

**BENCHMARK MUTUAL FUND**

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**NIFTY BENCHMARK EXCHANGE TRADED SCHEME (NIFTY BeES)****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2007**

SI No	PARTICULARS	AMOUNT (Rs in lakhs) September 2007	AMOUNT (Rs in lakhs) September 2006
<b>1</b>	<b>INCOME</b>		
1.1	Dividend / Premium or Discount on CP	160.77	181.31
1.2	Interest	-	-
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	3,614.07	617.83
1.4	Profit/ (loss) on inter-scheme transfer/sale of investments	-	-
1.5	Other Income	-	-
1.6	Appreciation / (Depreciation) in Equity	3,617.70	1,432.96
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>7,392.53</b>	<b>2,232.11</b>
<b>2</b>	<b>EXPENSES</b>		
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	52.90	37.30
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)	547.23	29.39
2.5	Loss on inter-scheme transfer/sale of investments	-	-
	<b>TOTAL EXPENSE (2.1 to 2.5)</b>	<b>600.14</b>	<b>66.69</b>
	<b>Excess of Income over Expenses</b>	<b>6,792.40</b>	<b>2,165.41</b>
	Balance Transferred from Income Equalisation A/c	-	-
	Dividend Distribution / Reinvestment	-	-
	Dividend Tax Theron	-	-
	<b>Surplus/(deficit) after adjustments</b>	<b>6,792.40</b>	<b>2,165.41</b>

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**NIFTY BENCHMARK EXCHANGE TRADED SCHEME (NIFTY BeES)****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****BALANCE SHEET AS AT SEPTEMBER 30, 2007**

Sl No	PARTICULARS	AMOUNT (Rs in lakhs) September 2007	AMOUNT (Rs in lakhs) September 2006
	<b>LIABILITIES</b>		
1	Unit Capital	513.75	2,098.75
2	Reserves & Surplus		
2.1	Reserves & Surplus (Balance as per Profit and Loss account)	16,859.33	8,021.14
2.2	Unit Premium Reserve	8,734.66	66,712.97
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	1,017.72	955.77
	<b>GRAND TOTAL</b>	<b>27,125.45</b>	<b>77,788.63</b>
	<b>ASSETS</b>		
1	Investments	-	-
1.1	Equity & Preference Shares	25,988.51	76,620.94
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	143.38	246.81
3.2	Others	993.56	920.89
4	Fixed Assets (At Depreciated Value)	-	-
5	Deferred Revenue Expenditure (To the extent not written off)	-	-
	<b>GRAND TOTAL</b>	<b>27,125.45</b>	<b>77,788.63</b>

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**NIFTY BENCHMARK EXCHANGE TRADED SCHEME (NIFTY BeES)****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT SEPTEMBER 30, 2007**

Sl No	PARTICULARS	AMOUNT (Rs.) September 2007	AMOUNT (Rs.) September 2006
A.	Net Asset Value, per unit	508.1821	366.0902
B.	Gross Income per-unit broken into following components:		
	i) Income other than profit on sale of investment, per unit	3.13	7.69
	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	70.35	2.94
	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)	(58.74)	0.32
D.	Net Income per unit (B-C)	132.21	10.32
E.	Repurchase Price during the period		
	i) Highest	508.1960	387.5855
	ii) Lowest	366.4220	267.1589
F.	Resale Price during the period		
	i) Highest	508.1960	387.5855
	ii) Lowest	366.4220	267.1589
G.	Market Price (The National Stock Exchange of India)		
	i) Highest	559.00	444.00
	ii) Lowest	365.00	217.25
H.	Price Earning Ratio	3.84	35.28
	Units outstanding	5,137,476.559	20,987,476.56

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**NIFTY JUNIOR BENCHMARK EXCHANGE TRADED SCHEME (JUNIOR BeES)****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2007**

<b>Sl No</b>	<b>PARTICULARS</b>	<b>AMOUNT (Rs in lakhs) September 2007</b>	<b>AMOUNT (Rs in lakhs) September 2006</b>
<b>1</b>	<b>INCOME</b>		
1.1	Dividend / Premium or Discount on CP	4.98	5.18
1.2	Interest	-	-
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	271.06	116.69
1.4	Profit/(loss) on inter-scheme transfer/sale of investments	-	-
1.5	Other Income	-	-
1.6	Appreciation / (Depreciation) in Equity	89.42	(118.43)
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>365.45</b>	<b>3.43</b>
<b>2</b>	<b>EXPENSES</b>		
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	4.31	2.33
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)	17.33	11.62
2.5	Loss on inter-scheme transfer/sale of investments	-	-
	<b>TOTAL EXPENSE (2.1 to 2.5)</b>	<b>21.64</b>	<b>13.95</b>
	<b>Excess of Income over Expenses</b>	<b>343.82</b>	<b>(10.52)</b>
	Balance Transferred from Income Equalisation A/c	-	-
	Dividend Distribution / Reinvestment	-	-
	Dividend Tax Theron	-	-
	<b>Surplus / (deficit) after adjustments</b>	<b>343.82</b>	<b>(10.52)</b>

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**NIFTY JUNIOR BENCHMARK EXCHANGE TRADED SCHEME (JUNIOR BeES)**

**HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007**

**BALANCE SHEET AS AT SEPTEMBER 30, 2007**

SI No	PARTICULARS	AMOUNT (Rs in lakhs) September 2007	AMOUNT (Rs in lakhs) September 2006
	<b>LIABILITIES</b>		
1	Unit Capital	7.04	5.64
2	Reserves & Surplus		
2.1	Reserves & Surplus (Balance as per Profit and Loss account)	687.07	619.75
2.2	Unit Premium Reserve	(130.58)	(325.69)
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	1,579.12	(5.43)
	<b>GRAND TOTAL</b>	<b>2,142.64</b>	<b>294.27</b>
	<b>ASSETS</b>		
1	Investments		
1.1	Equity & Preference Shares	561.92	298.75
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	8.46	3.42
3.2	Others	1,572.27	(7.90)
4	Fixed Assets (At Depreciated Value)	-	-
5	Deferred Revenue Expenditure (To the extent not written off)	-	-
	<b>GRAND TOTAL</b>	<b>2,142.64</b>	<b>294.27</b>

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**NIFTY JUNIOR BENCHMARK EXCHANGE TRADED SCHEME (JUNIOR BeES)****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT SEPTEMBER 30, 2007**

Sl No	PARTICULARS	AMOUNT (Rs.) September 2007	AMOUNT (Rs.) September 2006
A.	Net Asset Value, per unit	100.0599	66.3766
B.	Gross Income per-unit broken into following components:		
	i) Income other than profit on sale of investment, per unit	0.88	(25.10)
	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	48.13	25.86
	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)	(12.04)	3.09
D.	Net Income per unit (B-C)	61.05	(2.33)
E.	Repurchase Price during the period		
	i) Highest	100.0654	73.0689
	ii) Lowest	67.1388	46.0131
F.	Resale Price during the period		
	i) Highest	100.0654	73.0689
	ii) Lowest	67.1388	46.0131
G.	Market Price (The National Stock Exchange of India)		
	i) Highest	105.99	73.85
	ii) Lowest	67.20	43.00
H.	Price Earning Ratio	1.62	(28.49)
	Units outstanding	563,190.000	451,190.00

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**LIQUID BENCHMARK EXCHANGE TRADED SCHEME (LIQUID BeES)****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2007**

Sl No	PARTICULARS	AMOUNT (Rs in lakhs) September 2007	AMOUNT (Rs in lakhs) September 2006
1	<b>INCOME</b>		
1.1	Dividend / Premium or Discount on CP	289.50	48.07
1.2	Interest	426.96	320.28
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	-	1.34
1.4	Profit/(loss) on inter-scheme transfer/sale of investments	-	-
1.5	Other Income	-	0.02
1.6	Appreciation / (Depreciation) in Equity	-	-
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>716.46</b>	<b>369.71</b>
2	<b>EXPENSES</b>		
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	55.00	33.38
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>55.00</b>	<b>33.38</b>
	<b>Excess of Income over Expenses</b>	<b>661.46</b>	<b>336.32</b>
	Balance Transferred from Income Equalisation A/c	-	-
	Dividend Distribution / Reinvestment	515.46	284.05
	Dividend Tax Theron	146.00	52.27
	Surplus / (deficit) after adjustments	(0.00)	0.00

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**LIQUID BENCHMARK EXCHANGE TRADED SCHEME (LIQUID BeES)**

**HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007**

**BALANCE SHEET AS AT SEPTEMBER 30, 2007**

SI No	PARTICULARS	AMOUNT (Rs in lakhs) September 2007	AMOUNT (Rs in lakhs) September 2006
	<b>LIABILITIES</b>		
1	Unit Capital	16,538.32	13,210.25
2	Reserves & Surplus		
2.1	Reserves & Surplus (Balance as per Profit and Loss account)	(0.00)	-
2.2	Unit Premium Reserve	(0.00)	-
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	-	2.35
4.3	Other Current Liabilities & Provisions	2,845.94	(7,911.28)
	<b>GRAND TOTAL</b>	<b>19,384.26</b>	<b>5,301.31</b>
	<b>ASSETS</b>		
1	Investments		
1.1	Equity & Preference Shares	-	-
1.2	Privately Placed Debentures/Bonds	7,000.00	-
1.3	Debentures & Bonds Listed/Awaiting Listing on Recognised Stock Exchange	-	-
1.4	Term Loans	-	-
1.5	Government Securities	-	-
1.6	Others	8,483.70	1,961.45
2	Deposits		
2.1	With Scheduled Banks	800.00	10,900.02
2.2	With Others	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	190.41	-
3.2	Others	2,910.15	(7,560.16)
4	Fixed Assets (At Depreciated Value)	-	-
5	Deferred Revenue Expenditure (To the extent not written off)	-	-
	<b>GRAND TOTAL</b>	<b>19,384.26</b>	<b>5,301.31</b>



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Sl No	PARTICULARS	AMOUNT (Rs.) September 2007	AMOUNT (Rs.) September 2006
A.	Net Asset Value, per unit	1,000.0000	1,000.00
B.	Gross Income per-unit broken into following components:		
	i) Income other than profit on sale of investment, per unit	43.32	27.89
	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	-	0.10
	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)	3.33	2.53
D.	Net Income per unit (B-C)	40.00	25.46
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	1,001.01	1,000.05
	ii) Lowest	999.95	999.00
H.	Price Earning Ratio	25.00	39.28
	Units outstanding	1,653,831.722	1,321,024.51

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**BANKING INDEX BENCHMARK EXCHANGE TRADED SCHEME (BANK BeES)****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2007**

SI No	PARTICULARS	AMOUNT (Rs in lakhs) September 2007	AMOUNT (Rs in lakhs) September 2006
<b>1</b>	<b>INCOME</b>		
1.1	Dividend / Premium or Discount on CP	6,002.10	1,224.84
1.2	Interest	-	0.00
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	47,332.30	1,662.03
1.4	Profit/ (loss) on inter-scheme transfer/sale of investments	-	-
1.5	Other Income	0.04	-
1.6	Appreciation / (Depreciation) in Equity	150,509.14	30,652.54
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>203,843.58</b>	<b>33,539.42</b>
<b>2</b>	<b>EXPENSES</b>		
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	1,305.12	211.86
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)	5,063.34	6,413.64
2.5	Loss on inter-scheme transfer/sale of investments	-	-
	<b>TOTAL EXPENSE (2.1 to 2.5)</b>	<b>6,368.46</b>	<b>6,625.50</b>
	<b>Excess of Income over Expenses</b>	<b>197,475.12</b>	<b>26,913.92</b>
	Balance Transferred from Income Equalisation A/c	-	-
	Dividend Distribution / Reinvestment	3,398.87	-
	Dividend Tax Theron	-	-
	Surplus / (deficit) after adjustments	194,076.25	26,913.92

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**BANKING INDEX BENCHMARK EXCHANGE TRADED SCHEME (BANK BeES)**

**HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007**

**BALANCE SHEET AS AT SEPTEMBER 30, 2007**

Sl No	PARTICULARS	AMOUNT (Rs in lakhs) September 2007	AMOUNT (Rs in lakhs) September 2006
	<b>LIABILITIES</b>		
1	Unit Capital	6,947.75	5,189.75
2	Reserves & Surplus		
2.1	Reserves & Surplus (Balance as per Profit and Loss account)	366,643.29	32,368.43
2.2	Unit Premium Reserve	186,756.22	240,313.48
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	4,284.70	4,076.05
	<b>GRAND TOTAL</b>	<b>564,631.96</b>	<b>281,947.71</b>
	<b>ASSETS</b>		
1	Investments		
1.1	Equity & Preference Shares	558,757.62	272,743.55
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	1,656.98	4,776.66
3.2	Others	4,217.36	4,427.50
4	Fixed Assets (At Depreciated Value)	-	-
5	Deferred Revenue Expenditure (To the extent not written off)	-	-
	<b>GRAND TOTAL</b>	<b>564,631.96</b>	<b>281,947.71</b>

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SI No	PARTICULARS	AMOUNT (Rs.) September 2007	AMOUNT (Rs.) September 2006
A.	Net Asset Value, per unit	806.5165	535.4488
B.	Gross Income per-unit broken into following components:		
	i) Income other than profit on sale of investment, per unit	8.64	61.45
	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	68.13	3.20
	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)	(207.46)	12.77
D.	Net Income per unit (B-C)	284.23	51.88
E.	Repurchase Price during the period		
	i) Highest	806.5385	540.60
	ii) Lowest	498.0407	350.20
F.	Resale Price during the period		
	i) Highest	806.5385	540.60
	ii) Lowest	498.0407	350.20
G.	Market Price (The National Stock Exchange of India)		
	i) Highest	807.00	541.00
	ii) Lowest	492.60	350.00
H.	Price Earning Ratio	2.84	10.43
	Units outstanding	69,477,474.000	51,897,474.000

**BENCHMARK MUTUAL FUND**

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**BENCHMARK DERIVATIVE FUND (BDF)**

**HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007**

**REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2007**

SI No	PARTICULARS	AMOUNT (Rs in lakhs) September 2007	AMOUNT (Rs in lakhs) September 2006
1	<b>INCOME</b>		
1.1	Dividend / Premium or Discount on CP	41.04	69.89
1.2	Interest	134.48	392.04
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	2,016.12	1,806.46
1.4	Profit/(loss) on inter-scheme transfer/sale of investments		
1.5	Other Income		-
1.6	Appreciation / (Depreciation) in Gold	1,668.18	(80.73)
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>3,859.82</b>	<b>2,187.66</b>
2	<b>EXPENSES</b>		
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	63.21	125.15
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)	3,460.06	1,466.44
2.5	Loss on inter-scheme transfer/sale of investments	-	-
	<b>TOTAL EXPENSE (2.1 to 2.5)</b>	<b>3,523.27</b>	<b>1,591.60</b>
	<b>Excess of Income over Expenses</b>	<b>336.55</b>	<b>596.06</b>
	Balance Transferred from Income Equalisation A/c	-	-
	Dividend Distribution / Reinvestment	274.70	423.64
	Dividend Tax Theron	-	-
	Surplus / (deficit) after adjustments	61.85	172.42

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**BENCHMARK DERIVATIVE FUND (BDF)****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****BALANCE SHEET AS AT SEPTEMBER 30, 2007**

SI No	PARTICULARS	AMOUNT (Rs in lakhs) September 2007	AMOUNT (Rs in lakhs) September 2006
	<b>LIABILITIES</b>		
1	Unit Capital	5,266.45	18,603.84
2	Reserves & Surplus		
2.1	Reserves & Surplus (Balance as per Profit and Loss account)		
2.2	Unit Premium Reserve	(740.53)	(247.54)
2.3	Other Reserves	1,429.73	1,140.92
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	1,151.56	462.79
	<b>GRAND TOTAL</b>	<b>7,107.21</b>	<b>19,960.02</b>
	<b>ASSETS</b>		
1	Investments		
1.1	Equity & Preference Shares	4,057.13	3,578.21
1.2	Privately Placed Debentures/Bonds		1,496.88
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	900.00	12,407.00
3	Other Current Assets		
3.1	Cash & Bank Balance	33.65	1,970.86
3.2	Others	2,116.44	507.07
4	Fixed Assets (At Depreciated Value)	-	-
5	Deferred Revenue Expenditure (To the extent not written off)	-	-
	<b>GRAND TOTAL</b>	<b>7,107.21</b>	<b>19,960.02</b>

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**BENCHMARK DERIVATIVE FUND (BDF)**

**HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007**

**PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT SEPTEMBER 30, 2007**

Sl No	PARTICULARS	AMOUNT (Rs.) September 2007	AMOUNT (Rs.) September 2006
A.	Net Asset Value, per unit		
	i) Growth	1,211.5095	1,117.0161
	ii) Dividend	1,050.7548	1,006.8864
B.	Gross Income per-unit broken into following components:		
	i) Income other than profit on sale of investment, per unit	33.33	24.83
	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	382.82	97.10
	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)	352.25	89.89
D.	Net Income per unit (B-C)	63.90	32.04
E.	Repurchase Price during the period		
	i) Highest		
	Growth	1,211.8492	1,117.0161
	Dividend	1,056.4200	1,036.3935
	ii) Lowest		
	Growth	1,169.2468	1,086.1328
	Dividend	1,017.3875	1,006.8864
F.	Resale Price during the period		
	i) Highest		
	Growth	1,211.8492	1,117.0161
	Dividend	1,056.4200	1,036.3935
	ii) Lowest		
	Growth	1,169.2468	1,086.1328
	Dividend	1,017.3875	1,006.8864
G.	Market Price (The National Stock Exchange of India)		
	i) Highest	N.A.	N.A.
	ii) Lowest	N.A.	N.A.
H.	Price Earning Ratio	N.A.	N.A.
	Units outstanding	526,645.394	1,860,384.221

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**BENCHMARK SPLIT CAPITAL FUND - BALANCED****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2007**

SI No	PARTICULARS	AMOUNT (Rs in lakhs) September 2007	AMOUNT (Rs in lakhs) September 2006
<b>1</b>	<b>INCOME</b>		
1.1	Dividend / Premium or Discount on CP	10.25	1.92
1.2	Interest	4.44	8.82
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	12.36	2.39
1.4	Profit/(loss) on inter-scheme transfer/sale of investments	-	-
1.5	Other Income	-	-
1.6	Appreciation / (Depreciation) in Equity	55.61	7.48
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>82.66</b>	<b>20.60</b>
<b>2</b>	<b>EXPENSES</b>		
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	2.02	2.01
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)	0.78	0.36
2.5	Loss on inter-scheme transfer/sale of investments	-	-
	<b>TOTAL EXPENSE (2.1 to 2.5)</b>	<b>2.79</b>	<b>2.37</b>
	<b>Excess of Income over Expenses</b>	<b>79.86</b>	<b>18.23</b>
	Balance Transferred from Income Equalisation A/c	-	-
	Dividend Distribution / Reinvestment	-	-
	Dividend Tax Theron	-	-
	<b>Surplus / (deficit) after adjustments</b>	<b>79.86</b>	<b>18.23</b>



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**BENCHMARK SPLIT CAPITAL FUND - BALANCED****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****BALANCE SHEET AS AT SEPTEMBER 30, 2007**

Sl No	PARTICULARS	AMOUNT (Rs in lakhs) September 2007	AMOUNT (Rs in lakhs) September 2006
	<b>LIABILITIES</b>		
1	Unit Capital	416.23	416.23
2	Reserves & Surplus		
2.1	Reserves & Surplus (Balance as per Profit and Loss account)	189.46	87.49
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	-	-
4.3	Other Current Liabilities & Provisions	-	-
	<b>GRAND TOTAL</b>	<b>605.70</b>	<b>503.72</b>
	<b>ASSETS</b>		
1	Investments		
1.1	Equity & Preference Shares	281.57	200.07
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	311.91	-
2	Deposits		
2.1	With Scheduled Banks	-	270.50
2.2	With Others	-	-
3	Other Current Assets		
3.1	Cash & Bank Balance	8.32	5.60
3.2	Others	0.42	20.06
4	Fixed Assets (At Depreciated Value)	-	-
5	Deferred Revenue Expenditure (To the extent not written off)	3.48	7.50
	<b>GRAND TOTAL</b>	<b>605.70</b>	<b>503.72</b>

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**BENCHMARK SPLIT CAPITAL FUND - BALANCED****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT SEPTEMBER 30, 2007**

Sl No	PARTICULARS	AMOUNT (Rs.) September 2007	AMOUNT (Rs.) September 2006
A.	Net Asset Value, per unit		
	Split Capital Fund - Class A Units	144.7557	120.5688
	Split Capital Fund - Class B Units	148.3584	122.7819
B.	Gross Income per-unit broken into following components:		
	i) Income other than profit on sale of investment, per unit	3.53	4.38
	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	2.97	0.57
	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)	(12.69)	0.57
D.	Net Income per unit (B-C)	19.19	4.38
E.	Repurchase Price during the period		
	i) Highest		
	Class A	144.7557	123.3682
	Class B	148.1984	122.7819
	ii) Lowest		
	Class A	123.0138	104.4392
	Class B	133.0958	113.8217
F.	Resale Price during the period		
	i) Highest		
	Class A	144.7557	123.3682
	Class B	148.1984	122.7819
	ii) Lowest		
	Class A	123.0138	104.4392
	Class B	133.0958	113.8217
G.	Market Price (The National Stock Exchange of India)		
	i) Highest		
	Class A	136.45	110.00
	Class B	N.A.	N.A.
	ii) Lowest		
	Class A	105.00	85.00
	Class B	N.A.	N.A.
H.	Price Earning Ratio	N.A.	N.A.
I.	Units outstanding		
	Split Capital Fund - Class A Units	328,132.00	328,132.00
	Split Capital Fund - Class B Units	88,102.00	88,102.00
	<b>TOTAL UNITS OUTSTANDING</b>	<b>416,234.00</b>	<b>416,234.00</b>

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**GOLD BENCHMARK EXCHANGE TRADED SCHEME (GOLD BeES)****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****REVENUE ACCOUNT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2007**

Sl No	PARTICULARS	AMOUNT (Rs in lakhs) September 2007
1	<b>INCOME</b>	
1.1	Dividend / Premium or Discount on CP	-
1.2	Interest	-
1.3	Profit on sale/redemption of investments (other than inter-scheme transfer/sale)	2.51
1.4	Profit/(loss) on inter-scheme transfer/sale of investments	-
1.5	Other Income	
1.6	Appreciation / (Depreciation) in Gold	371.70
	<b>TOTAL INCOME (1.1 to 1.6)</b>	<b>374.21</b>
2	<b>EXPENSES</b>	
2.1	Management, Trusteeship, Administrative & Other Operating Expenses	57.58
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)	14.05
2.5	Loss on inter-scheme transfer/sale of investments	-
	<b>TOTAL EXPENSE (2.1 to 2.5)</b>	<b>71.63</b>
	<b>Excess of Income over Expenses</b>	<b>302.58</b>
	Balance Transferred from Income Equalisation A/c	-
	Dividend Distribution / Reinvestment	-
	Dividend Tax Theron	-
	Surplus /(deficit) after adjustments	302.58

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**GOLD BENCHMARK EXCHANGE TRADED SCHEME (GOLD BeES)****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****BALANCE SHEET AS AT SEPTEMBER 30, 2007**

Sl No	PARTICULARS	AMOUNT (Rs in lakhs) September 2007
	<b>LIABILITIES</b>	
1	Unit Capital	1,345.66
2	Reserves & Surplus	
2.1	Reserves & Surplus (Balance as per Profit and Loss account)	329.35
2.2	Unit Premium Reserve	11,196.66
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	18.07
	<b>GRAND TOTAL</b>	<b>12,889.74</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	12,831.10
2	Deposits	
2.1	With Scheduled Banks	-
2.2	With Others	-
3	Other Current Assets	
3.1	Cash & Bank Balance	58.65
3.2	Others	
4	Fixed Assets (At Depreciated Value)	-
5	Deferred Revenue Expenditure (To the extent not written off)	-
	<b>GRAND TOTAL</b>	<b>12,889.74</b>

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**GOLD BENCHMARK EXCHANGE TRADED SCHEME (GOLD BeES)****HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2007****PERSPECTIVE HISTORICAL PER UNIT STATISTICS AS AT SEPTEMBER 30, 2007**

Sl No	PARTICULARS	AMOUNT (Rs.) September 2007
A.	Net Asset Value, per unit	956.5304
B.	Gross Income per-unit broken into following components:	
	i) Income other than profit on sale of investment, per unit	-
	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	0.19
	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)	(22.30)
D.	Net Income per unit (B-C)	22.49
E.	Repurchase Price during the period	
	i) Highest	956.7771
	ii) Lowest	858.7337
F.	Resale Price during the period	
	i) Highest	956.7771
	ii) Lowest	858.7337
G.	Market Price (The National Stock Exchange of India)	
	i) Highest	980.00
	ii) Lowest	797.00
H.	Price Earning Ratio	42.61
	Units outstanding	1,345,662.926

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 Gold Benchmark Exchange Traded scheme (Gold BeES).
2. The above per unit calculations are based on the number of units outstanding as on September 30, 2007.
3. Price Earning Ratio is based on the closing price on the National Stock Exchange of India on September 28, 2007 and net income per unit. In case of Nifty BeES, Junior BeES, Liquid BeES, Bank BeES, Split Capital Fund – Class A units and Gold BeES, closing price as on September 28, 2007 has been taken due to non availability of closing price as of September 30, 2007. No quotes were available for Split Capital Fund – Class B units.
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 in March 2007 and hence corresponding figures for the period ended September 30, 2006 are not available.

## NOTES TO 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)**

Benchmark Mutual Fund has invested in the following company which has invested more than 5% of the 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 September 30, 2007 at Market value (Rs. In Lacs)
ICICI BANK LTD	Nifty BeES, Junior BeES	Nifty BeES	8,162.15	1,089.31
ICICI BANK LTD	Nifty BeES, Junior BeES	Bank BeES	313,337.17	162,200.70
ICICI BANK LTD	Nifty BeES, Junior BeES	Split Capital Fund	1.76	11.80

**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).

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. 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 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, Benchmark Split Capital Fund – Balanced and Gold BeES.