

# BENCHMARK MUTUAL FUND

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## HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2007

Sr. No	Particulars		NIFTY BEES	JUNIOR BEES	LIQUID BEES	BANK BEES	SPLIT CAPITAL FUND	GOLD BEES	BDF
1.1	Unit Capital at the beginning of the Half Year period	(Rs. In Crores)	20.99	0.06	132.10	51.90	4.16	NA ^	186.04
1.2	Unit Capital at the end of the period	(Rs. In Crores)	4.15	0.06	165.48	61.98	4.16	1.02	110.75
2	Reserves and Surplus	(Rs. In Crores)	155.65	3.33	-	3,238.31	1.10	95.24	10.46
3.1	Total Net Assets at the beginning of the half year period	(Rs. In Crores)	768.33	2.99	132.10	2,778.84	5.04	NA ^	194.97
3.2	Total Net Assets at the end of the period	(Rs. In Crores)	159.80	3.39	165.48	3,300.29	5.26	96.26	121.21
4.1	NAV at the beginning of the half year period	(Rs. )	366,0942	66.3787	1,000.0000	535.4554	A - 120.5688 B - 122.6552	942.8777 ^	1117.0161 G 1006.8864 D
4.2	NAV at the end of the period	(Rs. )	385.2983	70.1465	1,000.0000	532.4979	A - 124.5042 B - 133.1361	948.3204	1165.7561 G 1050.8242 D
4.3	Dividend paid per unit during the half year	(Rs. )	8.00	-	38.85*	7.00	-	-	-
	<b>INCOME</b>								
5.1	Dividend	(Rs. In Crores)	1.89	0.03	-	11.90	0.01	-	0.38
5.2	Interest	(Rs. In Crores)	-	-	6.41	-	0.09	0.09	3.27
5.3	Profit / (Loss) on sale / redemption of investments (other than inter-scheme transfers)	(Rs. In Crores)	122.38	2.10	-	302.87	0.01	-	9.99
5.4	Profit / (Loss) on inter-scheme transfer / sale of investments	(Rs. In Crores)	-	-	-	-	-	-	-
5.5	Other income [appreciation/depreciation on equity]	(Rs. In Crores)	-53.48	-0.61	-	-377.99	0.13	0.24	-6.12
	<b>Total Income (5.1 to 5.5)</b>	<b>(Rs. In Crores)</b>	<b>70.78</b>	<b>1.51</b>	<b>6.41</b>	<b>-63.21</b>	<b>0.24</b>	<b>0.33</b>	<b>7.51</b>
	<b>EXPENSES</b>								
6.1	Management Fees	(Rs. In Crores)	0.50	0.02	0.23	9.09	-	0.02	0.39
6.2	Trustee fees	(Rs. In Crores)	0.03	-	0.01	0.27	-	-	0.01
6.3	Total Recurring Expense (including 6.1 and 6.2)	(Rs. In Crores)	0.88	0.04	0.45	12.04	-	0.06	1.16
6.4	Percentage of Management Fees to daily average net assets (annualised)	%	0.19%	0.50%	0.30%	0.34%	0%	0.30%	0.50%
6.5	Total Recurring Expense as a percentage of daily average net assets (annualised)	%	0.33%	1.00%	0.60%	0.45%	0%	1.00%	1.50%
7.1	Returns during the half year [(+) (-)]	%	7.43%	5.68%	7.71%	0.75%	3.40% A 8.62% B	NA	4.36% G 4.36% D
	Benchmark returns \$	%	6.50%	5.65%	6.43%	0.61%	6.50%	NA	0.95% - 1 6.50% - 2
7.2	Compounded annualised yield in case of schemes in existence for more than								
	(i) Last ONE year	%	14.33%	7.90%	6.89%	15.41%	6.76% A 17.39% B	NA	8.49% G 8.50% D
	Benchmark returns \$	%	12.31%	7.27%	6.37%	13.88%	12.31%	NA	3.72% - 1 12.31% - 2
	(ii) Last THREE years	%	31.44%	27.41%	5.37%	NA	NA	NA	NA
	Benchmark returns \$	%	29.20%	26.57%	5.13%	NA	NA	NA	NA
	(iii) Last FIVE years	%	29.40%	NA	NA	NA	NA	NA	NA
	Benchmark returns \$	%	27.54%	NA	NA	NA	NA	NA	NA
	(iv) Since the launch of the scheme	%	29.78%	48.03%	5.16%	31.36%	12.91% A 17.67% B	0.27%**	6.95% G 7.93% D
	Benchmark returns \$	%	28.23%	47.35%	4.93%	29.78%	34.26%	-0.45%**	3.96% - 1 32.46% - 2
	Date of allotment		28/Dec/01	21/Feb/03	8/Jul/03	27/May/04	16/Aug/05	8/Mar/07	18/Dec/04 G 30/Sep/05 D
8	Provision for doubtful income / debts	(Rs. In crores)	-	-	-	-	-	-	-
9	Payments to associate / group companies	(Rs. In crores)	-	-	-	-	-	-	-
10	Investment made in associate / group companies	(Rs. In crores)							Refer to Note 9

G - Growth Option  
D - Dividend Option  
A - Benchmark Split Capital Fund - Balanced Class A Units  
B - Benchmark Split Capital Fund - Balanced Class B Units  
\* - Gross Dividend, inclusive of dividend distribution tax  
^ The scheme was launched during the half year period March 31, 2007. The first NAV declared was on March 16, 2007  
\*\* - For Gold BeES the returns since inception are absolute as the scheme has not completed one year.

### The full name of the schemes:

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	GOLD BEES	Gold Benchmark Exchange Traded Scheme

### \$ Benchmark Indices

Sr. No.	Name of the scheme	Benchmark Index
1	NIFTY BEES	S&P CNX Nifty Index
2	JUNIOR BEES	CNX Nifty Junior Index
3	LIQUID BEES	CRISIL Liquid Fund Index
4	BANK BEES	CNX Bank Index
5	BDF	CRISIL Composite Bond Fund Index - 1 S&P CNX Nifty Index - 2
6	GOLD BEES	Domestic Price of Physical Gold
7	SPLIT CAPITAL FUND	S&P CNX Nifty Index

### Notes forming a part of the Half yearly (unaudited) results for the period ended March 31, 2007

- Effect of changes in Accounting Policies - NIL
- Details of transactions with associates in terms of Regulation 25 (8) - NIL
- Disclosure under Regulation 25 (11) of the Mutual Fund Regulation - Benchmark Mutual Fund has invested in the following company which has invested more than 5% of NAV of any scheme of Benchmark Mutual Fund

Company which has invested	Scheme in which invested more than 5% of net assets	Scheme which has invested	Aggregate investment during the period under regulation 25(11) at cost (Rs. In Lacs)	Outstanding as on March 31, 2007 at Market value (Rs. In Lacs)
ICICI BANK LTD	Nifty BeES	Nifty BeES	6,346.31	636.04
ICICI BANK LTD	Nifty BeES	Bank BeES	174,921.29	106,760.66
ICICI BANK LTD	Nifty BeES	Split Capital Fund	NIL	8.55

The investment in ICICI Bank Ltd. was made as it is a constituent of the S&P CNX Nifty Index and CNX Bank Index. The Schemes had invested in ICICI Bank in the same weightage as the weightage of the company in the respective indices

- Details of large holding (more than 25% of the NAV of the scheme) - There are 2 investors in Bank BeES who hold 95.55% of the net assets of the Scheme.
- Liquid BeES declares dividend on a daily basis, which is compulsorily reinvested in the Scheme.
- Deferred Revenue Expenditure - Initial Issue Expense amounting Rs. 12,00,000/- incurred for Split Capital Fund is amortised over a period of 3 years  
Amount amortised till March 31, 2007 - Rs. 6,49,862.77  
Unamortised expenses outstanding as on March 31, 2007 - Rs.5,50,137.23
- Borrowing during the half-yearly ended on March 31, 2007 - NIL
- Exposure of more than 10% of Net Asset of the scheme in Derivative products as on March 31, 2007

Scheme Name	Type of derivative instrument	Cost (Rs. In Lacs)	Outstanding exposure as on March 31, 2007 at Market Value (Rs. In Lacs)	Exposure as a % of Net Assets as on March 31, 2007
Benchmark Derivative Fund	Stock Futures (Sale)	6076.34	6121.76	50.50

### 9 Details of investment in Associate Companies during the half year ended March 31, 2007

Scheme Name	Name of the Company	Aggregate investment during the half year at cost (Rs. In Lacs)	Outstanding Investment as at March 31, 2007 at Market Value (Rs. In Lacs)
Nifty BeES	Bajaj Auto Ltd	2,837.53	204.89
Benchmark Split Capital Fund	Bajaj Auto Ltd	NIL	2.77

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

10 The half yearly (unaudited) financial results for the half year ended March 31, 2007 have been approved by the Board of Directors of the Trustee Company in their meeting and by the Asset Management Company through resolution by circulation.

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

**Sd/-  
Dr. S. A. Dave  
Chairman**

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

**Sd/-  
D. S. Mehta  
Chairman**

Mumbai, April 21, 2007

### SCHEME CLASSIFICATION:

**Nifty BeES** is an open ended index fund, tracking the 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 the 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 the 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 the National Stock Exchange of India Ltd.  
**Gold BeES** is an open ended gold exchange traded fund tracking domestic prices of gold through investments in physical gold, 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.  
**GOLD BEES** : To provide returns that, before expenses, closely correspond to the returns provided by domestic price of gold through physical gold

### 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:

- 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 NAV of the units of Schemes can go up or down depending on the factors and forces affecting the capital market, bullion market and money market respectively
- Past performance of the Sponsor/its affiliates, AMC, Mutual Fund and its Schemes does not indicate the future performance of the Schemes of Benchmark Mutual Fund.
- 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.
- Investors in the Scheme are not being offered any guaranteed or assured returns.
- Nifty BeES, Junior BeES, Liquid BeES, Bank BeES, BDF, Split Capital Fund and Gold BeES 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.
- This is not an advertisement soliciting subscription to units of Nifty BeES, Junior BeES, Liquid BeES, Bank BeES, BDF, Split Capital Fund and Gold BeES.