

KEY INFORMATION MEMORANDUM CUM APPLICATION FORM

BENCHMARK

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

(An OPEN ENDED LISTED LIQUID SCHEME)

Continuous Offer for Units of Rs. 1000/- per unit for cash at NAV based prices

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

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

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.

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.

BENCHMARK
M U T U A L F U N D

INVESTMENT MANAGER

BENCHMARK ASSET MANAGEMENT COMPANY PVT. LTD.

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INVESTMENT OBJECTIVE

The investment objective of Liquid Benchmark Exchange Traded Scheme (Liquid BeES) is to enhance returns and minimize price risk by investing in basket of call money, short-term government securities and money market instruments of short and medium maturities while maintaining the safety and liquidity.

ASSET ALLOCATION PATTERN OF THE SCHEME

Types of Instruments	Risk Profile	Normal Allocation (% of Net Assets)
Call Money, Short Term Government Securities, T- Bills, Repos, Debt Securities*	Low	Upto 100%
Commercial Papers, CDs, Short Term Debentures and Floating Rate Notes	Medium to High	Upto 100%

* Debt Securities may include securitised debts upto 50% of net assets.

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

Nil

Applicable NAV

Subscriptions

In respect of valid applications received before the cut-off time, closing NAV of the day immediately previous to the day on which funds are available for utilization by the Fund shall be applicable. The cut-off time for acceptance of applications is 10.30 a.m. in case of high value cheques and 12.00 noon in case of applications where funds are received by the Fund by way of account transfer.

Redemptions

In case of valid applications received upto 12.00 noon by the Mutual Fund, the same day's closing NAV is the applicable NAV. In case of applications received after 12.00 noon, the next day's NAV will be applicable.

It is clarified that the day(s) on which the money markets are closed/not accessible, shall not be treated as business day(s).

Minimum Number of Units for Subscription/Redemption

Directly with the Fund

2,500 units and in multiples of 1 unit thereafter.

On the Exchange

The units of Liquid BeES are listed on the Capital Market Segment of the National Stock Exchange of India Ltd. (NSE). On NSE, the units of Liquid BeES can be purchased/sold in minimum lot of 1 unit and in multiples of 1 unit thereafter.

Despatch of Repurchase (Redemption) Request

Within 10 working days of the receipt of redemption request at the authorised centre of the Benchmark Mutual Fund.

Benchmark Index

Crisil Liquid Fund Index

Dividend Policy

The Fund will endeavor to declare daily dividend so as to maintain the NAV per unit of Liquid BeES at its face value of Rs.1,000/-. The daily dividend, if declared, will be compulsorily reinvested in the Scheme, after deduction of tax at source, if any.

The Trustee may declare dividend to the unit holders of 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 Trustees. 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

Payal Kaipunjaj

Name of the Trustee Company

Benchmark Trustee Company Pvt. Ltd.

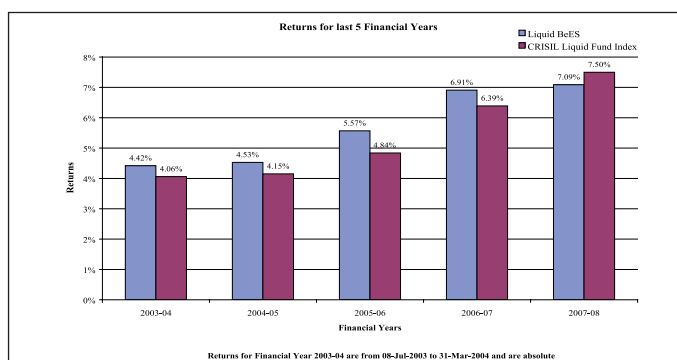
Performance of the scheme

Performance details till March 31, 2008

Compounded Annualized Returns	Scheme Returns	Benchmark Returns*
Returns for the last 1 year	7.09%	7.50%
Returns for the last 3 years	6.11%	6.25%
Returns for the last 5 years	-	-
Returns since inception	5.30%	5.47%

* CRISIL Liquid Fund Index

The Scheme was launched in July 2003 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

Load Structure

There is no entry/exit load for subscription/redemption of Liquid BeES directly with the Fund in Minimum (Creation) Unit Size. However, during the process of subscription/redemption, the Fund may levy transaction costs and other incidental expenses.

There will be no entry/exit load on Liquid BeES bought or sold through the secondary market on the NSE. However, an investor would be paying cost in the form of a bid and ask spread and brokerage as charged by his broker for buying / selling Liquid BeES.

In case, there are no quotes on the NSE for five trading days consecutively, an investor can redeem the units of Liquid BeES in less than creation unit size directly with the Fund with an exit load of 2% of NAV.

Recurring expenses for the scheme

1.10% of the daily average net assets of Liquid BeES.

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

0.58% of daily average net assets of the Scheme.

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. Liquid BeES is categorized as non equity oriented mutual fund scheme.

Equity-oriented fund¹

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:

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

¹"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.

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 association of persons	10% surcharge on tax payable if and 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.

Daily Net Asset Value (NAV) Publication

The NAV will be calculated for every calendar day and will be published on all business days in 2 newspapers. NAV can also be viewed on www.benchmarkfunds.com and 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:

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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 Portfolio of the Schemes 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 and link will be provided on www.amfiindia.com.

Date: April 28, 2008

INSTRUCTIONS

1. General

The Application form should be completed in ENGLISH in BLOCK LETTERS only. Please tick () in the appropriate box () where boxes have been provided. Please refer to the Offer Document and Key Information Memorandum carefully before filling the Application Form. 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.

Important :- All applications are subject to detailed scrutiny and verification. Application which are not complete in all respect are liable for rejection either at the collection centre level or subsequently after detailed scrutiny at the office of the Fund / Registrar.

2. First Applicant's Personal Details

- a. Please write the title (salutation) in which you would like to be addressed - such as Mr., Ms., Mrs., Dr., Prof. Capt. or any other.
- b. Application for Individuals: Please write your name in the sequence of First Name, Middle Name and Last Name. Please do not abbreviate any name. Preferably write your name exactly as it appears in the Bank Account (as provided in the Bank Account details)
- c. Application for Non-Individuals: Companies, Trusts, Partnership Firms, Societies or any other association should write the name exactly as it appears in its incorporation document and in the Bank Account (as provided in the Bank Account details). Sole proprietorship concerns should apply in the name of the sole proprietor.

In case of an application under a Power of Attorney or by a limited company or body corporate or eligible institution or registered society or trust or partnership etc. the original Power of Attorney or a certified true copy duly notarized or the relevant resolution or authority to make the applications as the case may be, along with 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 must be lodged at the designated collection centers along with the Application Form. The officials should sign the application under their official designation and furnish the list of authorised signatories. In case of a Trust / Fund, it shall submit a certified true copy of the resolution from Trustee(s) authorising such purchases. All communications and payments shall be made to the First Applicants or the Karta in case of HUF.

- d. If you have an e-mail ID, please indicate it as it will help us to resolve any queries immediately.

e. PAN (Permanent Account Number) & KYC:

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.

Know your customer (KYC) : KYC is mandatory under the Prevention of Money Laundering Act, 2002 for all applications for subscription 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 AMC may seek information or obtain and retain documentation used to establish identity. It may re-verify identity and obtain any missing or additional informational for this purpose. If the payment for Purchase of Units are made by a third party (e.g. a power of Attorney Holder, a Financing agency, a relative, etc.), the Unit Holder may be required to give such details of such transaction so as to satisfy the AMC of the source and / or consideration underlying the transaction.

- f. Address must be given in full (P.O. Box Address alone is not sufficient). In case of NRIs / FIIs. "Overseas Address" should also be provided.

- g. In case the first/sole applicant is minor, date of birth of minor should be provided. The name of the Guardian who will sign on behalf of the minor should be filled in the space provided. For Guardian's PAN details, kindly refer point no 2e above.

- h. 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.

3. Joint Applicant's Details

The title (salutation), name, PAN of joint applicant(s) should be provided (kindly refer Note 2 above)

4. **Bank Account Details** Applicants should provide the name of the bank, branch address, account type and account number of the Sole / First Applicants. Please note that as per SEBI Guidelines, it is mandatory for investors to mention their bank account details in the Application Form. **Applications without this information will be deemed to be incomplete and are liable to be rejected.**

5. Minimum Application Size for Subscription and Redemption

The minimum application should be for 2,500 units and in multiples of 1 unit thereafter.

6. Direct Account Transfer

Applicants holding accounts in any of the below mentioned banks can transfer the application amount directly to the respective bank account of Benchmark Mutual Fund by issuing instructions to their bankers. Account: Benchmark Mutual Fund - Liquid BeES Subscription A/C

Bank	Branch	Account No.
ICICI Bank	Free Press, Nariman Point, Mumbai	000405011128
Citi Bank NA	D. N. Road, Mumbai	14159134

7. Submission of Applications

The applications can be submitted at any of the Collection Centres on any business day.

All cheques/ pay orders should be drawn in favor of "BMF- Liquid BeES - Subscription Account". Payment should be made by cheque/pay order on any bank, which is situated at and is a member of Bankers Clearing House, located at the place where the application is submitted.

NRIs/FIIs

Repatriation Basis

In the case of NRIs, payment may be made either by inward remittance through normal banking channels or out of funds held in his / its Non - Resident (External) Rupee Account (NRE) / Foreign Currency (Non-Resident) Account (FCNR). FIIs shall pay their subscriptions either by inward remittance through normal banking channels or out of funds held in Foreign Current Account or Non-Resident Rupee Account maintained by the FII with a designated branch of an authorised dealer.

Non-Repatriation Basis

In the case of NRIs, payments may be made either by inward remittance through normal banking channels or out of funds held in his / her NRE / FCNR / Non-Resident Ordinary Rupee Account (NRO).

8. Allotment of Units

Units will be allotted to Investors on the date of clearance of funds.

9. Transfer of Units

In case of redemption the units should be transferred to the following account:

Name	BMF - Liquid BeES - Redemption Account
DP ID	13014400
Client ID	1301440000561635
DP Name	Karvy Stockbroking Ltd.

The units should be transferred by submitting a debit instruction slip to the depository participant with whom the investor is holding his/her/its account. The units should be credited to the above mentioned account by 4.00 p.m. Units received after 4.00 p.m. will be deemed to have been received on the next business day.

10. Redemption of Dividend Reinvestment Units

Investors who wish to exit the scheme completely and wish to have redemption proceeds for the dividend reinvestment units allotted but not yet credited to their demat account should tick the box. If left blank, these units will not be redeemed.

11. Cancellation

Please note that application once submitted cannot be cancelled under any circumstances. Once an application for subscription is submitted, the applicant will have to submit a redemption request for redeeming the units.

No receipt will be issued for the application money. The acknowledgement slip will be stamped and returned to the investors.

12. 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.

13. Submission of Applications

Completely filled application form along with the pay order may be submitted at Benchmark Asset Management Company Pvt. Ltd., 405, Raheja Chambers, Free Press Journal Marg, 213, Nariman Point, Mumbai - 400 021 Tel. No. 022 6651 2727, Fax No. 022 2200 3412, on any business day.

COLLECTION CENTRES

Mumbai

Benchmark Asset Management
Company Pvt. Ltd.
405, Raheja Chambers,
Free Press Journal Marg,
213, Nariman Point,
Mumbai - 400 021

Contact Person :

Mr. Rajesh Shenoy
Tel. No. 022 5651 2727
Fax No. 022 2200 3412

Delhi

Karvy Mutual Fund Services,
212 Arunachal Building,
19, Barakhamba Road,
Connaught Place,
New Delhi - 110 001

Contact Person :

Mr. Michael George/
Mr. Jose Yohannan
Tel. No. 011 2373 7194

Kolkata

Karvy Mutual Fund Services,
49, Jatindas Road,
Kolkata - 700 029.

Contact Person :

Mr. Raj Ramaswamy
Tel. No. 033 2465 9263/67

Chennai

Karvy Mutual Fund Services,
Flat 2B, 1st Floor,
Wellington Estate,
No.24, Etharaj Salai,
(Commander in Chief Road),
Chennai-600 105.

Contact Person :

Mr. N. V. V. Prasad
Tel. No. 044 5202 8512/13

SUBSCRIPTION / REDEMPTION FORM - ONGOING BASIS

1. FIRST APPLICANT'S PERSONAL DETAILS

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

Mr./Mrs./Ms./M/s. _____

Date of Birth

D	D	M	M	Y	Y	Y	Y
---	---	---	---	---	---	---	---

PAN _____ *Mandatory - Please enclose a certified PAN card copy

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

Mr./Mrs./Ms./M/s. _____

PAN _____ *Mandatory - Please enclose a certified PAN card copy

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

City _____ State _____ Pin Code _____

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

Communications: Office Tel _____ Residence Tel _____

Fax _____ Mobile _____

E-Mail _____

2. JOINT APPLICANT'S DETAILS

Name of Second Applicant

Mr./Mrs./Ms./M/s. _____

PAN _____ *Mandatory - Please enclose a certified PAN card copy

Name of Third Applicant

Mr./Mrs./Ms./M/s. _____

PAN _____ *Mandatory - Please enclose a certified PAN card copy

3. STATUS (of First / Sole Applicant) (Please tick (✓))

- Resident Individuals Company Body Corporate Proprietor FII Trust NRI HUF PIO
 Minor through Guardian Partnership Firm Society Bank AOP/BOI Others (please specify) _____

4. OCCUPATION (of First / Sole Applicant) (Please tick (✓))

- Service Professional Business Housewife Retired Student Politically exposed person
 Others (please specify) _____

5. MODE OF OPERATION (Please tick (✓)) refer instructions no. 3

- Joint Single Anyone or Survivor

ACKNOWLEDGEMENT SLIP (To be filled in by the Investor)



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

Date: _____

Application No: _____

Subscription

Received from Mr./Ms./M/s. _____

an application for Units of Liquid Benchmark Exchange Traded Scheme (Liquid BeES) along with Cheque/DD No. _____

dated _____ drawn on _____ for Rs. _____

Note: All Subscription are subject to realization of Cheques / Demand Drafts. All Cheques / Drafts should be made favouring "Benchmark Mutual Fund - Liquid BeES - Subscription A/c."

Redemption

Received from

Mr./Ms./M/s. _____

an application for the redemption of _____ units.

Note: All Redemption are subject to transfer of units to Liquid BeES - Redemption A/c.

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
 Account Type (Please tick(✓)) Savings Current NRE NRO FCNR Non Resident Rupee Account Foreign Inward
 Remittance

7. DEMAT ACCOUNT DETAILS OF THE APPLICANT

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

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

8. PAYMENT DETAILS

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

9. REDEMPTION DETAILS

No. of units being redeemed (See instruction No. 9 & 10)
 These units are to be transferred to following account as an off market trade.
 Name: BMF - Liquid BeES - Redemption Account DP ID 13014400 Client ID: 1301440000561635.
 REDEMPTION OF DIVIDEND REINVESTMENT UNITS
 (strike out whichever not applicable) Yes No

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

SIGNATURE/S	First/Sole Applicant/Guardian	<input type="text"/>
	Second Applicant	<input type="text"/>
	Third Applicant	<input type="text"/>
	Date	<input type="text"/>