



Name of the Fund: Benchmark Mutual Fund

Asset Management Company: Benchmark Asset Management Company Pvt. Ltd.

**KEY INFORMATION MEMORANDUM**

(Exchange Traded Funds)

**A. OPEN ENDED INDEX SCHEMES**

- (1) NIFTY BENCHMARK EXCHANGE TRADED SCHEME (Nifty BeES)
- (2) NIFTY JUNIOR BENCHMARK EXCHANGE TRADED SCHEME (Junior BeES)
- (3) BANKING INDEX BENCHMARK EXCHANGE TRADED SCHEME (Bank BeES)
- (4) PSU BANK BENCHMARK EXCHANGE TRADED SCHEME (PSU Bank BeES)
- (5) SHARIAH BENCHMARK EXCHANGE TRADED SCHEME (Shariah BeES)
- (6) HANG SENG BENCHMARK EXCHANGE TRADED SCHEME (Hang Seng BeES)

**B. OPEN ENDED LIQUID SCHEME**

- (1) LIQUID BENCHMARK EXCHANGE TRADED SCHEME (Liquid BeES)

**C. OPEN ENDED GOLD SCHEME**

- (1) GOLD BENCHMARK EXCHANGE TRADED SCHEME (Gold BeES)

**Continuous Offer for Units of the Schemes at NAV based prices**

This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. **For further details of the Schemes/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights and services, risk factors, penalties and pending litigations, etc. investors should, before investment, refer to the Scheme Information Document (SID) and Statement of Additional Information (SAI) available free of cost at any of the Investor Service Centres or distributors or from the website [www.benchmarkfunds.com](http://www.benchmarkfunds.com).**

**The Schemes particulars have been prepared in accordance with Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended till date, and filed with Securities and Exchange Board of India (SEBI). The units being offered for public subscription have not been approved or disapproved by SEBI, nor has SEBI certified the accuracy or adequacy of this KIM.**

<b>Investment Objective</b>	<p>(1) <b>Nifty BeES:</b> The investment objective of the Scheme is to provide investment returns that, before expenses, closely correspond to the total returns of the securities as represented by the S&amp;P CNX Nifty Index.</p> <p>(2) <b>Junior BeES:</b> The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the returns of securities as represented by CNX Nifty Junior Index.</p> <p>(3) <b>Bank BeES:</b> The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the CNX Bank Index.</p> <p>(4) <b>PSU Bank BeES:</b> The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of the securities as represented by the CNX PSU Bank Index.</p> <p>(5) <b>Shariah BeES:</b> The investment objective of the Scheme is to provide returns that, before</p>
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	<p>expenses, closely correspond to the total returns of the securities as represented by the S&amp;P CNX Nifty Shariah Index by investing in securities which are constituents of S&amp;P CNX Nifty Shariah Index in the same proportion as in the Index</p> <p><b>(6) Liquid BeES:</b> The investment objective of the Scheme is 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.</p> <p><b>(7) Gold BeES:</b> The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the returns provided by domestic price of gold through physical Gold.</p> <p><b>(8) Hang Seng BeES:</b> The investment objective of the Scheme is to provide returns that, before expenses, closely correspond to the total returns of securities as represented by Hang Seng Index of Hang Seng Data Services Limited, by investing in the securities in the same proportion as in the Index.</p> <p>There can be no assurance or guarantee that the investment objective of the respective Schemes will be achieved. However, the performance of the (i) Nifty BeES, (ii) Junior BeES, (iii) Bank BeES, (iv) PSU Bank BeES, (v) Shariah BeES and (vi) Hang Seng BeES, may differ from that of the respective Underling Index due to tracking error. Similarly the performance of Gold BeES may differ from that of the underlying physical Gold due to tracking error.</p>																																				
<b>Asset Allocation Pattern of the Schemes</b>	<p><b>(1) Nifty BeES</b></p> <table><tr><th>Instruments</th><th>Risk Profile</th><th>%</th></tr><tr><td>Securities covered by S&amp;P CNX Nifty Index</td><td>Medium to High</td><td>Upto 100%</td></tr><tr><td>Money Market instruments, convertible bonds &amp; other securities including cash at call but excluding subscription &amp; redemption Cash Flow</td><td>Low</td><td>Upto 10%</td></tr></table> <p>The exposure of Nifty BeES in derivative instruments shall be restricted to 50% of the Net Assets of Nifty BeES.</p> <p><b>(2) Junior BeES</b></p> <table><tr><th>Instruments</th><th>Risk Profile</th><th>%</th></tr><tr><td>Securities covered by CNX Nifty Junior Index</td><td>Medium to High</td><td>90% - 100%</td></tr><tr><td>Money Market instruments, convertible bonds &amp; other securities including cash at call but excluding subscription &amp; redemption Cash Flow</td><td>Low to Medium</td><td>0% - 10%</td></tr></table> <p>Subscription Cash Flow is the subscription money in transit before deployment and Redemption Cash Flow is the money kept aside for meeting redemptions.</p> <p><b>(3) Bank BeES</b></p> <table><tr><th>Instruments</th><th>Risk Profile</th><th>%</th></tr><tr><td>Securities covered by the CNX Bank Index</td><td>Medium to High</td><td>90% - 100%</td></tr><tr><td>Money Market Instruments, G-Secs, Bonds, Debentures, Preference Shares and cash at call</td><td>Low</td><td>0% - 10%</td></tr></table> <p><b>(4) PSU Bank BeES</b></p> <table><tr><th>Instruments</th><th>Risk Profile</th><th>%</th></tr><tr><td>Securities covered by the CNX PSU Bank Index</td><td>Medium to High</td><td>90% - 100%</td></tr><tr><td>Money Market Instruments, G-Secs, Bonds, Debentures and cash at call</td><td>Low</td><td>0% - 10%</td></tr></table>	Instruments	Risk Profile	%	Securities covered by S&P CNX Nifty Index	Medium to High	Upto 100%	Money Market instruments, convertible bonds & other securities including cash at call but excluding subscription & redemption Cash Flow	Low	Upto 10%	Instruments	Risk Profile	%	Securities covered by CNX Nifty Junior Index	Medium to High	90% - 100%	Money Market instruments, convertible bonds & other securities including cash at call but excluding subscription & redemption Cash Flow	Low to Medium	0% - 10%	Instruments	Risk Profile	%	Securities covered by the CNX Bank Index	Medium to High	90% - 100%	Money Market Instruments, G-Secs, Bonds, Debentures, Preference Shares and cash at call	Low	0% - 10%	Instruments	Risk Profile	%	Securities covered by the CNX PSU Bank Index	Medium to High	90% - 100%	Money Market Instruments, G-Secs, Bonds, Debentures and cash at call	Low	0% - 10%
Instruments	Risk Profile	%																																			
Securities covered by S&P CNX Nifty Index	Medium to High	Upto 100%																																			
Money Market instruments, convertible bonds & other securities including cash at call but excluding subscription & redemption Cash Flow	Low	Upto 10%																																			
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Money Market Instruments, G-Secs, Bonds, Debentures and cash at call	Low	0% - 10%																																			

	<p>The notional exposure of Scheme in derivative instruments shall be restricted to 10% of the net assets of the Scheme.</p> <p><b>(5) Shariah BeES</b></p> <table><tr><th>Instruments</th><th>Risk Profile</th><th>%</th></tr><tr><td>Securities covered by the S&amp;P CNX Nifty Shariah Index</td><td>Medium to High</td><td>90% - 100%</td></tr><tr><td>Cash</td><td>Low</td><td>0% - 10%</td></tr></table> <p><b>(6) Liquid BeES</b></p> <table><tr><th>Instruments</th><th>Risk Profile</th><th>%</th></tr><tr><td>Call Money, Short Term Government Securities, T-Bills, Repos, Debt Securities*</td><td>Low</td><td>Upto 100%</td></tr><tr><td>Commercial Papers, CDs, Short Term Debentures and Floating Rate Notes</td><td>Medium to High</td><td>Upto 100%</td></tr></table> <p>* Debt securities may include securitised debts upto 50% of the net assets.</p> <p><b>(7) Gold BeES</b></p> <table><tr><th>Instruments</th><th>Risk Profile</th><th>%</th></tr><tr><td>Physical Gold</td><td>Medium</td><td>90% to 100%</td></tr><tr><td>Money Market instruments, Securitised Debts*, Bonds, including cash at call</td><td>Low to Medium</td><td>0% to 10%</td></tr></table> <p>* Investments in securitised debts can be made by the Scheme upto 5% of the net assets.</p> <p><b>(8) Hang Seng BeES</b></p> <table><tr><th>Instruments</th><th>Risk Profile</th><th>%</th></tr><tr><td>Securities constituting Hang Seng Index</td><td>Medium to High</td><td>90% - 100%</td></tr><tr><td>Money Market Instruments, G-Secs, Bonds, Debt instruments and cash at call, mutual fund schemes/overseas exchange traded funds based on Hang Seng Index</td><td>Low</td><td>0% - 10%</td></tr></table> <p>The notional exposure of Scheme in derivative instruments shall be restricted to 10% of the net assets of the Scheme.</p> <p>Note: The percentages stated in the above asset allocation table are indicative and not absolute.</p>	Instruments	Risk Profile	%	Securities covered by the S&P CNX Nifty Shariah Index	Medium to High	90% - 100%	Cash	Low	0% - 10%	Instruments	Risk Profile	%	Call Money, Short Term Government Securities, T-Bills, Repos, Debt Securities*	Low	Upto 100%	Commercial Papers, CDs, Short Term Debentures and Floating Rate Notes	Medium to High	Upto 100%	Instruments	Risk Profile	%	Physical Gold	Medium	90% to 100%	Money Market instruments, Securitised Debts*, Bonds, including cash at call	Low to Medium	0% to 10%	Instruments	Risk Profile	%	Securities constituting Hang Seng Index	Medium to High	90% - 100%	Money Market Instruments, G-Secs, Bonds, Debt instruments and cash at call, mutual fund schemes/overseas exchange traded funds based on Hang Seng Index	Low	0% - 10%
Instruments	Risk Profile	%																																			
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Money Market Instruments, G-Secs, Bonds, Debt instruments and cash at call, mutual fund schemes/overseas exchange traded funds based on Hang Seng Index	Low	0% - 10%																																			
Investment Strategy	<p>1. <b>(i) Nifty BeES, (ii) Junior BeES, (iii) Bank BeES, (iv) PSU Bank BeES, (v) Shariah BeES, and (vi) Hang Seng BeES</b> The Schemes will invest at least 90% of its total assets in the stocks of its Underlying Index in the same proportion as in the Index.</p> <p>2. <b>Gold BeES:</b> The Scheme will invest at least 90% of its total assets in physical gold.</p> <p>3. <b>Liquid BeES:</b> The Scheme will invest in short term money market and debt instruments and retains the flexibility to invest in the entire range of securities.</p>																																				
Risk Profile of the Schemes & Risk Mitigation	<p>Mutual Fund units involve investment risks including the possible loss of principal. Please read the SID carefully for details on risk factors before investment. The Scheme is further subjected to risks which are briefly enumerated below:</p> <p><b>A. Risk pertaining to all Schemes</b></p> <p>1. <b>Market Risk:</b> The NAV of the Schemes, excepting Gold BeES will react to the securities market movements. The NAV of Gold BeES will react to bullion market movement.</p>																																				

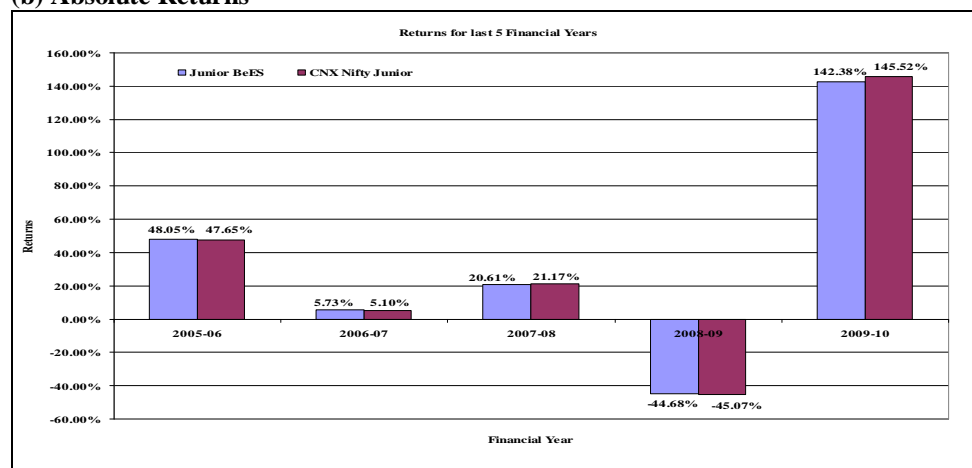
	<ol style="list-style-type: none"> <li>2. <b>Market Trading Risks:</b> There can be no assurance that an active secondary market will develop or be maintained. Trading in the units of the Scheme may be halted because of market conditions. Units of the Scheme may trade in prices which can be above or below its NAV.</li> <li>3. <b>Volatility Risk:</b> The securities markets are volatile and the value of securities correlated with the equity markets may fluctuate dramatically from day to day.</li> <li>4. <b>Asset Class Risk:</b> The returns from the types of securities in which the Scheme invests may under perform from the various general securities markets or different asset classes.</li> <li>5. <b>Investment Risk:</b> The Scheme follows passive investment technique and shall only invest in securities as mentioned in the asset allocation table irrespective of the market conditions.</li> <li>6. <b>Tracking error risk:</b> The Schemes, excepting Liquid BeES and Gold BeES, would subject to tracking error risk. Factors such as fees and expenses of the respective Scheme, Corporate Actions, Cash balance, changes to the Underlying Index and regulatory policies may affect AMC's ability to achieve close correlation with the Underlying Index of the Scheme.</li> <li>7. <b>Risk pertaining to Investments in Derivative Instruments:</b> Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor.</li> <li>8. <b>Risk pertaining to Investments in Foreign Securities:</b> The risk of investing in foreign securities carries exchange rate risks related to depreciation of foreign currency and country risks.</li> <li>9. <b>Risk pertaining to passive investment:</b> The Schemes, excluding Liquid BeES are not actively managed. The Scheme invests as per its investment objective i.e. in physical gold in Gold BeES and for other Schemes in securities which are constituents of its Underlying Index regardless of their investment merit. The AMC does not attempt to individually select stocks or to take defensive positions in declining markets.</li> </ol> <p><b>B. Additional Risk pertaining to Bank BeES and PSU Bank BeES</b> Sector Risk: As the Schemes are linked to a particular Index which pertains to a particular sector, the Investment Manager would have to invest in the companies comprising such Index whereby there is no diversification.</p> <p><b>C. Additional Risk pertaining to Shariah BeES</b> Index Risk: The Scheme is linked to a particular Index which pertains to certain principles, the Investment Manager would have to invest in the companies comprising the Index whereby there is no diversification.</p> <p><b>D. Additional Risk pertaining to Gold BeES</b> Indirect taxation: For valuation of units of the Scheme, indirect taxes like customs duty, VAT, etc. would also be considered. Hence, any change in the rates of indirect taxation would affect the valuation of the units of the Scheme.</p> <p><b>E. Additional Risk pertaining to Hang Seng BeES</b></p> <ol style="list-style-type: none"> <li>1. <b>Currency risk:</b> To the extent that the assets of the Scheme are invested in securities denominated in foreign currencies, the Indian rupee equivalent of the net assets, distribution and income may be adversely affected by changes in the exchange rates of respective foreign currencies relative to the Indian Rupee.</li> <li>2. <b>Limits of Investment in foreign securities:</b> The Scheme is subject to limits regarding amount to be invested in foreign securities. As and when the investment limits are breached, the subscriptions would be stopped till such time that the assets under management in the Scheme would decrease from the threshold limit as mentioned in the Regulation.</li> <li>3. <b>Restrictions on Foreign Investment:</b> Some countries prohibit or impose substantial restrictions on investments by foreign entities.</li> <li>4. <b>Risk pertaining to overseas stock exchanges:</b> As the Scheme would invest in overseas</li> </ol>
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	<p>securities, it would be subject to market trading risk, liquidity risk and volatility risk pertaining to overseas stock exchange where such securities are traded.</p> <ol style="list-style-type: none"> <li>5. Settlement Risks: The Scheme will be exposed to settlement risk, as different countries have different settlement periods.</li> <li>6. Investments in Overseas Mutual Fund Schemes: The Scheme intends to invest in the units of overseas mutual fund schemes including exchange traded funds. Hence scheme specific risk factors of such underlying schemes will be applicable.</li> <li>7. Redemption by exchange of Portfolio Deposit: In case an unit holder wishes to redeem in creation unit size, the units of the Scheme by exchange of portfolio deposit, then such unit holder is required to have a securities account, etc. in their respective jurisdiction which permits them to hold such shares and which will enable the AMC to transfer the constituents of the Underlying Index.</li> </ol> <p>Risk Mitigation for (i) Nifty BeES (ii) Junior BeES (iii) Bank BeES (iv) PSU Bank BeES (v) Gold BeES (vi) Shariah BeES and (vii) Hang Seng BeES: The Fund will follow full replication strategy and would try and maintain minimum cash at all points of time. Further, the rebalance of the index linked ETFs would be done as per notification received from the index providers. In general the scope of tracking error in an ETF is low due to its structure.</p> <p><b>F. Additional Risk pertaining to Liquid BeES</b></p> <ol style="list-style-type: none"> <li>1. Interest Rate Risk: The Scheme's NAV will react to interest rate movements. This risk shall be mitigated by investment in short term securities as they are less volatile to interest rate movements.</li> <li>2. Reinvestment Risk: Investments in debt securities may carry reinvestment risk as interest rates prevailing in the market may differ from the original coupon. This risk shall be mitigated by investment in short term securities.</li> <li>3. Credit Risk or Default Risk: Credit Risk is the risk that the issuer of a security may default on interest payments or even paying back the principal amount on maturity. (i.e. the issuer may be unable to make timely principal and interest payments on the security). This risk shall mitigated by investing in rated papers (preferably P1+ or equivalent) and by adequate issuer diversification.</li> <li>4. Spread Risk: Investments in corporate bonds are exposed to the risk of spread widening between corporate debt securities and gilts. This risk shall be partly mitigated by investment in short term securities. The spread between money market instruments and gilts is relatively small for short maturities.</li> <li>5. Liquidity or Marketability Risk: This refers to the ease at which a security can be sold at or near its true value. As liquidity of the investments made by the Scheme could, at times, be restricted by trading volumes and settlement periods, the time taken by the Fund for redemption of units may be significant in the event of an inordinately large number of redemption requests or restructuring of the Scheme. This risk shall be mitigated by maintaining adequate investment in liquid money market instruments such as CBLO and having staggered maturities of fixed term instruments.</li> <li>6. Securitised Debt: If the delinquencies and credit losses in the underlying pool exceed the credit enhancement provided, ABS/MBS holders will suffer credit losses. ABS/MBS are normally exposed to a higher level of reinvestment risk as compared to normal corporate or so sovereign debt.</li> </ol>
<b>Plans and Options</b>	<p><b>I. (i) Nifty BeES, (ii) Junior BeES, (iii) Bank BeES, (iv) PSU Bank BeES, (v) Shariah BeES, (vi) Gold BeES and (vii) Hang Seng BeES offers only Growth Option.</b></p> <p><b>II. Liquid BeES declares daily dividend which is compulsorily reinvested in the Scheme.</b></p>
<b>Applicable NAV for subscriptions / redemptions</b>	<p>The Fund creates/redeems units of the Schemes in creation (minimum) unit size by exchange of underlying securities (Portfolio Deposit) and Cash Component. The Fund declares the Portfolio Deposit and Cash Component separately for each Scheme on its website <a href="http://www.benchmarkfunds.com">www.benchmarkfunds.com</a> daily morning and the same would be applicable for creating and</p>

	redeeming units for that working day.		
<b>Minimum Application Amount/ Number of Units</b>	<b>A. Directly with the Fund</b>		
	<b>Sr. No.</b>	<b>Name of the Scheme</b>	<b>Minimum Number of Units (Creation Units)</b>
	1	Nifty BeES	10,000 units and in multiples thereof
	2	Junior BeES	16,000 units and in multiples thereof
	3	Bank BeES	10,000 units and in multiples thereof
	4	PSU Bank BeES	10,000 units and in multiples thereof
	5	Shariah BeES	10,000 units and in multiples thereof
	6	Liquid BeES	2,500 units and in multiples of 1 thereof
	7	Gold BeES	1,000 units and in multiples thereof
	8	Hang Seng BeES	10,000 units and in multiples thereof
	<b>B. On the Exchange</b> The units of the Schemes are listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE). On NSE, the units of Schemes can be purchased/sold in minimum lot of 1 unit and in multiples thereof.		
<b>Despatch of Repurchase (Redemption) Request</b>	Within 10 working days of the receipt of redemption request at the official point of acceptance of Benchmark Mutual Fund for the respective Schemes.		
<b>Benchmark Index</b>	The Benchmark indices are:		
	<b>Sr. No.</b>	<b>Name of the Scheme</b>	<b>Benchmark Index</b>
	1	Nifty BeES	S&P CNX Nifty Index
	2	Junior BeES	CNX Nifty Junior Index
	3	Bank BeES	CNX Bank Index
	4	PSU Bank BeES	CNX PSU Bank Index
	5	Shariah BeES	S&P CNX Nifty Shariah Index
	6	Liquid BeES	CRISIL Liquid Fund Index
	7	Gold BeES	Physical price of Gold
	8	Hang Seng BeES	Hang Seng Index
<b>Dividend Policy</b>	<b>I. (i) Nifty BeES, (ii) Junior BeES, (iii) Bank BeES, (iv) PSU Bank BeES, (v) Shariah BeES, (vi) Gold BeES and (vii) Hang Seng BeES</b> The Trustee may declare dividend to the Unit holders under the Scheme subject to the availability of distributable surplus and the actual distribution of dividends and the frequency of distribution will be entirely at the discretion of the Trustee. Such dividend will be payable to the Unit holders whose names appear on the register of Unit holders on the record date as fixed for the respective Schemes. The Dividend declared will be paid net of tax deducted at source, wherever applicable, to the Unit holders within 30 days from the declaration of the dividend.  There is no assurance or guarantee to the Unit holders as to the rate of dividend distribution nor that will the dividend be paid regularly. If the Fund declares dividend, the NAV of the respective Schemes will stand reduced by the amount of dividend and dividend distribution tax (if applicable) paid.		
	<b>II. Liquid BeES</b> The Fund will endeavour to declare dividend on a daily basis so as to maintain the NAV of the Units of the Scheme at its face value of Rs.1,000/-. The Fund will declare dividend only if the NAV of the Scheme is above its face value and dividend declaration will be solely at the discretion of the Fund/AMC. Dividend declared on daily basis will be compulsorily reinvested in the Scheme and units arising out of dividend reinvestment will be credited to the account of the investor with the DP. Dividend will accrue on Saturday and Sunday also.		

Name of the Fund Manager	Name of the Schemes		Fund Manager	
	(i) Nifty BeES, (ii) Bank BeES, (iii) Shariah BeES and (iv) Gold BeES		Mr. Vishal Jain	
	(i) Junior BeES, (ii) Liquid BeES and (iii) PSU Bank BeES		Ms. Payal Kaipunjal	
	Hang Seng BeES		(1) Mr. Vishal Jain for managing investments in foreign securities. (2) Ms. Payal Kaipunjal for managing investments in debt securities	
Name of the Trustee Company	Benchmark Trustee Company Pvt. Ltd.			
Performance of the Schemes till March 31, 2010	1. Nifty BeES			
	(a) Compounded Annualized Returns			
	Period		Scheme Returns (%)	Benchmark Returns (%)
	Returns for last 1 Year		74.47	73.76
	Returns for last 3 Years		11.68	11.14
	Returns for last 5 Years		22.12	20.85
	Returns Since Inception		23.09	21.74
	Returns since inception are calculated from the date of allotment. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.			
	(b) Absolute Returns			
Financial Year				
2005-06				
2006-07				
2007-08				
2008-09				
2009-10				
Returns				
80.00%				
70.00%				
60.00%				
50.00%				
40.00%				
30.00%				
20.00%				
10.00%				
0.00%				
-10.00%				
-20.00%				
-30.00%				
-40.00%				
Nifty BeES				
S&P CNX Nifty				
66.39%				
64.56%				
11.94%				
10.03%				
30.60%				
30.30%				
-35.19%				
-36.26%				
71.51%				
71.52%				
Returns for last 5 Financial Years				
Financial Year				
2005-06				
2006-07				
2007-08				
2008-09				
2009-10				
Returns				
80.00%				
70.00%				
60.00%				
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Nifty BeES				
S&P CNX Nifty				
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64.56%				
11.94%				
10.03%				
30.60%				
30.30%				
-35.19%				
-36.26%				
71.51%				
71.52%				
Returns for last 5 Financial Years				
Financial Year				
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2006-07				
2007-08				
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2009-10				
Returns				
80.00%				
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Nifty BeES				
S&P CNX Nifty				
66.39%				
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11.94%				
10.03%				
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-35.19%				
-36.26%				
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Returns for last 5 Financial Years				
Financial Year				
2005-06				
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Returns				
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Nifty BeES				
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71.51%				
71.52%				
Returns for last 5 Financial Years				
Financial Year				
2005-06				
2006-07				
2007-08				
2008-09				
2009-10				
Returns				
80.00%				
70.00%				
60.00%				
50.00%				
40.00%				
30.00%				
20.00%				
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0.00%				
-10.00%				
-20.00%				
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Nifty BeES				
S&P CNX Nifty				
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### (b) Absolute Returns



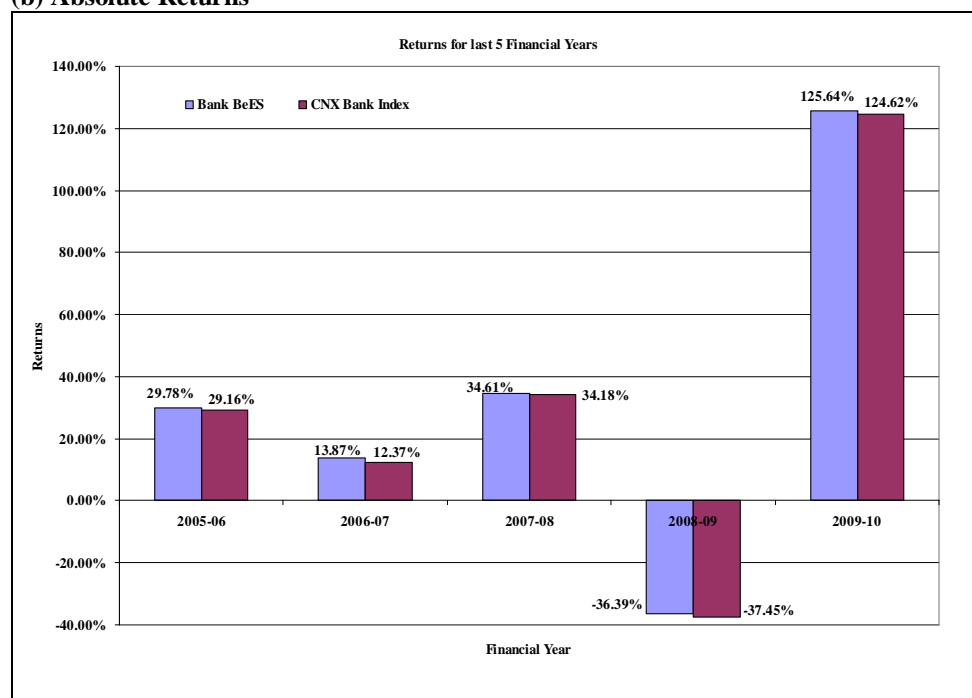
### 3. Bank BeES

#### a) Compounded Annualized Returns

Period	Scheme Returns (%)	Benchmark Returns (%)
Returns for the last 1 year	131.91	128.87
Returns for the last 3 years	22.12	21.19
Returns for the last 5 years	22.79	21.73
Returns since inception	26.64	25.31

Returns since inception are calculated from the date of allotment. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

### (b) Absolute Returns





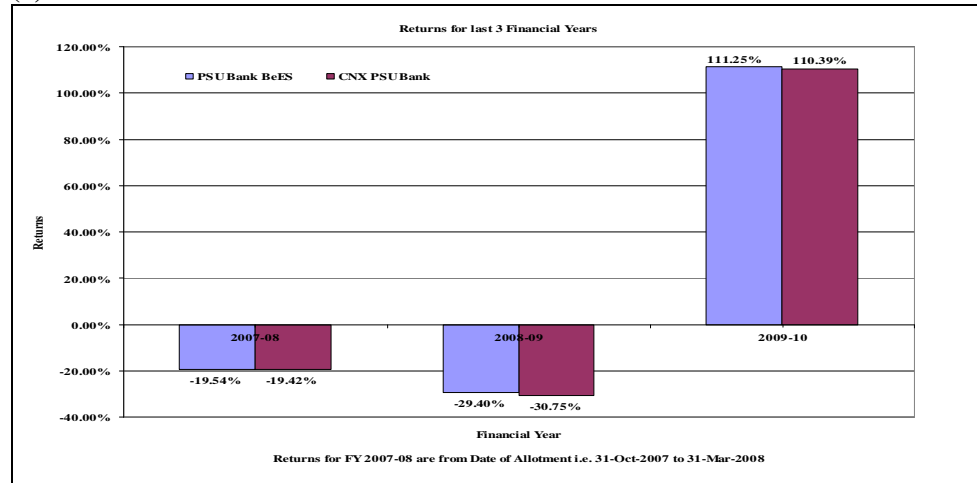
#### 4. PSU Bank BeES

##### (a) Compounded Annualized Returns

Period	Scheme Returns (%)	Benchmark Returns (%)
Returns for the last 1 year	113.64	111.52
Returns since inception	10.79	9.97

Returns since inception are calculated from the date of allotment. As the Scheme has not completed 3 years, the returns of the Scheme for 3 and 5 years are not provided. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

##### (b) Absolute Returns



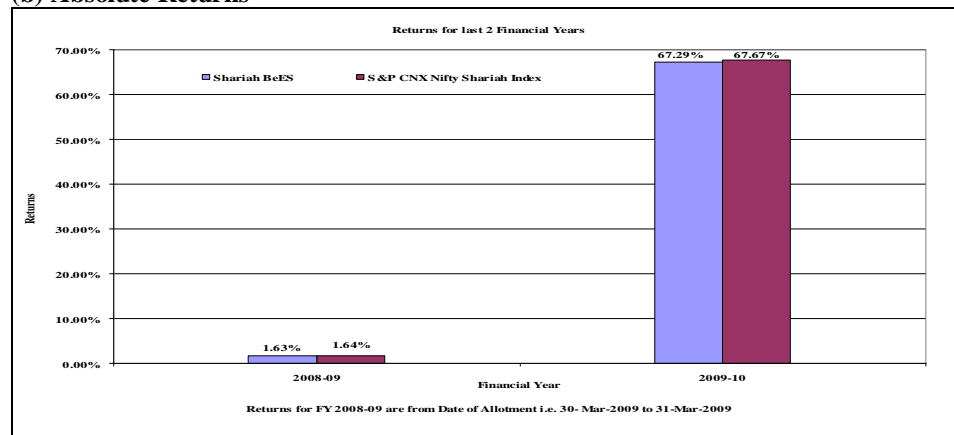
#### 5. Shariah BeES

##### (a) Compounded Annualized Returns

Period	Scheme Returns (%)	Benchmark Returns (%)
Returns for the last 1 year	69.69	70.10
Returns since inception	79.22	80.85

Returns since inception are calculated from the date of allotment. As the Scheme has not completed 3 years, the returns of the Scheme for 3 and 5 years are not provided. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

##### (b) Absolute Returns



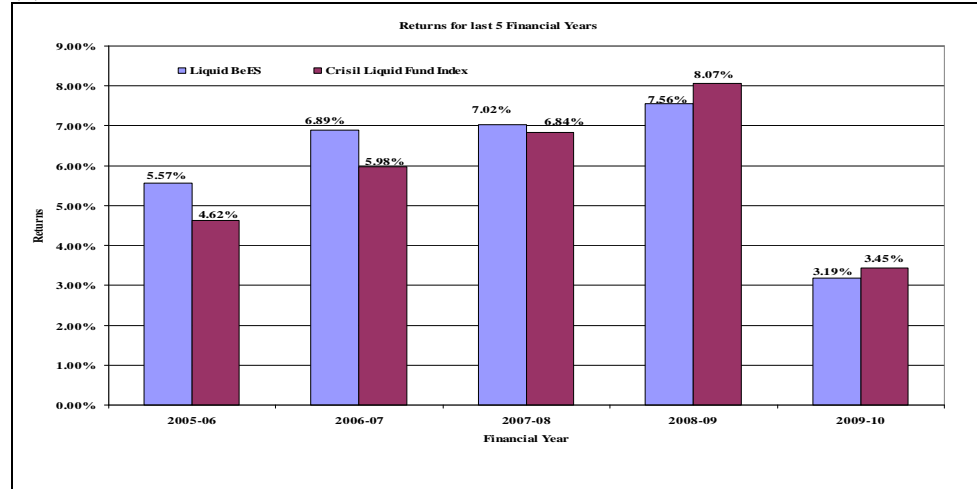
## 6. Liquid BeES

### (a) Compounded Annualized Returns

Period	Scheme Returns (%)	Benchmark Returns (%)
Returns for last 1 Year	3.20	3.69
Returns for last 3 Years	5.66	6.65
Returns for last 5 Years	5.43	6.24
Returns Since Inception	4.95	5.69

Returns since inception are calculated from the date of allotment. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

### (b) Absolute Returns



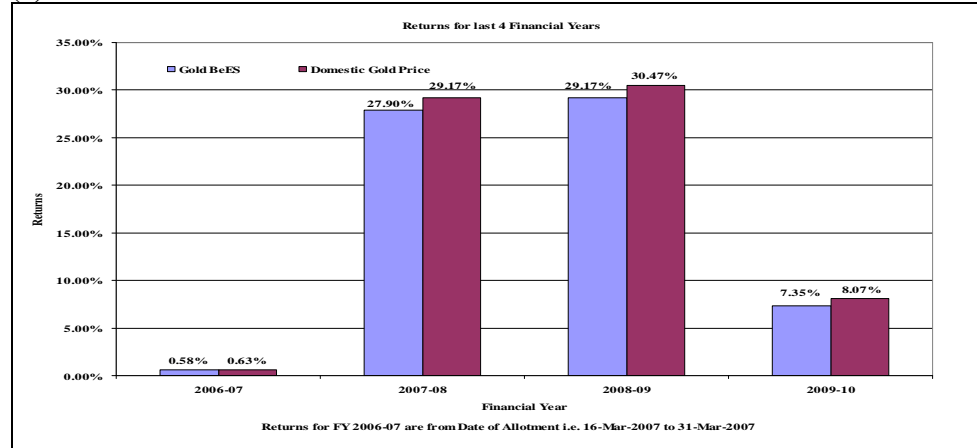
## 7. Gold BeES

### (a) Compounded Annualized Returns

Period	Scheme Returns (%)	Benchmark Returns (%)
Returns for the last 1 year	7.46	8.18
Returns for the last 3 years	19.29	20.36
Returns since inception	18.98	20.00

Returns since inception are calculated from the date of allotment. As the Scheme has not completed 5 years, the returns of the Scheme for 5 years are not provided. Past performance may or may not be sustained in future and should not be used as a basis for comparison with other investments.

### (b) Absolute Returns

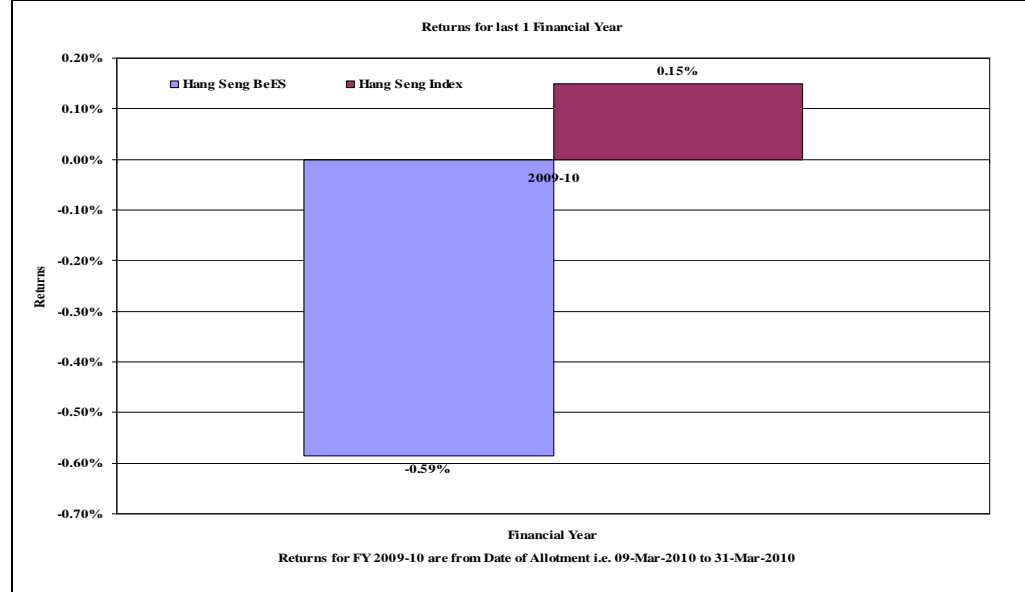


## 8. Hang Seng BeES

### (a) Compounded Annualized Returns

This Scheme is a new Scheme and does not have any performance track record.

### (b) Absolute Returns



### Expenses of the Scheme (i) Load Structure

**Entry Load : Nil**

**Exit Load : Nil**

**Exit Load for Redemptions in Cash directly with the Fund for (i) Nifty BeES, (ii) Junior BeES, (iii) Liquid BeES, (iv) Bank BeES, (v) PSU Bank BeES and (vi) Shariah BeES**

In case of redemption of units of the Schemes for less than Creation Unit Size, directly with the Fund, where there have been no quotes on NSE for five trading days consecutively, an investor can sell to the Fund with an exit load as follows:

Name of the Scheme	% of exit load
(i) Nifty BeES, (ii) Junior BeES, (iii) Bank BeES	5%
(i) PSU Bank BeES and (ii) Shariah BeES	3%
Liquid BeES	2%

Kindly note that investors of Gold BeES and Hang Seng BeES cannot, in any circumstances, redeem any units directly with the Fund other than in Creation Unit Size.

### (ii) Recurring expenses

Daily Average Net Assets	Nifty BeES	Junior BeES	Bank BeES	PSU Bank BeES	Shariah BeES
First Rs. 100 Crores	0.80%	1.00%	1.00%	1.50%	1.50%
Next Rs. 200 Crores	0.70%		0.90%		
Next Rs. 200 Crores	0.70%		0.80%		
Over Rs. 500 Crores	0.65%		0.70%		

Daily Average Net Assets	Liquid BeES	Gold BeES	Hang Seng BeES
First Rs. 100 Crores	1.10%	2.25%	1.50%
Next Rs. 300 Crores		2.00%	
Next Rs. 300 Crores		1.75%	
Over Rs. 700 Crores		1.50%	

	<p><b>Actual Expenses for the previous financial year (2009-2010)</b>  <b>(as % of daily average net assets) (Annualised)</b></p> <table> <tr><td>1.</td><td>Nifty BeES</td><td>0.50%</td></tr> <tr><td>2.</td><td>Junior BeES</td><td>1.00%</td></tr> <tr><td>3.</td><td>Bank BeES</td><td>0.50%</td></tr> <tr><td>4.</td><td>PSU Bank BeES</td><td>0.74%</td></tr> <tr><td>5.</td><td>Shariah BeES</td><td>0.70%</td></tr> <tr><td>6.</td><td>Liquid BeES</td><td>0.60%</td></tr> <tr><td>7.</td><td>Gold BeES</td><td>1.00%</td></tr> <tr><td>8.</td><td>Hang Seng BeES</td><td>1.00%</td></tr> </table>		1.	Nifty BeES	0.50%	2.	Junior BeES	1.00%	3.	Bank BeES	0.50%	4.	PSU Bank BeES	0.74%	5.	Shariah BeES	0.70%	6.	Liquid BeES	0.60%	7.	Gold BeES	1.00%	8.	Hang Seng BeES	1.00%
1.	Nifty BeES	0.50%																								
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7.	Gold BeES	1.00%																								
8.	Hang Seng BeES	1.00%																								
<b>Waiver of Load for Direct Applications</b>	As per SEBI Regulations, no entry load shall be charged by the AMC.																									
<b>Tax Treatment for the Unitholders</b>	Investors are advised to refer to the details in the Statement of Additional Information (SAI) and also independently refer to their own tax advisor.																									
<b>Daily Net Asset Value (NAV) Publication</b>	NAV will be declared on all business days and will be published in 2 newspapers. NAV can also be viewed on our website <a href="http://www.benchmarkfunds.com">www.benchmarkfunds.com</a> and <a href="http://www.amfiindia.com">www.amfiindia.com</a> . Investors can also telephone us at 91-22-6651 2727 or Toll Free on 1800-22-5079.																									
<b>For Investor Grievances please contact</b>	<p><b>Karvy Computershare Pvt. Ltd.</b>  Karvy Plaza  H. No. 8-2-596, Avenue 4  Street No. 1, Banjara Hills  Hyderabad - 500 034  Tel: 040-2331 2454 (Extn: 7104)  Fax: 040-2342 0886  E-mail: <a href="mailto:benchmarktf@karvy.com">benchmarktf@karvy.com</a></p>	<p><b>Benchmark Mutual Fund</b>  405, Raheja Chambers  Free Press Journal Marg  213, Nariman Point  Mumbai - 400 021  Tel: (91 22) 6651 2727 Fax: (91 22) 2200 3412  E-Mail: <a href="mailto:webmaster@benchmarkfunds.com">webmaster@benchmarkfunds.com</a>  Toll Free No.: 1800-22-5079</p>																								
<b>Unit holders' Information</b>	<p><b>Account Statement</b>  An account statement stating the number of units will be mailed within 10 business days from date of receipt of the application.</p> <p><b>Annual Financial Report</b>  Scheme wise Annual Report or an abridged summary thereof shall be mailed to all the Unit holders within four months from the date of closure of the relevant accounting year i.e. 31<sup>st</sup> March each year. The annual report will be available for inspection at the Head Office of the Fund and a copy shall be made available on specific request on payment of a nominal fee, if any. The annual report of the Schemes shall also be placed on our website <a href="http://www.benchmarkfunds.com">www.benchmarkfunds.com</a>.</p> <p><b>Half Yearly Disclosures</b>  Un-audited half-yearly financial results of the Schemes in format prescribed in Twelfth Schedule of Regulations and Half yearly Schemes' Portfolio as on March 31 and September 30 will be published in one national English daily newspaper circulating in the whole of India and in a newspaper published in the language of the region where the Head Office of the Mutual Fund is situated. The half-yearly financial results will be placed on our website <a href="http://www.benchmarkfunds.com">www.benchmarkfunds.com</a> and link will be provided on <a href="http://www.amfiindia.com">www.amfiindia.com</a>.</p>																									

<b>No. of folios &amp; Assets under Management as on March 31, 2010</b>	<b>Sr. No.</b>	<b>Name of the Scheme</b>	<b>AUM (Rs. Crs)</b>	<b>No. of investors</b>
	1.	Nifty BeES	350.32	12,580
	2.	Junior BeES	97.54	3,251
	3.	Bank BeES	29.99	1,137
	4.	PSU Bank BeES	7.90	953
	5.	Shariah BeES	1.26	276
	6.	Liquid BeES	316.45	10,577
	7.	Gold BeES	772.23	63,579
	8.	Hang Seng BeES	54.34	2,420

**Date: April 29, 2010**

**Subscription:** ☐ Cash ☐ Basket

**Redemption:** ☐ Cash ☐ Basket

**Select scheme**  
(please tick (✓) in  
the appropriate box)

☐ Nifty BeES™ ☐ Junior BeES™ ☐ Bank BeES™  
☐ PSU Bank BeES™ ☐ Shariah BeES™

Upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor

**Please use separate forms for more than one Scheme**

**1. FIRST APPLICANT'S PERSONAL DETAILS**

Name of Sole/First Applicant (leave space between first/middle/last name)

Mr./Mrs./Ms./M/s. \_\_\_\_\_

Date of Birth \_\_\_\_\_ (D D M M Y Y Y Y)

PAN No. \_\_\_\_\_ **Mandatory** - Please enclose a certified PAN card copy

Guardian (if Sole/1st Applicant is Minor) or Contact Person (in case of Institutional Investors)

Mr./Mrs./Ms./M/s. \_\_\_\_\_

PAN No. \_\_\_\_\_ **Mandatory** - Please enclose a certified PAN card copy

Address of Sole/First Applicant (Only P.O.Box Address is not sufficient)

City \_\_\_\_\_ State \_\_\_\_\_ Pin Code \_\_\_\_\_

Overseas Address (in case of NRIs/FIIs) (Only P.O.Box Address is not sufficient)

Communications

Office Tel. \_\_\_\_\_ Residence Tel. \_\_\_\_\_ Fax \_\_\_\_\_

Mobile \_\_\_\_\_ Email \_\_\_\_\_

**2. JOINT APPLICANT'S DETAILS**

Name of Second Applicant

Mr./Mrs./Ms./M/s. \_\_\_\_\_

PAN No. \_\_\_\_\_ **Mandatory** - Please enclose a certified PAN card copy

Name of Third Applicant

Mr./Mrs./Ms./M/s. \_\_\_\_\_

PAN No. \_\_\_\_\_ **Mandatory** - Please enclose a certified PAN card copy

**3. MODE OF OPERATION (Please tick (✓)) refer instructions no. 3**
☐ Joint ☐ Single ☐ Anyone or Survivor ☐ As per Resolution

**4. OCCUPATION (of First / Sole Applicant) (Please tick (✓))**
☐ Service ☐ Professional ☐ Business ☐ Housewife ☐ Retired ☐ Student ☐ Politically exposed person  
☐ Others (please specify) \_\_\_\_\_

**5. STATUS (of First / Sole Applicant) (Please tick (✓))**
☐ Resident Individuals ☐ Company ☐ Body Corporate ☐ Proprietor ☐ FII ☐ Trust ☐ NRI ☐ HUF ☐ PIO  
☐ Minor through Guardian ☐ Partnership Firm ☐ Society ☐ Bank ☐ AOP/BOI ☐ Others (please specify) \_\_\_\_\_

**ACKNOWLEDGEMENT SLIP (To be filled in by the Investor)**
**Subscription:** ☐ Cash ☐ Basket

**Redemption:** ☐ Cash ☐ Basket

Received from Mr./Ms./M/s./Mrs. \_\_\_\_\_ an application  
for Subscription / Redemption of \_\_\_\_\_ units of Nifty BeES / Junior BeES / Bank BeES / PSU Bank BeES / Shariah BeES

Please Note : 1) All Purchases are subject to realisation of cheques / demand drafts.  
2) All Redemptions are subject to receiving the Repurchase Request Number (RRN).

## 6. OTHER DETAILS

### Gross Annual Income Details Please tick (✓)

☐ Upto Rs. 5,00,000 ☐ Rs. 5,00,001 to Rs. 25,00,000 ☐ Rs. 25,00,001 to Rs. 1,00,00,000 ☐ Rs. 1,00,00,001 to Rs. 5,00,00,000 ☐ Rs. 5,00,00,001 and above.

## 7. BANK ACCOUNT DETAILS (Please note that as per SEBI Regulations it is mandatory for investors to provide their bank account details)

Name of the Bank  Branch   
Account No.  Bank City  State   
Account Type (Please tick(✓)) ☐ Savings ☐ Current ☐ NRE ☐ NRO ☐ FCNR ☐ Others (please specify)

## 8. DEMAT ACCOUNT DETAILS

	NSDL	CDSL
DP ID	<input type="text"/>	<input type="text"/>
Beneficiary Account No	<input type="text"/>	<input type="text"/>

(If the name of the applicant in this application is not identical with the Beneficiary Account details with the above mentioned DP, the application will be treated as incomplete and is liable to be rejected.)

## 9. INVESTMENT DETAILS

No. of units  in words)   
(Please include the number of units you wish to subscribe for. Please refer to Instruction No. 5)  
In case of Basket Subscription, kindly fill the following details.  
Cash Component per creation Unit (Rs.)  (in words)   
Total Cash Component (Rs.)  (in words)

## 10. PAYMENT DETAILS (Refer to instruction no. 6)

Cheque/DD No.	Cheque/DD Date	Drawn on Bank	
Amount in figures (Rs.)		Branch	
Amount in words (Rs.)			

## 11. REDEMPTION DETAILS (Refer to instruction no. 10)

No. of units being redeemed  for the above selected Scheme  
(Please use separate forms if redemption request is made for redeeming units for more than one Scheme at a time)

## 12. DECLARATIONS & SIGNATURE/S

I/We have read and understood the contents of the Scheme Information Document of the Scheme. I/We hereby apply to the Trustee of Benchmark Mutual Fund for the allotment of Units of the Scheme, as indicated in this form and agree to abide by the terms, conditions, rules and regulations of the Scheme.

I/We have not received or been induced by any rebate or gifts, directly or indirectly in making this investment.

I/We hereby declare that, I/we am/ are authorised to make this investment and that the amount invested in the Scheme is derived out of legitimate sources only and is not involved and is not designed for the purpose of any contravention or evasion of any acts, rules, regulations, notifications or directions issued by any regulatory authority in India. I/We declare that the information given in this application form is correct, complete and truly stated.

The ARN holder has disclosed to me/us all the commissions (in the form of trail commission or any other mode), payable to him for the different competing Schemes of various Mutual Funds from amongst which the Scheme is being recommended to me/us.

Applicable to NRIs only:

I/We confirm that I am/we are Non-Resident of Indian Nationality/Origin and I/we hereby confirm that the funds for subscription have been remitted from abroad through approved banking channels or from funds in my/our Non-Resident External/Ordinary Account/FCNR Account.

I/We hereby undertake to pay the required money towards subscription of the units of the Scheme made through this application form within one day of making such application or within such time as instructed by Benchmark Mutual Fund

Please (✓) ☐ Yes ☐ No If yes, ☐ Repatriation basis ☐ Non-repatriation basis

SIGNATURE/S

First/Sole Applicant/ Guardian	
Second Applicant	
Third Applicant	
Date	