

BENCHMARK MUTUAL FUND
NIFTY Benchmark Exchange Traded Scheme (Nifty BeES)
Half-yearly Portfolio Statement for the period ended March 31, 2004

Sr. No.	Scrip Name	Sub-Industry Classification*	Quantity	Market Value (Rs.)	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS					
(a) LISTED					
1	RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	18,954	10,198,199.70	11.77
2	HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	29,878	4,613,163.20	5.32
3	INFOSYS TECHNOLOGIES LTD	IT CONSULTING & SERVICES	899	4,439,441.80	5.12
4	STATE BANK OF INDIA LTD	BANKS	7,146	4,329,404.10	5.00
5	WIPRO LTD	IT CONSULTING & SERVICES	3,159	4,300,030.80	4.96
6	BHARTI TELE-VENTURES LTD	INTEGRATED TELECOMMUNICATION SERVICES	25,155	3,919,149.00	4.52
7	ITC LTD	TOBACCO	3,361	3,505,859.10	4.05
8	ICICI BANK LTD	BANKS	8,365	2,478,549.50	2.86
9	GAS AUTHORITY OF INDIA LTD	GAS UTILITIES	11,476	2,446,683.20	2.82
10	RANBAXY LABORATORIES LTD	PHARMACEUTICALS	2,521	2,369,109.75	2.73
11	HINDUSTAN PETROLEUM CORPORATION LTD	OIL & GAS REFINING & MARKETING	4,603	2,334,411.45	2.69
12	TATA MOTORS LTD	AUTOMOBILE MANUFACTURERS	4,709	2,287,867.65	2.64
13	HDFC LTD	CONSUMER FINANCE	3,331	2,142,665.75	2.47
14	BHARAT HEAVY ELECTRICALS LTD	HEAVY ELECTRICAL EQUIPMENT	3,321	2,007,046.35	2.32
15	BHARAT PETROLEUM CORPORATION LTD	OIL & GAS REFINING & MARKETING	4,074	1,952,464.50	2.25
16	MARUTI UDYOG LTD	AUTOMOBILE MANUFACTURERS	3,919	1,949,506.55	2.25
17	LARSEN & TOUBRO LTD	CONSTRUCTION & ENGINEERING	3,374	1,937,856.90	2.24
18	TATA IRON & STEEL COMPANY LTD	STEEL	5,009	1,921,702.85	2.22
19	STEEL AUTHORITY OF INDIA LTD	STEEL	56,061	1,807,967.25	2.09
20	NATIONAL ALUMINIUM CO LTD	ALUMINIUM	8,743	1,622,263.65	1.87
21	RELIANCE ENERGY LTD	ELECTRIC UTILITIES	2,071	1,582,244.00	1.83
22	HINDALCO INDUSTRIES LTD	ALUMINIUM	1,256	1,532,822.40	1.77
23	HDFC BANK LTD	BANKS	3,864	1,463,490.00	1.69
24	GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	1,247	1,331,796.00	1.54
25	HERO HONDA LTD	MOTORCYCLE MANUFACTURERS	2,712	1,330,507.20	1.54
26	SATYAM COMPUTER SERVICES LTD	IT CONSULTING & SERVICES	4,287	1,258,877.55	1.45
27	BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURERS	1,372	1,249,686.20	1.44
28	MAHANAGAR TELEPHONE NIGAM LTD	INTEGRATED TELECOMMUNICATION SERVICES	8,549	1,096,409.25	1.27
29	TATA POWER CO LTD	ELECTRIC UTILITIES	2,686	1,013,024.90	1.17
30	DR. REDDY'S LABORATORIES LTD	PHARMACEUTICALS	1,037	1,010,400.95	1.17
31	HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	4,011	993,524.70	1.15
32	CIPLA LTD	PHARMACEUTICALS	816	957,861.60	1.11
33	SUN PHARMACEUTICALS IND LTD	PHARMACEUTICALS	1,260	820,890.00	0.95
34	VIDESH SANCHAR NIGAM LTD	INTEGRATED TELECOMMUNICATION SERVICES	3,866	792,916.60	0.92
35	ORIENTAL BANK OF COMMERCE LTD	BANKS	2,615	788,030.25	0.91
36	ZEE TELEFILMS LTD	BROADCASTING & CABLE TV	5,600	750,120.00	0.87
37	MAHINDRA & MAHINDRA LTD	AUTOMOBILE MANUFACTURERS	1,573	730,815.80	0.84
38	GUJARAT AMBUJA CEMENT LTD	CONSTRUCTION MATERIALS	2,148	634,734.00	0.73
39	GLAXOSMITHKLINE PHARMA LTD	PHARMACEUTICALS	1,012	614,031.00	0.71
40	INDIAN PETROCHEMICALS CORPORATION LTD	COMMODITY CHEMICALS	3,369	613,158.00	0.71
41	ASSOCIATED CEMENT COMPANY LTD	CONSTRUCTION MATERIALS	2,322	591,297.30	0.68
42	SHIPPING CORP OF INDIA LTD	MARINE	3,834	487,684.80	0.56
43	ABB LTD	HEAVY ELECTRICAL EQUIPMENT	571	455,172.65	0.53
44	DIGITAL GLOBALSOFT LTD	IT CONSULTING & SERVICES	454	381,723.20	0.44
45	DABUR INDIA LTD	HEALTH CARE EQUIPMENT	3,887	311,154.35	0.36
46	TATA CHEMICALS LTD	DIVERSIFIED CHEMICALS	2,450	311,027.50	0.36
47	INDIAN HOTELS CO LTD	HOTELS	615	258,884.25	0.30
48	TATA TEA LTD	PACKAGED FOODS	765	253,635.75	0.29
49	COLGATE PALMOLIVE (I) LTD	HOUSEHOLD PRODUCTS	1,846	240,903.00	0.28
50	BRITANNIA LTD	PACKAGED FOODS	341	215,153.95	0.25
TOTAL.....				86,635,320.20	100.00
(b) NET CURRENT ASSETS				(1,585.26)	**
TOTAL NET ASSET....				86,633,734.94	100.00

*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 equity shares	Nil
3. NAV at the beginning of the half-year period	142.2710
4. NAV at the end of the half-year period	177.7188
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	0.40
8. Dividend / Bonus Declared during the half-year period (Rs.)	Nil
9. Details of Actual Exposure to Derivative Instruments during the half year ended March 31, 2004	
Name of the Instrument	QTY
Date	VALUE
Nifty Futures November 2003	200
28/10/2003	298,800
	**

** Less than 0.01%

BENCHMARK MUTUAL FUND
NIFTY JUNIOR Benchmark Exchange Traded Scheme (Junior BeES)
Half-yearly Portfolio Statement for the period ended March 31, 2004

Sr. No.	Scrip Name	Sub-Industry Classification*	Quantity	Market Value (Rs.)	% to NAV
EQUITY & EQUITY RELATED INSTRUMENTS					
(a) LISTED					
1	PUNJAB NATIONAL BANK LTD	BANKS	12,822	4,287,035.70	6.80
2	BANK OF BARODA LTD	BANKS	14,319	3,475,221.30	5.51
3	CANARA BANK LTD	BANKS	19,808	2,869,188.80	4.55
4	CONTAINER CORP OF INDIA LTD	HIGHWAYS & RAILTRACKS	3,142	2,273,865.40	3.61
5	MOTOR INDUSTRIES CO LTD	AUTO PARTS & EQUIPMENTS	160	2,149,824.00	3.41
6	I-FLEX SOLUTION LTD	IT CONSULTING & SERVICES	3,610	2,069,252.00	3.28
7	CORPORATION BANK LTD	BANKS	6,933	1,941,586.65	3.08
8	BHARAT ELECTRONICS LTD	ELECTRICAL COMPONENTS & EQUIPMENT	3,855	1,914,585.75	3.04
9	INDUSTRIAL DEVELOPMENT BANK OF INDIA LTD	DIVERSIFIED FINANCIAL SERVICES	31,570	1,834,217.00	2.91
10	UTI BANK LTD	BANKS	11,174	1,661,015.10	2.63
11	SIEMENS LTD	ELECTRICAL COMPONENTS & EQUIPMENT	1,599	1,571,257.35	2.49
12	INDIAN OVERSEAS BANK LTD	BANKS	26,324	1,478,092.60	2.34
13	ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURERS	5,743	1,453,553.30	2.31
14	MOSER-BAR (I) LTD	COMPUTER STORAGE & PERIPHERALS	4,667	1,427,401.95	2.26
15	ASIAN PAINTS INDIA LTD	COMMODITY CHEMICALS	4,658	1,404,387.00	2.23
16	BANK OF INDIA LTD	BANKS	23,570	1,388,273.00	2.20
17	KOCHI REFINERIES LTD	OIL & GAS REFINING & MARKETING	6,686	1,384,336.30	2.20
18	CADILA HEALTHCARE LIMITED	PHARMACEUTICALS	3,037	1,379,101.70	2.19
19	WOCKHARDT LIFE SCIENCES LTD	BIO TECHNOLOGY	1,741	1,376,521.65	2.18
20	NICOLAS PIRAMAL INDIA LTD	PHARMACEUTICALS	1,834	1,366,421.70	2.17
21	BHARAT FORGE CO LTD	INDUSTRIAL MACHINERY	1,815	1,331,574.75	2.11
22	GREAT EASTERN SHIPPING CO LTD	MARINE	9,209	1,170,003.45	1.86
23	UNION BANK OF INDIA LTD	BANKS	22,262	1,173,207.40	1.86
24	KOTAK BANK LTD	DIVERSIFIED FINANCIAL SERVICES	2,876	1,159,747.00	1.84
25	NIRMA LTD	HOUSEHOLD PRODUCTS	3,837	1,160,884.35	1.84
26	MRPL LTD	OIL & GAS REFINING & MARKETING	20,186	1,101,146.30	1.75
27	TATA TELESERVICES (MAHARASTRA) LTD	INTEGRATED TELECOMMUNICATION SERVICES	67,967	1,104,463.75	1.75
28	CHENNAI PETROLEUM CORP LTD	OIL & GAS REFINING & MARKETING	6,944	1,006,185.60	1.60
29	ANDHRA BANK LTD	BANKS	19,339	979,520.35	1.55
30	TVS SUZUKI LTD.	MOTORCYCLE MANUFACTURERS	11,174	960,964.00	1.52
31	CUMMINS INDIA LTD	INDUSTRIAL MACHINERY	9,582	941,910.60	1.49
32	SYNDICATE BANK LTD	BANKS	22,815	897,770.25	1.42
33	HUGHES SOFTWARE SYSTEMS LTD	IT CONSULTING & SERVICES	1,641	850,776.45	1.35
34	AUROBINDO PHARMA LTD	PHARMACEUTICALS	2,237	837,980.20	1.33
35	MPHASIS BFL LTD	IT CONSULTING & SERVICES	1,525	828,913.75	1.31
36	POLARIS SOFTWARE LAB LTD	IT CONSULTING & SERVICES	4,712	827,191.60	1.31
37	GILLETTE INDIA LTD	PERSONAL PRODUCTS	1,568	810,028.80	1.28
38	AVENTIS PHARMA LTD	PHARMACEUTICALS	1,107	792,888.75	1.26
39	BONGAIGAON REFINERY LTD	OIL & GAS REFINING & MARKETING	9,659	749,055.45	1.19
40	LIC HOUSING FINANCE LTD	CONSUMER FINANCE	3,624	663,192.00	1.05
41	PUNJAB TRACTORS LTD	CONSTRUCTION & FARM MACHINERY	2,927	657,404.20	1.04
42	PFIZER LIMITED	PHARMACEUTICALS	1,391	633,809.15	1.01
43	IBP CO LTD	OIL & GAS REFINING & MARKETING	1,058	621,945.30	0.99
44	RAYMOND LTD	APPAREL & ACCESSORIES	2,961	531,203.40	0.84
45	VYSYA BANK LTD	BANKS	1,086	521,823.00	0.83
46	JINDAL VIJAYANAGAR STEEL LTD	STEEL	62,393	511,622.60	0.81
47	APOLLO TYRES LTD	TYRES & RUBBER	1,570	385,827.50	0.61
48	CMC LTD	COMPUTER HARDWARE	728	359,668.40	0.57
49	INGERSOLL-RAND INDIA LTD	INDUSTRIAL MACHINERY	1,529	323,001.25	0.51
50	IFCI LTD	DIVERSIFIED FINANCIAL SERVICES	30,888	302,702.40	0.48
TOTAL.....				62,901,550.25	99.75
(b) Unlisted					
	KOJAM FININVEST LTD**		220.00	-	-
(c) NET CURRENT ASSETS					
				158,852.10	0.25
TOTAL NET ASSET....				63,060,402.35	100.00

*Classification as per SEBI Circular No. MFD/CIR/14/18337/2002 dated 19th September 2002
** Thinly traded/non traded and illiquid securities

NOTE :

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	248.7060
4. NAV at the end of the half-year period	33.9182^
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	1.23
8. Dividend/Bonus Declared during the half-year period (Rs.)	1,385,273.50

^ During the half year ended March 31, 04 each unit having a face value of Rs.10/- was split into 8 units having a face value of Rs.1.25 each

BENCHMARK MUTUAL FUND
LIQUID Benchmark Exchange Traded Scheme (Liquid BeES)
Half-yearly Portfolio Statement for the period ended March 31, 2004

Sr. No.	Scrip Name	Rating	Quantity	Market Value (Rs.)	% to NAV
(a)	Debt Instruments				
	Privately Placed/Unlisted				
	L & T FINANCE LTD *	PR1+	5	50,000,000.00	8.97
	GLOBAL TRADE FINANCE PVT. LTD *^	P1+	5	50,000,000.00	8.97
	TOTAL.....			100,000,000.00	17.95
(b)	Money Market Instruments				
	Commercial Paper				
	IDBI HOME FINANCE LTD	A1+	100	48,992,817.04	8.79
	TOTAL.....			48,992,817.04	8.79
	Others - Fixed Deposits				
1	FLOATING RATE DEPOSITS ^			209,345,000.00	37.57
2	TERM DEPOSITS			194,836,479.00	34.97
	TOTAL.....			404,181,479.00	72.54
	NET CURRENT ASSET			4,025,681.35	0.72
	TOTAL NET ASSET.....			557,199,977.39	100.00

* Thinly traded/non traded illiquid securities

^ Mibor Linked

NOTE :

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)	47.78
8. Dividend Declared during the half-year period (Rs.)	7,222,274.17