

BENCHMARK MUTUAL FUND

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HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2006*

Sr.No	PARTICULARS	NIFTY BeES	JUNIOR BeES	LIQUID BeES	BANK BeES	BDF	Split Capital Fund
1.1	Unit Capital at the beginning of the half-year period	(Rs. in crores) 4.70	0.12	142.72	11.40	127.22	4.16
1.2	Unit Capital at the end of the period	(Rs. in crores) 20.99	0.06	132.08	51.90	186.04	4.16
2.	Reserves & Surplus	(Rs. in crores) 788.00	4.81	-	2746.80	11.41	1.46
3.1	Total Net Assets at the beginning of the half-year period	(Rs. in crores) 161.70	6.16	142.72	532.90	133.99	4.85
3.2	Total Net Assets at the end of the period	(Rs. in crores) 768.33	2.99	132.08	2778.87	194.97	5.04
4.1	NAV at the beginning of the half-year period	(Rs.) 344.2228	65.0084	1000.0000	467.6701	1074.5522 G 1012.2123 D	117.4319 A 113.6896 B
4.2	NAV at the end of the period	(Rs.) 366.0942	66.3787	1000.0000	535.4554	1117.0161 G 1006.8864 D	120.5688 A 122.6552 B
4.3	Dividend paid per unit during the half-year	(Rs.) -	-	30.4046**	-	45.00 D**	-
INCOME							
5.1	Dividend	(Rs. in crores) 1.81	0.05	-	12.38	0.58	0.02
5.2	Interest	(Rs. in crores) -	-	3.68	#0.00	4.04	0.09
5.3	Profit/ (loss) on sale/redemption of investments (other than inter-scheme transfer)	(Rs. in crores) 5.88	1.05	-	(47.52)	3.40	0.02
5.4	Profit/(loss) on inter-scheme transfer/sale of investments	(Rs. in crores) -	-	0.01	-	-	-
5.5	Other Income [Appreciation/ (Depreciation) on Equity]	(Rs. in crores) 14.33	(1.18)	-	306.53	(0.81)	0.07
Total Income (5.1 to 5.5)		(Rs. in crores) 22.02	(0.08)	3.69	271.38	7.21	0.20
EXPENSES							
6.1	Management Fees	(Rs. in crores) 0.23	0.01	0.17	1.41	0.42	-
6.2	Trustee Fees	(Rs. in crores) 0.01	#0.00	0.01	0.05	0.02	-
6.3	Total Recurring Expenses (including 6.1 to 6.2)	(Rs. in crores) 0.37	0.02	0.33	2.12	1.25	-
6.4	Percentage of management fees to daily average net assets (annualised)	% 0.25	0.50	0.30	0.30	0.50	-
6.5	Total Recurring expenses as a percentage of daily average net assets (annualised)	% 0.41	1.00	0.60	0.45	1.49	-
7.1	Returns during the half year [(+) (-)]	%	6.35	2.11	6.06	14.52 3.95 G 3.92 D	3.26 A 8.07 B
	Benchmark Returns \$	%	5.46	1.53	6.05	13.19 2.75 ¹ 5.46 ²	5.46
7.2	Compounded annualised yield in case of schemes in existence for more than (i) Last 1 year	%	39.45	23.13	6.00	15.24	7.34 G 16.00A 19.87B 38.06
	Benchmark Returns \$	%	38.06	22.83	5.58	14.19	3.35 ¹ 38.06 ²
	(ii) Last 3 years	%	38.17	39.37	4.92	N.A.	N.A.
	Benchmark Returns \$	%	36.30	38.38	4.71	N.A.	N.A.
	(iii) Last 5 years	%	N.A.	N.A.	N.A.	N.A.	N.A.
	(iv) Since launch of the scheme	%	31.34	53.93	4.91	38.66	6.41G 5.19 D 17.55 B
	Benchmark Returns \$	%	29.91	53.55	4.67	36.87	4.55 ¹ 38.38 ² 44.81
	Date of allotment	%	28-Dec-01	21-Feb-03	8-Jul-03	27-May-04	18-Dec-04 16-Aug-05
8.	Provisions for doubtful income/debts	(Rs. in crores) -	-	-	-	-	-
9.	Payments to associates/group companies	(Rs. in crores) -	-	-	-	-	-
10	Investment made in associate / group companies	(Rs. in crores) -	-	-	-	-	-

D - Dividend Option
G - Growth Option

Less than Rs. 0.00 crores.

*Since September 30, 2006 was a non business day, all data has been compiled as on September 29, 2006.

** Gross Dividend inclusive of Dividend Distribution Tax.

A - Benchmark Split Capital Fund - Balanced Class A Units

B - Benchmark Split Capital Fund - Balanced Class B Units

The full name of the Scheme:

1. Nifty BeES - Nifty Benchmark Exchange Traded Scheme

2. JUNIOR BeES - Nifty Junior Benchmark Exchange Traded Scheme

3. LIQUID BeES - Liquid Benchmark Exchange Traded Scheme

4. BANK BeES - Banking Index Benchmark Exchange Traded Scheme

5. BDF - Benchmark Derivative Fund

6. Split Capital Fund - Benchmark Split Capital Fund - Balanced

7. Benchmark Indices

Name of the Scheme	Benchmark Index
1. NIFTY BeES	S&P CNX Nifty Index
2. JUNIOR BeES	CNX Nifty Junior Index
3. LIQUID BeES	CRISSIL LIQUID Fund Index
4. BANK BeES	CNX Bank Index
5. Benchmark Derivative Fund	Crisil Composite Bond Fund Index ¹ S&P CNX Nifty Index ²
6. Benchmark Split Capital Fund - Balanced	S&P CNX Nifty Index

Notes forming part of half-yearly (unaudited) results for the period ended September 30, 2006.

1. Effect of changes in Accounting Policies - Nil

2. Details of transactions with associates in terms of Regulation 25(8) - Nil

3. Disclosure under regulation 25 (11) of the Mutual Fund regulations:- Nil

4. Details of large holding (more than 25% of the NAV of the Scheme): There is 1 investor in Nifty BeES who holds 94.34 % of the Scheme and there is 1 investor in Bank BeES who holds 83.89% of the Scheme.

5. Liquid BeES declares dividend on daily basis, which is compulsorily re-invested in the Scheme.

6. Deferred Revenue Expenditure - Initial Issue Expenses amounting to Rs. 12,00,000/- incurred for Split Capital Fund is amortised over a period of 3 years

a. Amount amortised till September 30, 2006: Rs. 4,30,410.79

b. Unamortised expenses outstanding as on September 30, 2006: Rs. 7,49,889.21

7. Borrowing during the half-year ended on September 30, 2006 - Nil

8. Exposure of more than 10% of Net Asset of the Scheme in Derivative Products as on September 30, 2006:

Scheme Name	Type of Derivative Instruments	Cost (Rs. In Lacs)	Outstanding exposure as on September 30, 2006 at Market Value (Rs. In Lacs)	Exposure as a % of Net Assets as on September 30, 2006
Benchmark Derivative Fund	Stock Futures (Sale)	3497.40	3606.50	18.50

9. Details of investment in Associate Companies during the half-year ended September 30, 2006:

Scheme Name	Name of the Company	Aggregate investment during the half-year at cost (Rs. In Lacs)	Outstanding investment as on September 30, 2006 at Market Value (Rs. In Lacs)
Nifty BeES	Bajaj Auto Ltd.	1018.26	1304.27
Benchmark Split Capital Fund	Bajaj Auto Ltd.	0.06	3.42

The above disclosure has been made as the Director of AMC is also director of the above company. The investment in the above company is made as it is the constituent of S&P CNX Nifty Index.

10. The half-yearly (unaudited) Financial Results for the half-year ended September 30, 2006 have been approved by the Board of Directors of Trustee Company and Asset Management Company through Resolution by Circulation.

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

For and on behalf of the Board of
Benchmark Asset Management Company Pvt. Ltd.
(Investment Manager: Benchmark Mutual Fund)

Sd/-

Dr. S. A. Dave

Chairman

Sd/-

D. S. Mehta

Chairman

Mumbai, October 19, 2006

Scheme Classification:

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

Junior BeES is an open ended Index Fund, tracking CNX Nifty Junior Index, in the nature of Exchange Traded Fund, listed on the Capital Market Segment of the National Stock Exchange of India Ltd.

Liquid BeES is an open-ended Liquid Scheme with no assured returns, listed on the Capital Market Segment of the National Stock Exchange of India Ltd., with daily dividend and compulsory reinvestment of dividend.

Bank BeES is an open ended Index Fund, tracking CNX Bank Index, in the nature of Exchange Traded Fund, listed on the Capital Market Segment of the National Stock Exchange of India Ltd.

Benchmark Derivative Fund is an open ended Debt Scheme.

Split Capital Fund is a Close-Ended Balanced Scheme with maturity period of three years, listed on the Capital Market Segment of National Stock Exchange of India Ltd.

Investment Objective:

Nifty BeES: To provide returns that, before expenses, closely correspond to the total returns of S&P CNX Nifty Index.

Junior BeES: To provide returns that, before expenses, closely correspond to the returns of CNX Nifty Junior Index.

Liquid BeES: 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.

Bank BeES: To provide returns that, before expenses, closely correspond to the total returns of CNX Bank Index.

BDF: 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.

Split Capital Fund: To invest in equities as represented by S&P CNX Nifty in the same proportion and debt securities and pass on the collection proceeds to Class A and Class B unit holders in accordance with priority of distribution specified in the Offer Document.

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

Risk Factors: 1. Mutual Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the objective of the Schemes will be achieved. 2. As with any investment in securities, the NAV of the units of Schemes can go up or down depending on the factors and forces affecting the capital market. 3. Past performance of the Sponsor's affiliates, AMC, Mutual Fund and its Schemes does not indicate the future performance of the Schemes beyond the initial contribution of Rs. 1 Lac towards setting up of the Mutual Fund. 4. The Sponsor is not responsible or liable for any loss or shortfall resulting from the operations of the Schemes beyond the initial contribution of Rs. 1 Lac towards setting up of the Mutual Fund. 5. Investors in the Schemes are not being offered any guaranteed or assured returns. 6. Nifty BeES, Junior BeES, Liquid BeES, Bank BeES, BDF and Split Capital Fund are the names of the Schemes and do not in any manner indicate either the quality of the Schemes or their future prospects and returns. 7. This is not an advertisement soliciting subscription to units of Nifty BeES, Junior BeES, Liquid BeES, Bank BeES, BDF and Split Capital Fund.