYA BANK LTD	BANKS	846	271,692.90	0.56
	49 INGERSOLL-RAND INDIA LTD	INDUSTRIAL MACHINERY	1,179	266,925.60	0.55
	50 IFCI LTD	DIVERSIFIED FINANCIAL SERVICES	23,906	246,231.80	0.50
		TOTAL.....		48,624,215.20	99.56
(b)	NET CURRENT ASSETS			216,226.24	0.44
		TOTAL NET ASSETS....		48,840,441.44	100.00

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

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	33.9182
4. NAV at the end of the half-year period	35.4124
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	0.66
8. Dividend/Bonus declared during the half-year period (Rs.)	Nil

BENCHMARK MUTUAL FUND
Banking Index Benchmark Exchange Traded Scheme (Bank BeES)
Half-yearly Portfolio Statement for the period ended September 30, 2004

Sr. No.	Scrip Name	Sub-Industry Classification*	Quantity	Market Value (Rs.)	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS LISTED					
1	STATE BANK OF INDIA LTD	BANKS	237,765	111,297,796.50	25.81
2	ICICI BANK LTD	BANKS	327,879	93,855,363.75	21.77
3	HDFC BANK LTD	BANKS	129,266	51,964,932.00	12.05
4	PUNJAB NATIONAL BANK LTD	BANKS	119,816	31,128,196.80	7.22
5	CANARA BANK LTD	BANKS	185,278	28,736,617.80	6.66
6	BANK OF BARODA LTD	BANKS	133,656	22,541,084.40	5.23
7	ORIENTAL BANK OF COMMERCE LTD	BANKS	86,913	20,932,996.05	4.85
8	CORPORATION BANK LTD	BANKS	64,800	17,897,760.00	4.15
9	UNION BANK OF INDIA LTD	BANKS	207,894	15,300,998.40	3.55
10	BANK OF INDIA LTD	BANKS	220,214	11,318,999.60	2.63
11	ANDHRA BANK LTD	BANKS	180,727	8,973,095.55	2.08
12	SYNDICATE BANK LTD	BANKS	213,288	8,243,581.20	1.91
			TOTAL.....	422,191,422.05	97.91
(b) NET CURRENT ASSETS				9,003,759.99	2.09
			TOTAL NET ASSETS....	431,195,182.04	100.00

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

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	N.A.
4. NAV at the end of the half-year period	255.5270
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
8. Dividend/Bonus declared during the half-year period (Rs.)	Nil

BENCHMARK MUTUAL FUND
LIQUID Benchmark Exchange Traded Scheme (Liquid BeES)
Half-yearly Portfolio Statement for the period ended September 30, 2004

Sr. No.	Scrip Name	Rating	Quantity	Market Value (Rs.)	% to NAV
(a)	Money Market Instruments				
1	IDBI HOME FINANCE LTD.	A1+	1	49,588,359.55	11.27
2	MAGMA LEASING LTD.	PR1+	1	49,514,444.83	11.25
	TOTAL.....			99,102,804.38	22.52
(b)	Others - Fixed Deposits				
1	FLOATING RATE DEPOSITS ^			200,800,000.00	45.63
2	TERM DEPOSITS			135,970,313.00	30.90
	TOTAL.....			336,770,313.00	76.53
(c)	NET CURRENT ASSETS			4,179,470.51	0.95
	TOTAL NET ASSETS.....			440,052,587.89	100.00

^ Mibor Linked

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	1000.0000
4. NAV at the end of the half-year period	1000.0000
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. Average Maturity Period (in days)	74.90
8. Dividend declared during the half-year period (Rs.)	9,358,783.50

BENCHMARK MUTUAL FUND Benchmark Fund of Funds Scheme Half-yearly Portfolio Statement for the period ended September 30, 2004 Name of Plan: Nifty BeES Plan					
Sr. No.	Scrip Name	Sub-Industry Classification	Quantity	Market Value (Rs.)	% to NAV
MUTUAL FUND UNITS					
(a) LISTED					
1	Nifty Benchmark Exchange Traded Scheme (Nifty BeES)	Units of Mutual Fund	715	127,012.60	80.25
2	Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES)	Units of Mutual Fund	325	11,586.25	7.32
TOTAL.....				138,598.85	87.57
(b) NET CURRENT ASSETS					
				19,679.67	12.43
TOTAL NET ASSETS.....				158,278.52	100.00
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 N.A.					
4. NAV at the end of the half-year period - Dividend Option 11.2030					
NAV at the end of the half-year period - Growth Option 11.2026					
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 1.46					
8. Dividend / Bonus declared during the half-year period (Rs.) Nil					
Name of Plan: Junior BeES Plan					
Sr. No.	Scrip Name	Sub-Industry Classification	Quantity	Market Value (Rs.)	% to NAV
MUTUAL FUND UNITS					
(a) LISTED					
1	Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES)	Units of Mutual Fund	55,356	1,973,441.40	83.63
2	Nifty Benchmark Exchange Traded Scheme (Nifty BeES)	Units of Mutual Fund	1,007	178,883.48	7.58
TOTAL.....				2,152,324.88	91.21
(b) NET CURRENT ASSETS					
				207,360.86	8.79
TOTAL NET ASSETS.....				2,359,685.74	100.00
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 N.A.					
4. NAV at the end of the half-year period - Dividend Option 11.6291					
NAV at the end of the half-year period - Growth Option 11.6299					
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 0.08					
8. Dividend / Bonus declared during the half-year period (Rs.) Nil					
BENCHMARK MUTUAL FUND Benchmark Fund of Funds Scheme Half-yearly Portfolio Statement for the period ended September 30, 2004 Name of Plan: Nifty 100 Plan					
Sr. No.	Scrip Name	Sub-Industry Classification	Quantity	Market Value (Rs.)	% to NAV
MUTUAL FUND UNITS					
(a) LISTED					
1	Nifty Benchmark Exchange Traded Scheme (Nifty BeES)	Units of Mutual Fund	3,065	544,466.60	81.75
2	Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES)	Units of Mutual Fund	2,416	86,130.40	12.93
TOTAL.....				630,597.00	94.68
(b) NET CURRENT ASSETS					
				35,457.62	5.32
TOTAL NET ASSETS.....				666,054.62	100.00
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 N.A.					
4. NAV at the end of the half-year period - Dividend Option 11.2724					
NAV at the end of the half-year period - Growth Option 11.2724					
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 0.53					
8. Dividend / Bonus declared during the half-year period (Rs.) Nil					
Name of Plan: Nifty Balanced Plan					
Sr. No.	Scrip Name	Sub-Industry Classification	Quantity	Market Value (Rs.)	% to NAV
MUTUAL FUND UNITS					
(a) LISTED					
1	Nifty Benchmark Exchange Traded Scheme (Nifty BeES)	Units of Mutual Fund	1,195	212,279.80	43.16
2	Liquid Benchmark Exchange Traded Scheme (Liquid BeES)	Units of Mutual Fund	205,2698	205,267.78	41.74
3	Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES)	Units of Mutual Fund	1,138	40,569.70	8.25
TOTAL.....				458,117.28	93.15
(b) NET CURRENT ASSETS					
				33,706.13	6.85
TOTAL NET ASSETS.....				491,823.41	100.00
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 N.A.					
4. NAV at the end of the half-year period - Dividend Option 10.3611					
NAV at the end of the half-year period - Growth Option 10.3614					
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 1.44					
8. Dividend / Bonus declared during the half-year period (Rs.) Nil					