

KEY INFORMATION MEMORANDUM CUM APPLICATION FORM

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**BENCHMARK**  
**BENCHMARK DERIVATIVE  
FUND (BDF)**

(AN OPEN ENDED DEBT SCHEME)

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**Continuous Offer for Units of Rs. 1,000/- Per Unit at NAV based prices**

Name of the Fund: **Benchmark Mutual Fund**

Name of the AMC: **Benchmark Asset Management Company Pvt. Ltd.**

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This Key Information Memorandum (KIM) sets forth the information, which a prospective investor ought to know before investing. For further details of the Scheme/Mutual Fund, due diligence certificate by the AMC, Key Personnel, investors' rights and services, risk factors, penalties and pending litigations, associate transactions etc. investors should, before investment, refer to the Offer Document 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 Scheme 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.

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**BENCHMARK**  
M U T U A L F U N D

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**INVESTMENT MANAGER**

**BENCHMARK ASSET MANAGEMENT COMPANY PVT. LTD.**

405, Raheja Chambers, Free Press Journal Marg, 213, Nariman Point, Mumbai - 400021

Phone:91-22-6651 2727 Fax: 91-22-2200 3412

Toll free No: 1800-22-5079

E-mail : [webmaster@benchmarkfunds.com](mailto:webmaster@benchmarkfunds.com) • website : <http://www.benchmarkfunds.com>

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### Investment Objective

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 would be used as return enhancers. .

### Asset Allocation Pattern of the Scheme

Under normal market circumstances, the asset allocation would be as follows:

Instruments	% of Net Assets	Risk Profile
Equities and Convertible Debentures	10%-80%	Medium - High
Derivative including Index Futures, Stock Futures, Index Options and Stock Options etc.*	10%-80%	Medium - High
Money Market, Debt instruments and Cash at call	20%-90%	Low - Medium

The above percentages are indicative and not absolute

When the opportunities are available in the cash and derivative market, the asset allocation pattern would be as follows:

Instruments	% of Net Assets	Risk Profile
Equities and Convertible Debentures	50%-80%	Medium - High
Derivative including Index Futures, Stock Futures, Index Options and Stock Options etc.*	50%-80%	Medium - High
Money Market, Debt instruments and Cash at call	25%- 50%	Low - Medium

When very few opportunities are available, the asset allocation pattern would be as follows:

Instruments	% of Net Assets	Risk Profile
Equities and Convertible Debentures	0%-25%	Medium - High
Derivative including Index Futures, Stock Futures, Index Options and Stock Options etc.*	0%-25%	Medium - High
Money Market, Debt instruments and Cash at call	75%-100%	Low- Medium

\* The exposure to derivative shown in the above asset allocation tables is the exposure taken against the underlying equity investments and should not be considered for calculating the total asset allocation. The idea is not to take additional asset allocation with the use of derivative.

For example, if an equity investment is Rs.50 and investment in money market instruments is Rs.50, then the Fund may have a derivative exposure of Rs.50, which could be sale of futures on the said equity investment. From this example, it can be seen that exposure to derivative does not increase allocation into equities.

The Fund would pay only margin for maintaining exposure in the derivative segment as permissible under the current guidelines. The Margin paid on the derivative contracts would be included in the investment in cash and cash equivalents. When the Fund takes a position in a derivative market, the Fund would provide for cash or cash equivalents as margin.

### Risk Profile of the Scheme

Mutual Fund investments are subject to market risks. Please read the offer document carefully for details on risk factors before investment.

### Plans and Options

- Growth Option
- Dividend Option

The Dividend Option offers Dividend Payout Facility and Dividend Re-investment Facility.

### Subscriptions

For subscription, the investor may give application at any time during the month upto 3.00 p.m. on the last working day of the month. The Fund would accept and time stamp the application at the official point of acceptance. The Cheque towards subscription would be deposited only on last working day of the month provided the application is found to be valid in all respect.

Application towards subscription received after 3.00 p.m. on the last working

day of the month shall be deemed to have been received for the next month.

In respect of valid application for subscription received upto 3.00 p.m. on the last working day of the month, the NAV applied for such subscription would be the NAV of last working day of the month on which the Scheme is open for subscription/redemption.

### Redemptions

For redemption, the investor must give redemption request before the cut off time.

The Cut off time for giving redemption request for each month is upto 3.00 p.m. on 19th of that month. In case 19th of the month is a non-working day, then redemption request must be given upto 3.00 p.m. on the immediately preceding working day.

The redemption request received after cut off time for the month shall be deemed to be redemption request for the next month.

The NAV applicable for redemption would be the NAV of last working day of the month on which the Scheme is open for subscription/ redemption.

The AMC reserves the right to change the cut-off time for giving subscription/ redemption requests.

As the Scheme would be open for redemption only on the last working day of the month, the liability of the Fund towards redemption and time limit for dispatching redemption warrant would commence only from the last working day of that month.

### Switch

Unit holders under the Scheme have the option to switch part or all of their investments from one plan/option of Benchmark Derivative Fund to another plan/option of Benchmark Derivative Fund at the prices as per the Applicable NAV of the relevant plan/option and considering any exit/entry/ combination of entry and exit loads, if any, that the AMC/ Trustee may approve from time to time. Presently, no load is imposed for switching between plans/options within the Scheme.

The request for switch must be provided in writing and lodged on any Business Day upto 3.00 p.m. on the last working day of the month. The Fund would accept and time stamp the request at the official point of acceptance.

The request for switch received after 3.00 p.m. on the last working day of the month shall be deemed to have been received for the next month.

In respect of valid request for switch received upto 3.00 p.m. on the last working day of the month, the NAV applied for such switch would be the NAV of last working day of the month on which the Scheme is open for subscription/redemption/switch.

### Minimum Amount / Number of Units for Subscription/ Redemption/ Switch

Subscription	Redemption	Switch
For Existing investor having minimum balance of Rs. 2,00,000/- in a Plan under the Scheme, additional investment can be Re.1 and in multiples thereof.	There is no restriction as to minimum or maximum number of units that can be redeemed. However, if after the redemption, the balance in the unit holders account falls below Rs. 2,00,000, in a Plan, the Fund/AMC reserves the right to redeem the full amount outstanding in the unit holders account in that plan.	There is no restriction as to minimum or maximum number of units that can be switched. However, if after the switch, the balance in the unit holders account falls below Rs. 2,00,000, in a Plan, the Fund/ AMC reserves the right to redeem the full amount outstanding in the unit holders account in that plan.
For other investors: Minimum Investments of Rs. 2,00,000 in a Plan under the Scheme and in multiples of Re.1 thereof		

### Despatch of Repurchase (Redemption) Request

As the Scheme would redeem the units only on the last working day of the month, the Fund would despatch the redemption warrants within 10 working days after the last working day of the month.

### Benchmark Index

- S&P CNX Nifty Index
- Crisil Composite Bond Fund Index
- Crisil Liquid Fund Index

## Dividend Policy

The Trustee may declare dividends 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 Scheme.

The Unit holders have the option of receiving or reinvesting the dividend. If the Dividend Payout Facility is chosen, the Dividend declared will be paid to the unit holders within 30 days from the declaration of the dividend.

If the Dividend Re-investment Facility is chosen, the dividend due and payable to the Unit holders will be compulsorily and without any further act by the Unit holders, reinvested in the Dividend Option (on the next Business Day after the record date on which the NAV is declared), at a price based on the prevailing ex-dividend Net Asset Value per Unit on the record date. The amount of dividend re-invested will be net of tax deducted at source, wherever applicable. There shall however, be no Entry/Sales Load on the dividend so reinvested.

There is no assurance or guarantee to the Unit holders as to the rate of dividend distribution nor that the dividends will be paid regularly.

Please note that if no choice (payout or reinvestment) is indicated, the applicant will be deemed to have applied for the dividend reinvestment facility. The unit holder is subsequently free to switch the units from the reinvestment facility to dividend payout facility.

If the Fund declares dividend, the NAV will stand reduced by the amount of dividend and dividend distribution tax (if applicable) paid.

### Name of the Fund Manager

Mr. Vishal Jain

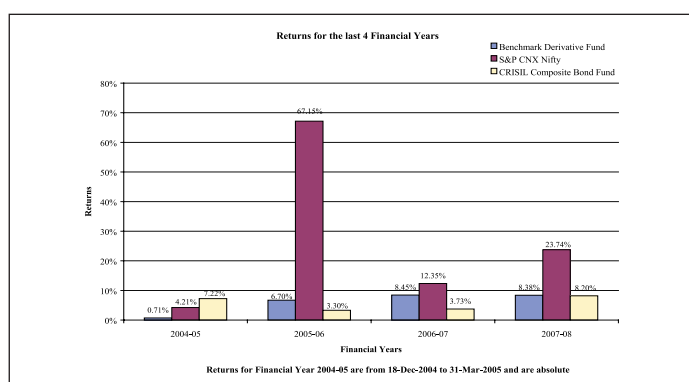
### Name of the Trustee Company

Benchmark Trustee Company Pvt. Ltd.

### Performance of the Scheme

Compounded Annualized Returns	Scheme Returns	Crisil Composite Bond Fund Index	S&P CNX Nifty
Returns for the last 1 year	8.38%	8.20%	23.74%
Returns for the last 3 years	7.84%	5.06%	32.46%
Returns for the last 5 years	N.A.	N.A.	N.A.
Since Inception	7.37%	5.25%	29.76%

The Scheme was launched in December 2004 therefore, past performance of the Scheme for 5 years is not provided.



Past performance may or may not be sustained in future.

### Expenses of the Scheme

#### (i) Load Structure

Entry Load - Nil

Exit Load - Nil

#### (ii) Recurring expenses for the Scheme

Daily Average Net Assets	%
First Rs. 100 Crores	2.25%
Next Rs. 300 Crores	2.00%

Next Rs. 300 Crores	1.75%
Over Rs. 700 Crores	1.50%

### Actual expenses for the previous financial year (2007-2008)

1.49% of daily average net assets. (annualised)

### TAX BENEFITS

**THE FOLLOWING INFORMATION IS PROVIDED FOR GENERAL INFORMATION PURPOSES ONLY. IT APPLIES TO THE FUND AND THE UNIT HOLDERS IN THE FUND. PROSPECTIVE UNIT HOLDERS SHOULD MAKE THEIR OWN INVESTIGATION OF THE TAX CONSEQUENCES OF SUCH INVESTMENT. EACH PROSPECTIVE UNIT HOLDER IS ADVISED TO CONSULT ITS OWN TAX ADVISOR WITH RESPECT TO THE SPECIFIC TAX CONSEQUENCES OF BEING A UNIT HOLDER IN THE FUND. THE FUND IS NOT MAKING ANY REPRESENTATION OR WARRANTY TO ANY UNIT HOLDER REGARDING ANY LEGAL INTERPRETATIONS AND TAX CONSEQUENCES TO THE FUND AND THE UNIT HOLDERS IN THE FUND.**

### TAXABILITY OF THE FUND

#### 1. Income Tax Act, 1961

As a fund set-up under a scheme of a SEBI-registered mutual fund, the taxability of the Fund will be governed by the provisions of Section 10(23D) and Chapter XII-E of the Act.

Under Section 10(23D) of the Act, any income of a fund set up under a scheme of a SEBI-registered mutual fund is exempt from tax.

**The Scheme i.e. Benchmark Derivative Fund is categorized as a non equity oriented mutual fund scheme.**

#### Equity-oriented fund<sup>1</sup>

Under Chapter XII-E of the Act, any income distributed by an 'equity oriented fund', set-up under a scheme of a SEBI registered mutual fund to its unit holders shall not be subject to any distribution tax.

The cumulative effect of Section 10(23D) and Chapter XII-E is that an equity oriented fund will be exempt from tax on its income earned and will not be liable to pay any distribution tax on income distributed to its Unit Holders.

#### Non-equity oriented fund

Under Chapter XII-E of the Act, any income distributed by a money market mutual fund or a liquid fund to its unit holders shall be exempt from tax and a liquid fund or a money market fund will be liable to pay distribution tax on the income distributed to its unit holders at the rate of 25% (plus applicable surcharge of 10% and education cess of 3%).

Under Chapter XII-E of the Act, any income distributed by a mutual fund, other than a money market mutual fund or a liquid fund to its unit holders shall be exempt from tax and the mutual fund will be liable to pay distribution tax on the income distributed to its unit holders at the rate of :

- 12.5% (plus applicable surcharge of 10% and education cess of 3%) on income distributed by the mutual fund to its unit holders who are individuals or HUFs; and
- 20% (plus applicable surcharge of 10% and education cess of 3%) on income distributed by the mutual fund to all other categories of unit holders.

The cumulative effect of section 10(23D) and Chapter XII-E in the case of a non-equity oriented fund is that the Fund will be exempt from tax on its income earned, but will be liable to pay distribution tax on income distributed to its Unit Holders in the manner described above.

#### 2. Securities Transaction Tax ('STT')

As and when the Fund purchases and sells equity shares/units, it would be required to pay the STT applicable on such purchases and sales to the concerned Regional Stock Exchange at the following rates:

Transaction	Rate of STT	Payable by
Purchase of an equity share in a company / unit of an 'equity oriented fund' where the transaction is entered into in a Recognised Stock Exchange and the contract is settled by actual delivery or transfer of shares / units.	0.125%	Purchaser
Sale of an equity share in a company /	0.125%	Seller

<sup>1</sup>"Equity oriented fund" is defined as -

- a fund where the investible funds are invested by way of equity shares in domestic companies to the extent of more than sixty five percent of the total proceeds of such fund; and
- which has been set up under a scheme of a Mutual Fund specified in Section 10 (23D) of the Act.

unit of an 'equity oriented fund' where the transaction is entered into in a Recognised Stock Exchange and the contract is settled by actual delivery or transfer of shares / units.		
Sale of an equity share in a company / unit of an 'equity oriented fund' where the transaction is entered into in a Recognised Stock Exchange and the contract is settled otherwise than by actual delivery or transfer of shares / units.	0.025 %	Seller
Sale of a derivative where the transaction is entered into in a Recognised Stock Exchange.	0.017 %	Seller
Sale of a unit of an 'equity oriented fund' to the Fund.	0.25 %	Seller

An 'equity oriented fund' would be liable to collect STT at the rate of 0.25% from every Unit Holder who redeems his/her Units in the Fund and pay the same to the credit of the Central Government within the specified time limits.

**The Finance Bill, 2008 proposes to substitute the above with effect from 1st June, 2008 as under:-**

Transaction	Rate of STT	Payable by
Purchase of an equity share in a company / unit of an 'equity oriented fund' where the transaction is entered into in a Recognised Stock Exchange and the contract is settled by actual delivery or transfer of shares / units.	0.125%	Purchaser
Sale of an equity share in a company / unit of an 'equity oriented fund' where the transaction is entered into in a Recognised Stock Exchange and the contract is settled by actual delivery or transfer of shares / units.	0.125%	Seller
Sale of an equity share in a company / unit of an 'equity oriented fund' where the transaction is entered into in a Recognised Stock Exchange and the contract is settled otherwise than by actual delivery or transfer of shares / units.	0.025 %	Seller
Sale of a derivative entered through a recognized stock exchange		
(a) Sale of an option in securities	0.017%	Seller
(b) Sale of an option in securities, where option is exercised	0.125%	Purchaser
(c) Sale of futures in securities	0.017%	Seller
Sale of a unit of an 'equity oriented fund' to the Fund.	0.25 %	Seller

## TAXABILITY OF THE UNIT HOLDERS IN THE FUND

### 1. Income Tax Act, 1961

#### a. Income from Units

As per section 10(35) of the Act, any distribution of income made by a fund, set up under a scheme of SEBI registered mutual fund, to its unit holders is exempt from tax in the hands of the unit holders.

Hence, income distributions by any fund to its Unit Holders will be exempt from tax in the hands of the Unit Holders.

#### b. Taxability on transfer

Unit Holders may realize a gain or a loss on transfer of Units of a fund. Redemptions of Units would be regarded as a transfer.

Switching from one Scheme / Option to another Scheme / Option will be effected by way of redemption of Units of the relevant Scheme / Option and reinvestment of the redemption proceeds in units of the other Scheme / Option selected by the Unit Holder. Hence, switching will attract the same implications as applicable on transfer of such Units.

Under the Act, the gain or loss realized on transfer of Units of a fund may be characterized, based on facts and circumstances applicable to each investor, as either being in the nature of capital gains or as business profits.

#### Capital gains:

Capital gains are liable to tax based on:

- (i) the duration for which the Units of a fund are held prior to transfer; and

- (ii) the manner in which the transfer / switch is effected

Gains realised on transfer of Units held for a period in excess of 12 months are classified as long term capital gains; in any other case, the gains are classified as short term capital gains. The period of holding for additional Units issued under the 'Reinvest Dividend Option' available in various schemes would commence from the date of allotment of additional Units under such option.

#### a. Long term capital gains

##### Equity-oriented fund

As per section 10(38) of the Act, long-term capital gains arising on redemption of units of an 'equity oriented fund', on which STT has been paid, are exempt from income tax.

##### Non-equity oriented fund

As per Sections 48 and 112 of the Act, long term capital gains realised on transfer of Units are taxable at the rate of 20% (plus applicable surcharge and education cess) after claiming indexation benefit.

Alternatively, the Unit Holder may offer the long term capital gains realised on transfer of Units to tax at the rate of 10% (plus applicable surcharge and education cess), without claiming any indexation benefit.

In case of an individual or a HUF, being a resident, where the total income as reduced by such long term capital gains is below the maximum amount, which is not chargeable to income tax, then, such long term capital gain shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and the tax on the balance of such long term capital gains shall be computed at the rate of 20% (plus applicable surcharge and education cess) after claiming indexation benefit.

As per Section 115AD of the Act, long term capital gains realised by FIIs/sub-accounts on transfer of Units are taxable at the rate of 10% (plus applicable surcharge and education cess), and the FIIs / sub-accounts will not be permitted to claim indexation benefit.

#### b. Short term capital gains

##### Equity-oriented fund

As per section 111A of the Act, short term capital gains realized on redemption of units of 'equity oriented funds', on which STT has been paid, are taxable at the rate of 10% (plus applicable surcharge and education cess).

In case of an individual or a HUF, being a resident, where the total income as reduced by such short term capital gains is below the maximum amount, which is not chargeable to income tax, then, such short term capital gain shall be reduced by the amount by which the total income as so reduced falls short of the maximum amount which is not chargeable to income tax and the tax on the balance of such short term capital gains shall be computed at the rate of 10% (plus applicable surcharge and education cess).

The Finance Bill, 2008 has proposed to increase the rate of tax on such short term capital gains from ten percent to fifteen per cent with effect from 1st April, 2008.

##### Non-equity oriented fund

Short term capital gains realised on transfer of Units are taxable at the rates applicable to the Unit Holders as per the provisions contained in the relevant Finance Act. Surcharge and education cess would apply separately.

As per Section 115AD of the Act, short-term capital gains realised by FIIs/sub-accounts on transfer of Units are taxable at the rate of 30% (plus applicable surcharge and education cess).

#### Business profits:

In case the activity of purchase and sale of units by the investor is categorized as business activity, the resultant business profits are liable to tax at the normal rates applicable to the investors. Surcharge and education cess would apply separately. In case of business profits, the investor is not entitled to claim the tax exemption in case of an 'equity oriented fund' under section 10(38) of the Act, as discussed above.

#### Tax treaty benefits

Section 90 of the Act provides that taxation of non-resident investors would be governed by the provisions of the Act, or those of a Double Taxation Avoidance Agreement ('DTAA') that the Government of India has entered into with the Government of any other country of which the non-resident investors are tax resident. The provisions of the DTAA prevail over those of the Act if they are more beneficial to the taxpayer. Hence, the above rates are subject to applicable DTAA benefits, if applicable.

#### c. Special provisions

As per Section 94(7) of the Act, where a person acquires any units within a

period of 3 months prior to the record date and redeems such units within 9 months after the record date and the income distributed on such units, within this period, is exempt from income tax, then the loss suffered by such person on transfer of the units, to the extent of the income distributed on the units, shall be ignored while computing income chargeable to tax.

Section 94(8) of the Act provides that where any person who acquires any units within a period of 3 months prior to the record date is allotted additional units without consideration (i.e. bonus units) based on the original holding, any subsequent loss on sale of the original units within a period of 9 months from the record date shall be ignored for computing income chargeable to tax. The loss so ignored will be deemed to be the cost of acquisition of bonus units (held at such time) when these bonus units are subsequently sold.

**d. Tax deducted at source ('TDS')**

**On income from Units:**

No tax is to be deducted from any income credited or paid to Unit Holders in respect of Units of a fund.

**On transfer:**

**Resident Investors:**

No tax is required to be deducted at source from capital gains / business profits arising at the time of transfer of the Units.

**Non-Resident Investors:**

Tax is required to be deducted at source under Section 195 of the Act on payments made to non-resident investors.

**a. Equity oriented fund**

Since long-term capital gains realized from transfer of Units in an 'equity oriented fund' on which STT has been paid is exempt from tax, no tax is to be deducted at source under Section 195 of the Act.

In case of short-term capital gains realized from transfer of Units in an 'equity oriented fund', tax is required to be deducted at source at the rate of 10% (plus applicable surcharge and education cess).

The Finance Bill, 2008 has proposed to increase the rate of tax on such short term capital gain from ten percent to fifteen per cent which will be applicable rate from 1st April, 2008.

**b. Non-equity oriented fund**

In case of long term capital gains realised from transfer of Units in a non-equity oriented Fund, tax is required to be deducted at source at the rate of 20% (plus applicable surcharge and education cess) after considering indexation benefit.

In case of short term capital gains realised from transfer of Units in a non-equity oriented fund, tax is required to be deducted at source at the normal rates applicable to the Unit Holders. Surcharge and education cess would apply separately.

The Fund will deduct the above tax at the time of winding up of the scheme/repurchase of units. In case of sale of units by Non-resident investors through recognised stock exchange, tax deduction will be done by the bank of the Non-resident investor.

No tax is deductible at source from capital gains realised by FIIs / sub-accounts on transfer of their Units in a fund in accordance with the provisions of Section 196D(2) of the Act.

The Central Board of Direct Taxes in its circular no 728, dated October 30, 1995, has clarified that in case of payments to a non-resident who is tax resident of a country with which a DTAA is in force, the tax should be deducted at the rate provided in the Finance Act of the relevant year or at the rate provided in the DTAA, whichever is more beneficial to the taxpayer. In order for the Unit Holder to obtain the benefit of a lower rate or nil rate, available under a DTAA, the Unit Holder will be required to provide the Fund with a certificate obtained from its Assessing Officer confirming the Unit Holder's eligibility for the lower rate or nil rate.

**e. Exemption from capital gains arising from transfer of units of mutual funds under section 54EC**

The long-term capital gains arising from transfer of units of a mutual fund (hereinafter referred to as original asset), shall be exempt from tax under section 54EC of the Act provided such gains are invested within six months from the date of transfer, in the bonds (hereinafter referred to as long-term specified asset) issued by any of the following:

- i. National Highways Authority of India, which have been issued on or after 1st April, 2006

- ii. Rural Electrification Corporation Limited issued on or after 1 April, 2006

The amount of exemption would depend upon the extent of utilisation of the long-term capital gain on the original asset. However, where the long-term specified asset is transferred (including pledge of the long-term specified asset) or converted (otherwise than by transfer) into money, within a period of three years from the date of its acquisition, the amount of capital gain arising from the transfer of original asset not charged to tax shall be deemed to be income chargeable under the head "capital gains" relating to long-term capital asset of the previous year in which the long-term specified asset is transferred or converted (otherwise than by transfer) into money.

Where the cost of the specified units has been taken into account for section 54EC, deduction from the income with reference to such cost shall not be allowed under section 80C of the Act.

However, investment limit in the specified assets mentioned above is upto Rs. 50,00,000/- in a financial year.

**g. Surcharge and education cess**

Nature of person	Surcharge
Individuals, HUFs, body of individuals and association of persons	10% surcharge on tax payable if the total taxable income exceeds Rs. 10,00,000
Artificial juridical persons	10% surcharge on tax payable
Firms and resident corporate taxpayers	**10% surcharge on tax payable
Non-resident corporate tax payers	**2.5% surcharge on tax payable
Co-operative societies and local authorities	No surcharge is applicable

\*\* The surcharge will be applicable to only those firms and corporate taxpayers having a total taxable income exceeding Rs. 1,00,00,000.

An education cess of 3% is levied on all taxpayers - the education cess is to be paid on the tax payable, plus surcharge. Accordingly, the rates of tax and TDS rates mentioned above will be increased by the applicable surcharge and education cess.

**f. Religious and Charitable Trusts**

Investment in Units of the Fund by Religious and Charitable Trusts is an eligible investment under Section 11(5) of the Act read with Rule 17C of the Income Tax Rules, 1962. However, such investment may be permitted only subject to the state legislation governing Religious and Charitable Trusts in this regard, wherever applicable.

**2. Wealth Tax Act, 1957**

Units in a fund are not treated as 'assets' as defined in section 2(ea) of the Wealth Tax Act, 1957. Hence, they would not be liable to wealth tax.

**3. Gift Tax Act, 1958**

The Gift Tax Act, 1958 is now abolished.

However, as per the provisions of section 2(24) of the Act, income of an individual or HUF will include any sum referred to in section 56(2)(vi) of the Act viz any sum of money the aggregate value of which exceeds Rs 50,000 received from any person or persons without corresponding consideration. There are some exceptions to this provision:

- (i) amount received from any relative;
- (ii) amount received on the occasion of the marriage of the individual;
- (iii) amount received under a will or by way of inheritance;
- (iv) amount received in contemplation of death of the payer;
- (v) amount received from any local authority as defined in the Explanation to clause (20) of section 10 of the Act;
- (vi) amount received from any fund or foundation or university or other educational institution or hospital or other medical institution or any trust or institution referred to in clause (23C) of section 10 of the Act;
- (vii) from any trust or institution registered under section 12AA of the Act.

**Please note:**

The tax incidence to Unit Holders could vary materially based on characterization of income (i.e. capital gains versus business profits) accruing to them in the Fund.

**Net Asset Value (NAV) Publication**

The NAV of the Scheme will be calculated and announced by the AMC on weekly basis on every Wednesday, in case Wednesday is a non working day then

the immediately previous working day and on the day on which the Fund is open for subscription/redemption/switch and the NAV will be published in 2 newspapers. NAV can also be viewed on [www.benchmarkfunds.com](http://www.benchmarkfunds.com) and [www.amfiindia.com](http://www.amfiindia.com). You can also telephone us at 91-22-6651 2727 or Toll Free on 1800-22-5079

**For Investor Grievances, please contact:**

<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: 119) Fax: 040-2331 3165 E-mail: <a href="mailto:customercare@karvy.com">customercare@karvy.com</a>	<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
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**Unit holders' Information**

Account statement (on each transaction) and Annual Financial Results will be provided to investors by post or by e-mail (on receipt of unit holder's consent).

Un-audited half-yearly financial results of the Scheme in format prescribed in Twelfth Schedule of Regulations and Half yearly Scheme 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 [www.benchmarkfunds.com](http://www.benchmarkfunds.com) and link will be provided on [www.amfiindia.com](http://www.amfiindia.com).

**Date: April 28, 2008**

**ADDENDUM No. 1 Dated March 27, 2008**

**TO THE KEY INFORMATION MEMORANDUM OF BENCHMARK DERIVATIVE FUND**

The Trustee to Benchmark Mutual Fund has decided to re-classify Benchmark Derivative Fund ("the Scheme") from debt scheme to equity scheme by carrying out the following changes :

Particulars	Existing Provisions	Revised Provisions
Scheme Classification	Benchmark Derivative Fund is classified as an open ended debt scheme.	Benchmark Derivative Fund will be classified as an open ended equity scheme.
Definition of Cut Off Time	Cut-Off Time' means for subscription upto 3.00 p.m. on the last working day of each month and for redemption upto 3.00 p.m. on 19th of each month or in case 19th is a non-working day, upto 3.00 p.m. on the immediately preceding working day.	'Cut-Off Time' means for subscription /redemption / switch-in / switch-out valid applications accepted at the official point of acceptance upto 3.00 p.m. on all working days.
Redemption Risk	The investor must note that even though this is an open-ended scheme, the Scheme would be open for redemption only on the last working day of the month. Further, for redeeming the units, the investor must give redemption request on or before 3.00 p.m. on 19th of the each month or in case 19th being holiday,	The redemption risk will no longer be applicable to the Scheme

Type of Scheme	upto 3.00 p.m. on the immediately preceding working day. The Fund would not entertain any redemption request received after cut off time for redemption as redemption request for that month. All the redemption requests received before the cut-off time, if found to be in order, would be redeemed on the last working day of the month.  An Open-ended Debt Scheme investing in Equities, Derivatives, Debt Securities and Money Market Instruments. The Scheme would offer sale/ repurchase facility once a month on the last working day of each month.	An Open-ended Equity Scheme investing in Equities, Derivatives, Debt Securities, G-secs, Money Market Instruments and cash at call.
Minimum Investment	The minimum investment under an Option of the Scheme is Rs.2,00,000/- and in multiples of Re.1/- thereafter.  The minimum amount for investment for existing investor having minimum balance of Rs.2,00,000/- in an Option of the Scheme is Re.1/- and in multiples thereof.	The minimum investment under an Option of the Scheme would be Rs.10,000/- and in multiples of Rs.1,000/- thereafter.  The minimum amount for investment for existing investor having minimum balance of Rs.10,000/- in an Option of the Scheme is Rs.1,000/- and in multiples thereof.
Sale/Subscription of Units	For subscription, the investor may give application at any time during the month upto 3.00 p.m. on the last working day of the month. The Fund would accept and time stamp the application at the official point of acceptance. The cheque towards subscription would be deposited only on last working day of the month provided the application is found to be valid in all respect.  Application towards subscription received after 3.00 p.m. on the last working day of the month shall be deemed to have been received for the next month.  The NAV applicable for allotment of units for valid applications received before Cut-Off Time would be NAV of the last working day of the month,	For subscription, the investor may give application at any time upto 3.00 p.m. on a working day. The Fund would accept and time stamp the application at the official point of acceptance.  Application towards subscription received after 3.00 p.m. on a working day shall be deemed to have been received for the next working day.  The NAV applicable for allotment of units for valid applications (along with cheques, drafts, other payments instructions)received

	subject to entry load and the account statement would be dispatched within 10 working days from the last working day of the month.	before cut-off time would be NAV of that working day, subject to entry load and the account statement would be dispatched within 10 working days from the date of allotment.
Repurchase/ Redemption of units	<p>The Units of the Scheme would be redeemed on the last working day of each month at the NAV based prices subject to applicable exit load (i.e. repurchase price). The investor should give redemption request before the cut off time for redemption for that month (i.e. upto 3.00 p.m. on 19th of that month and if 19th is a holiday then up to 3.00 p.m. on the immediately preceding working day).</p> <p>The redemption requests received after cut off time for the month shall be deemed to be redemption request for the next month.</p> <p>The redemption request can be submitted / sent by mail to the office of the AMC. There is no restriction as to minimum or maximum number of the units which can be redeemed. However if after the proposed redemption, the balance in the unit holder's account falls below Rs. 2,00,000/- in an Option under the Scheme, the Fund has right to redeem the full amount outstanding in the unit holders account. The unit holder can also redeem his entire holding of units of Benchmark Derivative Fund.</p>	<p>The Units of the Scheme can be redeemed on all working days at the NAV based prices subject to applicable exit load (i.e. repurchase price). The investor should give redemption request before the cut off time for redemption for that day i.e. upto 3.00 p.m.</p> <p>The redemption requests received after cut off time shall be deemed to be redemption request for the next working day.</p> <p>The redemption request can be submitted / sent by mail to the official point of acceptance. There is no restriction as to minimum or maximum number of the units which can be redeemed. However if after the proposed redemption, the balance in the unit holder's account falls below Rs.10,000/- in an Option of the Scheme, the Fund has right to redeem the full amount outstanding in the unit holders account in that respective Option. The unit holder can also redeem his entire holding of units of the Scheme.</p>
Payment of Redemption Proceeds	Under the normal circumstances, the Fund will endeavour to dispatch the redemption proceeds within 3 working days from the last working day of the month.	Under the normal circumstances, the Fund will endeavour to dispatch the redemption proceeds within 10 working days from the date of redemption / repurchase.
Determination of NAV	The NAV shall be calculated and announced on weekly basis on every Wednesday, (if Wednesday is a holiday then on the immediately preceding working day) and the day on which the Fund is open	The NAV will be calculated and declared on all working days of the year.

Taxation	for subscription/ redemption.  For tax purposes Benchmark Derivative Fund has been classified as other than equity oriented mutual fund scheme.	The investible funds of the Scheme would be invested by way of equity shares in domestic companies to the extent of more than 65% of the total proceeds of such fund and the Scheme would maintain the percentage of equity shareholding computed with reference to the annual average for the period April 1, 2008 to March 31, 2009 to qualify as an equity oriented scheme [refer section 10(38) of the Income-tax Act, 1961 (the Act)] and accordingly under the provisions of the Act, Benchmark Derivative Fund has been classified as other than equity oriented mutual fund scheme till March 31, 2009 and from April 1, 2009, the Scheme would be classified as equity oriented mutual fund scheme.
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#### Existing Provisions

#### The Investment Pattern

The investment policies of the Scheme shall be as per SEBI (Mutual Funds) Regulations, 1996, and within the following guideline. Under normal market circumstances, the investment range would be as follows:

Instruments	% of Net Assets	Risk Profile
Equities and Convertible Debentures	10%-80%	Medium - High
Derivative including Index Futures, Stock Futures, Index Options and Stock Options etc.*	10%-80%	Medium - High
Money Market, Debt instruments and Cash at call	20%-90%	Low - Medium

The above percentages are indicative and not absolute

When the opportunities are available in the cash and derivative market, the asset allocation pattern would be as follows:

Instruments	% of Net Assets	Risk Profile
Equities and Convertible Debentures	50%-80%	Medium - High
Derivative including Index Futures, Stock Futures, Index Options and Stock Options etc.*	50%-80%	Medium - High
Money Market, Debt instruments and Cash at call	20%-50%	Low - Medium

When very few opportunities are available, the asset allocation pattern would be as follows:

Instruments	% of Net Assets	Risk Profile
Equities and Convertible Debentures	0%-25%	Medium - High
Derivative including Index Futures, Stock Futures, Index Options and Stock Options etc.*	0%-25%	Medium - High
Money Market, Debt instruments and Cash at call	75%-100%	Low - Medium

\* The exposure to derivative shown in the above asset allocation tables is the exposure taken against the underlying equity investments and should not be considered for calculating the total asset allocation. The idea is not to take additional asset allocation with the use of derivative.

For example, if equity investments is Rs.50 and investment in money market instruments is Rs.50, then the Fund may have a derivative exposure of Rs.50, which could be sale of futures on the said equity investment. From this example, it can be seen that exposure to derivative does not increase allocation into equities.

The Fund would pay only margin for maintaining exposure in the derivative segment as permissible under the current guidelines. The margin paid on the derivative contracts would be included in the investment in cash and cash equivalents. When the Fund takes a position in a derivative market, the Fund would provide for cash or cash equivalents as margin.

#### Revised Provisions

#### The Investment Pattern

The investment policies of the Scheme will be as per SEBI (Mutual Funds) Regulations, 1996, and within the following guideline. Under normal market circumstances, the investment range would be as follows:

Instruments	% of Net Assets	Risk Profile
Equities and Convertible Debentures	65% - 100%	High
Derivative including Index Futures, Stock Futures, Index Options and Stock Options etc.*	65% - 100%	High
Money Market, Debt instruments, G-secs and Cash at call	0% - 35%	Low - Medium

The above percentages are indicative and not absolute.

\* The exposure to derivative shown in the above asset allocation table is the exposure taken against the underlying equity investments and should not be considered for calculating the total asset allocation. The idea is not to take additional asset allocation with the use of derivative.

For example, if equity investments is Rs.50 and investment in money market instruments is Rs.50, then the Fund may have a derivative exposure of Rs.50, which could be sale of futures on the said equity investment. From this example, it can be seen that exposure to derivative does not increase allocation into equities.

The Fund would pay only margin for maintaining exposure in the derivative segment as permissible under the current guidelines. The Margin paid on the derivative contracts would be included in the investment in cash and cash equivalents. When the Fund takes a position in a derivative market, the Fund would provide for cash or cash equivalents as margin.

The benchmark index, annual scheme recurring expenses and other terms and conditions of Benchmark Derivative Fund will remain unchanged.

The above-mentioned changes tantamount to change in the fundamental attributes of the Scheme as per Regulation 18(15A) of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996. The proposed changes will be effective from May 1, 2008. Unitholders who are not in agreement with the aforesaid changes may redeem their units without any exit load between March 28, 2008 and April 30, 2008 (both days inclusive). Redemption requests, if any, may be lodged at any of the Official Point of Acceptance on or before April 30, 2008 (upto 3.00 p.m. on April 30, 2008). The redemption cheques will be mailed within 10 working days of April 30, 2008 to those unit holders who choose to exercise the exit option and have submitted valid redemption request. Unitholders who have pledged their units will not have the option to exit unless they procure a release of their pledges prior to submitting their redemptions.

Unitholders may note that no action is required in case they are in agreement with the aforesaid changes which shall be deemed as acceptance of these changes. **This offer to exit is merely an option and not compulsory.** Benchmark Mutual Fund would like the Unitholders to remain invested in the Scheme.

This addendum forms an integral part of the Offer Document / Key Information Memorandum of Benchmark Derivative Fund as amended from time to time.

**The Addendum is dated March 27, 2008.**

#### Risk Factors :

- 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.
- As with any investment in securities, the Net Asset Value (NAV) of the units issued under the Scheme can go up or down depending on the factors and forces affecting the capital market and money market.
- Past performance of the Sponsors / Investment Manager / Mutual Fund and its affiliates does not indicate the future performance of the Scheme of the Mutual Fund and may not necessarily provide a basis of comparison with other investment.
- Benchmark Derivative Fund (BDF) is the name of the Scheme and does not in any manner indicate either the quality of the Scheme or its future prospects and the returns. Investors are therefore urged to study the terms of Offer Document carefully and consult their Investment Advisor before they invest in the Scheme.
- Investors in the Scheme are not being offered any guaranteed or assured returns.
- The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Fund beyond the initial contribution made by them of an amount of Rupees One Lac towards setting up of the Mutual Fund.
- The Scheme's NAV will react to the stock market movements. The Investor could lose money over short periods due to fluctuation in the Scheme's NAV in response to factors such as economic and political developments, changes in interest rates and perceived trends in stock prices, market movements and over longer periods during market downturns.

**Investment Objective: Benchmark Derivative Fund:** An open ended Scheme seeking to provide absolute returns over and above money market instruments by taking advantage in the underlying cash and derivatives markets. Various strategies are being used as return enhancers.

**Statutory Details: Constitution:** Benchmark Mutual Fund has been set up as a Trust under the Indian Trust Act, 1882.

**Trustee:** Benchmark Trustee Company Pvt. Ltd.

**Investment Manager:** Benchmark Asset Management Company Pvt. Ltd.

**Sponsor:** Niche Financial Services Pvt. Ltd.

## INSTRUCTIONS

### General Instructions

- (i) Please read the Offer Document and Addendums thereto and Key Information Memorandum carefully before filling the Application Form.
- (ii) All applicants are deemed to have accepted the terms subject to which this offer is being made and bind themselves to the terms upon signing the Application Form and tendering the payment.
- (iii) All Applications are subject to detailed scrutiny and verification. Invalid or incomplete applications are liable to be rejected after acceptance and verification.

The Application form should be completed in ENGLISH in BLOCK LETTERS only. Please tick (✓) in the appropriate box where boxes have been provided.

### 1. EXISTING UNITHOLDERS INFORMATION

Investors already having an account in any of the Schemes of Benchmark Mutual Fund other than Exchange Traded Funds shall provide their folio no. and furnish the details of PAN and KYC in Section 2 and proceed to Section 7.

### 2. APPLICANT'S INFORMATION

- (i) Name and Address must be written in full. (P.O. Box address alone is not sufficient). In case of NRI/FII's, Overseas Address should also be provided. Preferably write your name exactly as it appears in the Bank Account.
- (ii) Name of the Parent or Guardian must be mentioned if the investments are being made on behalf of the minor. Date of birth is mandatory for minors.
- (iii) Name of the contact person should be mentioned in case of investments by a Company, Body Corporate, Partnership, Society, Trust, FII and other non-individual applicants. Further, a certified true copy of resolution or authority to make the applications as the case may be, and a certified copy of Memorandum and Articles of Association and / or bye-laws and / or Trust Deed and / or Partnership Deed and Certificate of Registration or any other documents as the case may be shall be furnished along with the application form. In case of a Trust / Fund, it shall submit a certified true copy of the resolution from Trustee(s) authorising such purchases. The officials should sign the application under their official designation and furnish the list of authorised signatories.
- (iv) Permanent Account Number (PAN): It is mandatory for all investors to mention their PAN and submit a certified copy of the PAN card irrespective of the amount of investment, while making an application for subscription of units. In case of joint applicants, PAN details of all holders should be submitted. If the Applicant is a minor, PAN details of the Guardian shall be provided.
- (v) Know your Customer (KYC) : KYC is mandatory under the Prevention of Money Laundering Act, 2002 for all applications

for subscriptions of Rs. 50,000 and above. This will be applicable for investments from individual investors including joint holding / institutional investors / other non-institutional investors / investments through power of attorney holders/investments of minor through guardian. The KYC requirements can be completed by filling up the prescribed form and submitting the same along with the other requisite details / proof (attested true copies of supporting documents relating to proof of identity and address or verification with the original) to a designated Point of Service (PoS) of CDSL Ventures Limited (CVL). In view of this, each applicant (including joint unit holder, guardian in case of minor, POA holders, NRI's) who wishes to invest an amount of Rs. 50,000/- or more need to submit the proof of KYC compliance i.e. KYC acknowledgement letter (or the erstwhile MIN Allotment letter\*).

\* Valid only where investors who have already obtained the erstwhile Mutual Fund Identification Number (MIN) by submitting the PAN copy as the proof of identity.

- (vi) For Applications made under a Power of Attorney, the original Power of Attorney or a duly notarized copy of the Power of Attorney shall be submitted along with the application form.

### 3. STATUS, OCCUPATION & MODE OF OPERATION

- (i) Indicate the status of the sole/1st Applicant at the time of investment. Any change in the Status during the period of holding units should be given to assist in correct tax treatment of income arising from such holding.
- (ii) The mode of holding for operating folio should be indicated. "Single" will entitle only the first holder to operate the account to the exclusion of the joint holders. "Anyone or Survivor" will entitle any one of the joint holders to operate the account and "Joint" will allow the operation of the account only if all the holders sign the instruction. In case of application made in joint names without indicating the mode of holding, it will be deemed as "Joint" and processed accordingly

### 4. BANK ACCOUNT DETAILS

Applicants should provide the name of the bank, branch address, account type and account number of the Sole/First Applicant. Please note that as per SEBI Guidelines, it is mandatory for investors to mention their bank account details in the Application Form. Applications without complete Bank details shall be rejected.

### 5. INVESTMENT & PAYMENT DETAILS

- (i) Resident Investors may make the payment by cheque / demand drafts payable locally at any of the Collection Centres. Application forms accompanied with outstation cheque/ post dated cheque / cash / stock invest will not be accepted. The AMC will not accept any request for refund of demand draft charges. All cheques and bank drafts must be crossed "Account Payee

only" and drawn in favour of

- (a) "BMF - BEDOF - SUBSCRIPTION" for investments in Benchmark Equity & Derivatives Opportunities Fund
- (b) "BMF - BDF - SUBSCRIPTION" for investments in Benchmark Derivative Fund

Note : Returned cheque(s) are liable not to be presented again for collection and the accompanying application form is liable to be rejected. In case the returned cheque(s) are presented again the necessary charges are liable to be debited to the investor.

- (ii) In case of NRI / Persons of Indian Origin, payment must be made either by cheque or demand draft by means of: (a) inward remittance through normal banking channels; or (b) out of funds held in the NRE / FCNR account, in the case of purchases on a repatriation basis or out of funds held in the NRE / FCNR / NRO account, in the case of purchases on a non-repatriation basis. (In case of Indian Rupee drafts purchased from abroad or payments from FCNR/NRE accounts, a certificate from the Bank issuing the draft confirming the debit and/ or foreign inward remittance certificate (FIRC) issued by investor's banker should also be enclosed. The Mutual Fund reserves the right to hold redemption proceeds in case the requisite details are not submitted.)
- (iii) Payment by the FII must be made either by inward remittance through normal banking channels or out of funds held in foreign currency account or non resident rupee account maintained by the FII with a designated branch of an authorised dealer in terms of paragraph 2 of Schedule 2 to the FEMA Regulations.

(iv) Minimum Amount for application for :

- (a) Benchmark Equity & Derivatives Opportunities Fund: Rs. 10,000/- under an Option of the Scheme and in multiples of Re. 1/- thereof.
- (b) Benchmark Derivative Fund: Rs. 10,000/- under an Option of the Scheme and in multiples of Re. 1,000/- thereof.

Note: The AMC reserves the right to change the minimum application amount from time to time.

- v) Applicants should indicate the Option (Growth/Dividend) for which the application is made. If no indication is given, the default option will be Growth and in case of dividend where payout and re-investment is not mentioned, the default option will be Dividend Re-investment. Applicants shall use separate Application forms for investing simultaneously in both the Options / Schemes.

## 6. EMAIL COMMUNICATION

Investor has an option to receive communication through e-mail. The investor always has a right to demand a physical copy of any or all the documents in respect of the services provided by the Fund. It is deemed that the Unitholder is aware of all

security risks including third party interception of the documents and contents of the documents becoming known to third parties.

## 7. NOMINATION DETAILS

- a) The nomination can be made only by individuals applying for units on their own behalf singly or jointly. Non-individuals including society, trust, body corporate, partnership firm, Karta of Hindu Undivided Family and holder of Power of Attorney cannot nominate.
- b) A minor can be nominated and in that event, the units holders shall provide the name and address of the guardian of the minor nominee. Nomination(s) can also be in the favour of Central Government, State Government. A Local Authority, any person designated by virtue of his office or religious or charitable trust.
- c) The Nominee shall not be a trust, society, body corporate, partnership firm, Karta of Hindu Undivided Family or a Power of Attorney holder. A Non Resident Indian can be a Nominee subject to the Exchange Control Regulations in force, from time to time.
- d) Nomination in respect of the units stands rescinded upon the transfer of units. Transmission of units in favour of a nominee shall be a valid discharge by the Asset Management Company against the legal heir.
- e) The cancellation of nomination can be made only by those individuals who hold units on their own behalf singly or jointly and who made the original nomination. On cancellation of the nomination, the nomination shall stand rescinded and the Asset Management Company shall not be under any obligation to transfer the units in favour of the Nominee(s).
- f) The Applicant should indicate the percentage of allocation/share in whole numbers without any decimals making a total of 100 percent for each of the nominees. In case, the percentage of allocation/share for each of the nominees is not indicated, the AMCs, by invoking default option shall settle the claim equally amongst all the nominees.

## 8. DECLARATION AND SIGNATURES

- (i) All signatures should be in English or in any Indian language. Thumb impressions should be from the left hand for males and the right hand for females and in all cases must be attested by a Magistrate, Notary Public or Special Executive Magistrate under his / her official seal. In case of HUF, the Karta will sign on behalf of the HUF. Applications by minors should be signed by their guardians.
- (ii) Authorised officials should sign the form under their official designation and company seal. If you are investing through your constituted attorney, please ensure that the POA document is signed by you and your constituted Attorney. The signature in the Application form, then, needs to clearly indicate that the signature is on your behalf by the Constituted Attorney.



**6. 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   
 9 Digit MICR Code  11 Digit IFSC Code   
 Account Type (Please tick(✓))  Savings  Current  NRE  NRO  FCNR  Others (please specify) \_\_\_\_\_

**7. PAYMENT & INVESTMENT DETAILS**

**a.) Payment Details:** All cheques and bank drafts must be crossed "Account Payee only" and drawn in favour of (a) "BMF - BEDOF - SUBSCRIPTION" for investments in Benchmark Equity & Derivatives Opportunities Fund (b) "BMF - BDF - SUBSCRIPTION" for investments in Benchmark Derivative Fund

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

**b.) Investment Details**

**Name of the Scheme**  Benchmark Derivative Fund  Benchmark Equity and Derivatives Opportunities Fund

**Plan Details**

**For Dividend Plan**

Growth  Payout   
 Dividend  Reinvestment

Refer to the instruction no.5

**8. E-MAIL COMMUNICATION (Please tick (✓))**

I / We wish to receive the following document(s) via e-mail in lieu of physical document(s)  Newsletter  Account Statement  
 Annual Report  Other Information

**9. NOMINATION (please refer instruction no.7)**

Nomination required please tick (✓)  Yes  No (If yes please fill the details below)

	Nominee	Name of Guardian (incase of Minor)	% of Investment Allocation
Nominee 1			
Address			
Nominee 2			
Address			
Nominee 3			
Address			

**DECLARATION :** I/We hereby nominate the above mentioned Nominee(s) to receive all the amounts to my/our credit in the event of my/our death. I/We also understand that all the payments and settlements made to such Nominee(s) shall be a valid discharge by the AMC/Mutual Fund/Trustees.  
 I/We have read the rules and instructions on nomination specified herein and I/We hereby confirm to comply and adhere to such rules and any amendments that may be made in the offer document from time to time.

**10. DECLARATIONS & SIGNATURE/S**

I/We have read and understood the contents of the Offer 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 act, rules, regulations, notification 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.

**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.

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

<b>SIGNATURES</b>	First/Sole Applicant/ Guardian/ POA Holder	
	Second Applicant	
	Third Applicant	
	Date:	

**Investment Details**

**Name of the Scheme**  Benchmark Derivative Fund  Benchmark Equity and Derivatives Opportunities Fund

**Plan Details**

**For Dividend Plan**

Growth  Payout   
 Dividend  Reinvestment

Refer to the instruction no.5