

BENCHMARK MUTUAL FUND
NIFTY Benchmark Exchange Traded Scheme (Nifty BeES)
Half-yearly Portfolio Statement for the period ended September 30, 2003

Sr No	Scrip Name	Sub-industry classification*	Quantity	Market Value	%age to Net Assets
(a)	LISTED SECURITIES				
1	RELIANCE INDUSTRIES LTD	COMMODITY CHEMICALS	22,242	9,870,999.60	12.90
2	HINDUSTAN LEVER LTD	HOUSEHOLD PRODUCTS	35,062	6,442,642.50	8.42
3	INFOSYS TECHNOLOGY LTD	IT CONSULTING & SERVICES	1,054	4,772,564.70	6.24
4	WIPRO LTD	IT CONSULTING & SERVICES	3,705	4,652,553.75	6.08
5	STATE BANK OF INDIA	BANKS	8,383	3,780,313.85	4.94
6	ITC LTD	TOBACCO	3,943	3,157,948.70	4.13
7	RANBAXY LABORATORIES LTD	PHARMACEUTICALS	2,954	2,850,905.40	3.73
8	STEEL AUTHORITY OF INDIA LTD	STEEL	65,787	2,493,327.30	3.26
9	ICICI BANKING CORPORATION LTD	BANKS	9,763	1,996,533.50	2.61
10	GAS AUTHORITY OF INDIA LTD	GAS UTILITIES	13,468	1,985,183.20	2.59
11	HINDUSTAN PETROLEUM CORPORATION LTD	OIL & GAS REFINING & MARKETING	5,404	1,957,058.60	2.56
12	HOUSING DEVELOPMENT FINANCE LTD	CONSUMER FINANCE	3,893	1,941,439.10	2.54
13	BHARAT PETROLEUM CORPORATION LTD	OIL & GAS REFINING & MARKETING	4,779	1,756,043.55	2.30
14	TATA IRON & STEEL COMPANY LTD	STEEL	5,878	1,594,995.30	2.08
15	BHARAT HEAVY ELECTRICALS LTD	HEAVY ELECTRICAL EQUIPMENT	3,898	1,572,648.10	2.06
16	TATA MOTORS LTD	AUTOMOBILE MANUFACTURERS	5,107	1,570,147.15	2.05
17	HINDALCO INDUSTRIES LTD	ALUMINIUM	1,474	1,356,153.70	1.77
18	DR. REDDY'S LABORATORIES LTD	PHARMACEUTICALS	1,217	1,287,464.30	1.68
19	LARSEN & TOUBRO LTD	CONSTRUCTION & ENGINEERING	3,959	1,279,152.90	1.67
20	SATYAM COMPUTER SERVICES LTD	IT CONSULTING & SERVICES	5,008	1,274,786.40	1.67
21	BAJAJ AUTO LTD	MOTORCYCLE MANUFACTURERS	1,612	1,274,044.20	1.67
22	HDFC BANK LTD	BANKS	4,515	1,241,625.00	1.62
23	NATIONAL ALUMINIUM COMPANY LTD	ALUMINIUM	10,263	1,212,573.45	1.58
24	MAHANAGAR TELEPHONE NIGAM LTD	INTEGRATED TELECOMMUNICATION SERVICES	10,033	1,203,960.00	1.57
25	CIPLA LTD	PHARMACEUTICALS	957	985,566.45	1.29
26	HERO HONDA LTD	MOTORCYCLE MANUFACTURERS	3,179	981,198.35	1.28
27	GRASIM INDUSTRIES LTD	INDUSTRIAL CONGLOMERATES	1,459	972,131.70	1.27
28	BSES LTD	ELECTRIC UTILITIES	2,195	829,600.25	1.08
29	ZEE TELEFILMS LTD	BROADCASTING & CABLE TV	6,568	810,819.60	1.06
30	HCL TECHNOLOGIES LTD	IT CONSULTING & SERVICES	4,594	792,694.70	1.04
31	SUN PHARMACEUTICAL INDUSTRIES LTD	PHARMACEUTICALS	1,477	726,757.85	0.95
32	INDIAN PETROCHEMICALS CORPORATION LTD	COMMODITY CHEMICALS	3,953	686,240.80	0.90
33	ORIENTAL BANK OF COMMERCE LTD	BANKS	3,066	636,654.90	0.83
34	TATA POWER COMPANY LTD	ELECTRIC UTILITIES	3,151	582,147.25	0.76
35	GUJARAT AMBUJA CEMENT LTD	CONSTRUCTION MATERIALS	2,473	568,171.75	0.74
36	ASSOCIATED CEMENT COMPANIES LTD	CONSTRUCTION MATERIALS	2,722	553,654.80	0.72
37	VIDESH SANCHAR NIGAM LTD	INTEGRATED TELECOMMUNICATION SERVICES	4,540	553,653.00	0.72
38	GLAXO SMITHKLINE PHARMACEUTICALS LTD	PHARMACEUTICALS	1,186	535,597.60	0.70
39	SHIPPING CORPORATION OF INDIA LTD	MARINE	4,495	482,538.25	0.63
40	MAHINDRA & MAHINDRA LTD	AUTOMOBILE MANUFACTURERS	1,849	438,397.90	0.57
41	ABB LTD	HEAVY ELECTRICAL EQUIPMENT	675	320,928.75	0.42
42	COLGATE PALMOLIVE (INDIA) LTD	HOUSEHOLD PRODUCTS	2,168	306,446.80	0.40
43	S & P CNX NIFTY FUTURES OCTOBER 2003		200	283,650.00	0.37
44	DIGITAL GLOBALSOFT LTD	IT CONSULTING & SERVICES	527	282,972.65	0.37
45	DABUR INDIA LTD	HEALTH CARE EQUIPMENT	4,550	278,687.50	0.36
46	TATA CHEMICALS LTD	DIVERSIFIED CHEMICALS	2,877	268,136.40	0.35
47	GLAXOSMITHKLINE CONSUMER HEALTHCARE LTD	PACKAGED FOODS	723	247,699.80	0.32
48	BRITANNIA LTD	PACKAGED FOODS	406	224,010.50	0.29
49	TATA TEA LTD	PACKAGED FOODS	894	218,448.90	0.29
50	INDIAN HOTELS LTD	HOTELS	720	189,288.00	0.25
51	NIIT LTD	IT CONSULTING & SERVICES	616	90,952.40	0.12
	TOTAL.....			76,372,111.10	99.83
(b)	NET CURRENT ASSET			132,219.48	0.17
	TOTAL NET ASSET....			76,504,330.58	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 shares.	Nil
3. Nav at the beginning of the half-year period	98.3008
4. Nav at the end of the half-year period (September 30, 2003)	142.2710
5. Exposure to derivative instrument at the end of the half-year period	264,664.00
6. Investment in foreign securities/ADRs/GDRs at the end of the half-year period	Nil
7. Portfolio Turnover ratio	0.45
8. Dividend Declared during the half-year period @ Rs.3 per Unit (Rs.)	1,433,210.21

BENCHMARK MUTUAL FUND
NIFTY Junior Benchmark Exchange Traded Scheme (Junior BeES)
Half-yearly Portfolio Statement for the period ended September 30, 2003

Sr No	Scrip Name	Sub-industry classification*	Quantity	Market Value	%age to Net Assets
(a)	LISTED EQUITIES				
1	BHARTI TELEVENTURES LTD	INTEGRATED TELECOMMUNICATION SERVICES	29,345	2,331,460.25	15.34
2	I-FLEX SOLUTION LTD	IT CONSULTING & SERVICES	1,182	924,974.10	6.09
3	PUNJAB NATIONAL BANK	BANKS	4,201	782,226.20	5.15
4	BANK OF BARODA	BANKS	4,687	706,799.60	4.65
5	BHARAT ELECTRONICS LTD	ELECTRICAL COMPONENTS & EQUIPMENT	1,267	614,938.45	4.05
6	CONTAINER CORPORATION LTD	HIGHWAYS & RAILTRACKS	1,029	521,497.20	3.43
7	CORPORATION BANK LTD	BANKS	2,271	485,312.70	3.19
8	ASIAN PAINTS LTD	COMMODITY CHEMICALS	1,524	462,686.40	3.04
9	NIRMA LTD	HOUSEHOLD PRODUCTS	1,257	452,457.15	2.98
10	IDBI	DIVERSIFIED FINANCIAL SERVICES	10,336	422,742.40	2.78
11	BANK OF INDIA	BANKS	7,736	421,225.20	2.77
12	ASHOK LEYLAND LTD	AUTOMOBILE MANUFACTURERS	1,883	356,546.05	2.35
13	UNION BANK OF INDIA	BANKS	7,285	339,116.75	2.23
14	TATA TELESERVICES (MAHA) LTD	INTEGRATED TELECOMMUNICATION SERVICES	22,251	305,951.25	2.01
15	TVS SUZUKI LTD	MOTORCYCLE MANUFACTURERS	366	303,999.60	2.00
16	MOSER BAER INDIA LTD	COMPUTER STORAGE & PERIPHERALS	766	295,944.10	1.95
17	WOCKHARDT LTD	PHARMACEUTICALS	574	289,066.40	1.90
18	CUMMINS INDIA LTD	INDUSTRIAL MACHINERY	3,135	273,528.75	1.80
19	ANDHRA BANK	BANKS	6,335	267,970.50	1.76
20	UTI BANK	BANKS	3,646	261,600.50	1.72
21	KOTAK BANK	DIVERSIFIED FINANCIAL SERVICES	938	256,261.60	1.69
22	GE SHIPPING COMPANY LTD	MARINE	3,014	243,531.20	1.60
23	NICHOLAS PIRAMAL INDIA LTD	PHARMACEUTICALS	602	240,619.40	1.58
24	MPHASIS BFL LTD	IT CONSULTING & SERVICES	502	238,600.60	1.57
25	SIEMENS LTD	ELECTRICAL COMPONENTS & EQUIPMENT	525	235,961.25	1.55
26	AUROBINDO PHARMA LTD	PHARMACEUTICALS	368	229,981.60	1.51
27	POLARIS SOFTWARE LAB LTD	IT CONSULTING & SERVICES	1,542	216,805.20	1.43
28	HUGHES SOFTWARE LTD	IT CONSULTING & SERVICES	533	212,480.45	1.40
29	PUNJAB TRACTORS LTD	CONSTRUCTION & FARM MACHINERY	962	192,111.40	1.26
30	PFIZER LTD	PHARMACEUTICALS	456	189,832.80	1.25
31	AVENTIS PHARMA LTD	PHARMACEUTICALS	365	165,418.00	1.09
32	LIC HOUSING FINANCE LTD	CONSUMER FINANCE	1,186	161,473.90	1.06
33	VYSYA BANK	BANKS	358	161,422.20	1.06
34	CHENNAI PETRO. CORP. LTD.	OIL & GAS REFINING & MARKETING	2,276	159,206.20	1.05
35	IFCI	DIVERSIFIED FINANCIAL SERVICES	10,112	149,657.60	0.98
36	INGERSOLL RAND (INDIA) LTD	INDUSTRIAL MACHINERY	500	143,150.00	0.94
37	RAYMOND LTD	APPAREL & ACCESSORIES	972	133,990.20	0.88
38	CMC LTD	COMPUTER HARDWARE	240	127,080.00	0.84
39	I C I INDIA LTD	COMMODITY CHEMICALS	647	111,931.00	0.74
40	APOLLO TYRES LTD	TYRES & RUBBER	517	90,552.55	0.60
41	E. MERCK INDIA LTD	PHARMACEUTICALS	267	83,838.00	0.55
42	HIMACHAL FUTURISTIC COMMUNICATION LTD	TELECOMMUNICATIONS EQUIPMENT	3,925	79,285.00	0.52
43	ROLTA INDIA LTD	IT CONSULTING & SERVICES	1,008	75,650.40	0.50
44	GTL LTD	TELECOMMUNICATIONS EQUIPMENT	1,121	75,163.05	0.49
45	INDIA CEMENTS LTD	CONSTRUCTION MATERIALS	2,209	67,705.85	0.45
46	FINOLEX CABLES LTD	TELECOMMUNICATIONS EQUIPMENT	484	59,725.60	0.39
47	ESCORTS LTD	CONSTRUCTION & FARM MACHINERY	1,144	55,369.60	0.36
48	THOMAS COOK (INDIA) LTD	HOTELS	231	52,275.30	0.34
49	TITAN INDUSTRIES LTD	APPAREL & ACCESSORIES	669	51,981.30	0.34
50	MOREPEN LABORATORIES LTD	PHARMACEUTICALS	2,225	25,810.00	0.17
	TOTAL.....			15,106,914.80	99.38
(b)	NET CURRENT ASSET			93,745.01	0.62
	TOTAL NET ASSET....			15,200,659.81	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 shares.	Nil
3. Nav at the beginning of the half-year period	125.9663
4. Nav at the end of the half-year period (September 30, 2003)	248.7060
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	0.32
8. Dividend / Bonus Declared during the half-year period	Nil

BENCHMARK MUTUAL FUND
LIQUID Benchmark Exchange Traded Scheme (Liquid BeES)
Half-yearly Portfolio Statement for the period ended September 30, 2003

Sr No	Scrip Name	Rating	Quantity	Market Value (Rs.)	% age to Net Assets
(a)	Bank Deposits				
1	Floating Rate Deposits			36,900,000.00	30.22
2	Term Deposits			83,922,295.00	68.72
	TOTAL.....			120,822,295.00	98.94
(b)	NET CURRENT ASSET			1,298,872.80	1.06
	TOTAL NET ASSET....			122,121,167.80	100.00

NOTES :

1. Total NPAs provided for	Nil
2. Total value and percentage of illiquid securities	Nil
3. NAV at the beginning of the half-year period	N.A
4. NAV at the end of the half-year period (September 30, 2003)	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)	26.16
8. Dividend Declared during the half-year period (Rs.)	1,223,765.76