

KEY INFORMATION MEMORANDUM CUM APPLICATION FORM

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**BENCHMARK**

**EQUITY & DERIVATIVES  
OPPORTUNITIES FUND  
(BEDOF)**

(An Open Ended Equity Scheme)

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**Continuous Offer for Units of Rs. 10/- per unit at NAV based prices plus applicable Load**

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.**

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### Investment Objective

The investment objective of the Scheme is to provide absolute returns by taking advantage of opportunities in the underlying cash and derivative markets, and through deployment of surplus cash in fixed income securities. The Scheme is designed for investors seeking long-term capital appreciation primarily through investment in a diversified portfolio of strategies.

### Asset Allocation Pattern Of The Scheme

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

Instruments	%	Risk Profile
Equities & Equity related derivative instruments *	65% - 100%	High
Money Market, Debt instruments 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 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 investment in derivatives would be upto the limits of the investments in equity instruments. The investment in equity instruments would be made to hedge the investments in derivatives. The Scheme would hedge its derivative instruments by making corresponding investment in derivative instruments or equity instruments whichever costs less. On the total portfolio level there would not be any short positions. The basic idea of the Scheme is not to take any directional view in the equities market.

### 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

### Applicable Nav

For purpose of all purchase, redemption and switch transactions, the Applicable NAV is as follows :

### For valid applications accepted:

Upto 3:00 p. m. (cut-off time) on a Business Day, the NAV of such Business Day, plus applicable load.

After 3:00 p. m. (cut-off time) on a Business Day, the NAV of following Business Day plus applicable load.

The above will be applicable only for cheques / drafts / payment instruments payable locally in the city in which ISC is located.

### For Switches:

Unit holders under the Scheme have the option to switch part or all of their investments from one option of Scheme to another option of Scheme at the prices as per the Applicable NAV of the relevant 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 options within the Scheme.

Unit holders under the Scheme also have the option to switch part or all of their investment from one plan/option of the Scheme to another plan/option, if any, of other Scheme of Benchmark Mutual Fund subject to the terms of offer of such other Scheme.

Valid applications for 'switch-out' shall be treated as applications for Redemption and valid applications for 'switch-in' shall be treated as applications for Purchase and the provisions of the Cut-off time and the Applicable NAV as mentioned in the Offer Document as applicable to Purchase and Redemption shall be applied respectively to the 'switch-in' and 'switch-out' applications.

### Minimum Application Amount/Number Of Units

Rs. 10,000/- and in multiples of Re. 1/- thereof

### Despatch of Repurchase (Redemption) Request

Within 10 working days of the receipt of redemption request at any official point of acceptance of Benchmark Mutual Fund.

### Benchmark Index

CRISIL Balanced 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. Under Dividend Option, the Fund will endeavour to declare dividend, subject to availability of distributable surplus.

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

As the Scheme has not completed one year and since no similar Scheme has been launched by Benchmark Mutual Fund in the past, the performance of the Scheme cannot be given..

### Expenses of the Scheme

#### Load Structure

##### Entry Load

Investments	Entry Load
Less than Rs. 5,00,00,000	1.00%
Rs. 5,00,00,000 and above	Nil

However, no entry load shall be charged for direct applications received by the Asset Management Company (AMC) i.e. applications received through internet, submitted to AMC or collection centre/ Investor Service Centre that are not routed through any distributor/agent/broker. Further no entry load would be charged for any additional purchases done directly by the investor under the same folio and switch-in to this Scheme from other schemes if such a transaction is done directly by the investor.

### Exit Load

If the units are redeemed within 1 year from date of allotment - 1%.

If the units are redeemed after 1 year from the date of allotment - Nil.

### Recurring expenses

Daily Average Net Assets	%
First Rs. 100 Crores	2.50%
Next Rs. 300 Crores	2.25%
Next Rs. 300 Crores	2.00%
Over Rs. 700 Crores	1.75%

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

1.25% of daily average net assets of the Scheme.

### Tax Benefits

#### 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 Equity & Derivatives Opportunities Fund is categorized as 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 :

- (i) 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
- (ii) 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:

<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

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 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 1 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:**

- 1. 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 each Business day 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:**

**Karvy Computershare Pvt. Ltd.**

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**Benchmark Mutual Fund**

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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**

## 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/FIIs, 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, NRIs) 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.

## KARVY COLLECTION CENTRE FOR ONGOING TRANSACTIONS

<b>Ahmedabad</b>	307 Shail Buildings, Opp : Madhusudhan House, Off : C G Road, Nr. Navrangpura Telephone Exchange-380006, Mr. Edward ,Email. ahmedabadmfd@karvy.com, Ph: 079-26402967, Fax: 079-26565551	<b>Kanpur</b>	Ph: 0731-3014204, Fax: 0731-3014209 15/46, Opp: Muir Mills, Civil Lines-208001, Mr. Sudhir Kumar Tewari, Email: kanpurmfd@karvy.com, Ph: 0512-3292333, Fax: 0512-2330127
<b>Allahabad</b>	RSA Towers, 2nd Floor, Above Sony TV showroom, 57, S P Marg, Civil Lines-211001, Mr. Rituraj, Email: allahabadmfd@karvy.com, Ph: 0532-3294281, Fax: 0532-2260291	<b>Kolkata</b>	16 Jatin Bagchi Road-700029, Mr. Raj Ramaswamy, Email: rajramaswamy@karvy.com, Ph: 033-24659267, Fax: 033- 24635432
<b>Bangalore</b>	No : 51/25, 1 St Floor, Surya Building, Ratna Avenue, Richmond Road - 560025, Mr. Raghu / Soumya, Email: bangaloremfd@karvy.com Ph: 080-25320085	<b>Ludhiana</b>	SCO-3, BAWA Building, Feroze Gandhi Market - 141001, Mr. Bharat, Email: mfludhiana@karvy.com, Ph: 0161-4648747, Fax: 0161-3018440
<b>Baroda</b>	Piccadilly, Office # 5, First Floor, Opp. Adani Super Market, Jetalpur Road-390007, Mr. Rajan Patel, Email: barodamfd@karvy.com, Ph: 0265-6640872	<b>Mumbai</b>	26/30 Fort Foundation Bldg, Near Msc Bank, Maharashtra Chamber Of Commerce Lane, Fort-400023, Mr. Sandeep Bhogle, Email: sandeep@karvy.com, Ph: 022-66510802, Fax: 022-56341966
<b>Chandigarh</b>	Sco-371-372, First Floor, Above HDFC Bank, Sector 35B-160022, Ms. Priya Sharma, Email: chandigarhmfd@karvy.com, Ph: 0172-5071725, Fax: 0172-5071726	<b>Nagpur</b>	230/231, 3rd floor, Shiram Shyam towers, Next to NIIT building, Sadar, Kings way-440001, Mr. Somnath, Email: nagpurmfd@karvy.com, Ph: 0712 - 6610513
<b>Chennai</b>	Flat No F11, First Floor, Akshya Plaza,(Erstwhile Harris Road), Opp Chief city Metropolitan Court, # 108, Adhithanar Salai, Egmore-600002, Mr. N V V Prasad, Email: chennaiamfd@karvy.com, Ph: 044-42028512, Fax: 044-42028514	<b>New Delhi</b>	212, Arunachal Building, 2nd Floor, 19 Barakhamba Road, Connaught Place-110001, Mr. Michael George, Email: delhimfd@karvy.com, Ph: 011-41511627, Fax: 011-23730743
<b>Cochin</b>	39 Panampilly Nagar, Ernakulam-682036, Mr. Ramachandran, Email: cochinmfd@karvy.com, Ph: 0484-4010273, Fax: 0484-2323104	<b>Patna</b>	202, 2nd Floor, Anand Tower, Beside Chankya Cinema Hall, Exhibition Road- 800001, Mr. Shankar, Email: mfspatna@karvy.com, Ph: 0612-3209296
<b>Hyderabad</b>	8-2-596 Karvy Plaza, Avenue 4, Street No.1 ,Banjara Hills-500034, Mr. P Nageshwara Rao, Email: pnrao.hyd@karvy.com, Ph: 040-23312454	<b>Pune</b>	Srinath Plaza, C Wing, Office No. 58 & 59, 3rd Floor, Dyaneshwar, Paduka chowk, Survy No. 184/4, F C Road-411004, Mr. Roopesh Balaraman, Email: punemfd@karvy.com, Ph: 020-25533795, Fax: 020-4028432
<b>Indore</b>	DM Tower, 105,106&107, Above standard chartered bank, Near jangeer wala chowrah-452001, Ms. Priyanka, Email: mfsindore@karvy.com,		

## BENCHMARK COLLECTION CENTRE FOR ONGOING TRANSACTION

**Mumbai** Benchmark Asset Management Company Pvt. Ltd., 405, Raheja Chambers, Free Press Journal Marg 213, Nariman Point, Mumbai - 400 021, Contact Person: Sunita / Manisha , Tel no: 022 6651 2727, (Board): 022 6651 2726, 022 6651 2730



**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