Column C												
Column C	BENCHMARK MUTUAL FUND											
Column	405, Kaneja Chambers, 213, Free Press Journal Marg, Nariman Point, Mumbai - 400 021 Ph. 91- F-mail us at webmaster@benchmarkfunds.com. Visit us at www.benchmarkfunds.com	22-6601 2727; Fax:	91-22-2200 3412 10	II Free No.1800-22-	0/9							
Second Content Man Content (Content Content												
Service Control of the North Control of Cont	ANNUAL FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH	31, 2006										
The color												
Second Column												
Company	No. PARTICIII ARS	Nifes Balks	Nife Bars	Inniar DaFS	Innior BaFS	Liquid DaFS	Liquid DoFS	Bent DeFS	Dank DaFS	PDF	PDE	Split Capital
The Company of the	TAKIR ULAR	(Re in lakbe)	(Re in labbe)	(Re in lakhe)	(Rs in lakhs)	(Rs in lokhs)	(Re in lakbe)	(Rs in lakhs)	(Rs in lakhs)	(Rs in lokhs)	(Rs in lakhs)	(Rs in lakhs)
December Company Com		March 2006	March 2005	March 2006	March 2005	March 2006	March 2005	March 2006	March 2005	March- 2006	March 2005	March 2006
Description of the content of the	1 INCOME	95.00	1433	1.33			21//	262.02	104.03	20.00	1.00	0.01
2. Perform subminished characteristation and present planes 12.5 1		82.78		1.23								8.7
1.50 1.50	1.3 Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	837.76	216.27	35.94	32.72	-				1,632.52		0.29
1.	1.4 Profit/(loss) on inter-scheme transfer/sale of investments		Nil							-		
	1.5 Other Income 1.6 Appreciation / (Depreciation) in Equity	3.385.33	368.91	70.49	96.56	0.12	-	(27.268.73	2.653.34	378.18	10.53	46.4
1.50 Common Com	TOTAL INCOME (1.1 to 1.6)	4,306.07	599.40	107.67	134.64	386.53	201.59	(2,637.20	3,368.55	2,263.10	246.90	56.3.
20 Processor of production and processor of the proce	2 EXPENSES	48.07			1.00			***				
17 Process of Process of Control of Cont	2.1 Management, Trusteesing, Administrative & Other Operating Expenses 2.2 Provision for Doubtful Income	42.86	8.64 Nil	233			25.06	401.92	31.43		31.05	1.9
1.1 A. 1.	2.3 Provision for Doubtful Deposits/Current Assets	-			Nil	-	-		-	-		
COLUMN C	2.4 Loss on Sale/Redemption of Investments (Other than inter scheme transfer/sale)	39.72	4.38	1.39				4,326.21		1,486.29	130.98	0.0
Descriptions of Company	2.5 Loss on inter-scheme transfer/sale of investments	93.59	Nil	104	Nil	77.11	35.07	4.739.17	15.45	1.550.78	1/2.62	2.00
Section Company Comp	Excess of Income over Expenses											54.3
Second Amendment North	Surplus /(deficit) Brought Forward		103-20		10.01	-		(1)				
Decided Controls Recommend											9.00	
Second for Prince	Unreassed Appreciation Reserve Dividend Distribution / Reinvestment		1		1	294 85	150 38	767 SO	-	9.09 85.87	7.83	
MARCH MARC								.37.00				
MARCH MARC	Combo (defende dos distributos		***									
Company Comp	Surprus /(uericit) after adjustments	4,223,49	586.38	103.72	127.30	l	 	(8,133.16)	3,301.67	831.70	92.70	54.3
Company Comp	BALANCE SHEET OF BENCHMARK MUTUAL FUND AS ON 31 ST MARCH, 2006											
LAMBURDES												
Control of Control o	HABILITIES	-	f		l	l	 	-	-	l		
1 Color Profession Services	1 Unit Capital	469.75	108.75	11.84	26.24	14,271.86	9,606.54	1,139.75	787.75	12,721.70	7,604.50	416.2
22 Section 1.50	2 Reserves & Surplus											
Lond Records					528.85	-	-					69.2
11 France	Loans & Borrowings		Nil	0.0.27	Nil	l	1 :	23,333.00	3,313.09	746.31	72.70	07.2
Count (Labeline A Provision)	3.1 From Banks	-		-		-	-	-	-	-		
17 Processor for Posterial Secures Operand	3.2 From Others		Nil		Nil	-	-		-	-		-
12 Proposed bound Development 1.0			Nil		Nil	-	-	/0.58	-			
1-10 Decrease Processing	4.2 Proposed Income Distribution		Nil		Nil	-	-					
ANNIX	4.3 Other Current Liabilities & Provisions	24.94	30.80	1,27	1.32	3,435.27	113.59		17.87	2,739.46	783.59	
Description:	TOTAL	16,194.73	2,245.88	617.24	909.01	17,707.13	9,720.13	53,373.09	28,312.91	16,138.81	8,449.71	485.50
13 Processor Read Defendences Reads						-						
1.4 Front Concessor	1.1 Equity & Preference Shares	16,132.69	2,210.00	614.63				53,048.38	27,913.41		2,844.85	190.29
1.4 Front Concessor	1.2 Privately Placed Debentures/Bonds 1.2 Debentures & Bonde Lietad/Association Lieting on Recognized Stock Evolution	-	Nil			2,186.05	-		-	1,000.00		
15 December Southine		-	Nil		Nil		-		-			
2	1.5 Government Securities		Nil		Nil	-						
1			Nil		Nil	11,916.62	993.70			-		
Color Colored Autonome Not	2.1 With Scheduled Banks		Nil				8,535.78					-
13 Chiese 4.75 1.	2.2 With Others		Nil		Nil					7,205.67	3,715.00	270.5
13 Delice		67.50		241		191 04	21.00		90 50	66.10	1 002 22	4.64
Free Anne	3.2 Others		23.70	2.01	3.32	3,422.50	169.09	224.74	0.93	761.32	797.09	11.2
Definite Recover Invasional Control Cont	4 Fixed Assets		Nil							-		
TOTAL 15.005 15	(At Depreciated Value) 5. Deferred Revenue Expenditure	-	Nil		-	l	 	-	-	l		9.5
FINAL	(To the extent not written off)	-	Nil		1	l	1	t	-	l		
SPARTICLAIS Substitute Su		16,194.73		617.24	909.01	17,707.13	9,720.13	53,373.09	28,312.91	16,138.80	8,449.71	485.5
SPARTICLAIS Substitute Su	 	-	l		l	l	 	-	1	l		
SPARTICLAIS Substitute Su	PERSPECTIVE HISTORICAL PER UNIT STATISTICS OF BENCHMARK MUTUAL F	UND AS AT 31 ST	MARCH, 2006		l	l	 		l	l		
A Notes with a part of the par	SIN PARTICULARS	Nifty BeES	Nifty BeES	Junior BeES	Junior BeES	Liquid BeES	Liquid BeES	Bank BeES	Bank BeES	BDF		
Clear Noticed Place	Δ Net Asset Value per unit	Rupees (Mar 06)	Rupees (Mar 05)	Rupees (Mar 06)	Rupees (Mar 05)	Rupees (Mar 06)	Rupces (Mar 05)	Rupees (Mar 06)	Rupces (Mar 05)	Rupees (Mar 06)	Rupees (Mar 05)	Rupees (Mar 06
Came Compose Came Compose Came C	Class A / Dividend Plan	344,222)	203.07	0.0080	*3.23	1,000.00	1,000.00	TO1.0093	337.1072	1,012.2123	1,007.0743	117.4319
Description (and the first politic material of secondary ger and 1 123 3.52 1.18 3.52 1.15 3.54 2.00 (\$75.76 1.13 4.95 7.00 1.15	Class B / Growth Plan									1,074.5522		113.689
1 1 1 1 1 1 1 1 1 1		7141	15.33		7.10	27.00	20.00	(674.74)		40.00	7.00	***
Description from the other foreigness of the following periods 1733 1939 6.77 1.75	ii) Income from Profit on inter scheme sales/transfer of investment, per unit					27.08	20.98		1.33			13.4
C. Agreegate of Exposess, Witter off, Americanion & Charges, per unit deciding separately 1.70	iii) Income from profit on sale of investment to third party per unit	17.83	19.89	0.77	1.76	-		518.60	7.75	128.33	24.57	0.0
Description for degrenation in value of seventents & loss on side of seventents & loss of seventents & loss on side of seventents & loss	iv) Transfer to Revenue account from past year's reserve, per unit	1.00	-		0.40	3.40	-			122.60	21.11	
No Section No No No No No No No	provision for depreciation in value of investments & loss on sale of investment, per unit)	1.76	1.20	0.42	0.40	2.48	1	41.48	0.11	122.60	21.31	
Representative factoring the profest 1,000.00 1,000.00 46,5316 398,7997 1,000.53 1,000.00 1,000.00 46,5316 398,7997 1,000.53 1,000.00 1,000					1	1				1		0.4
Higher St.		89.91	53.92	1.88	6.85	24.60	0.00	(97.63	8.97	55.29	11.16	13.0
Dillager Clas A (Doubled Plas) 1974 5222 1174 52	Highest	345.8872	199.04	65.0086	1	1,000.00	1,000.00	486.2816	398.7897	1	1,008.23	
Lessert 1,000 1,	i) Highest Class A / Dividend Plan									1,074.5522		117.43
District Class Divided Piles		222 0122	145.44	46,0000	 	1,000.00	1,000,00	107.4440	246 ****	1,021.2540	990.14	113.6
Discrete Class II Growth Plan	ii) Lowest Class A / Dividend Plan	233.9122	142.04	40.7308	l	1,000.00	1,000.00	377.4630	240.31/3	1,014.5471	220.16	100.65
18 18 18 18 18 18 18 18	ii) Lowest Class B / Growth Plan									1,005.6753		101.33
10 10 10 10 10 10 10 10		345.8872	199.04	65.0086	-	1,000.00	1,000.00	486.2816	398.7897	1.024 7723	1,018.31	112 42 1
0.1 0.0	i) Highest Class B / Growth Plan		l		l	l	†			1,021.2540		117.4319
0 Long Class H (Growth Pite) 1,000,0000 101,032 1,000 1,00	ii) Lowest	233.9122	142.64	46.9508		1,000.00	1,000.00	397.4650	246.5173		1,000.06	
G. Marker Peer The National Stock Enchanger of Indian									ļ			
5 Singler (San A Decided Plan 345.500)					l	l	 			1,000.0000		101.326
01 Happed Class B (Growth Has N.A. N.A	i) Highest	346.5000		64.1000		1,000.01	<u></u>	471.0000	401.0000			
01 Lowest 342,5000												N.A
00.1 cmer Class A Dividend Plan	i) Highest Class B / Growth Plan	242 6000	l	64 1000	 	900.00	 	471 0000	257 (1000)	N.A.	N.A.	N.A
0) Lowest Class B / Growth Plan		342,3000		64.1000	1	777.99	1	471,0000	23730000	N.A.	N.A.	N.A
	ii) Lowest Class A / Dividend Plan											
Units outstanding 4.697.476.59 [1/87.476.56] 947.190.000 [1.859.190.00] [1.427.185.824] 960.653.762 [11.397.474.00] 7.877.474.00 [1.777.160.7161] 760.140.88 [416.7141]	ii) Lowest Class A / Dividend Plan ii) Lowest Class B / Growth Plan									N.A.	N.A.	N.A
	ii) Lowest Class A / Dividend Plan ii) Lowest Class B / Growth Plan	3.84	6.77	34.17	8.79	40.65	54.44		8.3700	N.A.	N.A.	N.A

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) and Benchmark Split Capital Fund – Balanced (SCF)

The above per unit calculations are based on the number of units outstanding as on March 31, 2006.

Price Earning Ratio is based on the closing price on the National Stock Exchange of India on March 31, 2006 and net income per unit. In case of Junior BeES Closing price as on March 30, 2006 has been taken due to non availability of closing price as of March 31, 2006.

A Unit-holder can obtain a copy of Annual Report of the mutual fund on request from Benchmark Mutual Fund.

Derivative Fund Dividend Plan BeES had declared dividend @ Rs.20/- per unit with the Record Date as February 8, 2006.

Bank BeES had declared dividend @ Rs.8/- per unit with the Record Date as 14th February 2006

NOTES TO THE ACCOUNTS

1 Basis of Accounting

The method of accounting is on accrual basis.

2 Investments

- a. Purchase and sale of securities 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 and any other charge customarily included in broker's note.
- 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. 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.

Non-traded equity securities, including those not traded within 30 days prior to the valuation date & thinly traded securities 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)

During the year no Scheme of Fund has invested in any company which has invested more than 5% of the net asset value of any Scheme of the Fund.

7 Previous year's figures

As Benchmark Split Capital Fund – Balanced was launched on August 16, 2005 comparable figures for half year ended March 31, 2005 are not available.

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).

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.

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. 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, Benchmark Split Capital Fund – Balanced and Benchmark Fund of Funds.