

HALF-YEARLY FINANCIAL RESULTS (UNAUDITED) FOR THE PERIOD ENDED MARCH 31, 2006

| Sl.No | PARTICULARS | | Nifty BeES | Junior BeES | Liquid BeES | Bank BeES | BDF | Split Capital Fund |
|-----------------|---|-----------------|--------------|-------------|-------------|-----------|---|--|
| 1.1 | Unit Capital at the beginning of the half-year period | (Rs. in crores) | 5.79 | 0.10 | 123.32 | 61.95 | 94.29 | 4.16 |
| 1.2 | Unit Capital at the end of the period | (Rs. in crores) | 4.70 | 0.12 | 142.72 | 11.40 | 127.22 | 4.16 |
| 2. | Reserves & Surplus | (Rs. in crores) | 157.00 | 6.04 | - | 521.50 | 3.81 | 0.69 |
| 3.1 | Total Net Assets at the beginning of the half-year period | (Rs. in crores) | 152.08 | 4.51 | 123.32 | 2926.45 | 98.13 | 4.31 |
| 3.2 | Total Net Assets at the end of the period | (Rs. in crores) | 161.70 | 6.16 | 142.72 | 532.90 | 133.99 | 4.85 |
| 4.1 | NAV at the beginning of the half-year period | (Rs.) | 262.7721 | 53.9413 | 1000.0000 | 472.4075 | 1040.8503 G 1000.0000 D | 103.9092 A 102.3884 B |
| 4.2 | NAV at the end of the period | (Rs.) | 344.2239 | 65.0084 | 1000.0000 | 467.5585 | 1074.5522 G 1012.2123 D | 117.4319 A 113.6896 B |
| 4.3 | Dividend paid per unit during the half-year | (Rs.) | - | - | 29.5406** | 8.00 | 20.00 D** | - |
| INCOME | | | | | | | | |
| 5.1 | Dividend | (Rs. in crores) | 0.83 | 0.01 | - | 2.46 | 0.05 | 0.02 |
| 5.2 | Interest | (Rs. in crores) | - | - | 3.87 | 0.13 | 2.47 | 0.09 |
| 5.3 | Profit/ (loss) on sale/redemption of investments (other than inter-scheme transfer) | (Rs. in crores) | 7.98 | 0.35 | - | 200.35 | 1.45 | #0.00 |
| 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) | 33.86 | 0.71 | - | (272.69) | 0.94 | 0.46 |
| | Total Income (5.1 to 5.5) | (Rs. in crores) | 42.67 | 1.07 | 3.87 | (69.75) | 4.91 | 0.57 |
| EXPENSES | | | | | | | | |
| 6.1 | Management Fees | (Rs. in crores) | 0.25 | 0.01 | 0.05 | 3.04 | 0.31 | - |
| 6.2 | Trustee Fees | (Rs. in crores) | 0.01 | #0.00 | 0.01 | 0.10 | 0.01 | - |
| 6.3 | Total Recurring Expenses (including 6.1 to 6.2) | (Rs. in crores) | 0.43 | 0.03 | 0.36 | 4.02 | 0.73 | - |
| 6.4 | Percentage of management fees to daily average net assets (annualised) | % | 0.32 | 0.50 | 0.05 | 0.34 | 0.47 | - |
| 6.5 | Total Recurring expenses as a percentage of daily average net assets (annualised) | % | 0.56 | 1.00 | 0.57 | 0.45 | 1.12 | - |
| 7.1 | Returns during the half year [(+) (-)] | % | 31.00 | 20.52 | 5.91 | 0.67 | 3.24 G 3.22 D | 12.29 A 10.86 B |
| | Benchmark Returns \$ | % | 30.80 | 20.90 | 4.89 | 0.85 | 0.58 ¹ 30.80 ² | 30.80 |
| 7.2 | Compounded annualised yield in case of schemes in existence for more than | | | | | | | |
| | (i) Last 1 year | % | 69.00 | 50.38 | 5.59 | 32.47 | 6.70 G N.A. D | N.A. |
| | Benchmark Returns \$ | % | 67.15 | 49.99 | 4.86 | 31.81 | 3.30 ¹ 67.15 ² | N.A. |
| | (ii) Last 3 years | % | 54.41 | 72.72 | N.A. | N.A. | N.A. | N.A. |
| | Benchmark Returns \$ | % | 51.46 | 71.94 | N.A. | N.A. | N.A. | N.A. |
| | (iii) Last 5 years | % | N.A. | N.A. | N.A. | N.A. | N.A. | N.A. |
| | (iv) Since launch of the scheme | % | 33.62 | 63.79 | 4.83 | 40.70 | 5.77 G 6.80 D | 16.62 A [^] 13.42 B [^] |
| | Benchmark Returns \$ | % | 32.29 | 63.68 | 4.40 | 39.31 | 4.15 ¹ 50.64 ² | 43.58 [^] |
| | Date of allotment | | 28-Dec-01 | 21-Feb-03 | 8-Jul-03 | 27-May-04 | 18-Dec-04 | 16-Aug-05 |
| 8. | Provisions for doubtful income/debts | (Rs. in crores) | - | - | - | - | - | - |
| 9. | Payments to associates/group companies | (Rs. in crores) | - | - | - | - | - | - |
| 10 | Investment made in associate / group companies | (Rs. in crores) | Refer Note 9 | | | | | |

D - Dividend Option

G - Growth Option

Less than Rs. 0.00 crores.

[^] For Split Capital Fund, the returns since inception are absolute as the Scheme has not completed one year.

** Gross Dividend inclusive of Dividend Distribution Tax.

A - Benchmark Split Capital Fund - Balanced Class A Units

B - Benchmark Split Capital Fund - Balanced Class B Units

The full name of the 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

\$ Benchmark Indices

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

Notes forming part of half-yearly (unaudited) results for the period ended March 31, 2006.

1. Effect of changes in Accounting Policies - Nil
2. Details of transactions with associates in terms of Regulation 25(8) - Nil
3. Disclosure under regulation 25 (11) of the Mutual Fund regulations:- Nil
4. Details of large holding (more than 25% of the NAV of the Scheme): There is 1 investor in Nifty BeES who holds 88.56 % of the Scheme, there is 1 investor in Liquid BeES who holds 38.96% of the Scheme and there is 1 investor in Bank BeES who holds 92.28% of the Scheme.
5. Liquid BeES declares dividend on daily basis, which is compulsorily re-invested in the Scheme.
6. Deferred Revenue Expenditure - Initial Issue Expenses amounting to Rs. 12,00,000/- incurred for Benchmark Split Capital Fund - Balanced is amortised over a period of 3 years
 - a. Amount amortised till March 31, 2006: Rs. 2,49,862.92
 - b. Unamortised expenses outstanding as on March 31, 2006: Rs. 9,50,137.08
7. Borrowing during the half-year ended on March 31, 2006 - Nil
8. Exposure of more than 10% of Net Asset of the Scheme in Derivative Products as on March 31, 2006:

| Scheme Name | Type of Derivative Instruments | Cost (Rs. In Laacs) | Outstanding exposure as on March 31, 2006 at Market Value (Rs. In Laacs) | Exposure as a % of Net Assets as on March 31, 2006 |
|---------------------------|--------------------------------|---------------------|--|--|
| Benchmark Derivative Fund | Stock Futures (Sale) | 7134.20 | 7214.84 | 53.84 |

9. Details of investment in Associate Companies during the half year ended March 31, 2006:

| Scheme Name | Name of the Company | Aggregate investment during the half-year at cost (Rs. In Laacs) | Outstanding investment as on March 31, 2006 at Market Value (Rs. In Laacs) |
|---|---------------------|--|--|
| Nifty BeES | Bajaj Auto Ltd. | 11.96 | 281.96 |
| Benchmark Split Capital Fund - Balanced | Bajaj Auto Ltd. | - | 3.21 |

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

10 The half-yearly (unaudited) Financial Results for the half-year ended March 31, 2006 have been approved by the Board of Directors of Trustee Company and Asset Management Company through Resolution by Circulation.

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

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

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

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

Mumbai, April 24, 2006

Scheme Classification:

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

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

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

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

Benchmark Derivative Fund is an open ended Debt Scheme.

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

Investment Objective:

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

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

Liquid BeES: To enhance returns and minimize price risk by investing in basket of call money, short-term government securities and money market instruments of short and medium maturities while maintaining the safety and liquidity.

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

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

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

Risk Factors: 1. Mutual Funds and securities investments are subject to market risks and there can be no assurance or guarantee that the objective of the Schemes will be achieved. 2. As with any investment in securities, the NAV of the units of Schemes can go up or down depending on the factors and forces affecting the capital market. 3. Past performance of the Sponsor/its affiliates, AMC, Mutual Fund and its Schemes does not indicate the future performance of the Schemes 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, Benchmark Derivative Fund and Benchmark Split Capital Fund - Balanced 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, Benchmark Derivative Fund and Benchmark Split Capital Fund - Balanced.