

**BENCHMARK MUTUAL FUND**

405, Raheja Chambers, Free Press Journal Marg, 213, Nariman Point, Mumbai 400 021.

Tel (9122) 6651 2727 Fax: (9122) 2200 3412 Toll Free No. 1800 -22-5079

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**HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2007****NIFTY BENCHMARK EXCHANGE TRADED SCHEME (NIFTY BeES)  
REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2007**

Sl No	PARTICULARS	(Rs in lakhs) March 2007	(Rs in lakhs) March 2006
1	<b>INCOME</b>		
1.1	Dividend / Premium or Discount on CP	188.51	82.98
1.2	Interest	-	-
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	13,739.08	837.76
1.4	Profit/(loss) on inter-scheme transfer/sale of investments	-	-
1.5	Other Income	-	-
1.6	Appreciation / (Depreciation) in Equity	(5,348.43)	3,385.33
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>8,579.16</b>	<b>4,306.07</b>
2	<b>EXPENSES</b>		
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	87.79	42.86
2.2	Provision for Doubtful Income	-	-
2.3	Provision for Doubtful Deposits/Current Assets	-	-
2.4	Loss on Sale/Redemption of Investments (Other than inter scheme transfer/sale)	1,501.11	39.72
2.5	Loss on inter-scheme transfer/sale of investments	-	-
	<b>TOTAL EXPENSE (2.1 to 2.5)</b>	<b>1,588.90</b>	<b>82.58</b>
	<b>Excess of Income over Expenses</b>	<b>6,990.26</b>	<b>4,223.49</b>
	Balance Transferred from Income Equalisation A/c	-	-
	Unrealised Appreciation Reserve	-	-
	Dividend Distribution / Reinvestment	384.60	-
	Dividend Tax Theron	-	-
	<b>Surplus / (deficit) after adjustments</b>	<b>6,605.66</b>	<b>4,223.49</b>

NIFTY BENCHMARK EXCHANGE TRADED SCHEME (NIFTY BeES)  
BALANCE SHEET AS AT MARCH 31, 2007

Sl No	PARTICULARS	AMOUNT (Rs in lakhs) March 2007	AMOUNT (Rs in lakhs) March 2006
	<b>LIABILITIES</b>		
1	Unit Capital	414.75	469.75
2	Reserves & Surplus		
2.1	Reserves & Surplus (Balance as per Revenue account)	17,557.40	5,855.73
2.2	Unit Premium Reserve	(2,142.27)	9,844.31
2.3	Other Reserves	150.28	-
3	Loans & Borrowings		
3.1	From Banks	-	-
3.2	From Others	-	-
4	Current Liabilities & Provisions		
4.1	Provision for Doubtful Income/Deposits	-	-
4.2	Proposed Income Distribution	-	-
4.3	Other Current Liabilities & Provisions	563.38	24.94
	<b>GRAND TOTAL</b>	<b>16,543.54</b>	<b>16,194.73</b>
	<b>ASSETS</b>		
1	Investments		
1.1	Equity & Preference Shares	15,908.18	16,132.69
1.2	Privately Placed Debentures/Bonds	-	-
1.3	Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	-	-
1.4	Term Loans	-	-
1.5	Government Securities	-	-
1.6	Others	-	-
2	Deposits		
2.1	With Scheduled Banks	-	-
2.2	With Others	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	131.07	57.29
3.2	Others	504.29	4.75
4	Fixed Assets (At Depreciated Value)	-	-
5	Deferred Revenue Expenditure (To the extent not written off)	-	-
	<b>GRAND TOTAL</b>	<b>16,543.54</b>	<b>16,194.73</b>

**NIFTY BENCHMARK EXCHANGE TRADED SCHEME (NIFTY BeES)**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT MARCH 31, 2007**

SI No	PARTICULARS	RUPEES March 2007	RUPEES March 2006
A.	Net Asset Value, per unit	385.2983	344.2227
B.	Gross Income per-unit broken into following components:		
	i) Income other than profit on sale of investment, per unit	4.55	73.84
	ii) Income from Profit on inter scheme sales/transfer of investment, per unit	-	-
	iii) Income from profit on sale of investment to third party, per unit	331.26	17.83
	iv) Transfer to Revenue account from past year's reserve, per unit	-	-
C.	Aggregate of Expenses, Write off, Amortisation & Charges, per unit (including separately provision for depreciation in value of investments & loss on sale of investment, per unit)	167.27	1.76
D.	Net Income per unit (B-C)	168.54	89.91
E.	Repurchase Price during the period		
	i) Highest	424.0293	345.8872
	ii) Lowest	358.6466	233.9122
F.	Resale Price during the period		
	i) Highest	424.0293	345.8872
	ii) Lowest	358.6466	233.9122
G.	Market Price (The National Stock Exchange of India)		
	i) Highest	445.00	346.50
	ii) Lowest	320.00	342.50
H.	Price Earning Ratio	2.29	3.84
	Units outstanding	4,147,476.559	4,697,476.500

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E-mail us at [webmaster@benchmarkfunds.com](mailto:webmaster@benchmarkfunds.com). Visit us at [www.benchmarkfunds.com](http://www.benchmarkfunds.com)**HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2007****NIFTY JUNIOR BENCHMARK EXCHANGE TRADED SCHEME (JUNIOR BeES)  
REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2007**

Sl No	PARTICULARS	(Rs in lakhs) March 2007	(Rs in lakhs) March 2006
<b>1</b>	<b>INCOME</b>		
1.1	Dividend / Premium or Discount on CP	2.54	1.24
1.2	Interest	-	-
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	227.88	35.94
1.4	Profit/(loss) on inter-scheme transfer/sale of investments	-	-
1.5	Other Income	-	-
1.6	Appreciation / (Depreciation) in Equity	(61.15)	70.49
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>169.27</b>	<b>107.67</b>
<b>2</b>	<b>EXPENSES</b>		
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	3.92	2.56
2.2	Provision for Doubtful Income	-	-
2.3	Provision for Doubtful Deposits/Current Assets	-	-
2.4	Loss on Sale/Redemption of Investments (Other than inter scheme transfer/sale)	18.20	1.39
2.5	Loss on inter-scheme transfer/sale of investments		
	<b>TOTAL EXPENSE (2.1 to 2.5)</b>	<b>22.12</b>	<b>3.95</b>
	<b>Excess of Income over Expenses</b>	<b>147.15</b>	<b>103.72</b>
	Balance Transferred from Income Equalisation A/c	-	-
	Unrealised Appreciation Reserve	-	-
	Dividend Distribution / Reinvestment	-	-
	Dividend Tax Theron	-	-
	Surplus /(deficit) after adjustments	<b>147.15</b>	<b>103.72</b>

**NIFTY JUNIOR BENCHMARK EXCHANGE TRADED SCHEME (JUNIOR BeES)**  
**BALANCE SHEET AS AT MARCH 31, 2007**

Sl No	PARTICULARS	AMOUNT (Rs in lakhs) March 2007	AMOUNT (Rs in lakhs) March 2006
	<b>LIABILITIES</b>		
1	Unit Capital	6.04	11.84
2	Reserves & Surplus		
2.1	Reserves & Surplus (Balance as per Revenue account)	601.64	630.27
2.2	Unit Premium Reserve	(276.09)	(26.14)
2.3	Other Reserves	7.35	-
3	Loans & Borrowings		
3.1	From Banks	-	-
3.2	From Others	-	-
4	Current Liabilities & Provisions		
4.1	Provision for Doubtful Income/Deposits	-	-
4.2	Proposed Income Distribution	-	-
4.3	Other Current Liabilities & Provisions	2.15	1.27
	<b>GRAND TOTAL</b>	<b>341.09</b>	<b>617.24</b>
	<b>ASSETS</b>		
1	Investments		
1.1	Equity & Preference Shares	337.15	614.63
1.2	Privately Placed Debentures/Bonds	-	-
1.3	Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	-	-
1.4	Term Loans	-	-
1.5	Government Securities	-	-
1.6	Others	-	-
2	Deposits		
2.1	With Scheduled Banks	-	-
2.2	With Others	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	3.61	2.61
3.2	Others	0.33	-
4	Fixed Assets (At Depreciated Value)	-	-
5	Deferred Revenue Expenditure (To the extent not written off)	-	-
	<b>GRAND TOTAL</b>	<b>341.09</b>	<b>617.24</b>

**NIFTY JUNIOR BENCHMARK EXCHANGE TRADED SCHEME (JUNIOR BeES)**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT MARCH 31, 2007**

SI No	PARTICULARS	RUPEES March 2007	RUPEES March 2006
A.	Net Asset Value, per unit	70.1465	65.0086
B.	Gross Income per-unit broken into following components:		
	i) Income other than profit on sale of investment, per unit	0.53	1.53
	ii) Income from Profit on inter scheme sales/ transfer of investment, per unit	-	-
	iii) Income from profit on sale of investment to third party, per unit	47.16	0.77
	iv) Transfer to Revenue account from past year's reserve, per unit	-	-
C.	Aggregate of Expenses, Write off, Amortisation & Charges, per unit (including separately provision for depreciation in value of investments & loss on sale of investment, per unit)	17.23	0.42
D.	Net Income per unit (B-C)	30.45	1.88
E.	Repurchase Price during the period		
	i) Highest	76.4614	65.0086
	ii) Lowest	64.0973	46.9508
F.	Resale Price during the period		
	i) Highest	76.4614	65.0086
	ii) Lowest	64.0973	46.9508
G.	Market Price (The National Stock Exchange of India)		
	i) Highest	77.00	64.10
	ii) Lowest	64.00	64.10
H.	Price Earning Ratio	2.30	34.17
	Units outstanding	483,190.000	947,190.000

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E-mail us at [webmaster@benchmarkfunds.com](mailto:webmaster@benchmarkfunds.com). Visit us at [www.benchmarkfunds.com](http://www.benchmarkfunds.com)**HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2007****LIQUID BENCHMARK EXCHANGE TRADED SCHEME (LIQUID BeES)  
REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2007**

Sl No	PARTICULARS	(Rs in lakhs) March 2007	(Rs in lakhs) March 2006
<b>1</b>	<b>INCOME</b>		
1.1	Dividend / Premium or Discount on CP	46.45	6.40
1.2	Interest	594.54	380.01
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	-	-
1.4	Profit/(loss) on inter-scheme transfer/sale of investments	-	-
1.5	Other Income	-	0.11
1.6	Appreciation / (Depreciation) in Equity	-	-
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>640.98</b>	<b>386.52</b>
<b>2</b>	<b>EXPENSES</b>		
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	45.40	35.44
2.2	Provision for Doubtful Income	-	-
2.3	Provision for Doubtful Deposits/Current Assets	-	-
2.4	Loss on Sale/Redemption of Investments (Other than inter scheme transfer/sale)	-	-
2.5	Loss on inter-scheme transfer/sale of investments	-	-
	<b>TOTAL EXPENSE (2.1 to 2.5)</b>	<b>45.40</b>	<b>35.44</b>
	<b>Excess of Income over Expenses</b>	<b>595.58</b>	<b>351.08</b>
	Balance Transferred from Income Equalisation A/c	-	
	Unrealised Appreciation Reserve		
	Dividend Distribution / Reinvestment	505.22	294.84
	Dividend Tax Theron	90.36	56.24
	Surplus /(deficit) after adjustments	0.00	-

**LIQUID BENCHMARK EXCHANGE TRADED SCHEME (LIQUID BeES)**  
**BALANCE SHEET AS AT MARCH 31, 2007**

Sl No	PARTICULARS	AMOUNT (Rs in lakhs) March 2007	AMOUNT (Rs in lakhs) March 2006
	<b>LIABILITIES</b>		
1	Unit Capital	16,547.52	14,271.86
2	Reserves & Surplus		
2.1	Reserves & Surplus (Balance as per Revenue account)	-	-
2.2	Unit Premium Reserve	-	-
2.3	Other Reserves		
3	Loans & Borrowings		
3.1	From Banks	-	-
3.2	From Others	-	-
4	Current Liabilities & Provisions		
4.1	Provision for Doubtful Income/Deposits	-	-
4.2	Proposed Income Distribution	25.14	-
4.3	Other Current Liabilities & Provisions	2,223.57	3,435.27
	<b>GRAND TOTAL</b>	<b>18,796.22</b>	<b>17,707.13</b>
	<b>ASSETS</b>		
1	Investments		
1.1	Equity & Preference Shares	-	-
1.2	Privately Placed Debentures/Bonds	2,947.84	2,186.05
1.3	Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	-	
1.4	Term Loans	-	
1.5	Government Securities	-	
1.6	Others	-	
2	Deposits		
2.1	With Scheduled Banks	13,341.18	11,916.62
2.2	With Others	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	39.06	181.95
3.2	Others	2,468.15	3,422.51
4	Fixed Assets (At Depreciated Value)	-	-
5	Deferred Revenue Expenditure (To the extent not written off)	-	-
	<b>GRAND TOTAL</b>	<b>18,796.22</b>	<b>17,707.13</b>

**LIQUID BENCHMARK EXCHANGE TRADED SCHEME (LIQUID BeES)**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT MARCH 31, 2007**

SI No	PARTICULARS	RUPEES March 2007	RUPEES March 2006
A.	Net Asset Value, per unit	1,000.0000	1,000.0000
B.	Gross Income per-unit broken into following components:		
	i) Income other than profit on sale of investment, per unit	38.74	27.08
	ii) Income from Profit on inter scheme sales/ transfer of investment, per unit	-	-
	iii) Income from profit on sale of investment to third party, per unit	-	-
	iv) Transfer to Revenue account from past year's reserve, per unit	-	-
C.	Aggregate of Expenses, Write off, Amortisation & Charges, per unit (including separately provision for depreciation in value of investments & loss on sale of investment, per unit)	2.74	2.48
D.	Net Income per unit (B-C)	35.99	24.60
E.	Repurchase Price during the period		
	i) Highest	1,000.0000	1,000.0000
	ii) Lowest	1,000.0000	1,000.0000
F.	Resale Price during the period		
	i) Highest	1,000.0000	1,000.0000
	ii) Lowest	1,000.0000	1,000.0000
G.	Market Price (The National Stock Exchange of India)		
	i) Highest	1,000.01	1,000.01
	ii) Lowest	900.00	999.99
H.	Price Earning Ratio	27.78	40.65
	Units outstanding	1,654,751.749	1,427,185.824

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**HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2007****BANKING INDEX BENCHMARK EXCHANGE TRADED SCHEME (BANK BeES)****REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2007**

Sl No	PARTICULARS	(Rs in lakhs) March 2007	(Rs in lakhs) March 2006
<b>1</b>	<b>INCOME</b>		
1.1	Dividend / Premium or Discount on CP	1,190.21	257.92
1.2	Interest	-	12.47
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	49,119.53	24,361.14
1.4	Profit/(loss) on inter-scheme transfer/sale of investments	-	-
1.5	Other Income	-	-
1.6	Appreciation / (Depreciation) in Equity	(37,798.99)	(27,268.73)
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>12,510.75</b>	<b>(2,637.20)</b>
<b>2</b>	<b>EXPENSES</b>		
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	1,204.00	401.95
2.2	Provision for Doubtful Income	-	-
2.3	Provision for Doubtful Deposits/Current Assets	-	-
2.4	Loss on Sale/Redemption of Investments (Other than inter scheme transfer/sale)	18,832.24	4,326.21
2.5	Loss on inter-scheme transfer/sale of investments		
	<b>TOTAL EXPENSE (2.1 to 2.5)</b>	<b>20,036.24</b>	<b>4,728.16</b>
	<b>Excess of Income over Expenses</b>	<b>(7,525.50)</b>	<b>(7,365.36)</b>
	Balance Transferred from Income Equalisation A/c	-	-
	Unrealised Appreciation Reserve	-	-
	Dividend Distribution / Reinvestment	8,406.82	767.80
	Dividend Tax Theron	-	-
	Surplus /(deficit) after adjustments	<b>(15,932.32)</b>	<b>(8,133.16)</b>

**BANKING INDEX BENCHMARK EXCHANGE TRADED SCHEME (BANK BeES)**  
**BALANCE SHEET AS AT MARCH 31, 2007**

SI No	PARTICULARS	AMOUNT (Rs in lakhs) March 2007	AMOUNT (Rs in lakhs) March 2006
	<b>LIABILITIES</b>		
1	Unit Capital	6,197.75	1,139.75
2	Reserves & Surplus		
2.1	Reserves & Surplus (Balance as per Revenue account)	52,133.22	23,303.00
2.2	Unit Premium Reserve	271,697.76	28,859.76
2.3	Other Reserves	-	-
3	Loans & Borrowings		
3.1	From Banks	-	-
3.2	From Others	-	-
4	Current Liabilities & Provisions		
4.1	Provision for Doubtful Income/Deposits	-	-
4.2	Proposed Income Distribution	-	-
4.3	Other Current Liabilities & Provisions	32,561.71	70.58
	<b>GRAND TOTAL</b>	<b>362,590.45</b>	<b>53,373.09</b>
	<b>ASSETS</b>		
1	Investments		
1.1	Equity & Preference Shares	329,120.40	53,048.38
1.2	Privately Placed Debentures/Bonds	-	-
1.3	Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	-	-
1.4	Term Loans	-	-
1.5	Government Securities	-	-
1.6	Others	-	-
2	Deposits		
2.1	With Scheduled Banks	-	-
2.2	With Others	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	1,183.95	224.74
3.2	Others	32,286.10	99.97
4	Fixed Assets (At Depreciated Value)	-	-
5	Deferred Revenue Expenditure (To the extent not written off)	-	-
	<b>GRAND TOTAL</b>	<b>362,590.45</b>	<b>53,373.09</b>

**BANKING INDEX BENCHMARK EXCHANGE TRADED SCHEME (BANK BeES)**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT MARCH 31, 2007**

SI No	PARTICULARS	RUPEES March 2007	RUPEES March 2006
A.	Net Asset Value, per unit	532.4979	467.6695
B.	Gross Income per-unit broken into following components:		
	i) Income other than profit on sale of investment, per unit	1.92	(574.74)
	ii) Income from Profit on inter scheme sales/transfer of investment, per unit	-	
	iii) Income from profit on sale of investment to third party, per unit	79.25	518.60
	iv) Transfer to Revenue account from past year's reserve, per unit	-	
C.	Aggregate of Expenses, Write off, Amortisation & Charges, per unit (including separately provision for depreciation in value of investments & loss on sale of investment, per unit)	93.32	41.48
D.	Net Income per unit (B-C)	(12.14)	(97.62)
E.	Repurchase Price during the period		
	i) Highest	640.8481	486.2816
	ii) Lowest	490.3353	397.4650
F.	Resale Price during the period		
	i) Highest	640.8481	486.2816
	ii) Lowest	490.3353	397.4650
G.	Market Price (The National Stock Exchange of India)		
	i) Highest	637.00	494.25
	ii) Lowest	490.00	402.00
H.	Price Earning Ratio	(43.32)	(4.82)
	Units outstanding	61,977,474.000	11,397,474.000

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Sl No	PARTICULARS	(Rs in lakhs) March 2007	(Rs in lakhs) March 2006
1	<b>INCOME</b>		
1.1	Dividend / Premium or Discount on CP	39.46	29.98
1.2	Interest	325.15	222.42
1.3	Profit on sale/redemption of investments (other than inter-schem	2,801.07	1,632.52
1.4	Profit/(loss) on inter-scheme transfer/sale of investments		
1.5	Other Income		
1.6	Appreciation / (Depreciation) in Equity	(612.28)	378.18
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>2,553.40</b>	<b>2,263.10</b>
2	<b>EXPENSES</b>		
2.1	Management, Trusteeship, Administrative & Other Operating Ex	116.22	73.39
2.2	Provision for Doubtful Income	-	
2.3	Provision for Doubtful Deposits/Current Assets	-	
2.4	Loss on Sale/Redemption of Investments (Other than inter schem	1,802.39	1,486.29
2.5	Loss on inter-scheme transfer/sale of investments	-	
	<b>TOTAL EXPENSE (2.1 to 2.5)</b>	<b>1,918.61</b>	<b>1,559.68</b>
	<b>Excess of Income over Expenses</b>	<b>634.79</b>	<b>703.42</b>
	Balance Transferred from Income Equalisation A/c	-	218.77
	Unrealised Appreciation Reserve		9.09
	Dividend Distribution / Reinvestment	-	85.87
	Dividend Tax Theron	-	13.72
	<b>Surplus /(deficit) after adjustments</b>	<b>634.79</b>	<b>831.69</b>

## BENCHMARK DERIVATIVE FUND

## BALANCE SHEET OF BENCHMARK MUTUAL FUND AS AT MARCH 31, 2007

Sl No	PARTICULARS	AMOUNT (Rs in lakhs) March 2007	AMOUNT (Rs in lakhs) March 2006
	<b>LIABILITIES</b>		
1	Unit Capital	11,074.75	12,721.70
2	Reserves & Surplus		
2.1	Unit Premium Reserve	(729.30)	(290.86)
2.2	Other Reserves	1,775.71	968.51
3	Loans & Borrowings		
3.1	From Banks	-	
3.2	From Others	-	
4	Current Liabilities & Provisions		
4.1	Provision for Doubtful Income/Deposits	-	
4.2	Proposed Income Distribution	-	
4.3	Other Current Liabilities & Provisions	2,045.88	2,739.45
	<b>TOTAL...</b>	<b>14,167.04</b>	<b>16,138.80</b>
	<b>ASSETS</b>		
1	Investments		
1.1	Equity & Preference Shares	6,076.34	7,105.66
1.2	Privately Placed Debentures/Bonds	500.00	1,000.00
1.3	Debentures & Bonds Listed/Awaiting Listing on Recognised Stock	-	
1.4	Term Loans	-	
1.5	Government Securities	-	
1.6	Others	-	
2	Deposits		
2.1	With Scheduled Banks	-	
2.2	With Others	6,497.20	7,205.67
3	Other Current Assets		
3.1	Cash & Bank Balance	338.37	66.15
3.2	Others	755.13	761.32
4	Fixed Assets (At Depreciated Value)	-	-
5	Deferred Revenue Expenditure (To the extent not written off)	-	-
	<b>TOTAL...</b>	<b>14,167.04</b>	<b>16,138.80</b>

**BENCHMARK DERIVATIVE FUND**

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT MARCH 31, 2007**

<b>Sl No</b>	<b>PARTICULARS</b>	<b>AMOUNT (Rs in lakhs) March 2007</b>	<b>AMOUNT (Rs in lakhs) March 2006</b>
A.	Net Asset Value, per unit		
	Dividend	1,165.7561	1,012.2123
	Growth	1,050.8242	1,074.5522
B.	Gross Income per-unit broken into following components:		
	i) Income other than profit on sale of investment, per unit	32.923	49.57
	ii) Income from Profit on inter scheme sales/transfer of investment	-	
	iii) Income from profit on sale of investment to third party, per unit	252.92	128.33
	iv) Transfer to Revenue account from past year's reserve, per unit	-	
C.	Aggregate of Expenses, Write off, Amortisation & Charges, per unit (including separately provision for depreciation in value of investments & loss on sale of investment, per unit)	228.53	122.60
D.	Net Income, per unit	57.32	55.29
E.	Repurchase Price during the period		
	i) Highest		
	Dividend Plan	1,050.2343	1,074.5522
	Growth Plan	1,165.1017	1,021.2540
	ii) Lowest		
	Dividend Plan	1,008.0040	1,014.5471
	Growth Plan	1,118.2560	1,005.6753
F.	Resale Price during the period		
	i) Highest		
	Dividend Plan	1,050.2343	1,074.5522
	Growth Plan	1,165.1017	1,021.2540
	ii) Lowest		
	Dividend Plan	1,008.0040	1,024.7950
	Growth Plan	1,118.2560	1,000.0000
G.	Market Price ( The National Stock Exchange of India)		
	i) Highest	NA	NA
	ii) Lowest	NA	NA
H.	Price Earning Ratio	NA	NA
	Units outstanding	1,107,475.456	1,272,169.716

**BENCHMARK MUTUAL FUND**

405, Raheja Chambers, Free Press Journal Marg, 213, Nariman Point, Mumbai 400 021.  
Tel (9122) 6651 2727 Fax: (9122) 2200 3412 Toll Free No. 1800 -22-5079  
E-mail us at webmaster@benchmarkfunds.com. Visit us at www.benchmarkfunds.com

**HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2007****BENCHMARK SPLIT CAPITAL FUND - BALANCED  
REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2007**

Sl No	PARTICULARS	(Rs in lakhs) March 2007	(Rs in lakhs) March 2006
1	<b>INCOME</b>		
1.1	Dividend / Premium or Discount on CP	1.43	0.83
1.2	Interest	8.77	8.77
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	1.31	0.29
1.4	Profit/(loss) on inter-scheme transfer/sale of investments		
1.5	Other Income	0.01	-
1.6	Appreciation / (Depreciation) in Equity	12.58	46.45
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>24.10</b>	<b>56.34</b>
2	<b>EXPENSES</b>		
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	1.99	1.99
2.2	Provision for Doubtful Income	-	-
2.3	Provision for Doubtful Deposits/Current Assets	-	-
2.4	Loss on Sale/Redemption of Investments (Other than inter scheme transfer/sale)	-	0.01
2.5	Loss on inter-scheme transfer/sale of investments	-	-
	<b>TOTAL EXPENSE (2.1 to 2.5)</b>	<b>1.99</b>	<b>2.00</b>
	<b>Excess of Income over Expenses</b>	<b>22.11</b>	<b>54.34</b>
	Balance Transferred from Income Equalisation A/c	-	-
	Unrealised Appreciation Reserve	-	-
	Dividend Distribution / Reinvestment	-	-
	Dividend Tax Theron	-	-
	Surplus /(deficit) after adjustments	<b>22.11</b>	<b>54.34</b>

**BENCHMARK SPLIT CAPITAL FUND - BALANCED**  
**BALANCE SHEET AS AT MARCH 31, 2007**

SI No	PARTICULARS	AMOUNT (Rs in lakhs) March 2007	AMOUNT (Rs in lakhs) March 2006
	<b>LIABILITIES</b>		
1	Unit Capital	416.23	416.23
2	Reserves & Surplus		
2.1	Reserves & Surplus (Balance as per Revenue account)	30.62	69.27
2.2	Unit Premium Reserve	-	-
2.3	Other Reserves	78.98	-
3	Loans & Borrowings		
3.1	From Banks	-	-
3.2	From Others	-	-
4	Current Liabilities & Provisions		
4.1	Provision for Doubtful Income/Deposits	-	-
4.2	Proposed Income Distribution	-	-
4.3	Other Current Liabilities & Provisions	-	-
	<b>GRAND TOTAL</b>	<b>525.83</b>	<b>485.50</b>
	<b>ASSETS</b>		
1	Investments		
1.1	Equity & Preference Shares	213.69	190.29
1.2	Privately Placed Debentures/Bonds	-	-
1.3	Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	-	-
1.4	Term Loans	-	-
1.5	Government Securities	-	-
1.6	Others	-	-
2	Deposits		
2.1	With Scheduled Banks	270.50	270.50
2.2	With Others	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	7.23	3.98
3.2	Others	28.91	11.23
4	Fixed Assets (At Depreciated Value)	-	-
5	Deferred Revenue Expenditure (To the extent not written off)	5.50	9.50
	<b>GRAND TOTAL</b>	<b>525.83</b>	<b>485.50</b>

**BENCHMARK SPLIT CAPITAL FUND - BALANCED**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT MARCH 31, 2007**

SI No	PARTICULARS	AMOUNT (Rs in lakhs) March 2007	AMOUNT (Rs in lakhs) March 2006
A.	Net Asset Value, per unit		
	Split Capital Fund - Class A Units	124.5042	117.4319
	Split Capital Fund - Class B Units	133.1361	113.6896
B.	Gross Income per-unit broken into following components:		
	i) Income other than profit on sale of investment, per unit	2.45	13.47
	ii) Income from Profit on inter scheme sales/transfer of investment, per unit	-	-
	iii) Income from profit on sale of investment to third party, per unit	0.32	0.07
	iv) Transfer to Revenue account from past year's reserve, per unit	-	-
C.	Aggregate of Expenses, Write off, Amortisation & Charges, per unit (including separately provision for depreciation in value of investments & loss on sale of investment, per unit)	(2.54)	0.48
D.	Net Income per unit (B-C)	5.31	13.06
E.	Repurchase Price during the period		
	i) Highest		
	Class A	N A	N A
	Class B	N A	N A
	ii) Lowest		
	Class A	N A	N A
	Class B	N A	N A
F.	Resale Price during the period		
	i) Highest		
	Class A	N A	N A
	Class B	N A	N A
	ii) Lowest		
	Class A	N A	N A
	Class B	N A	N A
G.	Market Price (The National Stock Exchange of India)		
	i) Highest		
	Class A	129.55	N A
	Class B	N A	N A
	ii) Lowest		
	Class A	82.25	N A
	Class B	N A	N A
H.	Price Earning Ratio	N A	N A
I.	Units outstanding	416,234.000	416,234.000

**BENCHMARK MUTUAL FUND**

405, Raheja Chambers, Free Press Journal Marg, 213, Nariman Point, Mumbai 400 021.

Tel (9122) 6651 2727 Fax: (9122) 2200 3412 Toll Free No. 1800 -22-5079

E-mail us at [webmaster@benchmarkfunds.com](mailto:webmaster@benchmarkfunds.com). Visit us at [www.benchmarkfunds.com](http://www.benchmarkfunds.com)**HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2007****GOLD BENCHMARK EXCHANGE TRADED SCHEME (GOLD BeES)****REVENUE ACCOUNT FOR THE HALF YEAR ENDED MARCH 31, 2007**

Sl No	PARTICULARS	(Rs in lakhs) March 2007
1	<b>INCOME</b>	
1.1	Dividend / Premium or Discount on CP	-
1.2	Interest	8.99
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	0.41
1.4	Profit/(loss) on inter-scheme transfer/sale of investments	-
1.5	Other Income	-
1.6	Appreciation / (Depreciation) in Gold	24.42
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>33.82</b>
2	<b>EXPENSES</b>	
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	6.35
2.2	Provision for Doubtful Income	-
2.3	Provision for Doubtful Deposits/Current Assets	-
2.4	Loss on Sale/Redemption of Investments (Other than inter scheme transfer/sale)	0.65
2.5	Loss on inter-scheme transfer/sale of investments	-
	<b>TOTAL EXPENSE (2.1 to 2.5)</b>	<b>7.00</b>
	<b>Excess of Income over Expenses</b>	<b>26.82</b>
	Balance Transferred from Income Equalisation A/c	-
	Unrealised Appreciation Reserve	-
	Dividend Distribution / Reinvestment	-
	Dividend Tax Theron	-
	Surplus / (deficit) after adjustments	<b>26.82</b>

**GOLD BENCHMARK EXCHANGE TRADED SCHEME (GOLD BeES)**  
**BALANCE SHEET AS AT MARCH 31, 2007**

SI No	PARTICULARS	AMOUNT (Rs in lakhs) March 2007
	<b>LIABILITIES</b>	
1	Unit Capital	101.50
2	Reserves & Surplus	
2.1	Reserves & Surplus (Balance as per Revenue account)	26.82
2.2	Unit Premium Reserve	9,497.37
2.3	Other Reserves	
3	Loans & Borrowings	
3.1	From Banks	-
3.2	From Others	-
4	Current Liabilities & Provisions	
4.1	Provision for Doubtful Income/Deposits	-
4.2	Proposed Income Distribution	-
4.3	Other Current Liabilities & Provisions	6.54
	<b>GRAND TOTAL</b>	<b>9,632.24</b>
	<b>ASSETS</b>	
1	Investments	
1.1	Equity & Preference Shares	-
1.2	Privately Placed Debentures/Bonds	-
1.3	Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	-
1.4	Term Loans	-
1.5	Government Securities	-
1.6	Others	9,522.47
2	Deposits	
2.1	With Scheduled Banks	-
2.2	With Others	-
3	Other Current Assets	
3.1	Cash & Bank Balance	109.77
3.2	Others	-
4	Fixed Assets (At Depreciated Value)	-
5	Deferred Revenue Expenditure (To the extent not written off)	-
	<b>GRAND TOTAL</b>	<b>9,632.24</b>

**GOLD BENCHMARK EXCHANGE TRADED SCHEME (GOLD BeES)**  
**PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT MARCH 31, 2007**

Sl No	PARTICULARS	AMOUNT (Rs in lakhs) March 2007
A.	Net Asset Value, per unit	948.3204
B.	Gross Income per-unit broken into following components:	
	i) Income other than profit on sale of investment, per unit	0.89
	ii) Income from Profit on inter scheme sales/ transfer of investment, per unit	-
	iii) Income from profit on sale of investment to third party, per unit	0.04
	iv) Transfer to Revenue account from past year's reserve, per unit	-
C.	Aggregate of Expenses, Write off, Amortisation & Charges, per unit (including separately provision for depreciation in value of investments & loss on sale of investment, per unit)	(1.72)
D.	Net Income per unit (B-C)	2.64
E.	Repurchase Price during the period	
	i) Highest	952.6907
	ii) Lowest	931.8029
F.	Resale Price during the period	
	i) Highest	952.6907
	ii) Lowest	931.8029
G.	Market Price (The National Stock Exchange of India)	
	i) Highest	1,105.00
	ii) Lowest	940.00
H.	Price Earning Ratio	358.44
	Units outstanding	1,015,025.607

1. The names of the schemes are Nifty Benchmark Exchange Traded Scheme (Nifty BeES), Nifty Junior Benchmark Exchange Traded Scheme (Junior BeES), Liquid Benchmark Exchange Traded Scheme (Liquid BeES), Banking Index Benchmark Exchange Traded Scheme (Bank BeES), Benchmark Derivative Fund (BDF), Benchmark Split Capital Fund – Balanced (SCF) and Benchmark Gold Exchange Traded Fund (Gold BeES).
2. The above per unit calculations are based on the number of units outstanding as on March 31, 2007.
3. Price Earning Ratio is based on the last available closing price on the National Stock Exchange of India and net income per unit.
4. A Unit-holder can obtain a copy of Annual Report of the mutual fund on request from Benchmark Mutual Fund.
5. Gold BeES scheme was launched during the period ended March 31, 2007. Hence, comparative figures for March 31, 2006 are not available.
6. Previous period figures have been regrouped wherever necessary.

## NOTES TO ACCOUNTS

### 1 **Basis of Accounting**

The method of accounting is on accrual basis.

### 2 **Investments**

- a. Purchase and sale of underlying investment are recognised on trade dates i.e. on the dates of transaction and not on the date of settlement.
- b. All investments are accounted at acquisition cost. Such cost includes stamp duty, brokerage, value added tax (VAT) and any other charge customarily included in broker's note/ Tax Invoice.
- c. Cost of right equity shares, if any, is considered at issue price plus premium paid, if any, to acquire rights renunciation.
- d. Bonus entitlement, if any, are recognised on ex-bonus dates. Similarly right entitlements, if any, are recognized only when original shares on which the right entitlements accrue are traded on ex-right basis.
- e. **Portfolio Valuation**  
For the purpose of financial statements, the Fund marks all investments to market and carries investments in the Balance Sheet at the market value. Unrealised gain, if any, arising out of appreciation of the investments, is carried to the Balance Sheet. Except in case of Gold BeES, traded securities are valued at the last quoted closing price on the NSE, if such date is not preceding more than 30 days prior to the valuation date. In case of Gold BeES, the London Bullion Market Association (LBMA) AM Fixing price and other levies in accordance with SEBI Valuation norms is considered for valuation of gold in the scheme.

Non-traded equity securities, including those not traded within 30 days prior to the valuation date & thinly traded investments are valued in accordance with the guidelines issued by the SEBI. However, the Scheme does not hold thinly traded/non-traded securities.

- f. In determining the holding cost of investments and gain and loss on sale of investments, the "Weighted Average Method" has been followed.

### 3 **Unit Premium Reserve**

Unit Premium Reserve is debited or credited at the time of purchase and sale of units after taking into account the face value of units and Income Equalisation.

### 4 **Income Equalisation Reserve**

An appropriate portion of price of unit at the time of purchase and sale is transferred to Income Equalisation Account. In arriving at the portion of the price to be transferred to Income Equalisation Account, surplus/deficit (before considering unrealized appreciation/depreciation) upto the date of transaction is taken into account. The net balance in Income Equalisation Account is transferred to the Revenue Account.

### 5 **Disclosure under Regulation 25(8)**

The AMC has not paid any charges viz. agency commission, brokerage to parties associated with sponsor in which AMC or its major shareholder or its subsidiaries are having substantial interest.

**6 Disclosure under Regulation 25(11)**

Benchmark Mutual Fund had invested in the following company which has invested more than 5% of NAV of any scheme of Benchmark Mutual Fund

<b>Company which has invested</b>	<b>Scheme in which invested more than 5% of net assets</b>	<b>Scheme which has invested</b>	<b>Aggregate investment during the period under regulation 25(11) at cost (Rs. In lacs)</b>	<b>Outstanding as on March 31, 2007 at Market value (Rs. In Lacs)</b>
ICICI BANK LTD	Nifty BeES	Nifty BeEs	6,346.31	636.04
ICICI BANK LTD	Nifty BeES	Bank BeEs	174,921.29	106760.66
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

**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. (NSE).

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. (NSE).

Liquid BeES is an open-ended, exchange listed Liquid Scheme, listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE), with daily dividend and compulsory reinvestment of dividend, with no assured returns, which aims to provide high liquidity to investors.

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. (NSE).

Benchmark Derivative Fund is an open ended debt scheme.

Benchmark Split Capital Fund – Balanced 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. (NSE).

Benchmark Gold Exchange Traded Fund (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 securities as represented by S&P CNX Nifty Index.

**Junior BeES:** To provide returns that, before expenses, closely correspond to the returns of securities as represented by 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 securities as represented by CNX Bank Index.

**BDF:** 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.

**Benchmark 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:**

1. Mutual Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the objective of the Scheme will be achieved.
2. As with any investment in securities, the NAV of the units of Scheme can go up or down depending on the factors and forces affecting the capital market, bullion market and money market respectively.
3. Past performance of the Sponsor/its affiliates, AMC, Mutual Fund and its Schemes does not indicate the future performance of the Scheme(s) of Benchmark 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 Scheme are not being offered any guaranteed or assured returns.
6. 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.
7. 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.