

BENCHMARK MUTUAL FUND

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HALF-YEARLY FINANCIAL RESULTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2002

	PARTICULARS		Nifty BeES™
1.1	Unit Capital at the beginning of the half-year period	(Rs. in crores)	0.63
1.2	Unit Capital at the end of the period	(Rs. in crores)	0.61
2.	Reserves & Surplus	(Rs. in crores)	5.36
3.1	Total Net Assets at the beginning of the half-year period	(Rs. in crores)	7.13
3.2	Total Net Assets at the end of the period	(Rs. in crores)	5.97
4.1	NAV at the beginning of the half-year period	(Rs.)	112.9593
4.2	NAV at the end of the period	(Rs.)	97.6297
4.3	Dividend paid per unit during the half-year	(Rs.)	Nil
	INCOME		
5.1	Dividend	(Rs. in crores)	0.103
5.2	Interest	(Rs. in crores)	Nil
5.3	Profit/ (loss) on sale/redemption of investments (other than inter-scheme transfer)	(Rs. in crores)	0.012
5.4	Profit/(loss) on inter-scheme transfer/sale of investments	(Rs. in crores)	Nil
5.5	Other Income (Appreciation)/(Depreciation) on Equity	(Rs. in crores)	(1.028)
	Total Income (5.1 to 5.5)	(Rs. in crores)	(0.912)
	EXPENSES		
6.1	Management Fees	(Rs. in crores)	0.010
6.2	Trustee Fees #	(Rs. in crores)	0.000
6.3	Total Recurring Expenses (including 6.1 to 6.2)	(Rs. in crores)	0.025
6.4	Percentage of management fees to daily average net assets	%	0.35
6.5	Total Recurring expenses as a percentage of daily average net assets	%	0.80
7.1	Returns during the half year [(+) (-)]	%	(13.57)
	Benchmark Returns - S&P CNX Nifty	%	(14.73)
7.2	Compounded annualised yield in case of schemes in existence for more than		
	(i) Last 1 year	%	NA
	(ii) Last 3 year	%	NA
	(iii) Last 5 year	%	NA
	(iv) Since launch of the scheme*	%	(6.48)
	Date of allotment		28 th Dec. 01
	Benchmark Returns - S&P CNX Nifty		
	Since the date of launch	%	(6.83)
8.	Provisions for doubtful income/debts	(Rs. in crores)	Nil
9.	Payments to associates/group companies	(Rs. in crores)	Nil
10.	Investments made in associate/group companies	(Rs. in crores)	Refer Note 9

The full name of the Scheme is Nifty Benchmark Exchange Traded Scheme (Nifty BeES).

Less than Rs. 0.000 Crore.

* As the scheme has not completed one year since the date of launch, the returns stated are in absolute terms and not annualised.

Notes forming part of Half Yearly results for the period ended September 30, 2002.

1. Effect of changes in Accounting Policies - Nil
2. Details of transactions with associates in terms of Regulation 25(8) - Nil
3. The Scheme 'Nifty BeES' has not invested in any company, which has invested more than 5% of the NAV of the scheme during the half year ended September 30, 2002.
4. Details of Large Holding: (more than 25% of the NAV of the scheme)

No of Unit Holders	% of Holding
1	47

5. The Scheme has not declared any bonus during the half year ended September 30, 2002.
6. The Scheme has no Deferred Revenue Expenditure.
7. The Scheme has not borrowed during the half-year ended on September 30, 2002.
8. The Scheme did not have exposure of more than 10% of Net Asset in derivative products during the half year ended on September 30, 2002.
9. During the period, the Scheme has made/ held following investment in associate companies:

Name of the Company	Aggregate investment during the half-year at cost (Rs. in crores)	Outstanding investment as on 30 th September 2002 at market value (Rs. In crores)
Bajaj Auto Ltd.	0.0098	0.0773

One of the Directors of the AMC is also director of the above company. The investment in Bajaj Auto Ltd. is made as it is the constituent of S&P CNX Nifty. The Scheme invested in above company in the same weightage as the weightage of that Company in S&P CNX Nifty.

10. The half-yearly (un-audited) Financial Results for the period ended September 30, 2002 have been approved by the Trustee and Asset Management Company Board by Circular Resolution.

**For and on Behalf of the Board of
Benchmark Trustee Company Pvt. Ltd.
(Trustee: Benchmark Mutual Fund)**

Sd/-
Dr. S. A. Dave
Chairman

**For and on Behalf of the Board of
Benchmark Asset Management Company Pvt. Ltd.
(Investment Manager to Benchmark Mutual Fund)**

Sd/-
Mr. D. S. Mehta
Chairman

Mumbai, October 17, 2002

Scheme Classification: Nifty BeES is an open ended Index Fund, tracking S&P CNX Nifty, in the nature of Exchange Traded Fund, listed on the Capital Market Segment of the National Stock Exchange of India.

Investment Objective: To provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the S&P CNX Nifty Index.

Statutory Details: Benchmark Mutual Fund has been set up as a Trust by Niche Financial Services Pvt. Ltd. with Benchmark Trustee Company Pvt. Ltd. as the Trustee (Trustee under the Indian Trust Act, 1882) with Benchmark Asset Management Company Pvt. Ltd. as the Investment Manager.

Risk Factors: 1. Mutual Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the objective of the Scheme will be achieved. 2. As with any investment in securities, the NAV of the units of Scheme can go up or down depending on the factors and forces affecting the capital market. 3. Past performance of the Sponsor/its affiliates, Mutual Fund and Scheme does not indicate the future performance of the Scheme(s) of the Benchmark Mutual Fund. 4. The sponsor is not responsible for any loss or shortfall resulting from the operations of the Scheme beyond the initial contribution of Rs. 1 Lac towards setting up of the Mutual Fund. 5. Investors in the Scheme are not being offered any guaranteed or assured returns. 6. This is not an advertisement soliciting subscription to units of Nifty BeES.