

ABRIDGED ANNUAL REPORT 2009-10



BENCHMARK
M U T U A L F U N D



ETFs in India

- | Nifty BeES™ | Junior BeES™ | Bank BeES™ | PSU Bank BeES™
- | Shariah BeES™ | Hang Seng BeES™ | Liquid BeES™ | **GOLD BeES™**
- | Benchmark S&P CNX 500 Fund | Benchmark Derivative Fund |
- | Benchmark Equity & Derivatives Opportunities Fund |

BOARD OF DIRECTORS**BENCHMARK TRUSTEE COMPANY PVT. LTD.**

Dr. S. A. Dave, Chairman
 Dr. A. C. Shah
 Dr. P. P. Shah
 Mr. Shiraj Dhruv

SPONSOR**Niche Financial Services Private Limited**

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CUSTODIANS**Citibank N.A.**

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Mr. D. S. Mehta, Chairman
 Mr. S. J. Parekh
 Mr. S. R. Halbe
 Mr. T. N. V. Ayyar
 Ms. Susan Thomas

TRUSTEE**Benchmark Trustee Company Pvt. Ltd.**

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REGISTRAR & TRANSFER AGENTS**Karvy Computershare Private Limited**

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AUDITORS**N.M. Raiji & Co.**

6th Floor, Universal Insurance Building
 P. M. Road
 Mumbai - 400 001

TRUSTEES' REPORT

For the Year ended March 31, 2010

Dear Unit holders,

We have pleasure in presenting our ninth report and the abridged annual report of the Schemes of Benchmark Mutual Fund for the year ended March 31, 2010.

1. Performance and Operations of the Scheme

1. Nifty BeES

As per the investment pattern of the Scheme, Nifty BeES invests at least 90% of its total assets in the stocks constituting S&P CNX Nifty Index. The Scheme may invest upto 10% of their total assets in stocks not included in the corresponding underlying index.

The Scheme tracks S&P CNX Nifty Index and is a passively managed scheme. The investment decisions are determined as per S&P CNX Nifty Index. In case of any change in the index due to corporate actions or change in the constituents of S&P CNX Nifty Index {as communicated by India Index Services & Products Ltd. (IISL), Index provider}, relevant investment decisions are determined considering the composition of S&P CNX Nifty Index.

Performance Record (as on March 31, 2010)

Particulars	Nifty BeES	Benchmark Returns	
		S&P CNX Nifty	S&P CNX Nifty Total Return Index
Last 1 Year	74.47%	73.76%	75.29%
Last 3 Years	11.68%	11.14%	12.27%
Last 5 Years	22.12%	20.85%	22.43%
Since Inception	23.09%	21.74%	23.74%

Returns are compounded annualized. Past performance may or may not be sustained.

The returns are calculated after considering the dividend paid. For calculating returns since inception, the allotment price is taken at Rs. 104.3927 at which the units were allotted on December 28, 2001 in the New Fund Offer. Annualised Tracking Error since inception is 0.14%. It is calculated with respect to Total Return S&P CNX Nifty Index.

Total assets under management in Nifty BeES as on March 31, 2010 were Rs. 350.32 crores held by 12,580 investors.

2. Junior BeES

As per the investment pattern, Junior BeES invests at least 90% of its total assets in the stocks constituting CNX Nifty Junior Index. The Scheme may invest upto 10% of its total assets in stocks not included in the corresponding underlying index.

The Scheme tracks CNX Nifty Junior Index and is a passively managed scheme. The investment decisions are determined as per CNX Nifty Junior Index. In case of any change in the index due to corporate actions or change in the constituents of CNX Nifty Junior Index, by IISL, relevant investment decisions are determined considering the composition of CNX Nifty Junior Index.

Performance Record (as on March 31, 2010)

Particulars	Junior BeES	Benchmark Returns	
		CNX Nifty Junior	CNX Nifty Junior Total Return Index
Last 1 Year	147.86%	148.45%	150.79%
Last 3 Years	15.75%	16.10%	17.25%
Last 5 Years	20.28%	20.29%	21.69%
Since Inception	33.26%	33.25%	35.27%

Returns are compounded annualised. Past performance may or may not be sustained.

The returns are calculated after considering the dividend paid. For calculating returns since inception, the allotment price is taken at Rs. 142.7852 at which the units were allotted on February 21, 2003 in the New Fund Offer. Annualised Tracking Error since inception is 0.52%. It is calculated with respect to Total Return CNX Nifty Junior Index.

Total assets under management as on March 31, 2010 were Rs. 97.54 crores held by 3,251 investors.

3. Liquid BeES

As per the investment pattern, Liquid BeES invests in Call Money, Short Term Government Securities, T-Bills, Repos, Debt Securities, Commercial Papers, Certificate of Deposits, Short Term Debentures and Floating Rate Notes rated A and above.

The Scheme will retain the flexibility to invest in the entire range of securities as per investment objective of the Scheme and as per the SEBI Regulations.

Fitch Credit Rating Agency has assigned Credit Rating of AAmmf(ind) to Liquid BeES. AAmmf(ind) indicates the Scheme's strong capacity to achieve its investment objective of preserving principal and providing shareholder liquidity through limiting credit, market and liquidity risk, relative to all other short term investment in India.

Performance Record (as on March 31, 2010)

Particulars	Liquid BeES #	Benchmark Returns Crisil Liquid Fund Index
Last 1 Year	3.20%	3.69%
Last 3 Years	5.66%	6.65%
Last 5 Years	5.43%	6.24%
Since Inception	4.95%	5.69%

The date of allotment of the units of the Scheme was July 8, 2003. Past performance may or may not be sustained.

Returns are annualised. The Scheme declares daily dividend which is compulsorily reinvested in the Scheme.

#Returns are based on income distributed including dividend distribution tax. Actual dividend in the hands of each investor will vary based on category and rate of dividend distribution tax applicable thereon.

Total assets under management as on March 31, 2010 were Rs. 316.45 crores held by 10,577 investors.

4. Bank BeES

As per the investment pattern, Bank BeES invests at least 90% of its total assets in the stocks constituting CNX Bank Index. The Scheme may invest upto 10% of its total assets in stocks not included in the corresponding underlying index.

The Scheme tracks CNX Bank Index and is a passively managed scheme. The investment decisions are determined as per CNX Bank Index. In case of any change in the index due to corporate actions or change in the constituents of CNX Bank Index, by IISL, relevant investment decisions are determined considering the composition of CNX Bank Index.

Performance Record (as on March 31, 2010)

Particulars	Bank BeES	Benchmark Returns	
		CNX Bank Index	CNX Bank Total Return Index
Last 1 Year	131.91%	128.87%	132.87%
Last 3 Years	22.12%	21.19%	22.97%
Last 5 Years	22.79%	21.73%	23.68%
Since Inception	26.64%	25.31%	27.50%

Returns are compounded annualised. Past performance may or may not be sustained.

The returns are calculated after considering the dividend paid. For calculating returns since inception, the allotment price is taken at Rs. 253.5576 at which the units were allotted on May 27, 2004 in the New Fund Offer. Annualised Tracking Error since inception is 0.24%. It is calculated with respect to Total Return CNX Bank Index.

Total assets under management as on March 31, 2010 were Rs. 29.99 crores held by 1,137 investors.

5. Benchmark Derivative Fund (BDF)

As per the investment pattern, Benchmark Derivative Fund invests 65% - 100% in Equities and Convertible Debentures, 65% - 100% in Derivatives including Index Futures, Stock Futures, Index Options and Stock Options and 0% - 35% in money market, debt instruments and cash at call.

Performance Record (as on March 31, 2010)

Particulars	Benchmark Derivative Fund		Benchmark Returns		
	Growth Option	Dividend Option #	S&P CNX Nifty Index	Crisil Composite Bond Fund Index	Crisil Liquid Fund Index
Last 1 Year	2.87%	2.89%	73.76%	5.41%	3.69%
Last 3 Years	5.85%	5.95%	11.14%	6.99%	6.65%
Last 5 Years	6.53%	—	20.85%	5.59%	6.24%
Since Inception	6.31%	6.62%	19.89%	5.67%	6.15%

Returns are compounded annualized. Past performance may or may not be sustained.

For Benchmark Derivative Fund - Dividend Option, the returns are calculated after considering the dividend paid. For calculating returns since inception, the allotment price for Growth Option is taken at Rs. 1,000/- at which the units were allotted on December 18, 2004 in the New Fund Offer and for Dividend Option is taken at Rs. 1,000/- at which the units were allotted on September 30, 2005.

#Returns are based on income distributed including dividend distribution tax. Actual dividend in the hands of each investor will vary based on category and rate of dividend distribution tax applicable thereon.

Total assets under management as on March 31, 2010 were Rs. 32.77 crores held by 424 investors.

6. Gold BeES

As per the investment pattern, Gold BeES invests 90% - 100% in physical gold and 0% - 10% in money market instruments, securitised debts, bonds including cash at call. The Scheme tracks domestic price of gold and is an open ended passively managed scheme.

Performance Record (as on March 31, 2010)

Particulars	Gold BeES	Benchmark Returns Physical price of Gold
Last One Year	7.46%	8.18%
Last Three Years	19.29%	20.36%
Since Inception	18.98%	20.00%

Returns are compounded annualised. Past performance may or may not be sustained.

For calculating returns since inception, the allotment price is taken at Rs. 945.7631 at which the units were allotted on March 8, 2007 in the New Fund Offer.

Total assets under management as on March 31, 2010 were Rs. 772.23 crores held by 63,579 investors.

7. PSU Bank BeES

As per the investment pattern, PSU Bank BeES invests at least 90% of its total assets in the stocks constituting CNX PSU Bank Index. The Scheme may invest upto 10% of its total assets in stocks not included in the corresponding underlying index.

The Scheme tracks CNX PSU Bank Index and is a passively managed scheme. The investment decisions are determined as per CNX PSU Bank Index. In case of any change in the index due to corporate actions or change in the constituents of CNX PSU Bank Index, by IISL, relevant investment decisions are determined considering the composition of CNX PSU Bank Index.

Performance Record (as on March 31, 2010)

Particulars	PSU Bank BeES	Benchmark Returns	
		CNX PSU Bank Index	CNX PSU Bank Total Return Index
Last 1 Year	113.64%	111.52%	116.98%
Since Inception	10.79%	9.97%	12.23%

Returns are compounded annualised. Past performance may or may not be sustained.

For calculating returns since inception, the allotment price is taken at Rs. 263.9062 at which the units were allotted on October 25, 2007 in the New Fund Offer. Annualised Tracking Error since inception is 0.90%. It is calculated with respect to Total Return CNX PSU Bank Index.

Total assets under management as on March 31, 2010 were Rs. 7.90 crores held by 953 investors.

8. Benchmark Equity & Derivatives Opportunities Fund (BEDOF)

As per the investment pattern, BEDOF invests at least 65% - 100% of its total assets in Equities & Equity related derivative instruments and 0% - 35% in Money Market, Debt instruments and Cash at call.

Performance Record (as on March 31, 2010)

Particulars	BEDOF		Benchmark Returns
	Growth Option	Dividend Option	CRISIL Balanced Fund
Last 1 Year	3.21%	3.21%	47.31%
Since Inception	5.80%	5.85%	0.74%

Returns are compounded annualised. Past performance may or may not be sustained.

For BEDOF - Dividend Option, the returns are calculated after considering the dividend paid. For calculating returns since inception, the allotment price is taken at Rs. 10/- at which the units were allotted on October 31, 2007 in the New Fund Offer.

Total assets under management as on March 31, 2010 were Rs. 43.24 crores held by 354 investors.

9. Benchmark S&P CNX 500 Fund

As per the investment pattern, Benchmark S&P CNX 500 Fund invests at least 90% of its total assets in the stocks constituting S&P CNX 500 Index. The Scheme may invest upto 10% of its total assets in stocks not included in the corresponding underlying index.

The Scheme tracks S&P CNX 500 Index and is a passively managed scheme. The investment decisions are determined as per S&P CNX 500 Index. In case of any change in the index due to corporate actions or change in the constituents of S&P CNX 500 Index, by IISL, relevant investment decisions are determined considering the composition of S&P CNX 500 Index.

Performance Record (as on March 31, 2010)

Particulars	Benchmark S&P CNX 500 Fund		Benchmark Returns	
	Growth Option	Dividend Option	S&P CNX 500 Index	S&P CNX 500 Total Return Index
Last 1 Year	80.37%	80.94%	87.95%	90.02%
Since Inception	63.78%	63.97%	59.37%	61.19%

Returns are compounded annualised. Past performance may or may not be sustained.

For Benchmark S&P CNX 500 Fund - Dividend Option, the returns are calculated after considering the dividend paid. For calculating returns since inception, the allotment price is taken at Rs. 10/- at which the units were allotted on January 6, 2009 in the New Fund Offer. Annualised Tracking Error since inception is 2.07%. It is calculated with respect to Total Return S&P CNX 500 Index.

Total assets under management as on March 31, 2010 were Rs. 70.18 crores held by 3,365 investors.

10. Shariah Benchmark Exchange Traded Scheme (Shariah BeES)

As per the investment pattern, Shariah BeES invests at least 90% of its total assets in the stocks constituting S&P CNX Nifty Shariah Index. The Scheme may invest upto 10% of its total assets in stocks not included in the corresponding underlying index.

The Scheme tracks S&P CNX Nifty Shariah Index and is a passively managed scheme. The investment decisions are determined as per S&P CNX Nifty Shariah Index. In case of any change in the index due to corporate actions or change in the constituents of S&P CNX Nifty Shariah Index, by IISL, relevant investment decisions are determined considering the composition of S&P CNX Nifty Shariah Index.

Performance Record (as on March 31, 2010)

Particulars	Shariah BeES	Benchmark Returns	
		S&P CNX Nifty Shariah Index	S&P CNX Nifty Shariah Total Return Index
Last 1 Year	69.69%	70.10%	71.74%
Since Inception	79.22%	80.25%	82.57%

Returns are compounded annualised. Past performance may or may not be sustained.

For calculating returns since inception, the allotment price is taken at Rs. 65.9279 at which the units were allotted on March 18, 2009 in the New Fund Offer. Annualised Tracking Error since inception is 0.24%. It is calculated with respect to Total Return S&P CNX Nifty Shariah Index.

Total assets under management as on March 31, 2010 were Rs. 1.26 crores held by 276 investors.

11. Hang Seng Benchmark Exchange Traded Scheme (Hang Seng BeES)

As per the investment pattern, Hang Seng BeES invests at least 90% of its total assets in the stocks constituting Hang Seng Index. The Scheme may invest upto 10% of its total assets in stocks not included in the corresponding underlying index.

The Scheme tracks Hang Seng Index and is a passively managed scheme. The investment decisions are determined as per Hang Seng Index. In case of any change in the index due to corporate actions or change in the constituents of Hang Seng Index, by Hang Seng Data Services Ltd., relevant investment decisions are determined considering the composition of Hang Seng Index.

The New Fund Offer of Hang Seng BeES opened for public subscription on February 15, 2010 and closed on February 24, 2010 with Rs. 54.70 crores being amount mobilized in the New Fund Offer. The units of the Scheme were allotted on March 09, 2010 at Rs. 1,238.8917. The units of Hang Seng BeES were listed on NSE on March 18, 2010.

Performance Record (as on March 31, 2010)

Particulars	Hang Seng BeES	Benchmark Returns	
		Hang Seng Index	Hang Seng Index Total Return Index (INR)
Since Inception	(0.59%)	(1.38%)	(1.15%)

Returns are absolute as the Scheme has not completed one year. Past performance may or may not be sustained.

For calculating returns since inception, the allotment price is taken at Rs. 1,238.8917 at which the units were allotted on March 9, 2010 in the New Fund Offer.

Total assets under management as on March 31, 2010 were Rs. 54.34 crores held by 2,420 investors.

TOTAL ASSETS UNDER MANAGEMENT

As on March 31, 2010 total assets under management were Rs. 1,776.22 crores for all the Schemes.

Dividend

During the financial year 2009-10, the following dividends were declared :

Scheme	Rate	Record Date
Nifty BeES	Rs. 4.50 per unit	July 9, 2009
Junior BeES	Rs. 1.25 per unit	July 9, 2009
Bank BeES	Rs. 10.00 per unit	July 9, 2009
Benchmark Derivative Fund - Dividend Option	Rs. 6.00 per unit	September 1, 2009
Benchmark Equity & Derivatives Opportunities Fund - Dividend Option	Rs. 0.10 per unit	September 1, 2009
PSU Bank BeES	Rs. 6.00 per unit	November 10, 2009
Benchmark Derivative Fund - Dividend Option	Rs. 13.95 per unit	December 26, 2009
Benchmark Derivative Fund - Dividend Option	Rs. 20.00 per unit	March 15, 2010
Benchmark Equity & Derivatives Opportunities Fund - Dividend Option	Rs. 0.10 per unit	March 15, 2010
Benchmark S&P CNX 500 Fund - Dividend Option	Rs. 6.75 per unit	March 15, 2010

Further, dividend, in the form of units, was declared and paid in Liquid BeES on a daily basis as per its Scheme Information Document.

INVESTMENT PHILOSOPHY OF THE FUND

The Fund uses indexing and quantitative approach to achieve Schemes' investment objective. Unlike other Funds, the Fund does not try to beat the markets they track and does not seek temporary defensive positions when markets decline or appear over valued. The Fund does not make any judgements about the investment merit of a particular stock or a particular industry segment nor does it attempt to apply any economic, financial or market analysis. Indexing eliminates risks associated with active management with regard to over/underperformance vis-à-vis a benchmark.

Also, the management fees and other operating expenses charged to the Schemes are one of the lowest in the Mutual Fund Industry in India.

FUTURE OUTLOOK

The Fund has received approval from Securities & Exchange Board of India for the launch of the following Schemes :

1. Infrastructure Benchmark Exchange Traded Scheme (Infra BeES) is an open ended index scheme in the form of an exchange traded fund whose investment objective is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the CNX Infrastructure Index.
2. Benchmark Short Term Fund is an open ended debt scheme whose investment objective is to enhance returns with minimum risk by investing in a portfolio of money market and debt instruments while maintaining the safety and liquidity. Benchmark Short Term Fund has been launched with its New Fund Offer commencing from June 29, 2010.

Further, the Fund has also filed the following Scheme Information Documents with SEBI:

1. Gilt Benchmark Exchange Traded Scheme is an open ended gilt scheme in the form of an ETF whose investment objective is to generate returns through investment in securities issued by the Central Government and/or State Government and/or any other security guaranteed by the Government of India.
2. Benchmark Liquid Exchange Traded Split Scheme (BLESS) is an open ended liquid scheme whose investment objective is to enhance returns and minimize price risk of the combined NAV of pair of

units by investing in basket of call money, short-term government securities and money market instruments of short and medium maturities while maintaining the safety and liquidity and divide the portfolio proceeds at the maturity between Bear Unit holders and Bull Unit holders in accordance with the distribution formula based on the movement of S&P CNX Nifty Index. The Scheme would mature at the end of three years. Also there is contingent early maturity provision in case of occurrence of contingent event. The contingent event in this case will be the closing S&P CNX Nifty Index on any day is 50% above or below the initial index level.

2. Background of Sponsors, Trust, Trustee Company and AMC Company

a. Benchmark Mutual Fund

Benchmark Mutual Fund (BMF) was set up as a Trust by Niche Financial Services Pvt. Ltd. on February 14, 2001 with Benchmark Trustee Company Pvt. Ltd. (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated February 14, 2001 with Benchmark Asset Management Company Pvt. Ltd. (the AMC) to function as the Investment Manager for all the Schemes of BMF. BMF was registered with SEBI vide registration number MF/045/01/6 on June 12, 2001.

b. Benchmark Trustee Company Pvt. Ltd.

The Trustee is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the Unit holders. The Trustee has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee seeks to ensure that the Fund and the Schemes floated thereunder are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India (AMFI) and other regulatory agencies.

3. Investment Objective of the Schemes

1. Nifty BeES

Nifty Benchmark Exchange Traded Scheme (Nifty BeES) is an open ended index scheme in the form of an Exchange Traded Fund (ETF), tracking S&P CNX Nifty Index and is listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE). The investment objective of the Scheme is to provide investment returns that, before expenses, closely correspond to the total returns of securities as represented by S&P CNX Nifty Index.

2. Junior BeES

Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES) is an open ended index scheme in the form of an ETF, tracking CNX Nifty Junior Index and is listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the returns of securities as represented by CNX Nifty Junior Index.

3. Liquid BeES

Liquid Benchmark Exchange Traded Scheme (Liquid BeES) is an open ended liquid scheme in the form of an ETF listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to enhance returns and minimize price risk by investing in basket of call money, short-term government securities and money market instruments of short and medium maturities while maintaining the safety and liquidity.

4. Bank BeES

Banking Index Benchmark Exchange Traded Scheme (Bank BeES) is an open ended index scheme in the form of an ETF, tracking CNX Bank Index and is listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by CNX Bank Index.

5. Benchmark Derivative Fund

Benchmark Derivative Fund (BDF) is an open ended equity scheme, investing in equities, derivatives, debt Securities and money market instruments. The investment objective of the Scheme is to provide absolute returns over and above money market instruments by taking advantage in the underlying cash and derivative markets. Various strategies are used as return enhancers.

6. Gold BeES

Gold Benchmark Exchange Traded Scheme (Gold BeES) is an open ended gold scheme in the form of an ETF which is listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the returns provided by domestic price of gold through physical gold.

7. PSU Bank BeES

PSU Bank Benchmark Exchange Traded Scheme (PSU Bank BeES) is an open ended index scheme in the form of an ETF, tracking CNX PSU Bank Index and is listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by CNX PSU Bank Index.

8. Benchmark Equity & Derivatives Opportunities Fund

Benchmark Equity & Derivatives Opportunities Fund (BEDOF) is an open ended equity scheme, investing in equities, derivatives, debt Securities and money market instruments. The investment objective of the Scheme is to provide absolute returns by taking advantage of opportunities in the underlying cash and derivative markets and through deployment of surplus cash in fixed income securities. The Scheme is designed for investors seeking long-term capital appreciation primarily through investment in a diversified portfolio of strategies.

9. Benchmark S&P CNX 500 Fund

Benchmark S&P CNX 500 Fund is an open ended index scheme tracking S&P CNX 500 index. The investment objective of the Scheme is to generate capital appreciation through equity investments by investing in securities which are constituents of S&P CNX 500 Index in the same proportion as in the Index.

10. Shariah Benchmark Exchange Traded Scheme (Shariah BeES)

Shariah Benchmark Exchange Traded Scheme (Shariah BeES) is an open ended index scheme in the form of an ETF, tracking S&P CNX Nifty Shariah Index and is listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by S&P CNX Nifty Shariah Index by investing in securities which are constituents of S&P CNX Nifty Shariah Index in the same proportion as in the Index.

11. Hang Seng Benchmark Exchange Traded Scheme (Hang Seng BeES)

Hang Seng Benchmark Exchange Traded Scheme (Hang Seng BeES) is an open ended index scheme in the form of an ETF, tracking Hang Seng Index and is listed on the Capital Market Segment of NSE. The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of securities as represented by Hang Seng Index of Hang Seng Data Services Limited, by investing in the securities in the same proportion as in the Index.

4. Significant Accounting Policies

The Accounting policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations 1996.

5. Unclaimed Dividends & Redemptions

Scheme	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors
Nifty BeES	182,791	905	2,996	42
Junior BeES	13,060	36	–	–
Liquid BeES	–	–	–	–
Bank BeES	85,134	113	–	–
Benchmark Derivative Fund (BDF)	38,702	1	–	–
Gold BeES	–	–	38,056	78
PSU Bank BeES	840	8	–	–
Benchmark Equity & Derivatives Opportunities Fund (BEDOF)	544,032	5	–	–
Benchmark S&P CNX 500 Fund	–	–	–	–
Shariah BeES	–	–	–	–
Benchmark Split Capital Fund - Balanced	–	–	212,153	22
Hang Seng BeES	–	–	–	–

6. Statutory Information

- The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. 1 lakh for setting up the Fund, and such other accretions / additions to the same.
- The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments.
- The AMC has not paid any brokerage and commission to associates/related parties/group companies of the Sponsor/AMC.
- The details of investor complaints received by the Fund in financial year 2009 - 10 is enclosed as an Annexure.
- Full Annual Report shall be disclosed on the website (www.benchmarkfunds.com) and shall be available for inspection at the Head Office of the Mutual Fund. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC at a price.

For and on behalf of the Board of Directors
of **Benchmark Trustee Company Pvt. Ltd.**
(Trustee to Benchmark Mutual Fund)

Dr. S. A. Dave
Chairman

Place : Mumbai
Date : June 28, 2010

**Annexure to Trustee Report
Details of Investor Complaints**

Complaint Code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year	Action on (a) and (b)										
				Resolved				Non Actionable*			Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days				0-3 months	3-6 months	6-9 months	9-12 months
IA	Non Receipt of Dividend on Units	-	4	4	-	-	-	-	-	-	-	-	-	-
IB	Interest on delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-
IC	Non receipt of Redemption Proceeds	-	1	1	-	-	-	-	-	-	-	-	-	-
ID	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-	-
IIA	Non Receipt of Stament of Account/ Unit Certificate	-	-	-	-	-	-	-	-	-	-	-	-	-
IIB	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-	-	-
IIC	Non Receipt of Annual Report/ Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-	-
IIIA	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-	-
IIIB	Unauthorised switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-	-
IIIC	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-	-
IIID	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-	-
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	-	-	-	-	-	-	-	-	-	-	-	-
IV	Others	-	3	3	-	-	-	-	-	-	-	-	-	-

Including against its authorised persons/distributors/employees, etc

* Non actionable means the complaint are incomplete/outside the scope of mutual fund

AUDITOR'S REPORT OF THE ABRIDGED FINANCIAL STATEMENTS

**The Board of Directors,
BENCHMARK TRUSTEE COMPANY PRIVATE LIMITED
MUMBAI.**

We have examined the attached Abridged Balance Sheet of **Nifty Benchmark Exchange Traded Scheme (Nifty BeES)**, scheme of BENCHMARK MUTUAL FUND, as at March 31, 2010 and also the Abridged Revenue Account for the year ended on that date annexed thereto, together with the significant accounting policies and notes thereon. These abridged financial statements have been prepared by Benchmark AMC pursuant to the amended regulation 56 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the SEBI Regulation) and are based on the audited financial statements of the scheme for the year ended March 31, 2010 prepared in accordance with the SEBI Regulation. We have issued separate audit report dated June 28, 2010 on the financial statements of the scheme, which may be referred to.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No: 108296W**

Place : Mumbai
Date : June 28, 2010

**J. M. GANDHI
Partner
Membership No. 37924**

AUDITOR'S REPORT

The Board of Directors, Benchmark Trustee Company Private Limited

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date annexed thereto, of Nifty Benchmark Exchange Traded Scheme (Nifty BeES), a scheme of Benchmark Mutual Fund. These financial statements are prepared in accordance with SEBI (Mutual Fund) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of accounts of the Scheme.
3. The accounts have been prepared in accordance with the accounting policies adopted by the Trustees of the Fund and as specified in the Ninth Schedule to the Regulations.
4. In our opinion, valuation methods for Non Traded Securities, if any, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustee.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the accounting policies and notes to accounts attached thereto, give the information required as per the Regulations and give a true & fair view in conformity with the generally accepted accounting principles in India:
 - a. In the case of Balance Sheet of Nifty BeES, the Scheme of Benchmark Mutual Fund, of the state of affairs of the Scheme as at March 31, 2010; and
 - b. In the case of Revenue Account of Nifty BeES, the Scheme of Benchmark Mutual Fund, of the surplus of the Scheme for the year ended March 31, 2010.

For N.M.RAJI & CO.
Chartered Accountants
Firm Reg. No:108296W

J. M. GANDHI
Partner
Membership No. 37924

Place : Mumbai
Date : June 28, 2010

BENCHMARK MUTUAL FUND*Nifty Benchmark Exchange Traded Scheme - Nifty BeES***Abridged Balance Sheet as at March 31, 2010**

Rupees in Lacs

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2009
LIABILITIES			
1	Unit Capital	665.75	431.75
2	Reserves & Surplus		
2.1	Unit Premium Reserve	3,899.86	837.31
2.2	Unrealised Appreciation Reserve	3,310.07	–
2.3	Other Reserves	27,156.04	11,919.55
3	Loans & Borrowings	–	–
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	–	–
4.2	Other Current Liabilities & Provisions	145.53	284.84
TOTAL		35,177.25	13,473.45
ASSETS			
1	Investments		
1.1.	Listed Securities:		
1.1.1	Equity Shares	34,983.89	13,148.97
Total Investments		34,983.89	13,148.97
2	Deposits	–	–
3	Other Current Assets		
3.1	Cash & Bank Balance	161.19	67.54
3.2	CBLO/ Reverse Repo Lending	–	–
3.3	Others	32.17	256.94
4	Deferred Revenue Expenditure (to the extent not written off)	–	–
TOTAL		35,177.25	13,473.45

Notes to Accounts - Annexure I

As per our Report of even date
For N. M. Rajji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
Chairman Director

Place : Mumbai
Date : June 28, 2010

Vishal Jain
Fund Manager

BENCHMARK MUTUAL FUND*Nifty Benchmark Exchange Traded Scheme - Nifty BeES***Abridged Revenue Account for the year ended March 31, 2010**

		Rupees in Lacs	
		Current Year ended 31/03/2010	Previous Year ended 31/03/2009
1	INCOME		
1.1	Dividend	262.76	312.05
1.2	Realised Gains / (Losses) on External sale / redemption of investments	7,563.54	(15,954.44)
1.3	Realised Gains / (Losses) on Derivative Transactions	(17.42)	(32.61)
	(A)	7,808.88	(15,675.00)
2	EXPENSES		
2.1	Management fees	81.89	60.87
2.2	Service tax on Management fees	8.44	7.46
2.3	Transfer agents fees and expenses	15.17	11.02
2.4	Custodian fees	11.21	6.10
2.5	Trusteeship fees	3.01	2.28
2.6	Marketing & Distribution expenses	20.40	21.16
2.7	Audit fees	1.38	1.45
2.8	Other operating expenses	9.08	3.61
	(B)	150.58	113.95
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	7,658.30	(15,788.95)
4	Change in unrealised depreciation in value of investments (D)	-	-
5	NET GAINS / (LOSSES) FOR THE YEAR (E = (C - D))	7,658.30	(15,788.95)
6	Change in unrealised appreciation in the value of investments (F)	4,743.25	2,786.07
7	NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	12,401.55	(13,002.88)
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	3,310.07	-
7.3	Add / (Less): Equalisation	6,405.90	(15,094.13)
8	Total	15,497.38	(28,097.01)

	Rupees in Lacs	
	Current Year ended 31/03/2010	Previous Year ended 31/03/2009
9 Dividend appropriation		
9.1 Income Distributed during the year	260.89	242.37
9.2 Tax on income distributed during the year	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	15,236.49	(28,339.38)

Notes to Accounts - Annexure I

As per our Report of even date
For N. M. Raiji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Place : Mumbai
Date : June 28, 2010

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
Chairman Director

Vishal Jain
Fund Manager

BENCHMARK MUTUAL FUND*Nifty Benchmark Exchange Traded Scheme - Nifty BeES***Annexure I - Notes to Accounts to Abridged Balance Sheet and Revenue Account
for the year ended March 31, 2010****1. Investments**

- 1.1 Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unit holders.
- 1.2 Open Position of derivatives as of March 31, 2010 is Nil. (Previous Year : Nil)
- 1.3 Investments in Associates and Group Companies for the year 2009-2010 is Nil.
- 1.4 Open position of securities borrowed and / or lent by the Scheme is Nil (Previous Year : Nil)
- 1.5 Details of NPA as at March 31, 2010 is Nil (Previous Year : Nil)
- 1.6 Aggregate Unrealised Gain / (Loss) and percentage to Net Assets:

2009-10		2008-09	
Amount (Rs. in Lacs)	% to Net Assets	Amount (Rs. in Lacs)	% to Net Assets
3,310.07	9.45%	(1,433.18)	(10.87%)

- 1.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of daily average Net Assets:

Particulars	2009 - 10 (Rs. in Lacs)	2008 - 09 (Rs. in Lacs)
Daily Average Net Assets	30,128.28	22,805.90
Purchases	90,117.36	87,296.90
% to Daily Average Net Assets	299.11%	382.78%
Sales	80,589.23	108,302.07
% to Daily Average Net Assets	267.49%	474.89%

- 1.8 Non-Traded securities in the portfolio - Nil
2. Details of transactions with Associates in terms of regulation 25(8) : Nil
3. Large Holding in the scheme (i.e. in excess of 25% of the net assets as at March 31, 2010) : Nil
4. **Unit Capital movement during the year :**

Particulars	2009 - 10		2008 - 09	
	Units	Rs. (in Lacs)	Units	Rs. (in Lacs)
Initial Units (on the date of Allotment) *	2,011,631	201.16	2,011,631	201.16
Units at the beginning of the year	4,317,477	431.75	9,917,477	991.75
Units Issued	17,870,000	1,787.00	20,820,000	2,082.00
Units Redeemed	15,530,000	1,553.00	26,420,000	2,642.00
Units at the end of the year	6,657,477	665.75	4,317,477	431.75

* Face Value per unit is Rs. 10/-

5. Contingent Liability as at March 31, 2010 : Nil
6. Expenses other than management fees are inclusive of service tax where applicable.
7. **Prior Period Comparatives:**
Previous year figures have been regrouped/rearranged wherever necessary.
8. Unit holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

BENCHMARK MUTUAL FUND*Nifty Benchmark Exchange Traded Scheme - Nifty BeES***Key Statistics to Abridged Financials for the year ended March 31, 2010**

	Current Year ended on March 31, 2010	Previous Year ended on March 31, 2009
1. NAV per unit (Rs.)		
Open	309.4369	478.5616
High	531.5973	528.1913
Low	309.4369	254.8341
End	526.2011	305.4702
2. Closing Assets Under Management (Rs. in Lacs)		
End	35,031.72	13,188.61
Average (AAuM)	30,128.28	22,805.90
3. Gross income as % of AAuM¹	25.92%	(68.73%)
4. Expense Ratio:		
a. Total Expense as % of AAuM	0.50%	0.50%
b. Management Fees as % of AAuM	0.30%	0.30%
5. Net Income as a percentage of AAuM²	25.42%	(69.23%)
6. Portfolio turnover ratio³	2.67	3.83
7. Total Dividend per unit distributed during the year	4.50	5.00
8. Returns:		
a. Last One Year		
Scheme	74.47%	(35.34%)
Benchmark	73.76%	(36.19%)
b. Since Inception		
Scheme	23.09%	17.64%
Benchmark	21.74%	15.92%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR.

3. Portfolio Turnover = Lower of sales or purchases divided by the Average AuM for the year.

4. AAuM=Average daily net assets

As per our Report of even date

For N. M. Raiji & Co.

Chartered Accountants

J. M. Gandhi

Partner

Membership No. 37924

For and on behalf of

Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave

Chairman

Shriraj Dhruv

Director

For and on behalf of

Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta

Chairman

S. R. Halbe

Director

Place : Mumbai

Date : June 28, 2010

Vishal Jain

Fund Manager

AUDITOR'S REPORT OF THE ABRIDGED FINANCIAL STATEMENTS

**The Board of Directors,
BENCHMARK TRUSTEE COMPANY PRIVATE LIMITED
MUMBAI.**

We have examined the attached Abridged Balance Sheet of **Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES)**, scheme of BENCHMARK MUTUAL FUND, as at March 31, 2010 and also the Abridged Revenue Account for the year ended on that date annexed thereto, together with the significant accounting policies and notes thereon. These abridged financial statements have been prepared by Benchmark AMC pursuant to the amended regulation 56 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the SEBI Regulation) and are based on the audited financial statements of the scheme for the year ended March 31, 2010 prepared in accordance with the SEBI Regulation. We have issued separate audit report dated June 28, 2010 on the financial statements of the scheme, which may be referred to.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No: 108296W**

Place : Mumbai
Date : June 28, 2010

**J. M. GANDHI
Partner
Membership No. 37924**

AUDITOR'S REPORT

**The Board of Directors,
Benchmark Trustee Company Private Limited**

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date annexed thereto, of Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES), a scheme of Benchmark Mutual Fund. These financial statements are prepared in accordance with the SEBI (Mutual Fund) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of accounts of the Scheme.
3. The accounts have been prepared in accordance with the accounting policies adopted by the Trustees of the Fund and as specified in the Ninth Schedule to the Regulations.
4. In our opinion, valuation methods for Non Traded Securities, if any, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustee.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the accounting policies and notes to accounts attached thereto, give the information required as per the Regulations and give a true & fair view in conformity with the generally accepted accounting principles in India:
 - a. In the case of Balance Sheet of Junior BeES, the Scheme of Benchmark Mutual Fund, of the state of affairs of the Scheme as at March 31, 2010; and
 - b. In the case of Revenue Account of Junior BeES, the Scheme of Benchmark Mutual Fund, of the surplus of the Scheme for the year ended March 31, 2010.

**For N.M.RAJI & CO.
Chartered Accountants
Firm Reg. No:108296W**

**J. M. GANDHI
Partner
Membership No. 37924**

Place : Mumbai
Date : June 28, 2010

BENCHMARK MUTUAL FUND

Nifty Junior Benchmark Exchange Traded Scheme - Junior BeES

Abridged Balance Sheet as at March 31, 2010

Rupees in Lacs

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2009
LIABILITIES			
1	Unit Capital	113.44	17.04
2	Reserves & Surplus		
2.1	Unit Premium Reserve	(2,102.19)	(4,141.01)
2.2	Unrealised Appreciation Reserve	1,335.23	—
2.3	Other Reserves	10,407.26	4,728.37
3	Loans & Borrowings	—	—
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	—	—
4.2	Other Current Liabilities & Provisions	42.47	5.77
	TOTAL	9,796.21	610.17
ASSETS			
1	Investments		
1.1.	Listed Securities:		
1.1.1	Equity Shares	9,725.52	597.87
	Total Investments	9,725.52	597.87
2	Deposits	—	—
3	Other Current Assets		
3.1	Cash & Bank Balance	53.52	12.30
3.2	CBLO/ Reverse Repo Lending	—	—
3.3	Others	17.17	—
4	Deferred Revenue Expenditure (to the extent not written off)	—	—
	TOTAL	9,796.21	610.17

Notes to Accounts - Annexure I

As per our Report of even date
For N. M. Rajji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
Chairman Director

Place : Mumbai
Date : June 28, 2010

Payal Wadhwa Kaipunjaj
Fund Manager

BENCHMARK MUTUAL FUND

Nifty Junior Benchmark Exchange Traded Scheme - Junior BeES
Abridged Revenue Account for the year ended March 31, 2010

		Rupees in Lacs	
		Current Year ended 31/03/2010	Previous Year ended 31/03/2009
1	INCOME		
1.1	Dividend	37.97	11.01
1.2	Realised Gains / (Losses) on External sale / redemption of investments	506.39	(288.17)
1.3	Realised Gains / (Losses) on Derivative Transactions	(3.24)	-
	(A)	541.12	(277.16)
2	EXPENSES		
2.1	Management fees	19.99	3.39
2.2	Service tax on Management fees	2.06	0.41
2.3	Transfer agents fees and expenses	2.18	0.37
2.4	Custodian fees	4.58	0.40
2.5	Trusteeship fees	2.21	0.38
2.6	Marketing & Distribution expenses	10.00	0.54
2.7	Audit fees	0.98	0.89
2.8	Other operating expenses	2.16	1.26
	(B)	44.16	7.64
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	496.96	(284.80)
4	Change in unrealised depreciation in value of investments (D)	-	-
5	NET GAINS / (LOSSES) FOR THE YEAR (E = (C - D))	496.96	(284.80)
6	Change in unrealised appreciation in the value of investments (F)	1,719.06	28.91
7	NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	2,216.02	(255.89)
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	1,335.23	-
7.3	Add / (Less): Equalisation	4,842.13	(758.64)
8	Total	5,722.92	(1,014.53)

		Rupees in Lacs	
		Current Year ended 31/03/2010	Previous Year ended 31/03/2009
9	Dividend appropriation		
9.1	Income Distributed during the year	44.04	–
9.2	Tax on income distributed during the year	–	–
10	Retained Surplus / (Deficit) carried forward to Balance sheet	5,678.88	(1,014.53)

Notes to Accounts - Annexure I

As per our Report of even date
For N. M. Raiji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
Chairman Director

Place : Mumbai
Date : June 28, 2010

Payal Wadhwa Kaipunjai
Fund Manager

BENCHMARK MUTUAL FUND*Nifty Junior Benchmark Exchange Traded Scheme - Junior BeES***Annexure I - Notes to Accounts to Abridged Balance Sheet and Revenue Account
for the year ended March 31, 2010****1. Investments**

- 1.1 Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unit holders.
- 1.2 Open Position of derivatives as of March 31, 2010 is Nil. (Previous Year : Nil)
- 1.3 Investments in Associates and Group Companies for the year :

Name of the Company	Nature of Instruments	Aggregate investment during 2009-10 at cost (Rs. in Lacs)	Outstanding Investment as at March 31, 2010 at Market Value (Rs. in Lacs)	Aggregate investment in all schemes during the year (Rs. in Lacs)
Bajaj Auto Ltd.	Equity Shares	397.67	489.48	797.10

- 1.4 Open position of securities borrowed and / or lent by the Scheme is Nil (Previous Year : Nil)
- 1.5 Details of NPA as at March 31, 2010 is Nil (Previous Year : Nil)
- 1.6 Aggregate Unrealised Gain / (Loss) and percentage to Net Assets:

2009-10		2008-09	
Amount (Rs. in Lacs)	% to Net Assets	Amount (Rs. in Lacs)	% to Net Assets
1,335.23	13.69%	(383.83)	(63.51%)

- 1.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of daily average Net Assets:

Particulars	2009 - 10 (Rs. in Lacs)	2008 - 09 (Rs. in Lacs)
Daily Average Net Assets	4,419.94	767.63
Purchases	11,141.73	639.06
% to Daily Average Net Assets	252.08%	83.25%
Sales	4,237.73	1,540.05
% to Daily Average Net Assets	95.88%	200.62%

- 1.8 Non-Traded securities in the portfolio - Nil
2. Details of transactions with Associates in terms of regulation 25(8) : Nil
3. Large Holding in the schemes (i.e. in excess of 25% of the net assets as at March 31, 2010) : Nil

4. Unit Capital movement during the year :

Particulars	2009-10		2008-09	
	Units	Rs. (in Lacs)	Units	Rs. (in Lacs)
Initial Units (on the date of Allotment) *	85,119	8.51	85,119	8.51
Units at the beginning of the year	1,363,190	17.04	2,179,190	27.24
Units Issued	11,120,000	139.00	624,000	7.80
Units Redeemed	3,408,000	42.60	1,440,000	18.00
Units at the end of the year	9,075,190	113.44	1,363,190	17.04

* Face Value per unit is Rs. 1.25

5. Contingent Liability as at March 31, 2010 : Nil
6. Expenses other than management fees are inclusive of service tax where applicable.
7. **Prior Period Comparatives:**
Previous year figures have been regrouped/rearranged wherever necessary.
8. Unit holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

BENCHMARK MUTUAL FUND*Nifty Junior Benchmark Exchange Traded Scheme - Junior BeES***Key Statistics to Abridged Financials for the year ended March 31, 2010**

	Current Year ended on March 31, 2010	Previous Year ended on March 31, 2009
1. NAV per unit (Rs.)		
Open	44.8588	80.9738
High	107.9554	95.6484
Low	44.8588	36.8482
End	107.4770	44.3369
2. Closing Assets Under Management (Rs. in Lacs)		
End	9,753.74	604.40
Average (AAuM)	4,419.94	767.63
3. Gross income as % of AAuM¹	12.20%	(36.11%)
4. Expense Ratio:		
a. Total Expense as % of AAuM	1.00%	1.00%
b. Management Fees as % of AAuM	0.50%	0.50%
5. Net Income as a percentage of AAuM²	11.20%	(37.11%)
6. Portfolio turnover ratio³	0.96	0.83
7. Total Dividend per unit distributed during the year	1.25	-
8. Returns:		
a. Last One Year		
Scheme	147.86%	(45.25%)
Benchmark	148.45%	(45.63%)
b. Since Inception		
Scheme	33.26%	20.84%
Benchmark	33.25%	20.33%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR.

3. Portfolio Turnover = Lower of sales or purchases divided by the Average AuM for the year.

4. AAuM=Average daily net assets

As per our Report of even date

For N. M. Rajji & Co.

Chartered Accountants

For and on behalf of

Benchmark Trustee Company Pvt. Ltd.

J. M. Gandhi

Partner

Membership No. 37924

Dr. S. A. Dave

Chairman

Shriraj Dhruv

Director

For and on behalf of

Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta

Chairman

S. R. Halbe

Director

Place : Mumbai

Date : June 28, 2010

Payal Wadhwa Kaipunjai

Fund Manager

AUDITOR'S REPORT OF THE ABRIDGED FINANCIAL STATEMENTS

**The Board of Directors,
BENCHMARK TRUSTEE COMPANY PRIVATE LIMITED
MUMBAI.**

We have examined the attached Abridged Balance Sheet of **Liquid Benchmark Exchange Traded Scheme (Liquid BeES)**, scheme of BENCHMARK MUTUAL FUND, as at March 31, 2010 and also the Abridged Revenue Account for the year ended on that date annexed thereto, together with the significant accounting policies and notes thereon. These abridged financial statements have been prepared by Benchmark AMC pursuant to the amended regulation 56 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the SEBI Regulation) and are based on the audited financial statements of the scheme for the year ended March 31, 2010 prepared in accordance with the SEBI Regulation. We have issued separate audit report dated June 28, 2010 on the financial statements of the scheme, which may be referred to.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No: 108296W**

Place : Mumbai
Date : June 28, 2010

**J. M. GANDHI
Partner
Membership No. 37924**

AUDITOR'S REPORT

**The Board of Directors,
Benchmark Trustee Company Private Limited**

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date annexed thereto, of Liquid Benchmark Exchange Traded Scheme (Liquid BeES), a scheme of Benchmark Mutual Fund. These financial statements are prepared in accordance with the SEBI (Mutual Fund) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards on auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of accounts of the Scheme.
3. The accounts have been prepared in accordance with the accounting policies adopted by the Trustees of the Fund and as specified in the Ninth Schedule to the Regulations.
4. In our opinion, valuation methods for Non Traded Securities, if any, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustee.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the accounting policies and notes to accounts attached thereto, give the information required as per the Regulations and give a true & fair view in conformity with the generally accepted accounting principles in India:
 - a. In the case of Balance Sheet of Liquid BeES, the Scheme of Benchmark Mutual Fund, of the state of affairs of the Scheme as at March 31, 2010; and
 - b. In the case of Revenue Account of Liquid BeES, the Scheme of Benchmark Mutual Fund, of the surplus of the Scheme for the year ended March 31, 2010.

**For N.M.RAJI & CO.
Chartered Accountants
Firm Reg. No:108296W**

**J. M. GANDHI
Partner
Membership No. 37924**

Place : Mumbai
Date : June 28, 2010

BENCHMARK MUTUAL FUND*Liquid Benchmark Exchange Traded Scheme - Liquid BeES***Abridged Balance Sheet as at March 31, 2010**

Rupees in Lacs

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2009
LIABILITIES			
1	Unit Capital	31,645.12	28,725.34
2	Reserves & Surplus		
2.1	Unit Premium Reserve	—	—
2.2	Unrealised Appreciation Reserve	—	—
2.3	Other Reserves	0.00 *	0.00 *
3	Loans & Borrowings	—	—
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	—	—
4.2	Other Current Liabilities & Provisions	42.94	6,418.39
TOTAL		31,688.06	35,143.73
ASSETS			
1	Investments		
1.1	Unlisted Securities		
1.1.1	Other Debentures & Bonds	5,500.00	7,500.00
1.2	Commercial Paper	7,921.54	2,968.81
1.3	Certificate of Deposits	12,451.57	8,913.39
Total Investments		25,873.11	19,382.20
2	Deposits	576.00	626.00
3	Other Current Assets		
3.1	Cash & Bank Balance	97.91	290.74
3.2	CBLO/ Reverse Repo Lending	5,126.72	8,457.87
3.3	Others	14.32	6,386.92
4	Deferred Revenue Expenditure (to the extent not written off)	—	—
TOTAL		31,688.06	35,143.73

Notes to Accounts - Annexure I

* Less than Rs. 0.01 Lacs

As per our Report of even date
For N. M. Rajji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
Chairman Director

Place : Mumbai
Date : June 28, 2010

Payal Wadhwa Kaipunjai
Fund Manager

BENCHMARK MUTUAL FUND*Liquid Benchmark Exchange Traded Scheme - Liquid BeES***Abridged Revenue Account for the year ended March 31, 2010**

		Rupees in Lacs	
		Current Year ended 31/03/2010	Previous Year ended 31/03/2009
1	INCOME		
1.1	Interest	1,380.09	3,464.57
1.2	Realised Gains / (Losses) on External sale / redemption of investments	-	3.98
1.3	Other Income	0.00 *	-
	(A)	1,380.09	3,468.54
2	EXPENSES		
2.1	Management fees	99.58	112.46
2.2	Service tax on Management fees	10.26	13.72
2.3	Transfer agents fees and expenses	68.42	78.81
2.4	Custodian fees	17.22	18.09
2.5	Trusteeship fees	3.67	4.21
2.6	Marketing & Distribution expenses	17.97	14.63
2.7	Audit fees	1.57	1.97
2.8	Other operating expenses	1.36	8.51
	(B)	220.05	252.40
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	1,160.04	3,216.15
4	Change in unrealised depreciation in value of investments (D)	-	-
5	NET GAINS / (LOSSES) FOR THE YEAR (E = (C - D))	1,160.04	3,216.15
6	Change in unrealised appreciation in the value of investments (F)	-	-
7	NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	1,160.04	3,216.15
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	-	-
7.3	Add / (Less): Equalisation	-	-
8	Total	1,160.04	3,216.15

		Rupees in Lacs	
		Current Year ended 31/03/2010	Previous Year ended 31/03/2009
9	Dividend appropriation		
9.1	Income Distributed during the year	903.99	2,506.20
9.2	Tax on income distributed during the year	256.05	709.95
10	Retained Surplus / (Deficit) carried forward to Balance sheet	0.00 *	0.00 *

Notes to Accounts - Annexure I

* Less than Rs. 0.01 Lacs

As per our Report of even date
For N. M. Rajji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
Chairman Director

Place : Mumbai
Date : June 28, 2010

Payal Wadhwa Kaipunjai
Fund Manager

BENCHMARK MUTUAL FUND*Liquid Benchmark Exchange Traded Scheme - Liquid BeES***Annexure I - Notes to Accounts to Abridged Balance Sheet and Revenue Account for the year ended March 31, 2010****1. Investments**

- 1.1 Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unit holders.
- 1.2 Open Position of derivatives as of March 31, 2010 is Nil. (Previous Year : Nil)
- 1.3 Investments in Associates and Group Companies for the year :

Name of the Company	Nature of Instruments	Aggregate investment during 2009-10 at cost (Rs. in Lacs)	Outstanding Investment as at March 31, 2010 at Market Value (Rs. in Lacs)	Aggregate investment in all schemes during the year (Rs. in Lacs)
Bajaj Auto Finance Limited	Non Convertible Debenture	46,500.00	–	46,506.47

- 1.4 Open position of securities borrowed and / or lent by the Scheme : Nil (Previous Year : Nil)
- 1.5 Details of NPA as at March 31, 2010 is Nil (Previous Year : Nil)
- 1.6 Aggregate Unrealised Gain / (Loss) and percentage to net assets: Nil (Previous Year: Nil)
- 1.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of daily average Net Assets:

Particulars	2009 - 10 (Rs. in Lacs)	2008 - 09 (Rs. in Lacs)
Daily Average Net Assets	36,737.80	42,067.64
Purchases	903,148.69	421,383.41
% to Daily Average Net Assets	2,458.36%	1,001.68%
Sales	800,014.07	310,838.67
% to Daily Average Net Assets	2,177.63%	738.90%

- 1.8 Non-Traded securities in the portfolio - Nil
2. Details of transactions with Associates in terms of regulation 25(8) : Nil
3. Large Holdings in the scheme (i.e. in excess of 25% of the net assets as at March 31, 2010) : Nil
4. **Unit Capital movement during the year :**

Particulars	2009 - 10		2008 - 09	
	Units	Rs. (in Lacs)	Units	Rs. (in Lacs)
Initial Units (on the date of Allotment) **	89,650.000	896.50	89,650.000	896.50
Opening Units	2,872,533.960	28,725.34	2,984,037.610	29,840.38
Units Issued	10,978,611.983	109,786.12	14,239,730.380	142,397.30
Units Issued towards reinvestment of Dividend*	90,398.689	903.99	250,899.000	2,508.99
Units Redeemed	10,777,032.473	107,770.32	14,602,133.030	146,021.33
Units at the end of the year	3,164,512.159	31,645.12	2,872,533.960	28,725.34

* The Scheme declares daily dividend which is compulsorily reinvested in the Scheme.

** Face Value per unit is Rs.1,000/-

5. Contingent Liability as at March 31, 2010: Nil
6. Expenses other than management fees are inclusive of service tax where applicable.
7. **Prior Period Comparatives:**
Previous year figures have been regrouped/rearranged wherever necessary.
8. Unit holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

BENCHMARK MUTUAL FUND*Liquid Benchmark Exchange Traded Scheme - Liquid BeES***Key Statistics to Abridged Financials for the year ended March 31, 2010**

	Current Year ended on March 31, 2010	Previous Year ended on March 31, 2009
1. NAV per unit (Rs.) :		
Open	1000.0000	1000.0000
High	1000.0000	1000.0000
Low	1000.0000	1000.0000
End	1000.0000	1000.0000
2. Closing Assets Under Management (Rs. in Lacs)		
End	31,645.12	28,725.34
Average (AAuM)	36,737.80	42,067.64
3. Gross income as % of AAuM¹	3.76%	8.25%
4. Expense Ratio:		
a. Total Expense as % of AAuM	0.60%	0.60%
b. Management Fees as % of AAuM	0.30%	0.30%
5. Net Income as a percentage of AAuM²	3.16%	7.65%
6. Average Maturity Period³	29.18	22.81
7. Total Dividend per unit distributed during the year	31.87	75.58
8. Returns:		
a. Last One Year		
Scheme	3.20%	7.58%
Benchmark	3.69%	8.81%
b. Since Inception		
Scheme	4.95%	5.41%
Benchmark	5.69%	6.04%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR.

3. Average Maturity Period = Average Number of days to the date of maturity of the securities.

4. AAuM=Average daily net assets

As per our Report of even date

For N. M. Rajji & Co.

Chartered Accountants

For and on behalf of

Benchmark Trustee Company Pvt. Ltd.

J. M. Gandhi

Partner

Membership No. 37924

Dr. S. A. Dave

Chairman

Shriraj Dhruv

Director

For and on behalf of

Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta

Chairman

S. R. Halbe

Director

Place : Mumbai

Date : June 28, 2010

Payal Wadhwa Kaipunjai

Fund Manager

AUDITOR'S REPORT OF THE ABRIDGED FINANCIAL STATEMENTS

**The Board of Directors,
BENCHMARK TRUSTEE COMPANY PRIVATE LIMITED
MUMBAI.**

We have examined the attached Abridged Balance Sheet of **Banking Index Benchmark Exchange Traded Scheme (Bank BeES)**, scheme of BENCHMARK MUTUAL FUND, as at March 31, 2010 and also the Abridged Revenue Account for the year ended on that date annexed thereto, together with the significant accounting policies and notes thereon. These abridged financial statements have been prepared by Benchmark AMC pursuant to the amended regulation 56 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the SEBI Regulation) and are based on the audited financial statements of the scheme for the year ended March 31, 2010 prepared in accordance with the SEBI Regulation. We have issued separate audit report dated June 28, 2010 on the financial statements of the scheme, which may be referred to.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No: 108296W**

Place : Mumbai
Date : June 28, 2010

**J. M. GANDHI
Partner
Membership No. 37924**

AUDITOR'S REPORT

**The Board of Directors,
Benchmark Trustee Company Private Limited**

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date annexed thereto, of Banking Index Benchmark Exchange Traded Scheme (Bank BeES), a scheme of Benchmark Mutual Fund. These financial statements are prepared in accordance with the SEBI (Mutual Fund) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards on auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of accounts of the Scheme.
3. The accounts have been prepared in accordance with the accounting policies adopted by the Trustees of the Fund and as specified in the Ninth Schedule to the Regulations.
4. In our opinion, valuation methods for Non Traded Securities, if any, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustee.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the accounting policies and notes to accounts attached thereto, give the information required as per the Regulations and give a true & fair view in conformity with the generally accepted accounting principles in India:
 - a. In the case of Balance Sheet of Bank BeES, the Scheme of Benchmark Mutual Fund, of the state of affairs of the Scheme as at March 31, 2010; and
 - b. In the case of Revenue Account of Bank BeES, the Scheme of Benchmark Mutual Fund, of the surplus of the Scheme for the year ended March 31, 2010.

**For N.M.RAJI & CO.
Chartered Accountants
Firm Reg. No:108296W**

**J. M. GANDHI
Partner
Membership No. 37924**

Place : Mumbai
Date : June 28, 2010

BENCHMARK MUTUAL FUND*Banking Index Benchmark Exchange Traded Scheme - Bank BeES***Abridged Balance Sheet as at March 31, 2010**

		Rupees in Lacs	
Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2009
LIABILITIES			
1	Unit Capital	31.75	411.75
2	Reserves & Surplus		
2.1	Unit Premium Reserve	(24,529.77)	(12,003.59)
2.2	Unrealised Appreciation Reserve	363.83	-
2.3	Other Reserves	27,133.31	28,691.10
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	66.95	97.98
TOTAL		3,066.07	17,197.24
ASSETS			
1	Investments		
1.1.	Listed Securities:		
1.1.1	Equity Shares	2,992.38	17,016.37
Total Investments		2,992.38	17,016.37
2	Deposits	1.00	-
3	Other Current Assets		
3.1	Cash & Bank Balance	72.69	180.87
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		3,066.07	17,197.24

Notes to Accounts - Annexure I

As per our Report of even date
For N. M. Rajji & Co.
 Chartered Accountants

J. M. Gandhi
 Partner
 Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave
 Chairman

Shriraj Dhruv
 Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta
 Chairman

S. R. Halbe
 Director

Place : Mumbai
 Date : June 28, 2010

Vishal Jain
 Fund Manager

BENCHMARK MUTUAL FUND

Banking Index Benchmark Exchange Traded Scheme - Bank BeES
Abridged Revenue Account for the year ended March 31, 2010

		Rupees in Lacs	
		Current Year ended 31/03/2010	Previous Year ended 31/03/2009
1	INCOME		
1.1	Dividend	279.16	1,935.17
1.2	Interest	0.01	66.93
1.3	Realised Gains / (Losses) on External sale / redemption of investments	3,144.07	(68,943.65)
	(A)	3,423.24	(66,941.54)
2	EXPENSES		
2.1	Management fees	40.20	508.48
2.2	Service tax on Management fees	4.14	62.66
2.3	Transfer agents fees and expenses	5.07	55.03
2.4	Custodian fees	5.61	36.82
2.5	Trusteeship fees	1.27	15.27
2.6	Marketing & Distribution expenses	0.38	50.11
2.7	Audit fees	1.18	3.89
2.8	Other operating expenses	5.55	30.99
	(B)	63.40	763.25
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	3,359.84	(67,704.80)
4	Change in unrealised depreciation in value of investments (D)	-	2,873.02
5	NET GAINS / (LOSSES) FOR THE YEAR (E = (C - D))	3,359.84	(70,577.82)
6	Change in unrealised appreciation in the value of investments (F)	8,019.23	-
7	NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	11,379.07	(70,577.82)
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	363.83	-
7.3	Add / (Less): Equalisation	(12,329.27)	(19,499.20)
8	Total	(1,314.03)	(90,077.02)

		Rupees in Lacs	
		Current Year ended 31/03/2010	Previous Year ended 31/03/2009
9	Dividend appropriation		
9.1	Income Distributed during the year	243.75	1,011.87
9.2	Tax on income distributed during the year	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(1,557.78)	(91,088.89)

Notes to Accounts - Annexure I

As per our Report of even date
For N. M. Rajji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Place : Mumbai
Date : June 28, 2010

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
Chairman Director

Vishal Jain
Fund Manager

BENCHMARK MUTUAL FUND*Banking Index Benchmark Exchange Traded Scheme - Bank BeES***Annexure I - Notes to Accounts to Abridged Balance Sheet and Revenue Account for the year ended March 31, 2010****1. Investments**

- 1.1 Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unit holders.
- 1.2 Open Position of derivatives as of March 31, 2010 is Nil. (Previous Year : Nil)
- 1.3 Investments in Associates and Group Companies for the year 2009-2010 is Nil.
- 1.4 Open position of securities borrowed and / or lent by the Scheme is Nil (Previous Year : Nil)
- 1.5 Details of NPA as at March 31, 2010 is Nil (Previous Year : Nil)
- 1.6 Aggregate Unrealised Gain / (Loss) and percentage to net assets:

2009-10		2008-09	
Amount (Rs. in Lacs)	% to Net Assets	Amount (Rs. in Lacs)	% to Net Assets
363.83	12.13%	(7,655.40)	(44.77%)

- 1.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of daily average Net Assets:

Particulars	2009 - 10 (Rs. in Lacs)	2008 - 09 (Rs. in Lacs)
Daily Average Net Assets	12,707.48	152,672.83
Purchases	27,761.62	310,147.93
% to Daily Average Net Assets	218.47%	203.15%
Sales	52,948.90	379,547.77
% to Daily Average Net Assets	416.68%	248.60%

- 1.8 Non-Traded securities in the portfolio - Nil
2. Details of transactions with Associates in terms of regulation 25(8) : Nil
3. Large Holdings in the scheme (i.e. in excess of 25% of the net assets as at March 31, 2010) : Nil
4. **Unit Capital movement during the year :**

Particulars	2009 - 10		2008 - 09	
	Units	Rs. (in Lacs)	Units	Rs. (in Lacs)
Initial Units (on the date of Allotment) *	177,474	17.75	177,474	17.75
Units at the beginning of the year	4,117,474	411.75	23,797,474	2,379.75
Units Issued	3,010,000	301.00	50,830,000	5,083.00
Units Redeemed	6,810,000	681.00	70,510,000	7,051.00
Units at the end of the year	317,474	31.75	4,117,474	411.75

* Face Value per unit is Rs. 10/-

5. Contingent Liability as at March 31, 2010 : Nil
6. Expenses other than management fees are inclusive of service tax where applicable.
7. **Prior Period Comparatives:**
Previous year figures have been regrouped/rearranged wherever necessary.
8. Unit holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

BENCHMARK MUTUAL FUND*Banking Index Benchmark Exchange Traded Scheme - Bank BeES***Key Statistics to Abridged Financials for the year ended March 31, 2010**

	Current Year ended on March 31, 2010	Previous Year ended on March 31, 2009
1. NAV per unit (Rs.):		
Open	423.1052	665.3900
High	952.4895	787.2048
Low	423.1052	335.7572
End	944.6834	415.2850
2. Closing Assets Under Management (Rs. in Lacs)		
End	2,999.12	17,099.25
Average (AAuM)	12,707.48	152,672.83
3. Gross income as % of AAuM¹	26.94%	(43.85%)
4. Expense Ratio:		
a. Total Expense as % of AAuM	0.50%	0.50%
b. Management Fees as % of AAuM	0.35%	0.37%
5. Net Income as a percentage of AAuM²	26.44%	(44.35%)
6. Portfolio turnover ratio³	2.18	2.03
7. Total Dividend per unit distributed during the year	10.00	5.00
8. Returns:		
a. Last One Year		
Scheme	131.91%	(36.90%)
Benchmark	128.87%	(37.89%)
b. Since Inception		
Scheme	26.64%	12.41%
Benchmark	25.31%	10.66%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR.

3. Portfolio Turnover = Lower of sales or purchases divided by the Average AuM for the year.

4. AAuM=Average daily net assets

As per our Report of even date
For N. M. Raiji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
Chairman Director

Place : Mumbai
Date : June 28, 2010

Vishal Jain
Fund Manager

AUDITOR'S REPORT OF THE ABRIDGED FINANCIAL STATEMENTS

**The Board of Directors,
BENCHMARK TRUSTEE COMPANY PRIVATE LIMITED
MUMBAI**

We have examined the attached Abridged Balance Sheet of **Benchmark Derivative Fund (BDF)**, scheme of BENCHMARK MUTUAL FUND, as at March 31, 2010 and also the Abridged Revenue Account for the year ended on that date annexed thereto, together with the significant accounting policies and notes thereon. These abridged financial statements have been prepared by Benchmark AMC pursuant to the amended regulation 56 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the SEBI Regulation) and are based on the audited financial statements of the scheme for the year ended March 31, 2010 prepared in accordance with the SEBI Regulation. We have issued separate audit report dated June 28, 2010 on the financial statements of the scheme, which may be referred to.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No: 108296W**

Place : Mumbai
Date : June 28, 2010

**J. M. GANDHI
Partner
Membership No. 37924**

AUDITOR'S REPORT

**The Board of Directors,
Benchmark Trustee Company Private Limited**

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date annexed thereto, of Benchmark Derivative Fund (BDF), a scheme of Benchmark Mutual Fund. These financial statements are prepared in accordance with SEBI (Mutual Fund) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of accounts of the Scheme.
3. The accounts have been prepared in accordance with the accounting policies adopted by the Trustees of the Fund and as specified in the Ninth Schedule to the Regulations.
4. In our opinion, valuation methods for Non Traded Securities, if any, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustee.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the accounting policies and notes to accounts attached thereto, give the information required as per the Regulations and give a true & fair view in conformity with the generally accepted accounting principles in India:
 - a. In the case of Balance Sheet of Benchmark Derivative Fund, the Scheme of Benchmark Mutual Fund, of the state of affairs of the Scheme as at March 31, 2010; and
 - b. In the case of Revenue Account of Benchmark Derivative Fund, the Scheme of Benchmark Mutual Fund, of the surplus of the Scheme for the year ended March 31, 2010.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No:108296W**

**J. M. GANDHI
Partner
Membership No. 37924**

Place : Mumbai
Date : June 28, 2010

BENCHMARK MUTUAL FUND*Benchmark Derivative Fund - BDF***Abridged Balance Sheet as at March 31, 2010**

Rupees in Lacs

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2009
LIABILITIES			
1	Unit Capital	2,742.71	1,270.53
2	Reserves & Surplus		
2.1	Unit Premium Reserve	(236.70)	(248.91)
2.2	Unrealised Appreciation Reserve	76.03	–
2.3	Other Reserves	695.00	604.35
3	Loans & Borrowings	–	–
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	–	–
4.2	Other Current Liabilities & Provisions	133.33	74.27
TOTAL		3,410.37	1,700.24
ASSETS			
1	Investments		
1.1	Listed Securities:		
1.1.1	Equity Shares	2,146.85	1,075.30
Total Investments		2,146.85	1,075.30
2	Deposits	520.00	407.50
3	Other Current Assets		
3.1	Cash & Bank Balance	31.53	25.37
3.2	CBLO/ Reverse Repo Lending	659.67	189.95
3.3	Others	52.32	2.13
4	Deferred Revenue Expenditure (to the extent not written off)	–	–
TOTAL		3,410.37	1,700.24

Notes to Accounts - Annexure I

As per our Report of even date

For N.M. Raiji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
Chairman Director

Place : Mumbai
Date : June 28, 2010

Gowri Sekaria
Fund Manager

BENCHMARK MUTUAL FUND*Benchmark Derivative Fund - BDF***Abridged Revenue Account for the year ended March 31, 2010**

		Rupees in Lacs	
		Current Year ended 31/03/2010	Previous Year ended 31/03/2009
1	INCOME		
1.1	Dividend	11.39	22.21
1.2	Interest	36.59	74.10
1.3	Realised Gains / (Losses) on External sale / redemption of investments	908.75	(646.69)
1.4	Realised Gains / (Losses) on Derivative Transactions	(1,022.34)	978.92
1.5	Other Income	0.05	0.21
	(A)	(65.56)	428.76
2	EXPENSES		
2.1	Management fees	17.66	16.99
2.2	Service tax on Management fees	1.82	2.06
2.3	Transfer agents fees and expenses	1.98	1.17
2.4	Custodian fees	5.14	3.87
2.5	Trusteeship fees	0.52	0.46
2.6	Commission to Agents	9.31	9.12
2.7	Marketing & Distribution expenses	-	-
2.8	Audit fees	0.95	0.74
2.9	Other operating expenses	1.58	0.17
	(B)	38.96	34.57
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	(104.52)	394.19
4	Change in unrealised depreciation in value of investments (D)	-	245.77
5	NET GAINS / (LOSSES) FOR THE YEAR (E = (C - D))	(104.52)	148.42
6	Change in unrealised appreciation in the value of investments (F)	174.71	-
7	NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	70.18	148.42

		Rupees in Lacs	
		Current Year BDF ended 31/03/2010	Previous Year ended 31/03/2009
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	-	147.09
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	(76.03)	-
7.3	Add/(Less): Equalisation	158.86	(229.57)
8	Total	153.02	65.94
9	Dividend appropriation		
9.1	Income Distributed during the year	62.37	55.42
9.2	Tax on income distributed during the year	-	9.23
10	Retained Surplus / (Deficit) carried forward to Balance sheet	90.65	1.29

Notes to Accounts - Annexure I

As per our Report of even date
For N.M. Raiji & Co.
 Chartered Accountants

J. M. Gandhi
 Partner
 Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
 Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
 Chairman Director

Place : Mumbai
 Date : June 28, 2010

Gowri Sekaria
 Fund Manager

BENCHMARK MUTUAL FUND*Benchmark Derivative Fund - BDF***Annexure I - Notes to Accounts to Abridged Balance Sheet and Revenue Account for the year ended March 31, 2010****1. Investments**

- 1.1 Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unit holders.
- 1.2 Open Position of derivatives as of March 31, 2010 is as follows:

2009-10		2008-09	
Amount (Rs. in Lacs)	% to Net Assets	Amount (Rs. in Lacs)	% to Net Assets
(2,156.60)	(65.81%)	(1,092.72)	(67.20%)

- 1.3 Investments in Associates and Group Companies for the year :

Name of the Company	Nature of Instruments	Aggregate investment during the year at cost (Rs. in Lacs)	Outstanding Investment as at March 31, 2010 at Market Value (Rs. in Lacs)	Aggregate investment in all scheme during the year (Rs. in Lacs)
Bajaj Auto Limited	Equity Shares	105.46	16.12	797.10
Great Offshore Limited	Equity Shares	61.06	40.93	111.65
GTL Limited	Equity Shares	116.56	156.61	865.29

- 1.4 Open position of securities borrowed and / or lent by the Scheme is Nil (Previous Year : Nil)
- 1.5 Details of NPA as at March 31, 2010 is Nil (Previous Year : Nil)
- 1.6 Aggregate Unrealized Gain / (Loss) and percentage to net assets:

2009-10		2008-09	
Amount (Rs. in Lacs)	% to Net Assets	Amount (Rs. in Lacs)	% to Net Assets
76.03	2.32%	(98.67)	(6.07%)

- 1.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of daily average Net assets

Particulars	2009-10	2008-09
Daily Average Net Assets	2,596.84	2,305.27
Purchase (Rs. in Lacs)	9,212.71	7,848.41
Purchase as a % to daily average net assets	354.77%	340.45%
Sale (Rs. in Lacs)	9,215.20	6,959.58
Sale as % to daily average net assets	354.86%	301.90%

- 1.8 Non-Traded securities in the portfolio -- Nil
2. Details of transactions with Associates in terms of regulation 25(8) -- Nil
3. Large Holdings in the scheme (i.e. in excess of 25% of the net assets as at March 31, 2010) -- Nil

4. Unit Capital movement during the year :

Particulars	2009-10				2008-09			
	Growth Option		Dividend Option		Growth Option		Dividend Option	
	Units	Rs. (In Lacs)	Units	Rs. (In Lacs)	Units	Rs. (In Lacs)	Units	Rs. (In Lacs)
Initial Capital (on the date of Allotment)*	775,667.530	7,756.68	627,222.120	6,272.22	775,667.530	7,756.68	627,222.120	6,272.22
Opening Units	98,798.920	987.99	28,254.330	282.54	153,720.960	1,537.21	139,785.040	1,397.85
Units Issued	91681.167	916.81	440,342.19	4,403.42	631.940	6.32	31,691.810	316.92
Units Redeemed	69,457.153	694.57	315,348.087	3,153.48	55,553.980	555.54	143,222.520	1,432.23
Closing Units	121,022.934	1,210.23	153,248.433	1,532.48	98,798.920	987.99	28,254.330	282.54

* Face value per unit is Rs. 1000/-

5. Contingent Liability as at March 31, 2010 -- Nil

6. Expenses other than management fees are inclusive of service tax where applicable.

7. Prior Period Comparatives

Previous year figures are regrouped and reclassified wherever necessary.

8. Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

BENCHMARK MUTUAL FUND*Benchmark Derivative Fund - BDF***Key Statistics to Abridged Financials for the year ended March 31, 2010**

	Current Year ended on March 31, 2010	Previous Year ended on March 31, 2009
1. NAV per unit (Rs.) :		
Open		
i) Growth Plan	1342.0605	1263.2641
ii) Dividend Plan	1055.4207	1095.6422
High		
i) Growth Plan	1382.5288	1343.5731
ii) Dividend Plan	1075.7239	1121.3067
Low		
i) Growth Plan	1339.9474	1262.6247
ii) Dividend Plan	1045.1954	1031.8142
End		
i) Growth Plan	1382.0665	1343.5731
ii) Dividend Plan	1046.9525	1056.6102
2. Closing Assets Under Management (Rs. in Lacs)		
End	3,277.06	1,625.97
Average (AAuM) ¹	2,596.84	2,305.27
3. Gross income as % of AAuM²	(2.52%)	18.63%
4. Expense Ratio:		
a. Total Expense as % of AAuM #	1.50%	1.50%
b. Management Fees as % of AAuM #	0.75%	0.83%
5. Net Income as a percentage of AAuM³	(4.02%)	17.09%
6. Portfolio turnover ratio⁴	3.55	3.01
7. Total Dividend per unit distributed during the year^A	39.95	105.00
8. Returns:		
a. Last One Year		
Scheme	2.87% G	6.36% - G
	2.89% D	6.34% - D
Benchmark	5.41% - i	7.35% - i
	73.76% - ii	(36.19%) - ii
b. Since Inception		
Scheme	6.31% G	7.14% - G
	6.62% D	7.58% - D
Benchmark	5.67% - i	5.73% - i
	19.89% - ii	9.95% - ii

1. AAuM=Average daily net assets

2. Gross income = amount against (A) in the Revenue account i.e. Income.

3. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR.

4. Portfolio Turnover = Lower of sales or purchases divided by the Average AuM for the year.

Total Expense Ratio and Management Fees Ratio is given at scheme level since the ratio is the same for both Dividend and Growth Plans.

^ Dividend is declared in the Dividend plan of the scheme out of the surplus available for distribution at the time of declaration of dividend.

G - Growth option

D - Dividend option

i-Crisil Composite Bond Fund Index

ii-S&P CNX Nifty Index

As per our Report of even date

For N.M. Raiji & Co.

Chartered Accountants

J. M. Gandhi

Partner

Membership No. 37924

For and on behalf of

Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave

Chairman

Shriraj Dhruv

Director

For and on behalf of

Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta

Chairman

S. R. Halbe

Director

Place : Mumbai

Date : June 28, 2010

Gowri Sekaria

Fund Manager

AUDITOR'S REPORT OF THE ABRIDGED FINANCIAL STATEMENTS

**The Board of Directors,
BENCHMARK TRUSTEE COMPANY PRIVATE LIMITED
MUMBAI**

We have examined the attached Abridged Balance Sheet of **Gold Benchmark Exchange Traded Scheme (Gold BeES)**, scheme of BENCHMARK MUTUAL FUND, as at March 31, 2010 and also the Abridged Revenue Account for the year ended on that date annexed thereto, together with the significant accounting policies and notes thereon. These abridged financial statements have been prepared by Benchmark AMC pursuant to the amended regulation 56 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the SEBI Regulation) and are based on the audited financial statements of the scheme for the year ended March 31, 2010 prepared in accordance with the SEBI Regulation. We have issued separate audit report dated June 28, 2010 on the financial statements of the scheme, which may be referred to.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No: 108296W**

Place : Mumbai
Date : June 28, 2010

**J. M. GANDHI
Partner
Membership No. 37924**

AUDITOR'S REPORT

**The Board of Directors,
Benchmark Trustee Company Private Limited**

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date annexed thereto, of Gold Benchmark Exchange Traded Scheme (Gold BeES), a scheme of Benchmark Mutual Fund. These financial statements are prepared in accordance with the SEBI (Mutual Fund) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards on auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of accounts of the Scheme.
3. The accounts have been prepared in accordance with the accounting policies adopted by the Trustees of the Fund and as specified in the Ninth Schedule to the Regulations.
4. In our opinion, valuation methods for Non Traded Securities, if any, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustee.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the accounting policies and notes to accounts attached thereto, give the information required as per the Regulations and give a true & fair view in conformity with the generally accepted accounting principles in India:
 - a. In the case of Balance Sheet of Gold BeES, the Scheme of Benchmark Mutual Fund, of the state of affairs of the Scheme as at March 31, 2010; and
 - b. In the case of Revenue Account of Gold BeES, the Scheme of Benchmark Mutual Fund, of the surplus of the Scheme for the year ended March 31, 2010.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No:108296W**

**J. M. GANDHI
Partner
Membership No. 37924**

Place : Mumbai
Date : June 28, 2010

BENCHMARK MUTUAL FUND
Gold Benchmark Exchange Traded Scheme - Gold BeES
Abridged Balance Sheet as at March 31, 2010

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2009
Rupees in Lacs			
LIABILITIES			
1	Unit Capital	4,792.13	1,969.41
2	Reserves & Surplus		
2.1	Unit Premium Reserve	50,693.66	17,278.94
2.2	Unrealised Appreciation Reserve	10,219.08	8,310.90
2.3	Other Reserves	11,518.46	1,973.80
3	Loans & Borrowings	-	-
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	184.33	53.00
	TOTAL	77,407.66	29,586.05
ASSETS			
1	Investments		
1.1	GOLD	77,183.75	29,513.90
	Total Investments	77,183.75	29,513.90
2	Deposits	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	127.62	72.14
3.2	CBLO/ Reverse Repo Lending	-	-
3.3	Others	96.29	-
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
	TOTAL	77,407.66	29,586.05

Notes to Accounts - Annexure I

As per our Report of even date

For N.M. Raiji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
Chairman Director

Place : Mumbai
Date : June 28, 2010

Vishal Jain
Fund Manager

BENCHMARK MUTUAL FUND*Gold Benchmark Exchange Traded Scheme - Gold BeES***Abridged Revenue Account for the year ended March 31, 2010**

Rupees in Lacs

	Current Year ended 31/03/2010	Previous Year ended 31/03/2009
1 INCOME		
1.1 Realised Gains / (Losses) on External sale / redemption of investments	701.85	1,519.55
1.2 Other Income	117.95	-
(A)	819.80	1,519.55
2 EXPENSES		
2.1 Management fees	170.62	86.43
2.2 Service tax on Management fees	17.57	10.26
2.3 Transfer agents fees and expenses	25.51	12.56
2.4 Custodian fees	199.08	125.03
2.5 Trusteeship fees	4.74	1.76
2.6 Commission to Agents	10.00	-
2.7 Marketing & Distribution expenses	32.01	10.54
2.8 Audit fees	2.83	0.16
2.9 Other operating expenses	11.90	2.11
(B)	474.26	248.85
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	345.54	1,270.70
4 Change in unrealised depreciation in value of investments (D)	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C - D))	345.54	1,270.70
6 Change in unrealised appreciation in the value of investments (F)	1,908.19	5,102.50

		Rupees in Lacs	
		Current Year ended 31/03/2010	Previous Year ended 31/03/2009
7	NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	2,253.73	6,373.20
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	8,310.90	3,208.39
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	10,219.08	8,310.90
7.3	Add / (Less): Equalisation	9,199.13	415.30
8	Total	9,544.68	1,685.99
9	Dividend appropriation		
9.1	Income Distributed during the year	-	-
9.2	Tax on income distributed during the year	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	9,544.68	1,685.99

Notes to Accounts - Annexure I

As per our Report of even date
For N.M. Raiji & Co.
 Chartered Accountants

J. M. Gandhi
 Partner
 Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave
 Chairman

Shriraj Dhruv
 Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta
 Chairman

S. R. Halbe
 Director

Place : Mumbai
 Date : June 28, 2010

Vishal Jain
 Fund Manager

BENCHMARK MUTUAL FUND*Gold Benchmark Exchange Traded Scheme - Gold BeES***Annexure I - Notes to Accounts to Abridged Balance Sheet and Revenue Account for the year ended March 31, 2010****1. Investments**

- 1.1 Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unit holders.
- 1.2 Open Position of derivatives as of March 31, 2010 is Nil. (Previous Year : Nil)
- 1.3 Investments in Associates and Group Companies for the year 2009-2010 is Nil.
- 1.4 Open position of securities borrowed and / or lent by the Scheme is Nil (Previous Year : Nil)
- 1.5 Details of NPA as at March 31, 2010 is Nil (Previous Year : Nil)
- 1.6 Aggregate Unrealized Gain / (Loss) and percentage to net assets :

2009-10		2008-09	
Amount (Rs. In Lacs)	% to Net Assets	Amount (Rs. In Lacs)	% to Net Assets
10,219.08	13.23%	8,310.90	28.14%

- 1.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of daily average net assets:

Particulars	2009-10	2008-09
Daily Average Net Assets	47,426.11	24,885.61
Purchases	48,298.43	14,159.40
% to Daily Average Net Assets	101.84%	56.90%
Sales	3,238.62	6,797.63
% to Daily Average Net Assets	6.83%	27.32%

- 1.8 Non-Traded securities in the portfolio - Nil
2. Details of transactions with Associates in terms of regulation 25(8) : Nil
3. Large Holding in the scheme (i.e. in excess of 25% of the net assets as at March 31, 2010) : Nil
4. **Unit Capital movement during the year :**

Particulars	2009-10		2008-09	
	Units	Rs. (In Lacs)	Units	Rs. (In Lacs)
Initial Capital (on the date of allotment)*	1,026,025.607	1,026.03	1,026,025.607	1,026.03
Unit at the beginning of the year	1,969,410.023	1,969.41	1,281,090.293	1,281.09
Units Issued	2,925,000.000	2,925.00	1,150,000.000	1,150.00
Units Redeemed	102,280.950	102.28	461,680.270	461.68
Units at the end of the year	4,792,129.073	4,792.13	1,969,410.023	1,969.41

* Face Value per unit is Rs.100/-

5. Contingent Liability as at March 31, 2010 : Nil
6. Expenses other than management fees are inclusive of service tax where applicable.
7. **Prior Period Comparatives:**
Previous year figures have been regrouped/rearranged wherever necessary
8. Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

BENCHMARK MUTUAL FUND*Gold Benchmark Exchange Traded Scheme - Gold BeES***Key Statistics to Abridged Financials for the year ended March 31, 2010**

	Current Year ended on March 31, 2010	Previous Year ended on March 31, 2009
1. NAV per unit (Rs.):		
Open	1501.1629	1212.4846
High	1803.3416	1582.8974
Low	1389.3070	1088.9575
End	1611.4619	1499.5883
2. Closing Assets Under Management (Rs. in Lacs)		
End	77,223.33	29,533.04
Average (AAuM)	47,426.11	24,885.61
3. Gross income as % of AAuM¹	1.73%	6.11%
4. Expense Ratio:		
a. Total Expense as % of AAuM	1.00%	1.00%
b. Management Fees as % of AAuM	0.40%	0.39%
5. Net Income as a percentage of AAuM²	0.73%	5.11%
6. Portfolio turnover ratio³	0.07	0.27
7. Total Dividend per unit distributed during the year	-	-
8. Returns:		
a. Last One Year		
Scheme	7.46%	23.68%
Benchmark	8.18%	24.92%
b. Since Inception		
Scheme	18.98%	25.00%
Benchmark	20.00%	26.18%

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR.

3. Portfolio Turnover = Lower of sales or purchases divided by the Average AuM for the year.

4. AAuM=Average daily net assets

As per our Report of even date

For N.M. Raiji & Co.

Chartered Accountants

J. M. Gandhi

Partner

Membership No. 37924

For and on behalf of

Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave

Chairman

Shriraj Dhruv

Director

For and on behalf of

Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta

Chairman

S. R. Halbe

Director

Place : Mumbai

Date : June 28, 2010

Vishal Jain

Fund Manager

AUDITOR'S REPORT OF THE ABRIDGED FINANCIAL STATEMENTS

**The Board of Directors,
BENCHMARK TRUSTEE COMPANY PRIVATE LIMITED
MUMBAI**

We have examined the attached Abridged Balance Sheet of **PSU Bank Benchmark Exchange Traded Scheme (PSU Bank BeES)**, scheme of BENCHMARK MUTUAL FUND, as at March 31, 2010 and also the Abridged Revenue Account for the year ended on that date annexed thereto, together with the significant accounting policies and notes thereon. These abridged financial statements have been prepared by Benchmark AMC pursuant to the amended regulation 56 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the SEBI Regulation) and are based on the audited financial statements of the scheme for the year ended March 31, 2010 prepared in accordance with the SEBI Regulation. We have issued separate audit report dated June 28, 2010 on the financial statements of the scheme, which may be referred to.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No: 108296W**

Place : Mumbai
Date : June 28, 2010

**J. M. GANDHI
Partner
Membership No. 37924**

AUDITOR'S REPORT

**The Board of Directors,
Benchmark Trustee Company Private Limited**

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date annexed thereto, of PSU Bank Benchmark Exchange Traded Scheme (PSU Bank BeES), a scheme of Benchmark Mutual Fund. These financial statements are prepared in accordance with the SEBI (Mutual Fund) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards on auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of accounts of the Scheme.
3. The accounts have been prepared in accordance with the accounting policies adopted by the Trustees of the Fund and as specified in the Ninth Schedule to the Regulations.
4. In our opinion, valuation methods for Non Traded Securities, if any, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustee.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the accounting policies and notes to accounts attached thereto, give the information required as per the Regulations and give a true & fair view in conformity with the generally accepted accounting principles in India:
 - a. In the case of Balance Sheet of PSU Bank BeES, the Scheme of Benchmark Mutual Fund, of the state of affairs of the Scheme as at March 31, 2010; and
 - b. In the case of Revenue Account of PSU Bank BeES, the Scheme of Benchmark Mutual Fund, of the surplus of the Scheme for the year ended March 31, 2010.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No:108296W**

**J. M. GANDHI
Partner
Membership No. 37924**

Place : Mumbai
Date : June 28, 2010

BENCHMARK MUTUAL FUND

PSU Bank Benchmark Exchange Traded Scheme - PSU Bank BeES

Abridged Balance Sheet as at March 31, 2010

		Rupees in Lacs	
Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2009
LIABILITIES			
1	Unit Capital	23.75	88.75
2	Reserves & Surplus		
2.1	Unit Premium Reserve	2,281.65	4,136.63
2.2	Unrealised Appreciation Reserve	8.52	-
2.3	Other Reserves	(1,524.41)	(2,811.21)
3	Loans & Borrowings	-	-
3	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	-	-
4.2	Other Current Liabilities & Provisions	10.87	16.13
TOTAL		800.38	1,430.30
ASSETS			
1	Investments		
1.1.	Listed Securities:		
1.1.1	Equity Shares	784.61	1,388.14
	Total Investments	784.61	1,388.14
2	Deposits	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	15.77	42.16
3.2	CBLO/ Reverse Repo Lending	-	-
3.3	Others	-	-
4	Deferred Revenue Expenditure (to the extent not written off)	-	-
TOTAL		800.38	1,430.30

Notes to Accounts - Annexure I

As per our Report of even date

For N.M. Raiji & Co.

Chartered Accountants

J. M. Gandhi

Partner

Membership No. 37924

For and on behalf of

Benchmark Trustee Company Pvt. Ltd.**Dr. S. A. Dave**

Chairman

Shriraj Dhruv

Director

For and on behalf of

Benchmark Asset Management Company Pvt. Ltd.**D. S. Mehta**

Chairman

S. R. Halbe

Director

Place : Mumbai

Date : June 28, 2010

Payal Wadhwa Kaipunjai

Fund Manager

BENCHMARK MUTUAL FUND*PSU Bank Benchmark Exchange Traded Scheme - PSU Bank BeES***Abridged Revenue Account for the year ended March 31, 2010**

Rupees in Lacs

	Current Year ended 31/03/2010	Previous Period ended 31/03/2009
1 INCOME		
1.1 Dividend	32.56	316.69
1.2 Realised Gains / (Losses) on External sale / redemption of investments	282.57	(7,924.58)
(A)	315.13	(7,607.90)
2 EXPENSES		
2.1 Management fees	6.87	39.72
2.2 Service tax on Management fees	0.71	4.89
2.3 Transfer agents fees and expenses	0.82	4.29
2.4 Custodian fees	1.06	2.94
2.5 Trusteeship fees	0.15	0.87
2.6 Marketing and Distribution Expenses	-	7.73
2.7 Audit fees	1.00	1.26
2.8 Other operating expenses	0.79	3.57
(B)	11.40	65.26
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)	303.73	(7,673.16)
4 Change in unrealised depreciation in value of investments (D)	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR (E = (C - D))	303.73	(7,673.16)
6 Change in unrealised appreciation in the value of investments (F)	903.80	5,317.41
7 NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)	1,207.53	(2,355.75)
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	8.52	-
7.3 Add / (Less): Equalisation	94.86	5,052.78
8 Total	1,293.87	2,697.03

			Rupees in Lacs	
			Current Year ended 31/03/2010	Previous Period ended 31/03/2009
9	Dividend appropriation			
9.1	Income Distributed during the year		7.05	-
9.2	Tax on income distributed during the year		-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet		1,286.82	2,697.03

Notes to Accounts - Annexure I

As per our Report of even date

For N.M. Raiji & Co.

Chartered Accountants

J. M. Gandhi

Partner

Membership No. 37924

For and on behalf of

Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave

Chairman

Shriraj Dhruv

Director

For and on behalf of

Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta

Chairman

S. R. Halbe

Director

Place : Mumbai

Date : June 28, 2010

Payal Wadhwa Kaipunjal

Fund Manager

BENCHMARK MUTUAL FUND*PSU Bank Benchmark Exchange Traded Scheme - PSU Bank BeES***Annexure I - Notes to Accounts to Abridged Balance Sheet and Revenue Account for the year ended March 31, 2010****1. Investments**

- 1.1 Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unit holders.
- 1.2 Open Position of derivatives as of March 31, 2010 is Nil. (Previous Year : Nil)
- 1.3 Investments in Associates and Group Companies for the year 2009-2010 is Nil.
- 1.4 Open position of securities borrowed and / or lent by the Schemes is Nil (Previous Year : Nil)
- 1.5 Details of NPA as at March 31, 2010 is Nil (Previous Year : Nil)
- 1.6 Aggregate Unrealized Gain / (Loss) and percentage to net assets:

2009-10		2008-09	
Amount (Rs. In Lacs)	% to Net Assets	Amount (Rs. In Lacs)	% to Net Assets
8.52	1.08%	(895.27)	(63.31%)

- 1.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of average daily Net assets:

Particulars	2009-10	2008-09
Daily Average Net Assets	1,531.88	8,713.02
Purchases	4,630.20	7,175.85
% to Daily Average Net Assets	302.26%	82.36%
Sales	6,420.09	23,697.07
% to Daily Average Net Assets	419.10%	271.97%

- 1.8 Non-Traded securities in the portfolio - Nil
2. Details of transactions with Associates in terms of regulation 25(8) :
3. Large Holding in the scheme (i.e. in excess of 25% of the net assets as at March 31, 2010) : Nil
4. **Unit Capital movement during the year :**

Particulars	2009-10		2008-09	
	Units	Rs. (In Lacs)	Units	Rs. (In Lacs)
Initial Units (on the date of Allotment) *	3,747,543	374.75	3,747,543	374.75
Units at the beginning of the year	887,543	88.75	9,187,543	918.75
Units Issued	1,550,000	155.00	2,920,000	292.00
Units Redeemed	2,200,000	220.00	11,220,000	1,122.00
Units at the end of the year	237,543	23.75	887,543	88.75

* Face Value per unit is Rs. 10/-

5. Contingent Liability as at March 31, 2010 : Nil
6. Expenses other than management fees are inclusive of service tax where applicable.
7. **Prior Period Comparatives:**
Previous year figures have been regrouped/rearranged wherever necessary.
8. Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

BENCHMARK MUTUAL FUND*PSU Bank Benchmark Exchange Traded Scheme - PSU Bank BeES***Key Statistics to Abridged Financials for the year ended March 31, 2010**

	Current Year ended on March 31, 2010	Previous Year ended on March 31, 2009
1. NAV per unit (Rs.):		
Open	160.1703	224.4491
High	365.1563	257.7912
Low	160.1703	132.1492
End	332.3648	159.3359
2. Closing Assets Under Management (Rs. in Lacs)		
End	789.51	1,414.17
Average (AAuM)	1,531.88	8,713.02
3. Gross income as % of AAuM¹	20.57%	(87.32%)
4. Expense Ratio:		
a. Total Expense as % of AAuM	0.74%	0.75%
b. Management Fees as % of AAuM	0.49%	0.51%
5. Net Income as a percentage of AAuM²	19.83%	(88.07%)
6. Portfolio turnover ratio³	3.02	0.82
7. Total Dividend per unit distributed during the year	6.00	-
8. Returns:		
a. Last One Year		
Scheme	113.64%	(29.01%)
Benchmark	111.52%	(30.37%)
b. Since Inception		
Scheme	10.79%	(29.68%)
Benchmark	9.97%	(30.34%)

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR.

3. Portfolio Turnover = Lower of sales or purchases divided by the Average AuM for the year.

As per our Report of even date

For N.M. Raiji & Co.

Chartered Accountants

J. M. Gandhi

Partner

Membership No. 37924

For and on behalf of

Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave

Chairman

Shriraj Dhruv

Director

For and on behalf of

Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta

Chairman

S. R. Halbe

Director

Place : Mumbai

Date : June 28, 2010

Payal Wadhwa Kaipunjaj

Fund Manager

AUDITOR'S REPORT OF THE ABRIDGED FINANCIAL STATEMENTS

**The Board of Directors,
BENCHMARK TRUSTEE COMPANY PRIVATE LIMITED
MUMBAI**

We have examined the attached Abridged Balance Sheet of **Benchmark Equity & Derivatives Opportunities Fund (BEDOF)**, scheme of BENCHMARK MUTUAL FUND, as at March 31, 2010 and also the Abridged Revenue Account for the year ended on that date annexed thereto, together with the significant accounting policies and notes thereon. These abridged financial statements have been prepared by Benchmark AMC pursuant to the amended regulation 56 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the SEBI Regulation) and are based on the audited financial statements of the scheme for the year ended March 31, 2010 prepared in accordance with the SEBI Regulation. We have issued separate audit report dated June 28, 2010 on the financial statements of the scheme, which may be referred to.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No: 108296W**

Place : Mumbai
Date : June 28, 2010

**J. M. GANDHI
Partner
Membership No. 37924**

AUDITOR'S REPORT

**The Board of Directors,
Benchmark Trustee Company Private Limited**

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date annexed thereto, of Benchmark Equity & Derivatives Opportunities Fund (BEDOF), a scheme of Benchmark Mutual Fund. These financial statements are prepared in accordance with SEBI (Mutual Fund) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of accounts of the Scheme.
3. The accounts have been prepared in accordance with the accounting policies adopted by the Trustees of the Fund and as specified in the Ninth Schedule to the Regulations.
4. In our opinion, valuation methods for Non Traded Securities, if any, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustee.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the accounting policies and notes to accounts attached thereto, give the information required as per the Regulations and give a true & fair view in conformity with the generally accepted accounting principles in India:
 - a. In the case of Balance Sheet of Benchmark Equity & Derivatives Opportunities Fund, the Scheme of Benchmark Mutual Fund, of the state of affairs of the Scheme as at March 31, 2010; and
 - b. In the case of Revenue Account of Benchmark Equity & Derivatives Opportunities Fund, the Scheme of Benchmark Mutual Fund, of the surplus of the Scheme for the year ended March 31, 2010.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No:108296W**

**J. M. GANDHI
Partner
Membership No. 37924**

Place : Mumbai
Date : June 28, 2010

BENCHMARK MUTUAL FUND*Benchmark Equity & Derivatives Opportunities Fund - BEDOF***Abridged Balance Sheet as at March 31, 2010**

Rupees in Lacs

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2009
LIABILITIES			
1.	Unit Capital	3,964.02	5,927.28
2.	Reserves & Surplus		
2.1	Unit Premium Reserve	21.00	10.48
2.2	Unrealised Appreciation Reserve	218.01	–
2.3	Other Reserves	121.44	454.13
3.	Loans & Borrowings	–	–
4.	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	–	–
4.2	Other Current Liabilities & Provisions	213.45	443.75
TOTAL		4,537.92	6,835.64
ASSETS			
1.	Investments		
1.1.	Listed Securities:		
1.1.1	Equity Shares	2,869.32	4,231.92
Total Investments		2,869.32	4,231.92
2.	Deposits	1,025.00	1,725.00
3.	Other Current Assets		
3.1	Cash & Bank Balance	30.74	64.61
3.2	CBLO/ Reverse Repo Lending	574.70	644.83
3.3	Others	38.16	169.28
4.	Deferred Revenue Expenditure (to the extent not written off)	–	–
TOTAL		4,537.92	6,835.64

Notes to Accounts - Annexure I

As per our Report of even date

For N.M. Raiji & Co.

Chartered Accountants

J. M. Gandhi

Partner

Membership No. 37924

For and on behalf of

Benchmark Trustee Company Pvt. Ltd.**Dr. S. A. Dave**

Chairman

Shriraj Dhruv

Director

For and on behalf of

Benchmark Asset Management Company Pvt. Ltd.**D. S. Mehta**

Chairman

S. R. Halbe

Director

Place : Mumbai

Date : June 28, 2010

Vishal Jain

Fund Manager

BENCHMARK MUTUAL FUND*Benchmark Equity & Derivatives Opportunities Fund - BEDOF***Abridged Revenue Account for the year ended March 31, 2010**

			Rupees in Lacs	
			Current Year ended 31/03/2010	Previous Year ended 31/03/2009
1	INCOME			
1.1	Dividend		40.00	132.26
1.2	Interest		99.13	410.16
1.3	Realised Gains / (Losses) on External sale / redemption of investments		2,635.39	(5,653.11)
1.4	Realised Gains / (Losses) on Derivative Transactions		(3,601.83)	6,193.51
1.5	Other Income		0.13	-
		(A)	(827.18)	1,082.81
2	EXPENSES			
2.1	Management fees		31.19	65.36
2.2	Service tax on Management fees		3.21	7.96
2.3	Transfer agents fees and expenses		5.42	9.54
2.4	Custodian fees		14.90	32.00
2.5	Trusteeship fees		0.69	1.28
2.6	Commission to Agents		43.24	62.24
2.7	Marketing & Distribution expenses		-	4.26
2.8	Audit fees		1.02	1.08
2.9	Other operating expenses		3.54	1.20
		(B)	103.21	184.92
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR (A - B = C)		(930.39)	897.89
4	Change in unrealised depreciation in value of investments (D)		-	85.96
5	NET GAINS / (LOSSES) FOR THE YEAR (E = (C - D))		(930.39)	811.93
6	Change in unrealised appreciation in the value of investments (F)		1,153.08	-
7	NET SURPLUS / (DEFICIT) FOR THE YEAR (E + F = G)		222.69	811.93
7.1	Add: Balance transfer from Unrealised Appreciation Reserve		-	-
7.2	Less: Balance transfer to Unrealised Appreciation Reserve		218.01	-
7.3	Add / (Less): Equalisation		(237.69)	(428.44)
8	Total		(233.01)	383.50

		Rupees in Lacs	
		Current Year ended 31/03/2010	Previous Year ended 31/03/2009
9	Dividend appropriation		
9.1	Income Distributed during the year	99.69	448.22
9.2	Tax on income distributed during the year	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(332.70)	(64.73)

Notes to Accounts - Annexure I

As per our Report of even date

For N.M. Raiji & Co.

Chartered Accountants

J. M. Gandhi

Partner

Membership No. 37924

For and on behalf of

Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave

Chairman

Shriraj Dhruv

Director

For and on behalf of

Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta

Chairman

S. R. Halbe

Director

Place : Mumbai

Date : June 28, 2010

Vishal Jain

Fund Manager

BENCHMARK MUTUAL FUND*Benchmark Equity & Derivatives Opportunities Fund - BEDOF***Annexure I - Notes to Accounts to Abridged Balance Sheet and Revenue Account for the year ended March 31, 2010****1. Investments**

- 1.1 Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unit holders.
- 1.2 Open Position of derivatives as of March 31, 2010 is as follows:

2009-10		2008-09	
Amount (Rs. In Lacs)	% to Net Assets	Amount (Rs. In Lacs)	% to Net Assets
(2,882.37)	(66.65%)	(4,260.60)	(66.75%)

- 1.3 Investments in Associates and Group Companies for the year 2009-2010 is as follows:

Name of the Company	Nature of Instruments	Aggregate investment during the year at cost (Rs. In Lacs)	Outstanding Investment as at March 31, 2010 at Market Value (Rs. In Lacs)	Aggregate investment in all schemes during the year (Rs. In Lacs)
Bajaj Auto Limited	Equity Share	196.76	60.44	797.10
Bajaj Hindustan Limited	Equity Share	50.10	15.47	89.68
Great Offshore Limited	Equity Share	50.72	49.11	111.65
GTL Limited	Equity Share	429.93	414.57	865.29

- 1.4 Open position of securities borrowed and / or lent by the Scheme is Nil (Previous Year : Nil)
- 1.5 Details of NPA as at March 31, 2010 is Nil (Previous Year : Nil)
- 1.6 Aggregate Unrealized Gain / (Loss) and percentage to net assets:

2009-10		2008-09	
Amount (Rs. In Lacs)	% to Net Assets	Amount (Rs. In Lacs)	% to Net Assets
218.01	5.04%	(935.07)	(14.63%)

- 1.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of daily average net assets :

Particulars	2009-10	2008-09
Daily Average Net Assets	6,880.43	12,754.68
Purchase (Rs. In Lacs)	22,499.26	39,380.60
Purchase as a % to average daily net assets	327.00%	308.75%
Sale (Rs. In Lacs)	27,379.08	38,263.20
Sale as % to average daily net assets	397.93%	299.99%

- 1.8 Non-Traded securities in the portfolio -- Nil
2. Details of transactions with Associates in terms of regulation 25(8) -- Nil
3. Large Holding in the scheme (i.e. in excess of 25% of the net assets as at March 31, 2010) -- Nil

4. Unit Capital movement during the year :

	2009-10				2008-09			
	Growth Option		Dividend Option		Growth Option		Dividend Option	
	Units	Rs. (In Lacs)	Units	Rs. (In Lacs)	Units	Rs. (In Lacs)	Units	Rs. (In Lacs)
Initial Capital (on the date of Allotment)*	24,093,143.480	2,409.31	103,479,244.540	10,347.92	24,093,143.480	2,409.31	103,479,244.540	10,347.92
Opening Units	18,349,924.290	1,834.99	40,922,860.780	4,092.29	22,443,810.420	2,244.38	108,165,710.940	10,816.57
Units Issued	6,416,912.977	641.69	42,236,886.260	4,223.69	19,410,819.330	1,941.08	31,792,116.220	3,179.21
Units Redeemed	17,228,901.478	1,722.89	51,057,494.568	5,105.75	23,504,705.460	2,350.47	99,034,966.380	9,903.49
Closing Units	7,537,935.789	753.79	32,102,252.472	3,210.23	18,349,924.290	1,834.99	40,922,860.780	4,092.29

* Face value per unit is Rs. 10/-

5. Contingent Liability as at March 31, 2010 -- Nil

6. Prior Period Comparatives

Previous year figures are regrouped / rearranged wherever necessary.

7. Expenses other than management fees are inclusive of service tax where applicable.

8. Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

BENCHMARK MUTUAL FUND*Benchmark Equity & Derivatives Opportunities Fund - BEDOF***Key Statistics to Abridged Financials for the year ended March 31, 2010**

	Current Year ended on March 31, 2010	Previous Year ended on March 31, 2009
1. NAV per unit (Rs.):		
Open		
i) Growth Plan	11.0922	10.4205
ii) Dividend Plan	10.6287	10.4205
High		
i) Growth Plan	11.4688	11.1045
ii) Dividend Plan	10.8756	10.6729
Low		
i) Growth Plan	11.0845	10.4062
ii) Dividend Plan	10.6212	10.3780
End		
i) Growth Plan	11.4607	11.1045
ii) Dividend Plan	10.7798	10.6404
2. Closing Assets Under Management (Rs. in Lacs)		
End	4,324.46	6,391.88
Average (AAuM) ¹	6,880.43	12,754.68
3. Gross income as % of AAuM²	(12.02%)	8.51%
4. Expense Ratio:		
a. Total Expense as % of AAuM #	1.50%	1.45%
b. Management Fees as % of AAuM #	0.50%	0.57%
5. Net Income as a percentage of AAuM³	(13.52%)	7.04%
6. Portfolio turnover ratio⁴	3.27	2.99
7. Total Dividend per unit distributed during the year ^	0.20	0.45
8. Returns:		
a. Last One Year		
Scheme	3.21% - G	6.56% - G
Benchmark	3.21% - D	6.56% - D
	47.31%	(21.53%)
b. Since Inception		
Scheme	5.80% - G	7.68% - G
Benchmark	5.85% - D	7.69% - D
	0.74%	(22.97%)

1. AAuM=Average daily net assets

2. Gross income = amount against (A) in the Revenue account i.e. Income.

3. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR.

4. Portfolio Turnover = Lower of sales or purchases divided by the Average AuM for the year.

- # Total Expense Ratio and Management Fees Ratio is given at scheme level since the ratio is the same for both Dividend and Growth Plans.
- ^ Dividend is declared in the Dividend plan of the scheme out of the surplus available for distribution at the time of declaration of dividend.
- G - Growth option
D - Dividend option

As per our Report of even date

For N.M. Raiji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Place : Mumbai
Date : June 28, 2010

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
Chairman Director

Vishal Jain
Fund Manager

AUDITOR'S REPORT OF THE ABRIDGED FINANCIAL STATEMENTS

**The Board of Directors,
BENCHMARK TRUSTEE COMPANY PRIVATE LIMITED
MUMBAI**

We have examined the attached Abridged Balance Sheet of **Benchmark S & P CNX 500 Fund**, scheme of BENCHMARK MUTUAL FUND, as at March 31, 2010 and also the Abridged Revenue Account for the year ended on that date annexed thereto, together with the significant accounting policies and notes thereon. These abridged financial statements have been prepared by Benchmark AMC pursuant to the amended regulation 56 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the SEBI Regulation) and are based on the audited financial statements of the scheme for the year ended March 31, 2010 prepared in accordance with the SEBI Regulation. We have issued separate audit report dated June 28, 2010 on the financial statements of the scheme, which may be referred to.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No: 108296W**

Place : Mumbai
Date : June 28, 2010

**J. M. GANDHI
Partner
Membership No. 37924**

AUDITOR'S REPORT

The Board of Directors, Benchmark Trustee Company Private Limited

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date annexed thereto, of Benchmark S & P CNX 500 Fund, a scheme of Benchmark Mutual Fund. These financial statements are prepared in accordance with SEBI (Mutual Fund) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of accounts of the Scheme.
3. The accounts have been prepared in accordance with the accounting policies adopted by the Trustees of the Fund and as specified in the Ninth Schedule to the Regulations.
4. In our opinion, valuation methods for Non Traded Securities, if any, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustee.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the accounting policies and notes to accounts attached thereto, give the information required as per the Regulations and give a true & fair view in conformity with the generally accepted accounting principles in India:
 - a. In the case of Balance Sheet of Benchmark S & P CNX 500 Fund, the Scheme of Benchmark Mutual Fund, of the state of affairs of the Scheme as at March 31, 2010; and
 - b. In the case of Revenue Account Benchmark S & P CNX 500 Fund, the Scheme of Benchmark Mutual Fund, of the surplus of the Scheme for the year ended March 31, 2010.

For N.M.RAIJI & CO.
Chartered Accountants
Firm Reg. No:108296W

J. M. GANDHI
Partner
Membership No. 37924

Place : Mumbai
Date : June 28, 2010

BENCHMARK MUTUAL FUND*Benchmark S&P CNX 500 Fund***Abridged Balance Sheet as at March 31, 2010**

Rupees in Lacs

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2009
LIABILITIES			
1	Unit Capital	5,177.43	354.33
2	Reserves & Surplus		
2.1	Unit Premium Reserve	1,435.94	1.11
2.2	Unrealised Appreciation Reserve	250.16	13.34
2.3	Other Reserves	154.92	(8.37)
3	Loans & Borrowings	–	–
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	–	–
4.2	Other Current Liabilities & Provisions	338.02	16.30
TOTAL		7,356.47	376.71
ASSETS			
1	Investments		
1.1	Listed Securities:		
1.1.1	Equity Shares	6,905.78	344.51
Total Investments		6,905.78	344.51
2	Deposits	–	–
3	Other Current Assets		
3.1	Cash & Bank Balance	290.18	22.03
3.2	Others	160.51	10.17
4	Deferred Revenue Expenditure (to the extent not written off)	–	–
TOTAL		7,356.47	376.71

Notes to Accounts – Annexure I

As per our Report of even date
For N. M. Rajji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
Chairman Director

Place : Mumbai
Date : June 28, 2010

Vishal Jain
Fund Manager

BENCHMARK MUTUAL FUND*Benchmark S&P CNX 500 Fund***Abridged Revenue Account for the year ended March 31, 2010**

Rupees in Lacs

	Current Year ended 31/03/2010	Previous Period ended 31/03/2009
1 INCOME		
1.1 Dividend	84.35	0.87
1.2 Realised Gains / (Losses) on External sale / redemption of investments	642.34	0.01
1.3 Realised Gains / (Losses) on Derivative Transactions	1.17	-
1.4 Other Income	103.58	-
(A)	831.44	0.88
2 EXPENSES		
2.1 Management fees	70.91	0.48
2.2 Service tax on Management fees	7.30	0.05
2.3 Transfer agents fees and expenses	9.35	-
2.4 Custodian fees	4.65	-
2.5 Trusteeship fees	1.04	-
2.6 Commission to Agents	57.96	-
2.7 Marketing & Distribution expenses	-	-
2.8 Audit fees	1.07	0.53
2.9 Other operating expenses	4.15	-
(B)	156.43	1.07
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	675.01	(0.19)
4 Change in unrealised depreciation in value of investments (D)	-	-
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C - D))	675.01	(0.19)
6 Change in unrealised appreciation in the value of investments (F)	236.82	13.34
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	911.83	13.15
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	13.34	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	250.16	13.34
7.3 Add / (Less): Equalisation	13,111.33	(8.19)
8 Total	13,786.34	(8.37)

		Rupees in Lacs	
		Current Year ended 31/03/2010	Previous Period ended 31/03/2009
9	Dividend appropriation		
9.1	Income Distributed during the year / period	13,623.05	-
9.2	Tax on income distributed during the year / period	-	-
10	Retained Surplus / (Deficit) carried forward to Balance sheet	163.29	(8.37)

Notes to Accounts – Annexure I

As per our Report of even date
For N. M. Rajji & Co.
 Chartered Accountants

J. M. Gandhi
 Partner
 Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave
 Chairman

Shriraj Dhruv
 Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta
 Chairman

S. R. Halbe
 Director

Place : Mumbai
 Date : June 28, 2010

Vishal Jain
 Fund Manager

BENCHMARK MUTUAL FUND*Benchmark S&P CNX 500 Fund***Annexure I – Notes to Accounts to Abridged Balance Sheet and Revenue Account for the year ended March 31, 2010****1. Investments**

- 1.1 Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unit holders.
- 1.2 Open Position of derivatives as of March 31, 2010 is Nil
- 1.3 Investments in Associates and Group Companies for the year 2009–2010 is as follows:

Name of the Company	Nature of Instruments	Aggregate investment during the year at cost (Rs. In Lacs)	Outstanding Investment as at March 31, 2010 at Market Value (Rs. In Lacs)	Aggregate investment in all schemes during the year (Rs. In Lacs)
Bajaj Auto Finance Limited	Equity Shares	6.47	1.57	46,506.47
Bajaj Auto Limited	Equity Shares	142.23	38.02	797.10
Bajaj Hindustan Limited	Equity Shares	24.11	3.48	89.68
Crest Animation Studios Limited	Equity Shares	0.04	–	0.04
Great Offshore Limited	Equity Shares	11.82	2.06	111.65
GTL Limited	Equity Shares	20.79	5.15	865.29

- 1.4 Open position of securities borrowed and / or lent by the Scheme is Nil (Previous Year : Nil)
- 1.5 Details of NPA as at March 31, 2010 is Nil (Previous Year : Nil)
- 1.6 Aggregate Unrealized Gain / (Loss) and percentage to net assets:

2009-10		2008-09	
Amount (Rs. In Lacs)	% to Net Assets	Amount (Rs. In Lacs)	% to Net Assets
250.16	3.61%	13.34	3.70%

- 1.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of daily average Net assets

Particulars	2009–10	2008–09
Daily Average Net Assets	10,428.90	306.18
Purchase (Rs. In Lacs)	31,185.71	380.10
Purchase as a % to daily average net assets	299.03%	124.14%
Sale (Rs. In Lacs)	25,503.61	48.94
Sale as % to daily average net assets	244.55%	15.98%

- 1.8 Non–Traded securities in the portfolio – Nil

2. Details of transactions with Associates in terms of regulation 25(8) – Nil
3. Large Holding in the scheme (i.e. in excess of 25% of the net assets as at March 31, 2010) – Nil
4. **Unit Capital movement during the year :**

Particular	2009–10				2008–09			
	Growth Option		Dividend Option		Growth Option		Dividend Option	
	Units	Rs. (In Lacs)	Units	Rs. (In Lacs)	Units	Rs. (In Lacs)	Units	Rs. (In Lacs)
Initial Capital (on the date of Allotment)*	1,197,465.700	119.75	1,427,350.000	142.74	1,197,465.700	119.75	1,427,350.000	142.74
Opening Units	1,665,725.430	166.57	1,877,565.040	187.76	-	-	-	-
Units Allotted in NFO	-	-	-	-	1,197,465.700	119.75	1,427,350.000	142.74
Units Issued	18,557,081.507	1,855.71	208,782,024.100	20,878.20	482,919.780	48.29	1,008,984.160	100.90
Units Redeemed	4,550,743.767	455.07	174,557,327.159	17,455.73	14,660.050	1.47	558,769.120	55.88
Units at the end of the year	15,672,063.170	1,567.21	36,102,261.981	3,610.23	1,665,725.430	166.57	1,877,565.040	187.76

* Face Value per unit is Rs. 10/-

5. Contingent Liability as at March 31, 2010 – Nil
6. **Prior Period Comparatives**
Previous year figures are regrouped / rearranged wherever necessary.
7. Expenses other than management fees are inclusive of service tax where applicable.
8. Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

BENCHMARK MUTUAL FUND*Benchmark S&P CNX 500 Fund***Key Statistics to Abridged Financials for the year ended March 31, 2010**

	Current Year ended on March 31, 2010	Previous Period ended on March 31, 2009
1. NAV per unit (Rs.):		
Open		
i) Growth Plan	10.2979	10.0000
ii) Dividend Plan	10.2969	10.0000
High		
i) Growth Plan	19.0964	10.3758
ii) Dividend Plan	19.0973	10.3748
Low		
i) Growth Plan	10.2979	8.7720
ii) Dividend Plan	10.2969	8.7712
End		
i) Growth Plan	18.3468	10.1719
ii) Dividend Plan	11.4759	10.1709
2. Closing Assets Under Management (Rs. in Lacs)		
End	7,018.43	360.40
Average (AAuM) ¹	10,428.90	306.18
3. Gross income as % of AAuM²	7.97%	0.29%
4. Expense Ratio:		
a. Total Expense as % of AAuM #	1.50%	1.50%
b. Management Fee as % of AAuM #	0.75%	0.75%
5. Net Income as a percentage of AAuM³	6.47%	(0.06%)
6. Portfolio turnover ratio⁴	2.45	0.15
7. Total Dividend per unit distributed during the year / period ^	6.75	–
8. Returns:		
a. Last One Year		
Scheme	80.37% – G	NA
	80.94% – D	
Benchmark	87.95%	NA
b. Since Inception		
Scheme	63.78% – G	1.72% – G
	63.97% – D	1.71% – D
Benchmark	59.37%	(5.61%)

1. AAuM=Average daily net assets

2. Gross income = amount against (A) in the Revenue account i.e. Income.

3. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD.

4. Portfolio Turnover = Lower of sales or purchases divided by the Average AuM for the year/period.

Total Expense Ratio and Management Fees Ratio is given at scheme level since the ratio is the same for both Dividend and Growth Plans.

^ Dividend is declared in the Dividend plan of the scheme out of the surplus available for distribution at the time of declaration of dividend.

G – Growth option

D – Dividend option

As per our Report of even date
For N. M. Rajji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

Place : Mumbai
Date : June 28, 2010

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave
Chairman

Shriraj Dhruv
Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta
Chairman

S. R. Halbe
Director

Vishal Jain
Fund Manager

AUDITOR'S REPORT OF THE ABRIDGED FINANCIAL STATEMENTS

**The Board of Directors,
BENCHMARK TRUSTEE COMPANY PRIVATE LIMITED
MUMBAI**

We have examined the attached Abridged Balance Sheet of **Shariah Benchmark Exchange Traded Scheme (Shariah BeES)**, scheme of BENCHMARK MUTUAL FUND, as at March 31, 2010 and also the Abridged Revenue Account for the year ended on that date annexed thereto, together with the significant accounting policies and notes thereon. These abridged financial statements have been prepared by Benchmark AMC pursuant to the amended regulation 56 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the SEBI Regulation) and are based on the audited financial statements of the scheme for the year ended March 31, 2010 prepared in accordance with the SEBI Regulation. We have issued separate audit report dated June 28, 2010 on the financial statements of the scheme, which may be referred to.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No: 108296W**

Place : Mumbai
Date : June 28, 2010

**J. M. GANDHI
Partner
Membership No. 37924**

AUDITOR'S REPORT

**The Board of Directors,
Benchmark Trustee Company Private Limited**

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date annexed thereto, of Shariah Benchmark Exchange Traded Scheme (Shariah BeES), a scheme of Benchmark Mutual Fund. These financial statements are prepared in accordance with the SEBI (Mutual Fund) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with standards on auditing issued by the Institute of Chartered Accountants of India. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of accounts of the Scheme.
3. The accounts have been prepared in accordance with the accounting policies adopted by the Trustees of the Fund and as specified in the Ninth Schedule to the Regulations.
4. In our opinion, valuation methods for Non Traded Securities, if any, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustee.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the accounting policies and notes to accounts attached thereto, give the information required as per the Regulations and give a true & fair view in conformity with the generally accepted accounting principles in India:
 - a. In the case of Balance Sheet of Shariah BeES, the Scheme of Benchmark Mutual Fund, of the state of affairs of the Scheme as at March 31, 2010; and
 - b. In the case of Revenue Account of Shariah BeES, the Scheme of Benchmark Mutual Fund, of the surplus of the Scheme for the year ended March 31, 2010.

**For N.M.RAIJI & CO.
Chartered Accountants
Firm Reg. No:108296W**

**J. M. GANDHI
Partner
Membership No. 37924**

Place : Mumbai
Date : June 28, 2010

BENCHMARK MUTUAL FUND

Shariah Benchmark Exchange Traded Scheme – Shariah BeES

Abridged Balance Sheet as at March 31, 2010

Rupees in Lacs

Sr. No.	Particulars	As at March 31, 2010	As at March 31, 2009
LIABILITIES			
1	Unit Capital	10.26	17.26
2	Reserves & Surplus		
2.1	Unit Premium Reserve	36.71	96.51
2.2	Unrealised Appreciation Reserve	49.49	10.73
2.3	Other Reserves	29.12	0.02
3	Loans & Borrowings	–	–
4	Current Liabilities & Provisions		
4.1	Provision for doubtful Income/Deposits	–	–
4.2	Other Current Liabilities & Provisions	0.78	0.46
TOTAL		126.36	124.98
ASSETS			
1	Investments		
1.1.	Listed Securities:		
1.1.1	Equity Shares	125.07	123.55
	Total Investments	125.07	123.55
2	Deposits		
3	Other Current Assets		
3.1	Cash & Bank Balance	1.26	1.41
3.2	CBLO/ Reverse Repo Lending	–	–
3.3	Others	0.03	0.02
4	Deferred Revenue Expenditure (to the extent not written off)	–	–
TOTAL		126.36	124.98

Notes to Accounts – Annexure I

As per our Report of even date
For N. M. Rajji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave
Chairman

Shriraj Dhruv
Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta
Chairman

S. R. Halbe
Director

Place : Mumbai
Date : June 28, 2010

Vishal Jain
Fund Manager

BENCHMARK MUTUAL FUND

Shariah Benchmark Exchange Traded Scheme – Shariah BeES

Abridged Revenue Account for the year ended March 31, 2010

Rupees in Lacs

	Current Year ended 31/03/2010	Previous Period ended 31/03/2009
1 INCOME		
1.1 Dividend	1.20	0.02
1.2 Realised Gains / (Losses) on External sale / redemption of investments	30.80	–
(A)	32.00	0.02
2 EXPENSES		
2.1 Management fees	0.23	–
2.2 Service tax on Management fees	0.02	–
2.3 Trusteeship fees	0.01	–
2.4 Other operating expenses	0.62	–
(B)	0.88	–
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A – B = C)	31.12	0.02
4 Change in unrealised depreciation in value of investments (D)	–	–
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = (C – D))	31.12	0.02
6 Change in unrealised appreciation in the value of investments (F)	38.76	10.73
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	69.88	10.75
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	10.73	–
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	49.49	10.73
7.3 Add / (Less): Equalisation	(2.01)	–
8 Total	29.11	0.02
9 Dividend appropriation		
9.1 Income Distributed during the year / period	–	–
9.2 Tax on income distributed during the year / period	–	–
10 Retained Surplus / (Deficit) carried forward to Balance sheet	29.11	0.02

Notes to Accounts – Annexure I

As per our Report of even date

For N. M. Rajji & Co.

Chartered Accountants

J. M. Gandhi

Partner

Membership No. 37924

For and on behalf of

Benchmark Trustee Company Pvt. Ltd.**Dr. S. A. Dave**

Chairman

Shriraj Dhruv

Director

For and on behalf of

Benchmark Asset Management Company Pvt. Ltd.**D. S. Mehta**

Chairman

S. R. Halbe

Director

Place : Mumbai

Date : June 28, 2010

Vishal Jain

Fund Manager

BENCHMARK MUTUAL FUND*Shariah Benchmark Exchange Traded Scheme – Shariah BeES***Annexure I – Notes to Accounts to Abridged Balance Sheet and Revenue Account for the year ended March 31, 2010****1. Investments**

- 1.1 Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unit holders.
- 1.2 Open Position of derivatives as of March 31, 2010 is Nil. (Previous Year : Nil)
- 1.3 Investments in Associates and Group Companies for the year 2009–2010 is Nil.
- 1.4 Open position of securities borrowed and / or lent by the Schemes is Nil (Previous Year : Nil)
- 1.5 Details of NPA as at March 31, 2010 is Nil (Previous Year : Nil)
- 1.6 Aggregate Unrealized Gain / (Loss) and percentage to net assets:

2009-10		2008-09	
Amount (Rs. In Lacs)	% to Net Assets	Amount (Rs. In Lacs)	% to Net Assets
49.49	39.41%	10.73	8.62%

- 1.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of average daily Net assets:

Particulars	2009–10 (Rs. In Lacs)	2008–09 (Rs. In Lacs)
Daily Average Net Assets	126.32	118.57
Purchases	33.80	112.82
% to Daily Average Net Assets	26.76%	95.15%
Sales	101.85	–
% to Daily Average Net Assets	80.63%	0.00%

- 1.8 Non-Traded securities in the portfolio – Nil
2. Details of transactions with Associates in terms of regulation 25(8) : Nil
3. Large Holding in the scheme (i.e. in excess of 25% of the net assets as at March 31, 2010) : As on March 31, 2010 there is one investor in the Scheme who holds 54.70% of the net assets of the Scheme.
4. **Unit Capital movement during the year :**

Particulars	2009–10		2008–09	
	Units	Rs. (In Lacs)	Units	Rs. (In Lacs)
Initial Units (on the date of Allotment) *	172,561	17.26	172,561	17.26
Units at the beginning of the year	172,561	17.26	-	-
Units Allotted in NFO	-	-	172,561	17.26
Units Issued	-	-	-	-
Units Redeemed	70,000	7.00	-	-
Units at the end of the year	102,561	10.26	172,561	17.26

* Face Value per unit is Rs. 10/-

5. Contingent Liability as at March 31, 2010 : Nil
6. Expenses other than management fees are inclusive of service tax where applicable.
7. **Prior Period Comparatives:**
Previous period figures have been regrouped/rearranged wherever necessary.
8. Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

BENCHMARK MUTUAL FUND*Shariah Benchmark Exchange Traded Scheme – Shariah BeES***Key Statistics to Abridged Financials for the year ended March 31, 2010**

	Current Year ended on March 31, 2010	Previous Period ended on March 31, 2009
1. NAV per unit (Rs.):		
Open	73.1947	65.9279
High	125.8853	72.1609
Low	73.1947	71.0055
End	122.4471	72.1609
2. Closing Assets Under Management (Rs. in Lacs)		
End	125.58	124.52
Average (AAuM)	126.32	118.57
3. Gross income as % of AAuM¹	25.33%	0.51%
4. Expense Ratio:		
a. Total Expense as % of AAuM	0.70%	–
b. Management Fees as % of AAuM	0.20%	–
5. Net Income as a percentage of AAuM²	24.63%	0.51%
6. Portfolio turnover ratio³	0.27	0.95
7. Total Dividend per unit distributed during the year / period	–	–
8. Returns:		
a. Last One Year		
Scheme	69.69%	N.A.
Benchmark	70.10%	N.A.
b. Since Inception		
Scheme	79.22%	7.84%
Benchmark	80.85%	8.59%

- Gross income = amount against (A) in the Revenue account i.e. Income.
- Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD.
- Portfolio Turnover = Lower of sales or purchases divided by the Average AuM for the year/period.
- AAuM=Average daily net assets

As per our Report of even date
For N. M. Raiji & Co.
Chartered Accountants

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

J. M. Gandhi
Partner
Membership No. 37924

Dr. S. A. Dave
Chairman

Shriraj Dhruv
Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta
Chairman

S. R. Halbe
Director

Place : Mumbai
Date : June 28, 2010

Vishal Jain
Fund Manager

AUDITOR'S REPORT OF THE ABRIDGED FINANCIAL STATEMENTS

**The Board of Directors,
BENCHMARK TRUSTEE COMPANY PRIVATE LIMITED
MUMBAI**

We have examined the attached Abridged Balance Sheet of **Hang Seng Benchmark Exchange Traded Scheme (Hang Seng BeES)**, scheme of BENCHMARK MUTUAL FUND, as at March 31, 2010 and also the Abridged Revenue Account for the period ended on that date annexed thereto, together with the significant accounting policies and notes thereon. These abridged financial statements have been prepared by Benchmark AMC pursuant to the amended regulation 56 of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (the SEBI Regulation) and are based on the audited financial statements of the scheme for the period ended March 31, 2010 prepared in accordance with the SEBI Regulation. We have issued separate audit report dated June 28, 2010 on the financial statements of the scheme, which may be referred to.

**For N. M. RAIJI & CO.
Chartered Accountants
Firm Reg. No: 108296W**

Place : Mumbai
Date : June 28, 2010

**J. M. GANDHI
Partner
Membership No. 37924**

AUDITOR'S REPORT

**The Board of Directors,
Benchmark Trustee Company Private Limited**

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the period ended on that date annexed thereto, of Hang Seng Benchmark Exchange Traded Scheme (Hang Seng BeES), a scheme of Benchmark Mutual Fund. These financial statements are prepared in accordance with SEBI (Mutual Fund) Regulations, 1996 (the Regulations) and are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India . An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

We report that:

1. We have obtained all information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit.
2. The Balance Sheet and the Revenue Account referred to above are in agreement with the books of accounts of the Scheme.
3. The accounts have been prepared in accordance with the accounting policies adopted by the Trustees of the Fund and as specified in the Ninth Schedule to the Regulations.
4. In our opinion, valuation methods for Non Traded Securities, if any, adopted by the scheme are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustee.
5. In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with the accounting policies and notes to accounts attached thereto, give the information required as per the Regulations and give a true & fair view in conformity with the generally accepted accounting principles in India:
 - a. In the case of Balance Sheet of Hang Seng BeES, the Scheme of Benchmark Mutual Fund, of the state of affairs of the Scheme as at March 31, 2010; and
 - b. In the case of Revenue Account of Hang Seng BeES, the Scheme of Benchmark Mutual Fund, of the deficit of the Scheme for the period ended March 31, 2010.

**For N.M.RAJI & CO.
Chartered Accountants
Firm Reg. No:108296W**

**J. M. GANDHI
Partner
Membership No. 37924**

Place : Mumbai
Date : June 28, 2010

BENCHMARK MUTUAL FUND*Hang Seng Benchmark Exchange Traded Scheme – Hang Seng BeES***Abridged Balance Sheet as at March 31, 2010****Rupees in Lacs****As at
March 31, 2010**

LIABILITIES		
1	Unit Capital	44.12
2	Reserves & Surplus	
2.1	Unit Premium Reserve	5,421.48
2.2	Unrealised Appreciation Reserve	–
2.3	Other Reserves	(31.99)
3	Loans & Borrowings	–
4	Current Liabilities & Provisions	
4.1	Provision for doubtful Income/Deposits	–
4.2	Other Current Liabilities & Provisions	3.44
TOTAL		5,437.05
ASSETS		
1	Investments	
1.1.	Listed Securities:	
1.1.1	Equity Shares	5,384.22
Total Investments		5,384.22
2	Deposits	–
3	Other Current Assets	
3.1	Cash & Bank Balance	39.84
3.2	CBLO/ Reverse Repo Lending	–
3.3	Others	12.99
4	Deferred Revenue Expenditure (to the extent not written off)	–
TOTAL		5,437.05

Notes to Accounts – Annexure I

As per our Report of even date
For N. M. Rajji & Co.
Chartered Accountants

J. M. Gandhi
Partner
Membership No. 37924

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

Dr. S. A. Dave **Shriraj Dhruv**
Chairman Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta **S. R. Halbe**
Chairman Director

Place : Mumbai
Date : June 28, 2010

Vishal Jain
Fund Manager

Payal Wadhwa Kaipunjal
Fund Manager

BENCHMARK MUTUAL FUND

Hang Seng Benchmark Exchange Traded Scheme – Hang Seng BeES
Abridged Revenue Account for the period ended March 31, 2010

		Rupees in Lacs
		Current Period ended 31/03/2010
1	INCOME	
1.1	Dividend	12.98
1.2	Realised Gains / (Losses) on External sale / redemption of investments	(2.18)
	(A)	10.80
2	EXPENSES	
2.1	Management fees	1.88
2.2	Service tax on Management fees	0.19
2.3	Custodian fees	0.85
2.4	Trusteeship fees	0.03
2.5	Audit fees	0.11
2.6	Other operating expenses	0.38
	(B)	3.44
3	NET REALISED GAINS / (LOSSES) FOR THE PERIOD (A – B = C)	7.36
4	Change in unrealised depreciation in value of investments (D)	(39.35)
5	NET GAINS / (LOSSES) FOR THE PERIOD (E = (C – D))	(31.99)
6	Change in unrealised appreciation in the value of investments (F)	–
7	NET SURPLUS / (DEFICIT) FOR THE PERIOD (E + F = G)	(31.99)
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	–
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	–
7.3	Add / (Less): Equalisation	–
8	Total	(31.99)
9	Dividend appropriation	
9.1	Income Distributed during the period	–
9.2	Tax on income distributed during the period	–
10	Retained Surplus / (Deficit) carried forward to Balance sheet	(31.99)

Notes to Accounts – Annexure I

As per our Report of even date
For N. M. Rajji & Co.
 Chartered Accountants

For and on behalf of
Benchmark Trustee Company Pvt. Ltd.

J. M. Gandhi
 Partner
 Membership No. 37924

Dr. S. A. Dave
 Chairman

Shriraj Dhruv
 Director

For and on behalf of
Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta
 Chairman

S. R. Halbe
 Director

Place : Mumbai
 Date : June 28, 2010

Vishal Jain
 Fund Manager

Payal Wadhwa Kaipunjal
 Fund Manager

BENCHMARK MUTUAL FUND*Hang Seng Benchmark Exchange Traded Scheme – Hang Seng BeES***Annexure I – Notes to Accounts to Abridged Balance Sheet and Revenue Account
for the period ended March 31, 2010****1. Investments**

- 1.1 Investments of the Scheme are registered in the name of the Trustee for the benefit of the Scheme's Unit holders.
- 1.2 Open Position of derivatives as of March 31, 2010 is Nil.
- 1.3 Investments in Associates and Group Companies for the period is Nil.
- 1.4 Open position of securities borrowed and / or lent by the Schemes is Nil
- 1.5 Details of NPA as at March 31, 2010 is Nil
- 1.6 Aggregate Unrealized Gain / (Loss) and percentage to net assets:

2009 –10	
Amount (Rs. In Lacs)	% to Net Assets
(39.35)	(0.72%)

- 1.7 The aggregate value of investments purchased and sold (including redeemed) during the year and these amounts as a percentage of average daily Net assets:

Particulars	2009 – 10 (Rs. in Lacs)
Daily Average Net Assets	5,471.43
Purchases	5,619.48
% to Daily Average Net Assets	102.71%
Sales	193.73
% to Daily Average Net Assets	3.54%

- 1.8 Non-Traded securities in the portfolio – Nil
2. Details of transactions with Associates in terms of regulation 25(8) : Nil
3. Large Holding in the scheme (i.e. in excess of 25% of the net assets as at March 31, 2010) : As on March 31, 2010 there is one investor in the Scheme who holds 79.68% of the net assets of the Scheme.

4. Unit Capital movement during the period :

Particulars	2009 – 10	
	Units	Rs. (in Lacs)
Initial Units (on the date of Allotment) *	441,168	44.12
Units at the beginning of the period	-	-
Units Allotted in NFO	441,168	44.12
Units Issued	-	-
Units Redeemed	-	-
Units at the end of the period	441,168	44.12

* Face Value per unit is Rs. 10/-

5. Contingent Liability as at March 31, 2010 : Nil
6. Expenses other than management fees are inclusive of service tax where applicable.
7. **Prior Period Comparatives:**
As this is the first financial Statement of Hang Seng Benchmark Exchange Traded Scheme since the date of its inception, there are no comparative figures. The Revenue account is drawn for the period from March 9, 2010 to March 31, 2010.
8. Unit-holders can obtain from the mutual fund a copy of the Annual Report of the scheme in which he /she /it has invested.

BENCHMARK MUTUAL FUND*Hang Seng Benchmark Exchange Traded Scheme – Hang Seng BeES***Key Statistics to Abridged Financials for the period ended March 31, 2010**

	Current Period ended on March 31, 2010
1. NAV per unit (Rs.) :	
Open	1238.8917
High	1255.0116
Low	1220.4127
End	1231.6405
2. Closing Assets Under Management (Rs. in Lacs)	
End	5,433.60
Average (AAuM)	5,471.43
3. Gross income as % of AAuM¹	0.20%
4. Expense Ratio:	
a. Total Expense as % of AAuM	1.00%
b. Management Fees as % of AAuM	0.60%
5. Net Income as a percentage of AAuM²	0.13%
6. Portfolio turnover ratio³	0.04
7. Total Dividend per unit distributed during the period	–
8. Returns:	
a. Last One Year	
Scheme	N.A.
Benchmark	N.A.
b. Since Inception	
Scheme	(0.59%) ***
Benchmark	(1.38%) ***

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE PERIOD.

3. Portfolio Turnover = Lower of sales or purchases divided by the Average AuM for the period.

4. AAuM=Average daily net assets

*** The returns are absolute as the Schemes have not completed one year.

As per our Report of even date

For N. M. Raiji & Co.

Chartered Accountants

For and on behalf of

Benchmark Trustee Company Pvt. Ltd.

J. M. Gandhi

Partner

Membership No. 37924

Dr. S. A. Dave

Chairman

Shriraj Dhruv

Director

For and on behalf of

Benchmark Asset Management Company Pvt. Ltd.

D. S. Mehta

Chairman

S. R. Halbe

Director

Place : Mumbai

Date : June 28, 2010

Vishal Jain

Fund Manager

Payal Wadhwa Kaipunjal

Fund Manager

STATUTORY DETAILS:

Benchmark Mutual Fund has been set up as a trust under the Indian Trust Act, 1882 by way of Trust Deed dated February 14, 2001 by Niche Financial Services Pvt. Ltd., the Sponsor of the Mutual Fund with Benchmark Trustee Company Pvt. Ltd. as the sole trustee of the Mutual Fund and Benchmark Asset Management Company Pvt. Ltd. as Asset Management Company to the Mutual Fund.

RISK FACTORS:

• All Mutual funds and Securities investments are subject to market risks and there can be no assurance or guarantee that the objective of the Schemes will be achieved. • As with any investment in securities, the Net Asset Value (NAV) of the units issued under the Schemes can go up or down depending on the factors and forces affecting the securities market/bullion market. • Past performance of the Sponsors / Investment Manager / Mutual Fund and its affiliates does not indicate the future performance of the Schemes and may not necessarily provide a basis of comparison with other investments. • Nifty Benchmark Exchange Traded Scheme (Nifty BeES), Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES), Banking Index Benchmark Exchange Traded Scheme (Bank BeES), PSU Bank Benchmark Exchange Traded Scheme (PSU Bank BeES), Shariah Benchmark Exchange Traded Scheme (Shariah BeES), Liquid Benchmark Exchange Traded Scheme (Liquid BeES), Gold Benchmark Exchange Traded Scheme (Gold BeES), Hang Seng Benchmark Exchange Traded Scheme (Hang Seng BeES), Benchmark Derivative Fund (BDF), Benchmark Equity & Derivatives Opportunities Fund (BEDOF) and Benchmark S&P CNX 500 Fund are names of the Schemes and does not in any manner indicate either the quality of the Schemes or its future prospects and its returns. Investors are therefore urged to study the terms of offer carefully and consult their Investment Advisor before they invest in the Schemes. • The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Mutual Fund beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund. • The Schemes are not guaranteed or assured returns schemes. • NAV of the Schemes will react to the securities market/bullion market movements. The Investor could lose money over short periods due to fluctuation in the NAV of the Schemes in response to factors such as economic and political developments, changes in interest rates and perceived trends in securities prices/bullion prices, market movements and over longer periods during market downturns, respectively. • Please read the Scheme Information Document (SID) and Statement of Additional Information (SAI) carefully before investing.

NOTES:

1. On written request, present and prospective unit holders/investors can obtain a copy of the Trust Deed, the Annual Report, at a price if any, and the text of the Schemes.
2. On written request, the present and prospective unit holders/investors may request a copy of the annual report of Benchmark Asset Management Company Pvt. Ltd.
3. On written request, the present and prospective unit holders/investors can inspect a full list of investment of the Schemes at the office of Benchmark Asset Management Company Pvt. Ltd.

BENCHMARK
M U T U A L F U N D

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Company Pvt. Ltd.**

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