

SCHEME INFORMATION DOCUMENT

BENCHMARK COVERED CALL FUND (An open ended Equity Scheme)

Offer of Units of Rs. 10/- each (subject to applicable load) during the New Fund Offer Period and Continuous offer for units at NAV based prices

New Fund Offer Opens on: _____, **2008**
New Fund Offer Closes on : _____, **2008**
Scheme re-opens on: _____, **2008**

Mutual Fund : **BENCHMARK MUTUAL FUND**
Asset Management Company: **Benchmark Asset Management Company Pvt. Ltd.**
Trustee Company : **Benchmark Trustee Company Pvt. Ltd.**
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Website: www.benchmarkfunds.com

The particulars of the Scheme have been prepared in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations 1996, (herein after referred to as SEBI (MF) Regulations) as amended till date, and filed with SEBI, along with a Due Diligence Certificate from the AMC. The units being offered for public subscription have not been approved or recommended by SEBI nor has SEBI certified the accuracy or adequacy of the Scheme Information Document.

The Scheme Information Document sets forth concisely the information about the Scheme that a prospective investor ought to know before investing. Before investing, investors should also ascertain about any further changes to this Scheme Information Document after the date of this Document from the Mutual Fund / Investor Service Centres / Website / Distributors or Brokers.

The investors are advised to refer to the Statement of Additional Information (SAI) for details of Benchmark Mutual Fund, Tax and Legal issues and general information on www.benchmarkfunds.com.

SAI is incorporated by reference (is legally a part of the Scheme Information Document). For a free copy of the current SAI, please contact your nearest Investor Service Centre or log on to our website. The Scheme Information Document should be read in conjunction with the SAI and not in isolation.

This Scheme Information Document is dated July 17, 2008.

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HIGHLIGHTS/SUMMARY OF THE SCHEME

Investment Objective	The investment objective of the Scheme is to provide absolute returns by earning option premium by investing in equity and equity related securities and futures and selling call options of such equities and through deployment of surplus cash in money market securities, debt instruments, etc.						
Liquidity facility	The Scheme offers subscription/switch in and redemption/switch out facility at NAV based prices on all working days on an ongoing basis, commencing not later than 30 days from the closure of the New Fund Offer Period.						
Benchmark	India VIX Index.						
Transparency / NAV disclosure	NAV shall be declared and announced on all working days. The details of the portfolio shall be disclosed on a half yearly basis as prescribed by SEBI (Mutual Funds) Regulations, 1996.						
Load Structure	<p>Entry Load</p> <p>i. NFO : 2.25%</p> <p>ii. Continuous Offer :</p> <table border="1"> <thead> <tr> <th>Investments</th> <th>Entry Load</th> </tr> </thead> <tbody> <tr> <td>Less than Rs. 5,00,00,000</td> <td>2.25%</td> </tr> <tr> <td>Rs. 5,00,00,000 and above</td> <td>Nil</td> </tr> </tbody> </table> <p>Exit Load</p> <p>If the units are redeemed within 1 year from date of allotment - 1%.</p> <p>If the units are redeemed after 1 year from the date of allotment - NIL.</p>	Investments	Entry Load	Less than Rs. 5,00,00,000	2.25%	Rs. 5,00,00,000 and above	Nil
Investments	Entry Load						
Less than Rs. 5,00,00,000	2.25%						
Rs. 5,00,00,000 and above	Nil						
Minimum Application Amount	Investors can invest under an Option of the Scheme with a minimum investment amount of Rs. 10,000/- (Rupees Ten Thousand only) and in multiples of Re. 1/- thereafter.						
Option	The Scheme has two Options i.e. Growth Option and Dividend Option. Dividend Option has two facilities Dividend Payout and Dividend Reinvestment.						

I. INTRODUCTION

A. RISK FACTORS

Standard Risk Factors:

- Investment in Mutual Fund Units involves investment risks such as trading volumes, settlement risk, liquidity risk, default risk including the possible loss of principal.
- As the price/ value/ interest rates of the securities in which the Scheme invests fluctuates, the value of your investment in the Scheme may go up or down depending on the factors and forces affecting the capital market.
- Past performance of the Sponsors/AMC/Mutual Fund does not guarantee the future performance of the Scheme.
- The name of the Scheme 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 carefully and consult their Investment Advisor before they invest in the Scheme.
- The Sponsor is not responsible or liable for any loss or shortfall resulting from the operation of the Scheme beyond the initial contribution made by it of an amount of Rs. 1 Lac towards setting up of the Mutual Fund.
- The present Scheme is not a guaranteed or assured return Scheme.

Scheme Specific Risk Factors

The Scheme is subject to the principal risks described below. Some or all of these risks may adversely affect Scheme's NAV, yield, return and/or its ability to meet its objectives.

- **Market Risk**
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 upturns.
- **Frequent Trading Risk**
It is expected that a significant portion of the assets invested under this Scheme would come from investors who are very active in the securities market. Active trading would increase the rate of portfolio turnover. The high portfolio turnover may have a negative impact on the performance of the Scheme by increasing the transaction costs. In addition, large movements of assets into and out of the Scheme may negatively impact the ability to achieve its investment objective or maintain a consistent level of operating expenses.
- **Volatility Risk**
The equity markets and derivative markets are volatile and the value of the securities, derivative contracts and other instruments correlated with the equity markets may fluctuate dramatically from day to day. This volatility may cause the value of investment in the Scheme to decrease.
- **Asset Class Risk**
The returns from the types of securities in which the Scheme invests may under perform from the various general securities markets or different asset classes. Different types of securities tend to go through cycles of out-performance and under-performance in comparison of the general securities markets.
- **Investments in Derivative Instruments**
The Scheme would primarily use various derivative products in an attempt to protect the value of portfolio and enhance the unit holder interest. As and when the Scheme trades in derivative market, there are risk factors and issues concerning the use of derivatives that the investors should understand. Derivative products are specialized instrument that require investment technique and risk analysis different from those associated with stocks. The use of derivative requires an

understanding not only of the underlying instrument but also of the derivative itself. Derivative requires the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price. There is a possibility that loss may be sustained by the portfolio as a result of the failure of another party (usually referred as the “Counter party”) to comply with the terms of the derivative contract. Other risks in using derivative include the risk of mis-pricing or improper valuation of derivative and the inability of derivative to correlate perfectly with underlying assets, rates and indices. Thus, derivatives are highly leveraged instruments. The risk of loss associated with futures contracts is potentially unlimited due to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in an immediate and substantial loss or gain. There may be a cost attached to selling or buying futures or other derivative instrument. Further there could be an element of settlement risk, which could be different from the risk in settling physical shares. The possible lack of a liquid secondary market for a futures contract or listed option may result in inability to close futures or listed option positions prior to their maturity date.

Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Fund Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Fund Manager involve uncertainty and decision of the Fund Manager may not always be profitable. No assurance can be given that the Fund Manager will be able to identify or execute such strategies.

The risk associated with the use of derivatives are different from or possibility greater than the risks associated with investing directly in securities and other traditional investments.

- **Investment Strategy**

The risk factors arising due to the investment strategy are as follows :

- (i) The Scheme is a new concept in India. At present there are no similar Schemes in India and hence there is no basis of comparison with similar Schemes. Investors in this Scheme therefore need to take informed judgments going by the merits of this particular Scheme.
- (ii) The derivatives contracts traded have a definite lot size. If there is a change in the lot size of the derivatives contracts, then the Scheme would have to rebalance its holdings, which would involve extra cost.
- (iii) The Scheme might not be able to take positions in the derivatives market due to lack of liquidity.
- (iv) If the price of the contract falls less than the fall of the underlying then there would be an additional mark to market loss as compared to the underlying. This would result in underperformance of the Scheme.
- (v) All derivatives contract are for a fixed period and the contracts expire at the end of the respective period. As the Scheme would be investing in derivatives contract, the Scheme would be required to take new positions at the end of the respective period of the contract i.e. roll over. This involves extra cost by way of brokerage, etc. for taking new positions. Also, the price at which the new positions are initiated might not be same as the contract which it is replacing during roll over, involving payment of extra cost on the Scheme.
- (vi) There are risks associated with mis-pricing or improper valuation of the derivative instruments between the derivatives and the underlying at the time of their trading on the exchange.
- (vii) When the derivatives contracts are being rolled over, there might be change in the option premium for the new contract. This change may or may not be favourable for the Scheme.
- (viii) There is a risk that the price of the underlying securities may fall below the purchase price.

- **Regulatory Risks**

Neither this Scheme Information Document nor the units have been registered in any jurisdiction. The distribution of this Scheme Information Document in certain jurisdictions may be restricted or subject to registration and accordingly, any person who gets possession of this Scheme

Information Document is required to inform themselves about, and to observe, any such restrictions. It is the responsibility of any persons in possession of this Scheme Information Document and any persons wishing to apply for units pursuant to this Scheme Information Document to inform themselves of and to observe, all applicable laws and Regulations of such relevant jurisdiction. Any changes in SEBI/ Stock Exchange/ RBI regulations and other applicable laws/regulations could have an effect on such investments and valuation thereof.

- **Lending of Securities**

The securities lending activity by the Scheme will have the inherent probability of collateral value drastically falling in time of strong downward market trends or due to it being comprised of tainted/forged securities, resulting in inadequate value of collateral until such time as that diminution in value is replenished by additional security. It is also possible that the borrowing party and/or the approved intermediary may suddenly suffer severe business setback and become unable to honor its commitments. This along with a simultaneous fall in value of collateral would render potential loss to the Scheme. Also the risk could be in the form of non-availability of ready securities for sale during the period security is lent.

B. REQUIREMENT OF MINIMUM INVESTORS IN THE SCHEME

The Scheme/Plan shall have a minimum of 20 investors and no single investor shall account for more than 25% of the corpus of the Scheme/Plan(s). However, if such limit is breached during the NFO of the Scheme, the Fund will endeavour to ensure that within a period of three months or the end of the succeeding calendar quarter from the close of the NFO of the Scheme, whichever is earlier, the Scheme complies with these two conditions. In case the Scheme/Plan(s) does not have a minimum of 20 investors in the stipulated period, the provisions of Regulation 39(2)(c) of the SEBI (MF) Regulations would become applicable automatically without any reference from SEBI and accordingly the Scheme / Plan(s) shall be wound up and the units would be redeemed at applicable NAV. The two conditions mentioned above shall also be complied within each subsequent calendar quarter thereafter, on an average basis, as specified by SEBI. If there is a breach of the 25% limit by any investor over the quarter, a rebalancing period of one month would be allowed and thereafter the investor who is in breach of the rule shall be given 15 days notice to redeem his exposure over the 25% limit. Failure on the part of the said investor to redeem his exposure over the 25% limit within the aforesaid 15 days would lead to automatic redemption by the Mutual Fund on the applicable Net Asset Value on the 15th day of the notice period. The Fund shall adhere to the requirements prescribed by SEBI from time to time in this regard.

C. SPECIAL CONSIDERATIONS

- Prospective investors should review/study Statement of Additional Information along with Scheme Information Document carefully and in its entirety and shall not construe the contents hereof or regard the summaries contained herein as advice relating to legal, taxation, or financial/investment matters and are advised to consult their own professional advisor(s) as to the legal or any other requirements or restrictions relating to the subscriptions, gifting, acquisition, holding, disposal (sale, transfer, switch or redemption or conversion into money) of Units and to the treatment of income (if any), capitalization, capital gains, any distribution, and other tax consequences relevant to their subscription, acquisition, holding, capitalization, disposal (sale, transfer, switch or redemption or conversion into money) of Units within their jurisdiction/nationality, residence, domicile etc. or under the laws of any jurisdiction to which they or any managed Funds to be used to purchase/gift Units are subject, and also to determine possible legal, tax, financial or other consequences of subscribing / gifting to, purchasing or holding Units before making an application for units.
- Benchmark Mutual Fund/AMC has not authorised any person to give any information or make any representations, either oral or written, not stated in this Scheme Information Document in connection with issue of Units under a Scheme. Prospective investors are advised not to rely upon any information or representations not incorporated in this Scheme Information Document as the same have not been authorised by the Fund or the AMC. Purchase or redemption made by any

person on the basis of statements or representations which are not contained in this Scheme Information Document or which are not consistent with the information contained herein shall be solely at the risk of the investor. The investor is requested to check the credentials of the individual, firm or other entity he/she is entrusting his/her application form and payment to, for any transaction with the Fund. The Fund shall not be responsible for any acts done by the intermediaries representing or purportedly representing such investor.

- If the units are held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations, the Fund may mandatorily redeem all the units of any unitholder where the units are held by a unitholder in breach of the same. The Trustee may further mandatorily redeem units of any unitholder in the event it is found that the unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete.

If a unitholder makes a redemption request immediately after purchase of units, the Fund shall have a right to withhold the redemption request till sufficient time has elapsed to ensure that the amount remitted by him (for purchase of units) is realized and the proceeds have been credited to the concerned Scheme's Account. However, this is only applicable if the value of redemption is such that some or all of the freshly purchased units may have to be redeemed to effect the full redemption.

- **Anti Money Laundering:** Benchmark Mutual Fund is committed to comply with all applicable anti money laundering laws and regulations in all of its operations. In India, the Prevention of Money Laundering Act, 2002 and the rules thereunder have been notified. Further, SEBI has also issued guidelines on Anti Money Laundering which are required to be followed by the intermediaries. Benchmark Mutual Fund recognises the value and importance of creating a business environment that strongly discourages money launderers from using Benchmark Mutual Fund. To that end, certain policies have been adopted by the AMC.

Know Your Customer (KYC): The need to "Know Your Customer" is vital for the prevention of money laundering. 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 information for this purpose.

The AMC shall have absolute discretion to reject any application, or prevent further transactions by a Unit Holder, if after due diligence, the investor / Unit Holder / a person making the payment on behalf of the investor does not fulfill the requirements of the "Know Your Customer" or the AMC believes that the transaction is suspicious in nature as regards money laundering. In this behalf the AMC reserves the right to reject any application and/or effect a mandatory Redemption of Units allotted at any time prior to the expiry of 21 Business Days from the date of the application. 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 provide such details of such transaction so as to satisfy the AMC of the source and / or consideration underlying the transaction.

D. DEFINITIONS

- In this Information Document, unless the context otherwise requires:
1. 'Asset Management Company'/'AMC'/'Investment Manager' means Benchmark Asset Management Company Pvt. Ltd., a Company incorporated under the Companies Act, 1956 and approved by SEBI to act as an Asset Management Company for the Scheme(s) of Benchmark Mutual Fund.
 2. 'Applicable NAV' means Net Assets Value per unit of Scheme declared by the Fund and as applicable for subscription/redemption request received before cut off time.
 3. 'Custodian/ Deutsche Bank AG' means Deutsche Bank AG, which has been granted a certificate of registration by SEBI under SEBI (Custodian of Securities) Regulations, 1996 and for the time being appointed by the Fund for rendering custodial services for the Scheme in accordance with the Regulations.
 4. 'Cut-off time' means a time prescribed in the Scheme Information Document upto which an investor can submit a Purchase request / Redemption request, to be entitled to the Applicable NAV for that Working Day.
 5. 'Debt Instruments' means Government securities, corporate debentures, bonds, promissory notes, money market instruments, pass through obligations, assets backed securities/securitised debt and other similar securities.
 6. 'Dividend' means the income distributed by the Fund on units.
 7. 'Entry Load' means load on purchase/subscription of units.
 8. 'Exit Load' means load on repurchase/redemption of units.
 9. 'FII' means Foreign Institutional Investors registered with SEBI under SEBI (Foreign Institutional Investors) Regulations, 1995 as amended from time to time.
 10. 'Fund' means Benchmark Mutual Fund, a Trust set up under the provisions of Indian Trust Act, 1882 and registered with SEBI vide Registration No. MF/045/01/6 dated June 12, 2001.
 11. 'Investor' means any resident or non-resident person whether individual or a non-individual who is eligible to subscribe for units under the laws of his/her/their state/county of incorporation, establishment citizenship, residence or domicile and under the Income Tax Act, 1961 including amendments made from time to time and who has made an application for subscribing units under the Scheme. Under normal circumstances, a unit holder would be deemed to be a investor.
 12. 'IMA' means Investment Management Agreement dated February 14, 2001, as amended from time to time, entered into between Benchmark Trustee Company Pvt. Ltd. and Benchmark Asset Management Company Pvt. Ltd.
 13. 'Load' means a charge that may be levied as a percentage of NAV at the time of entry into the Scheme or at the time of exit from the Scheme.
 14. 'NAV' means Net Asset Value per unit of the Scheme calculated in the manner described in this Scheme Information Document or as may be prescribed by the SEBI Regulations from time to time.
 15. 'NFO' means New Fund Offer.
 16. 'Option' means Dividend Option (with payout and re-investment facility) and Growth Option.
 17. 'Purchase Price' means the price (being Applicable NAV plus entry load) at which the units can be purchased and calculated in the manner provided in the Scheme Information Document.
 18. 'RBI' means the Reserve Bank of India established under The Reserve Bank of India Act, 1934.
 19. 'Redemption Price' means the price (being Applicable NAV minus Exit Load) at which the Units can be redeemed and calculated in the manner provided in this Scheme Information Memorandum.
 20. 'Scheme' means Benchmark Covered Call Fund offered under this Document.
 21. 'SEBI' means the Securities and Exchange Board of India, established under Securities and Exchange Board of India Act, 1992 as amended from time to time.
 22. 'SEBI Regulations/Regulations' means SEBI (Mutual Funds) Regulations, 1996 as amended from time to time including any circulars, directions or clarifications issued by SEBI or any Government authority and as applicable to the Scheme and the Fund.
 23. 'Sponsor' means Niche Financial Services Pvt. Ltd., a Company incorporated under the Companies Act, 1956 and includes its successors and permitted assigns.
 24. 'Switch' means redemption of a unit under any option of this Scheme against purchase of a unit in another plan/option of any Scheme of Benchmark Mutual Fund.
 25. 'Trustee' means the Trustee Company which holds the property of Benchmark Mutual Fund in trust and includes the directors of the Trustee Company and the successors and assigns of the Trustee Company.
 26. 'Trustee Company' means Benchmark Trustee Company Pvt. Ltd., a Company incorporated under the Companies Act, 1956 and approved by SEBI to act as Trustee of the Schemes of Benchmark Mutual Fund.

27. 'Trust Deed' means the Deed of Trust of the Mutual Fund dated February 14, 2001, entered into between Niche Financial Services Pvt. Ltd. (Sponsor) and Benchmark Trustee Company Pvt. Ltd. (Trustee Company).
28. 'Unit' means the interest of investor in the Scheme, which consists of each unit representing one undivided share in the assets of the Scheme.
29. 'Unit-holder' means a person holding unit(s) in the Scheme of Benchmark Mutual Fund offered under this Scheme Information Document.
30. 'Working Day/Business Day' means any day other than: (a) Saturday and Sunday (b) a day on which capital/debt markets in Mumbai are closed or are unable to trade for any reason (c) a day on which the register of unit holders is closed (d) a day on which the Banks in Mumbai are closed/ or RBI is closed for business/clearing (e) a day on which National Stock Exchange of India is closed (f) a day which is public/Bank holiday at a collection centre where the application is received (g) a day on which sale and repurchase of units is suspended by the Trustee (h) a day on which normal business could not be transacted due to storms, floods, bandhs, strikes etc. However the AMC reserves the right to declare any day a Working Day or otherwise at any or all collection centres.

Words and expressions used in this Document and not defined will have same meaning as assigned to them in Trust Deed.

Interpretation

For all purposes of this Document, except as otherwise expressly provided or unless the context otherwise required:

1. the terms defined in this Scheme Information Document include the singular as well as the plural.
2. pronouns having a masculine or feminine gender shall be deemed to include the other.

E. DUE DILIGENCE BY THE ASSET MANAGEMENT COMPANY

It is confirmed that:

1. the draft Scheme Information Document forwarded to SEBI is in accordance with the SEBI (Mutual Funds) Regulations, 1996 and the guidelines and directives issued by SEBI from time to time.
2. All legal requirements connected with the launching of the Scheme as also the guidelines, instructions, etc., issued by the Government and any other competent authority in this behalf, have been duly complied with.
3. The disclosures made in the Scheme Information Document are true, fair and adequate to enable the investors to make a well informed decision regarding investment in the scheme.
4. The intermediaries named in the Scheme Information Document and Statement of Additional Information are registered with SEBI and their registration is valid, as on date.

**For Benchmark Asset Management Company Pvt. Ltd.
(Asset Management Company for Benchmark Mutual Fund)**

**Gautam H. Rathor
(Compliance Officer)**

Place: Mumbai

Date: July 17, 2008

Note: The aforesaid Due Diligence Certificate dated July 17, 2008 was submitted to Securities and Exchange Board of India on July 17, 2008.

II. INFORMATION ABOUT THE SCHEME

A. Type of Scheme

An open ended Equity Scheme.

B. Investment objective

The investment objective of the Scheme is to provide absolute returns by earning option premium by investing in equity and equity related securities and futures and selling call options of such equities and through deployment of surplus cash in money market instruments, debt instruments, etc.

C. Asset Allocation

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

Instruments	%	Risk Profile
Equities and equity related securities of S&P CNX Nifty	65% - 100%	Medium to High
Futures linked to S&P CNX Nifty	0% - 35%	Medium to High
Options including Covered Call, Covered Put, etc. linked to S&P CNX Nifty	65% - 100%	Medium to High
Money Market instrument, Debt instruments and Cash at call	0% - 35%	Low

The notional exposure of Scheme in derivative instruments shall be restricted to total net assets of the Scheme. The margin paid for the derivative instruments will form part of the “Money Market Instruments, Debt instruments and cash at call” as mentioned in the asset allocation pattern.

D. Investment by the Scheme

Investment in Equity and equity related instruments

The Scheme will invest in Equity and Equity related instruments including derivatives etc. The investment restrictions and limits are specified in Schedule VII of SEBI (Mutual Funds) Regulations, 1996 which are mentioned under ‘Investment Restrictions’.

Investments in Debt Instruments

The Scheme will invest in Money Market Instruments, Debt Instruments, Government Securities, etc. The investment restrictions applicable to debt instruments, as specified in Schedule VII of SEBI (Mutual Funds) Regulations, 1996 are mentioned under ‘Investment Restrictions’.

Investments in Derivative Instruments

As part of the Fund Management process, the Scheme will use derivative instruments such as Stock Futures and Options, Index Futures and Options, or other derivative instruments that are permissible or may be permissible in future under SEBI/RBI Regulations and such investments shall be in accordance with the investment objective of the Scheme.

Limit for investment in derivatives instruments

In accordance with SEBI circulars nos. DNPD/Cir-29/2005 dated September 14, 2005, DNPD/Cir-30/2006 dated January 20, 2006 and SEBI/DNPD/Cir-31/2006 dated September 22, 2006, the following conditions shall apply to the Scheme’s participation in the derivatives market. The investment restrictions applicable to the Scheme’s participation in the derivatives market will be as prescribed or varied by SEBI or by the Trustees (subject to SEBI requirements) from time to time.

- i. Position limit for the Mutual Fund in index options contracts**
 - a. The Mutual Fund's position limit in all index options contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index options, whichever is higher, per Stock Exchange.
 - b. This limit would be applicable on open positions in all options contracts on a particular underlying index.

- ii. Position limit for the Mutual Fund in index futures contracts**
 - a. The Mutual Fund's position limit in all index futures contracts on a particular underlying index shall be Rs. 500 crore or 15% of the total open interest of the market in index futures, whichever is higher, per Stock Exchange.
 - b. This limit would be applicable on open positions in all futures contracts on a particular underlying index.

- iii. Additional position limit for hedging for the Mutual Fund:**

In addition to the position limits at point (i) and (ii) above, the Mutual Fund may take exposure in equity index derivatives subject to the following limits:

 1. Short positions in index derivatives (short futures, short calls and long puts) shall not exceed (in notional value) the Mutual Fund's holding of stocks.
 2. Long positions in index derivatives (long futures, long calls and short puts) shall not exceed (in notional value) the Mutual Fund's holding of cash, government securities, T-Bills and similar instruments.

- iv. Position limit for the Mutual Fund for stock based derivative contracts:**

The position limit for the Fund in a derivative contract on a particular underlying stock, i.e. stock option contracts and stock futures contracts shall be as follows:

 1. For stocks having applicable market-wise position limit (MWPL) of Rs. 500 crores or more, the combined futures and options position limit shall be 20% of applicable MWPL or Rs. 300 crores, whichever is lower and within which stock futures position cannot exceed 10% of applicable MWPL or Rs. 150 crores, whichever is lower.
 2. For stocks having applicable market-wise position limit (MWPL) less than Rs. 500 crores, the combined futures and options position limit would be 20% of applicable MWPL and futures position cannot exceed 20% of applicable MWPL or Rs. 50 crore which ever is lower.

- v. Position limit for the Scheme:**
 1. For stock option and stock futures contracts, the gross open position across all derivative contracts on a particular underlying stock of the Scheme shall not exceed the higher of:
1% of the free float market capitalisation (in terms of number of shares) or 5% of the open interest in the derivative contracts on a particular underlying stock (in terms of number of contracts).
 2. This position limits shall be applicable on the combined position in all derivative contracts on an underlying stock at a stock exchange.

Investment of Subscription Money

The Fund may invest subscription money received from the investing public in liquid schemes, bank deposits or money market instruments before finalization of the allotment of Units. The AMC, on being satisfied of the receipt of the minimum subscription amount, can commence investment, out of the funds received, in accordance with the investment objectives of the Scheme and as per the existing Regulations. The income earned out of such investments would be merged with the corpus of the Scheme on completion of the allotment of the Units.

Lending of Securities

The Scheme may lend securities from its portfolio in accordance with the Regulations and the applicable SEBI guidelines. Securities' lending shall enable the Scheme to earn income that may partially offset the expenses of the Scheme and thereby reduce the effect of the expenses have on the Scheme's ability to provide investment returns. The Scheme will pay reasonable administrative and custodial fees in

connection with the loan of securities. The Scheme will be exposed to the risk of loss should a borrower default on its obligation to return the borrowed securities. The Scheme's share of income from the lending of securities will be included in the Scheme's gross income. The Fund will comply with the conditions for securities lending specified by the SEBI.

The maximum exposure of the Scheme to a single intermediary in the stock lending programme at any point of time would be limited to 50% of the market value of the equity portfolio of the Scheme or upto such limits as may be specified by SEBI. The Scheme will not lend more than 75% of its corpus.

E. Investment Strategy

The AMC uses the following investment strategy for its investments :

Covered Call

Covered Call is either the simultaneous purchase of stock/futures and sale of call options, or the sale of call options against the stock currently held. The writer receives cash for selling the call but will be obligated to sell the stock at the strike price of the call if the call is assigned to the account. In other words, the investor is paid to agree to sell the holdings at a certain level (the strike price). In exchange of being paid, the investor gives up any increase in stock price above the strike price.

The Scheme will buy futures linked to the Index and/or underlying securities of the Index and simultaneously sell call options. The Scheme may also invest in as cash and cash equivalents and high quality debt that would include, obligations of the Indian Government and its agencies, commercial paper (rated AAA by recognized Rating agencies), certificates of deposit, repurchase agreements (Repo's), units of money market funds and other money market instruments permissible under the Investments.

Example of Covered Call Strategy :

Stock ABC Ltd. is bought for Rs. 99/- on 1st June, 2008 and at the same time ABC 110 Call is sold at Rs. 1.85/-. The stock price of ABC Ltd. on the date of expiry i.e. 28th June was Rs. 111.10. Profit on sale of stock ABC Ltd. was Rs. 12.10/- and Profit on call was Rs. 0.75. Hence, the total Profit was Rs. 12.85/-. The following table shows the calculation of Profit/Loss in different scenarios.

Sale Price of ABC Ltd. on expiry date	Profit/(Loss)
90	(7.15)
95	(2.15)
100	2.85
105	7.85
110	12.85
115	12.85
120	12.85

In a rising market, the profit of the long position is capped at the Strike written plus premium received while in a falling market the risk can be unlimited. Further, in a falling market, the long position will lose money if the market falls below the long entry price minus premium received.

Risk Control

Investments made by the Scheme would be in accordance with the investment objective of the Scheme and provisions of SEBI Regulations. Since the investing requires disciplined risk management, the AMC would incorporate adequate safeguards for controlling risk in the portfolio construction process. The risk control process involves reducing risk through portfolio diversification, taking care however not to dilute the returns in the process. It is the belief of the AMC that the diversification would help to achieve desired level of consistency in returns. While these measures are expected to mitigate the above risks to a large extent, there can be no assurance that these risks would be completely eliminated.

Change in Investment Pattern

It must be clearly understood that the percentages stated above are only indicative and not absolute. Subject to the Regulations, the asset allocation pattern indicated above for the Scheme may change from time to time, keeping in view market conditions, market opportunities, applicable regulations and political and economic factors. The investment pattern can vary substantially depending upon the perception of the AMC with the sole intention at all times to protect the interest of unit holders. Such change in the investment pattern will be for short term only.

The AMC retains the flexibility to invest across all types of securities / instruments like equity, derivatives and debt instruments. The flexibility is being retained to adjust the portfolio in response to a change in the risk-return equation for asset classes under investment, with view to maintain risk within manageable limits.

Any change in the asset allocation affecting the investment profile of the Scheme will be affected only in accordance with the provisions of Sub regulation (15A) of Regulation 18 of SEBI Regulations.

Implementation of Policies

As soon as subscription money is received, the Fund without taking any view of the securities market, would buy futures linked to the index and / or underlying securities comprising the Index and simultaneously sell call options. The Fund would invest in derivatives contract which may have different expiry period.

There can be no assurance or guarantee that the objective of the Scheme will be achieved.

Portfolio Turnover

Portfolio Turnover” is the term used by Mutual Fund for measuring the amount of trading that occurs in a Scheme’s portfolio during a period and is defined as the lower of sales or purchases divided by the average corpus during a specified period of time.

As the Scheme in an open ended Scheme, it is expected that there would be a number of subscriptions and redemptions on a daily basis. Hence, it is difficult to estimate with any reasonable measure of accuracy, the likely turnover in the Portfolio.

F. Fundamental Attributes

Following are the fundamental attributes of the Scheme, in terms of Regulation 18(15A) of the SEBI Regulations :

(i) Type of Scheme : An open ended equity Scheme.

(ii) Investment Objective:

- The investment objective of the Scheme is to provide absolute returns by earning option premium by investing in equity and equity related securities and futures and selling call options of such equities and through deployment of surplus cash in money market securities, debt instruments, etc.
- Investment pattern - The equity/equity related securities/futures/options/Money Market instruments/debt instruments portfolio break-up with minimum and maximum asset allocation, is disclosed in paragraph ‘Asset Allocation’.

(iii) Terms of Issue: Provisions with respect to redemption of units and fees and expenses as indicated in this Scheme Information Document.

In accordance with Regulation 18(15A) of the Regulations, the Trustee shall ensure that no change in the fundamental attributes of the Scheme and Plan(s)/Option(s) thereunder or the trust or fees and expenses payable or any other change which would modify the Scheme and the Plan(s)/Option(s) thereunder and affect the interest of the Unit Holders will be carried out unless:

- (i) A written communication about the proposed change is sent to each Unit Holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a

Marathi daily newspaper with wide circulation published in Mumbai (as the head office of the Fund is situated there); and

- (ii) The Unit holders are given an option to exit for a period of 30 days to exit at the prevailing Net Asset Value without any exit Load.

Fundamental attributes will not cover such actions of the Trustee of the Mutual Fund or the Board of Directors of the AMC, made in order to conduct the business of the Trust, the Scheme or the AMC, where such business is in the nature of discharging the duties and responsibilities with which they have been charged. Nor will it include changes to the Scheme made in order to comply with changes in Regulation with which the Scheme has been required to comply.

Benchmark Index

The Fund will use India VIX Index as the benchmark for the Scheme. India VIX Index is a volatility index based on the Nifty 50 Index Option prices. The same has been chosen as the objective of the Scheme is to earn option premium by investing in equity and equity related securities and futures and selling call options. Thus, the aforesaid benchmark is such that it is most suited for comparing performance of the Scheme. A detailed review of the Scheme and the performance of the Scheme vis-à-vis the benchmark will be placed before the Board of Directors of AMC and Trustee on a quarterly basis.

The Trustee reserves the right to change the benchmark or select an additional index for evaluation of performance of the Scheme from time to time in conformity with investment objective of the Scheme and appropriateness of the benchmark subject to SEBI Regulations and other prevailing guidelines, if any.

H. Fund Manager of the Scheme

Vishal Jain, aged 36 years, is the Fund Manager for the Scheme. He is B. Sc. and MBA with over 10 years experience. He was previously with the CRISIL Ltd., India's premier rating agency, where he was part of the Index group, which was involved in the calculation, maintenance and dissemination of CRISIL Equity Indices. He was then deputed to India Index Services & Products Ltd. (IISL), a joint venture of CRISIL and NSE, which has a licensing and consulting agreement with Standard & Poor's, the world largest index service provider. He is working with Benchmark Asset Management Company Pvt. Ltd. since October 2000. Presently he is designated as Chief Investment Officer and is responsible for the Fund Management of all the Schemes of Benchmark Mutual Fund. He has also been designated as Fund Manager of the following Schemes i.e. (i) Nifty BeES (ii) Bank BeES (iii) Benchmark Split Capital Fund - Balanced (iv) Benchmark Equity & Derivatives Opportunities Fund and (v) Gold BeES.

I. Investment Restrictions

Pursuant to the SEBI Regulations, the following are the investment and other limitations as presently applicable to the Scheme. All the investments by the Scheme and the Mutual Fund, however, will always be within the investment restrictions as specified in SEBI (Mutual Funds) Regulations, 1996 as amended from time to time including Schedule VII thereof.

1. The Scheme shall not invest more than 15% of its NAV in debt instruments issued by a single issuer, which are rated not below the investment grade by a credit rating agency authorized to carry out such activity under the Act. Such investment limit may be extended to 20% of the NAV of the Scheme with the prior approval of Board of Trustees and Board of Asset Management Company, till the time the Regulations require such approvals. Provided further that investment within such limit can be made in mortgaged backed securitized debts which are rated not below investment grade by a rating agency registered with the Board. However such limit shall not be applicable to investments in government securities and money market instruments. Provided further that Debentures, irrespective of any residual maturity period (above or below one year), shall attract the investment restrictions as applicable for debt instruments as specified under Clause 1 and 1A of Seventh Schedule to the SEBI (Mutual Funds) Regulations, 1996.
2. The Scheme shall not invest more than 10% of its NAV in unrated debt instruments issued by a single issuer and the total investments in such instruments shall not exceed 25% of the NAV of the Scheme. All such investments shall be made with the prior approval of the Board of Trustees and Board of Asset Management Company, till the time the Regulations require such approvals.

3. Transfer of investments from one Scheme to another Scheme in the Mutual Fund shall be allowed only if:
 - a. Such transfers are done at the prevailing market price for quoted instruments on spot basis.
Explanation: “Spot basis” shall have same meaning as specified by Stock Exchange for spot transaction.
 - b. The securities so transferred shall be in conformity with the investment objective of the Scheme to which such transfer has been made.
4. The Scheme may invest in another Scheme under the same AMC or any other Mutual Fund without charging any fees, provided that aggregate inter-Scheme investment made by all the Schemes under the same management or in Schemes under the management of any other Asset Management Company shall not exceed 5% of the net asset value of the mutual fund.
5. The Mutual Fund shall buy and sell securities on the basis of deliveries and shall in all cases of purchases, take delivery of relative securities and in all cases of sale, deliver the securities and shall in no case put itself in a position whereby it has to make short sale or carry forward transaction or engage in badla finance.
6. The Mutual Fund shall get the securities purchased transferred in the name of the Fund on account of the Scheme, wherever investments are intended to be of a long-term nature.
7. Pending deployment of funds of a Scheme in securities in terms of investment objectives of the Scheme, a Mutual Fund can invest the funds of the Scheme in short-term deposits of scheduled commercial banks within the limits prescribed under SEBI Regulations and applicable guidelines.
8. The Mutual Fund may borrow to meet liquidity needs, for the purpose of repurchase, redemption of units or payment of interest or dividend to the unit holders and such borrowings shall not exceed 20% of the net asset of the Scheme and duration of the borrowing shall not exceed 6 months. The Fund may borrow from permissible entities at prevailing market rates and may offer the assets of the Fund as collateral for such borrowing.
9. Till the time the Regulations so require the Scheme shall not make any investment in:
 - i Any unlisted security of an associate or group company of the sponsor; or
 - ii Any security issued by way of private placement by an associate or group company of the Sponsor; or
 - iii The listed securities of group companies of the Sponsor, which is in excess of 25% of the net assets.
10. The Scheme shall not invest more than 5 percent of its NAV in the unlisted equity shares or equity related securities.
11. The Scheme shall not make any investment in any fund of funds Scheme.
12. The Scheme will comply with any other Regulations applicable to the investments of Mutual Funds from time to time.

All investment restrictions shall be applicable at the time of making investments. The AMC may alter these limitations/objectives from time to time to the extent the SEBI Regulations change so as to permit the Scheme to make its investments in the full spectrum of permitted investments to achieve its investment objective. The Trustees may from time to time alter these restrictions in conformity with the SEBI Regulations.

Investment by AMC

The AMC may invest in the Scheme. The percentage of such investment to the total net asset value may vary from time to time. The AMC shall not charge any fees on investment by the AMC in the units of the Scheme in accordance with sub-regulation 3 of Regulation 24 of the Regulations and shall charge fees on such amounts in future only if the SEBI Regulations so permit.

J. Scheme Performance

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

III. UNITS AND OFFER

This section provides details you need to know for investing in the Scheme.

A. NEW FUND OFFER (NFO)

New Fund Offer Period This is the period during which a new Scheme sells its units to the investors.	NFO Opens on : NFO Closes on : The Trustee reserves the right to extend the closing date, subject to the condition that the New Fund Offer shall not be kept open for more than 30 days. The Trustee reserves the right to close the NFO period earlier by giving at least one day's prior notice in one daily newspaper.
New Fund Offer Price This is the price per unit that the investors have to pay to invest during the NFO.	Offer for units of Rs. 10/- each plus applicable entry load.
Minimum Amount for Application in the NFO	Investors can invest in an Option under the Scheme with a minimum investment of Rs. 10,000/- (Rupees Ten Thousand only) and in multiples of Re. 1/- thereafter.
Minimum Target Amount This is the minimum amount required to operate the Scheme and if this is not collected during the NFO period, then all the investors would be refunded the amount invested without any return. However, if AMC fails to refund the amount within 6 weeks, interest as specified by SEBI (currently 15% p.a.) will be paid to the investors from the expiry of six weeks from the date of closure of the subscription period.	The Scheme seeks to collect a minimum target amount of Rs. 1 Crore during the NFO period.
Maximum Amount to be raised (if any)	There is no upper limit on the total amount to be collected under the Scheme during the NFO period.
Plans / Options offered	The Scheme offers investors two Options, (i) Growth Option and (ii) Dividend Option. Dividend Option will offer Payout and Dividend Reinvestment facility. If the investors do not clearly specify the choice of option at the time of making application, it will be treated as Growth option. Further, 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 Dividend Reinvestment facility to Dividend Payout facility. The AMC reserves the right to introduce a new Option /investment Plan

	at a later date.
Dividend Policy	<p>The Trustee may declare dividend to the unit holders under the Scheme subject to the availability of distributable surplus and the actual distribution of dividends and the frequency of distribution will be entirely at the discretion of the Trustee. Such dividend will be payable to the unit holders whose names appear on the register of unit holders on the record date as fixed for the Scheme.</p> <p>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.</p> <p>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. On reinvestment of dividends, the number of Units to the credit of Unit holder will increase to the extent of the dividend reinvested divided by the Applicable NAV. There shall however, be no Load on the dividend so reinvested.</p> <p>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.</p> <p>If the Fund declares dividend, the NAV will stand reduced by the amount of dividend and dividend distribution tax (if applicable) paid.</p> <p>Shut-out Period for Investors under Dividend Option only After the closure of the New Fund Offer period, on an ongoing basis, investors should note that the AMC reserves a right to declare Shut-out period not exceeding 5 days for the investors opting for payment of dividend under the Dividend Option. The declaration of the Shut-out period is envisaged to facilitate the AMC to determine the Units of the Unit holders eligible for receipt of dividend under the Dividend Option. Further, the Shut-out period will also help in expeditious processing and dispatch of dividend warrants. The Shut-out period will be applicable for making investments in the Scheme. During the Shut-out period investors may make purchases into the Scheme but the purchase price for subscription of Units will be calculated at the Applicable NAV as at the close of the first working day following the Shut-out period. Therefore, if investments are made during the Shut-out period, Units to the credit of the Unit holders account will be allotted only on the first working day following the Shut-out period. The Shut-out period applies to new investors in the Scheme as well as to Unit holders making additional purchases of Units into an existing folio. The Shut-out period does not apply to purchases of Units under the Growth Option. The AMC reserves the right to change the duration of the Shut-out period and prescribe new Shut-out period, from time to time.</p>
Allotment	Subject to receipt of the specified Minimum Subscription Amount for the Scheme, the units will be allotted within 30 days from the date of closure of the New Fund Offer Period and the same shall be deemed to

	<p>be date of allotment. Allotment of units under the Scheme would be at the discretion of the Trustee. The Trustee shall be entitled, at its sole discretion, to reject any application without assigning any reasons.</p> <p>Allotment of units and dispatch of allotment advice/account statement to NRIs/FIIs will be subject to RBI approval, if any.</p> <p>An account statement, stating the number of units allotted will be sent to each Unitholder within 30 (Thirty) days from the date of closure of New Fund Offer.</p>
<p>Refund</p>	<p>In accordance with the Regulations, if the Scheme fails to collect the minimum subscription amount as specified above, the Fund shall be liable to refund the money to the applicants.</p> <p>In addition to the above, refund of subscription money to applicants whose applications are invalid for any reason whatsoever, will commence immediately after the allotment process is completed. Full amount will be refunded within 6 weeks of closure of NFO. If the Fund refunds the application amount later than 6 weeks, interest @ 15% p.a. for delayed period will be paid and charged to the AMC. Refund orders will be marked "Account Payee only" and drawn in the name of the applicant in the case of the sole applicant and in the name of the first applicant in all other cases.</p>
<p>Who can invest</p> <p>This is an indicative list and you are requested to consult your financial advisor to ascertain whether the Scheme is suitable to your risk profile.</p>	<p>The following persons (subject, wherever relevant, to purchase of units being permitted under their respective constitution and relevant state regulations) are eligible to subscribe to units :</p> <ol style="list-style-type: none"> 1. Resident Adult individuals, either singly or jointly (not exceeding three) or on anyone or Survivor basis. 2. Parents/Lawful Guardian on behalf of minors. 3. Karta of Hindu Undivided Family (HUF). 4. Partnership Firms. 5. Companies/Domestic Corporate Bodies/Societies/Association of Persons/Body of individuals/Clubs/Public Sector Undertakings registered in India if authorized and permitted to under applicable laws and regulations. 6. Charitable or Religious Trusts authorized to invest in units of Mutual Funds. 7. Banks (including co-operative Banks and Regional Rural Banks), Financial Institutions and Investment Institutions incorporated in or the Indian branches of banks incorporated outside India. 8. Non-Resident Indians, persons of Indian origin residing abroad (NRIs) on full repatriation basis and on non-repatriation basis. 9. Foreign institutional investors on full repatriation basis (subject to RBI approval) 10. Wakf Boards or endowments and Registered Societies (including registered co-operative societies) and private trusts authorized to invest in units. 11. An association of persons or body of individuals whether incorporated or not. 12. Army/Air Force/Navy/Para-military funds and other eligible institutions. 13. Scientific and/or industrial research organizations. 14. Multilateral Funding Agencies or Bodies Corporate incorporated outside India with the permission of Government of India /

	<p>Reserve bank of India.</p> <p>15. Overseas Financial Organizations which have entered into an arrangement for investment in India, inter-alia with a mutual fund registered with SEBI and which arrangement is approved by Government of India.</p> <p>16. Provident / Pension / Gratuity / Superannuation and such other retirement and employee benefit and other similar funds.</p> <p>17. Other Associations, Institutions, Bodies, Mutual Funds etc. authorized to invest in the units.</p> <p>18. Apart from the above, all other categories of investors permitted at present and in future are eligible to invest in the Scheme.</p> <p>All cheques and bank drafts accompanying the application form should contain the application form number on its reverse. It is mandatory for every applicant to provide the name of the bank, branch, address, account type and number as per SEBI requirements and any Application Form without these details will be treated as incomplete. Such incomplete applications will be rejected. The Registrar/AMC may ask the investor to provide a blank cancelled cheque or its photocopy for the purpose of verifying the bank account number.</p>
Where can you submit the filled up applications	<p>Investors can submit their applications at the office of the Registrar & Transfer Agent, Karvy Computershare Private Limited, Karvy Registry House, H No. 8-2-596, Avenue 4, Street No. 1, Banjara Hills, Hyderabad - 500034 or its investor services centres.</p> <p>Applications under the NFO can be submitted at any of the branches of the collecting bankers or Investor Service Centres of Benchmark Asset Management Company Pvt. Ltd. For details, please refer back cover page of this document.</p>
How to Apply	Please refer to the SAI and Application form for the instructions.
Listing	The units of the Scheme are not proposed to be listed on any Stock Exchanges.
The policy regarding reissue of repurchased units, including the maximum extent, the manner of reissue, the entity (the scheme or the AMC) involved in the same.	Presently, AMC does not intend to re-issue the units once redeemed. The number of Units held by the Unit Holder in his folio will stand reduced by the number of Units Redeemed.
Restrictions, if any, on the right to freely retain or dispose of units being offered.	<p>Right to Limit Fresh Subscription & Redemption</p> <p>In case the size of the Scheme increases to a level which in the opinion of the Trustees is not manageable, the Trustees reserve the right to stop fresh subscription of units and also redeem the units on pro-rata basis to investors in order to reduce the size to a manageable level.</p> <p>The Trustees reserves the right at its sole discretion to withdraw/suspend the allotment/subscription of units in the Scheme temporarily or indefinitely, at the time of NFO or otherwise, if the AMC views that increasing the size of the Scheme may prove detrimental to the unit holders of the Scheme. A request or any order to purchase the units is not binding on and may be rejected by the Trustees or the AMC unless it has been confirmed in writing by the AMC and / or the payment has been received.</p>

	<p>Right to limit Redemption</p> <p>The Trustee, in the general interest of the unit holders of the Scheme offered under this Scheme Information Document and keeping in view of the unforeseen circumstances/unusual market conditions, may limit the total number of units, which can be redeemed.</p> <p>The Units of the Scheme are not transferable. In view of the same, additions/ deletion of names will not be allowed under any folio of the Scheme. The above provisions in respect of deletion of names will not be applicable in case of death of unitholder (in respect of joint holdings) as this is treated as transmission of units and not transfer.</p>
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B. ONGOING OFFER DETAILS

<p>Ongoing Offer Period</p> <p>This is the date from which the scheme will reopen for subscription / redemption after the closure of the NFO period.</p>	<p>Within 30 days from the date of Closure of the NFO.</p>
<p>Ongoing Price for subscription (purchase) / switch-in (from other schemes/plans of the mutual fund) by investors.</p> <p>This is the price you need to pay for purchase/switch in Example : If the applicable NAV is Rs. 10 entry load is 2% then the purchase price will be : $Rs. 10 * (1 + 0.02) = Rs. 10.20$</p>	<p>At the applicable NAV subject to prevailing entry load.</p>
<p>Ongoing Price for redemption (sale) / switch out (to other schemes /plans of the mutual fund) by investors.</p> <p>This is the price you need to pay for redemption / switch out. Example : If the applicable NAV is Rs. 10 exit load is 2% then the redemption price will be : $Rs. 10 * (1 - 0.02) = Rs. 9.80$</p>	<p>At the applicable NAV subject to the prevailing exit load.</p>
<p>Cut off timing for subscriptions/ redemptions / switches</p> <p>This is the time before which your application (complete in all respects) should reach the official points of acceptance</p>	<p>The Cut-off time for the Scheme is 3 p.m., and the Applicable NAV will be as under :</p> <ol style="list-style-type: none"> i. In respect of valid subscription/redemption/switch request accepted at a official point of acceptance upto 3 p.m. on a Business Day, the closing NAV of that day will be applicable. ii. In respect of valid subscription/redemption/switch request accepted at a official point of acceptance after 3 p.m. on a Business Day, the NAV of the next Business Day will be applicable.

<p>Where can the applications for subscription/ redemption/ switches be submitted?</p>	<p>Registered Offices/ Branch offices/ Investor Services Centres of Benchmark Asset Management Company Pvt. Ltd. and Investor Service Centres of Karvy Computershare Pvt. Ltd. and any other official point of acceptance as declared by the AMC from time to time.</p> <p>Details of official point of acceptance are furnished on back cover page of this document.</p>
<p>Minimum Amount for purchase/redemption/switches in an Option of the Scheme</p>	<p>For purchase: Rs. 10,000/- (Rupees Ten Thousand only) and in multiples of Re. 1/- thereafter.</p> <p>For redemptions / switches: There is no restriction as to minimum or maximum number of the units which can be redeemed /switched. However if after the proposed redemption/ switch, 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.</p>
<p>Minimum balance to be maintained in an Option of the Scheme and consequences of non maintenance.</p>	<p>The minimum balance in the unitholders account should be Rs. 10,000/-. However, if after the redemption/switch, the balance in the unit holders account falls below Rs. 10,000/- in an Option of the Scheme, the Fund/AMC reserves the right to redeem the full amount outstanding in the unit holders account in that Option.</p>
<p>Special products available</p>	<p>Systematic Investment Plan (SIP) During the Continuous Offer, investors can benefit by investing specific Rupee amounts periodically, for a continuous period through SIP. SIP allows investors to invest a fixed amount of Rupees on specific dates every month by purchasing Units of the Scheme at the Purchase Price prevailing at such time. This facility enables investors to save and invest periodically over a longer period of time, thus averaging the acquisition cost of Units.</p> <p>Investors can avail this facility by ticking the appropriate box in the application form and filling up the SIP form along with ECS Form/ SIP Auto Debit and shall submit, the SIP form along with the 'First SIP Cheque' or a cancelled cheque or a copy of cheque in case of Electronic Clearing System (ECS), as the case may be, at any of our Investor Services Centres, at least 5 days prior to the date of the said first cheque.</p> <p>Investor will have the right to discontinue the SIP at any time, if they so desire. Investment can be made by the investor under SIP in either Dividend / Growth Option subject to the following conditions :</p> <ul style="list-style-type: none"> • Frequency - Monthly (on 7th of every month). • Minimum investment of Rs. 1,000/- & in multiples of Re.1/- thereafter. • Minimum number of installments should be 10. • All the cheques / payment instructions (including the first cheque/ payment instruction) shall be of equal amounts. • There is no limit to the maximum amount for each SIP installment. • Outstation cheques will not be accepted for SIP investments. • SIP shall be started subject to realization of the first installment. • In case the investors account is not having sufficient balance to make SIP payment for two consecutive times, then the AMC has the option to terminate the SIP.

	<p>It should be noted that ECS facility/ Direct Debit is available only in selected banks/branches. The AMC reserves the right to reject any application inter alia in the absence of fulfillment of any regulatory requirements, fulfillment of any requirements as per the Scheme Information Document, incomplete/ incorrect documentation and furnishing necessary information to the satisfaction of the Fund/AMC.</p> <p>For applicable load on Purchases through SIP, please refer to Section 'LOAD STRUCTURE'.</p> <p>Switching Options Unit holders under the Scheme have the option to switch part or all of their investments from one plan/option of Scheme to another plan/option of the Schemes of Benchmark Mutual Fund, subject to terms and conditions of offer attached to the respective Scheme, which is available for investment at that time. The switch will be effected by way of a redemption of Units from one Option of a Scheme and a reinvestment of the redemption proceeds in the other Option of such Scheme and accordingly, to be effective, the switch must comply with the redemption rules and issue rules of the Scheme. The price at which the Units will be switched out of the Plan/options will be based on 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 Options within the Scheme.</p> <p>A request for a Switch must be provided in writing and lodged on any working day, at any of the office of the Registrar or AMC. The request shall be processed in accordance with the terms of the Scheme, as applicable at that point of time.</p> <p>Note : The AMC reserves the right to impose loads/remove loads on switches at a future date. The AMC retains the right to charge different (including zero) loads on Applicable NAV on switchover as compared to Sale/ Repurchase as the case may be.</p> <p>The Trustees & AMC may at a future date offer Systematic Withdrawal Plan to the Investors.</p>
<p>Account Statements</p>	<p>For normal transactions (other than SIP) during ongoing sales and repurchase:</p> <ul style="list-style-type: none"> • The AMC shall issue to the investor whose application has been accepted, an account statement specifying the number of units allotted. • For those unitholders who have provided an e-mail address, the AMC will send the account statement by e-mail. • The unitholder may request for a physical account statement by writing/calling the AMC/ISC/R&T. <p>For SIP transactions:</p> <ul style="list-style-type: none"> • Account Statement for SIP will be despatched once every quarter ending March, June, September and December within 10 working days of the end of the respective quarter. • A soft copy of the Account Statement shall be mailed to the

	<p>investors under SIP to their e-mail address on a monthly basis, if so mandated.</p> <ul style="list-style-type: none"> • However, the first Account Statement under SIP shall be issued within 10 working days of the initial investment/transfer. • In case of specific request received from investors, Mutual Funds shall provide the account statement for SIP to the investors within 5 working days from the receipt of such request without any charges. <p>Annual Account Statement:</p> <ul style="list-style-type: none"> • The Mutual Funds shall provide the Account Statement to the Unitholders who have not transacted during the last six months prior to the date of generation of account statements. The Account Statement shall reflect the latest closing balance and value of the Units prior to the date of generation of the account statement, • The account statements in such cases may be generated and issued along with the Portfolio Statement or Annual Report of the Scheme. • Alternately, soft copy of the account statements shall be mailed to the investors' e-mail address, instead of physical statement, if so mandated. <p>Units will be issued in registered, uncertificated form only. An account statement will be mailed within 10 working days from date of receipt of the application during the ongoing basis. The account statement is not transferable. Provided that the Fund reserves the right to reverse the transaction of crediting units in the Unitholder's account, in the event of non-realisation of any cheque or other instrument remitted by the investor. Unitholders may verify the contents of Account Statements and revert to the Fund immediately in case of any discrepancy. In the event the unit holder fails to inform the Fund within 15 days from the date of Account Statement, it shall be deemed to be correct.</p> <p>Non transferable Unit Certificates will be sent, if an applicant so desires, within 30 (thirty) days after the receipt of a request for a certificate. Unit certificates will not be issued for any fractional unit entitlement.</p>
Dividend	<p>The dividend warrants shall be dispatched to the unitholders within 30 days of the date of declaration of the dividend.</p>
Redemption	<p>The redemption or repurchase proceeds shall be dispatched to the unitholders within 10 working days from the date of redemption or repurchase.</p> <p>The redemption would be permitted to the extent of credit balances in the unit holder's account. The redemption request can be made by specifying the number of units to be redeemed or the rupee amount to be redeemed. In case the unit holder has specified both the option, the specified number of units will be considered the definitive request. If the unit holder has specified the amount of redemption, the AMC will divide the redemption amount by the redemption price to arrive at the number of units to be redeemed.</p> <p>Further, as Units may not be held by any person in breach of the Regulations, law or requirements of any governmental, statutory authority including, without limitation, Exchange Control Regulations, the Mutual Fund may mandatorily redeem all the units of any unitholder where the units are held by a unitholder in breach of the same.</p>

	<p>The Trustee may mandatorily redeem units of any unitholder in the event it is found that the unitholder has submitted information either in the application or otherwise that is false, misleading or incomplete.</p> <p>If a unitholder makes a redemption request immediately after purchase of units, the Fund shall have a right to withhold the redemption request till sufficient time has elapsed to ensure that the amount remitted by him (for purchase of units) is realized and the proceeds have been credited to the concerned Scheme's Account. However, this is only applicable if the value of redemption is such that some or all of the freshly purchased units may have to be redeemed to effect the full redemption.</p>
Delay in payment of redemption / repurchase proceeds	The Asset Management Company shall be liable to pay interest to the unitholders at such rate as may be specified by SEBI for the period of such delay (presently @ 15% per annum).
Suspension of sale of units	In case of breach of limits for investment in derivatives as specified in SEBI Circulars DNP/Dir-29/2005 dated September 14, 2005, DNP/Dir-30/2006 dated January 20, 2006 and SEBI/DNP/Dir-31/2006 dated September 22, 2006 or any subsequent relevant Regulation, the Fund would suspend sale of units until such time the assets under management in the Schemes of the Fund decreases from the threshold limit as mentioned in the Regulations.

C. PERIODIC DISCLOSURES

<p>Net Asset Value</p> <p>This is the value per unit of the scheme on a particular day. You can ascertain the value of your investments by multiplying the NAV with your unit balance.</p>	<p>Benchmark Mutual Fund shall declare the Net Asset Value of the Scheme on every business day on AMFI's website (www.amfiindia.com) by 9.00 p.m. and also on the website of the Fund (www.benchmarkfunds.com).</p> <p>Investors may obtain NAV information on any Working Day by calling the office of the AMC or any of the Investor Service Centers.</p>
<p>Half yearly Disclosures: Portfolio / Financial Results</p> <p>This is list of securities where the corpus of the scheme is currently invested. The market value of these investments is also slated in portfolio disclosures</p>	<p>Benchmark Mutual Fund and Benchmark Asset Management Company Pvt. Ltd. shall publish a complete statement of the Scheme portfolio and the unaudited financial results within one month from the close of each half year (i.e. 31st March and 30th September), by way of an advertisement at least, in one National English daily and one regional newspaper in the language of the region where the head office of the mutual fund is located. The portfolio statement and unaudited financial results will also be placed on www.benchmarkfunds.com and link will be provided on www.amfiindia.com.</p>
<p>Half Yearly Results</p>	<p>Benchmark Mutual Fund and Benchmark Asset Management Company Pvt. Ltd. shall before the expiry of one month from the close of each half year i.e. 31st March and 30th September, publish its unaudited financial results in one national English daily newspaper and in a regional newspaper published in the language of the region where the registered 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.</p>
<p>Annual Report</p>	<p>Scheme wise Annual Report or an abridged summary thereof shall be mailed to all the Unit holders within six months from the date of closure of the relevant accounts year i.e. 31st March each year.</p>

	Further, the full text of the annual report will be available for inspection at the office of the Fund and copy shall be made available on specific request on payment of nominal fees, if any. Also the scheme wise annual report will be displayed on www.benchmarkfunds.com and link will be provided on www.amfiindia.com .
Associate Transactions	Please refer to Statement of Additional Information (SAI).
Taxation The information is provided for general information only. However, in view of the individual nature of the implications, each investor is advised to consult his or her own tax advisors/authorised dealers with respect to the specific amount of tax and other implications arising out of his or her participation in the schemes.	For details on taxation please refer to the clause on Taxation in the Scheme Additional Information (SAI).
Investor Services	Mr. Bibek Sengupta Benchmark Asset Management Company Pvt. Ltd. 405, Raheja Chambers Free Press Journal Marg 213, Nariman Point, Mumbai - 400 021. Tel (91 22) 6651 2727 Fax: (91 22) 2200 3412 Email: bibek@benchmarkfunds.com Investors are advised to contact any of the ISCs or the AMC by calling the toll free no. of the AMC at 1800-22-5079. Investors can also visit the website at www.benchmarkfunds.com for complete details.

D. COMPUTATION OF NAV

NAV of units under the Scheme shall be calculated as shown below:

$$\text{NAV (Rs.)} = \frac{\text{Market or Fair Value of Scheme's investments} + \text{Current Assets} - \text{Minus Current Liabilities and Provision (including accrued expenses)}}{\text{No. of Units outstanding under Scheme on the Valuation Date}}$$

The NAV will be calculated up to four decimals. The first NAV shall be calculated and announced not later than 30 days from the date of closure of NFO. The NAV shall be calculated and announced at the close of each working day. The valuation of the Scheme's assets and calculation of the Scheme's NAV shall be subject to audit on an annual basis and such regulations as may be prescribed by SEBI from time to time.

The NAV of the Scheme will be communicated to atleast two newspapers on a daily basis. The same will also be displayed on the website of the Fund (www.benchmarkfunds.com).

The NAV of the Scheme will be updated on the website of the AMFI (www.amfiindia.com) by 9.00 p.m. everyday. In case of delay, the reasons for delay would be explained to AMFI next day. If the NAVs are not available before commencement of the business hours on the following day due to any reasons, the Fund shall issue a press release providing reasons and explaining when the Fund will be able to publish the NAV.

IV. FEES AND EXPENSES

This section outlines the expenses that will be charged to the Scheme.

A. New Fund Offer (NFO) Expenses

These expenses are incurred for the purpose of various activities related to the NFO like sales and distribution fees paid marketing and advertising, registrar expenses, printing and stationery, bank charges etc.

As per SEBI Regulations, expenses incurred for the purpose of various activities related to the NFO like sales and distribution fees, marketing and advertising expenses, registrar expenses, printing and stationary, bank charges etc. shall be met from the Entry Load and not through initial issue expenses. Any excess shall be borne by the AMC. Thus, investors will be charged only to the extent of Entry Load as specified above.

B. Annual Scheme Recurring Expenses

These are the fees and expenses for operating the Scheme. These expenses include Investment Management and Advisory Fee charged by the AMC, Registrar and Transfer Agents' fee, marketing and selling costs etc. as given below.

The AMC has estimated the following annual recurring expenses on weekly average net assets:

Expense Head	% of Weekly Average Net Assets
Investment Management Fees	1.25
Marketing & Selling Expenses including agents' commission	0.79
Trustee Fees	0.01
Custodian Fees, Registrar Fees	0.15
Cost of Investor Communication, Fund Transfers, Audit Fees, Legal Fees and Other Expenses	0.30
Total.....	2.50

For the actual current expenses being charged, the investor should refer to the website of the mutual fund.

It shall be the endeavor of the AMC to maintain a lower expense ratio than that allowed by SEBI Regulations.

The estimates above have been made in good faith by AMC as per the information available to the Investment Manager based on past experience and are subject to change inter-se and types of expenses charged shall be as per SEBI (Mutual Funds) Regulations. The expenses under any head may be more or less than as specified expenses in the table above, but the recurring expenses will be in compliance with Regulation 52(6) of SEBI (Mutual Funds) Regulations, 1996. The expenses over and above the limits specified above will be borne by the AMC.

The table given above relating to Annual Recurring Expenses has been given to the investor to assist him/her in understanding the various costs and expenses that an investor of the Scheme will bear directly or indirectly.

SEBI has prescribed the maximum annual recurring expenses that can be charged to the Scheme. Annual Scheme Recurring Expenses shall be within the limits stated in Regulations 52 (6) and subject to a percentage limit of Weekly Average Net Assets as in the table below:

First Rs.100 crore	Next Rs.300 crore	Next Rs.300 crore	Over Rs.700 crore
2.50%	2.25%	2.00%	1.75%

In case of Scheme investing in Bonds, the above percentage shall be lesser by 0.25%

Any expenditure in excess of the limits specified in the SEBI Regulations should be borne by the AMC.

Remuneration of the AMC

As per the Regulations, for this Scheme, the AMC is entitled to receive investment management fees as follows:

1. 1.25% of the weekly average net assets outstanding in each accounting year for the concerned scheme, as long as the net assets do not exceed Rs.100 crores, and
2. 1% of the excess amount over Rs.100 crores, where net assets so calculated exceed Rs.100 crores.

Such fees would accrue daily and be payable in arrears on the last working day of each month.

C. Load Structure

Load is an amount which is paid by the investor to subscribe to the units or to redeem the units from the Scheme. This amount is used by the AMC to pay commissions to the distributor and to take care of other marketing and selling expenses. Load amounts are variable and are subject to change from time to time. For the current applicable structure, please refer to the website of the AMC www.benchmarkfunds.com or may call at toll free no. 1800-22-5079 or your distributor.

Type of Load	Load chargeable (as % of NAV)						
Entry Load	New Fund Offer : 2.25%						
	Ongoing Basis :						
	<table border="1"><thead><tr><th>Investments</th><th>Entry Load</th></tr></thead><tbody><tr><td>Less than Rs. 5,00,00,000</td><td>2.25%</td></tr><tr><td>Rs. 5,00,00,000 and above</td><td>Nil</td></tr></tbody></table>	Investments	Entry Load	Less than Rs. 5,00,00,000	2.25%	Rs. 5,00,00,000 and above	Nil
	Investments	Entry Load					
Less than Rs. 5,00,00,000	2.25%						
Rs. 5,00,00,000 and above	Nil						
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						

The aforesaid Load shall also be applicable for Systematic Investment Plan (SIP). Any change in the load structure shall apply on a prospective basis and in no case the same would affect the existing investors adversely. Bonus units and units allotted due to reinvestment of dividend shall not be subject to Entry Load/Exit Load.

The investor is requested to check the prevailing load structure of the Scheme before investing.

All loads including Contingent Deferred Sales Charges are intended to enable the AMC to recover expenses incurred on promotion or distribution and sales of the Scheme. The load collected from the investors will be credited to a separate account with the AMC and will be utilized towards meeting the selling and distribution expenses and investor servicing related expenses and for any other purpose as may be permitted under the SEBI Regulations. Any surplus in this account may be credited to the Scheme, whenever felt appropriate by the AMC.

The Mutual Fund may charge load within the stipulated limit of 7% and without any discrimination in favour of any specific group of unitholders. The AMC will ensure that the redemption price will not be lower than 93% of the NAV and the purchase price will not be higher than 107% of the NAV and difference between the redemption price and purchase price will not exceed the permissible limit as prescribed by SEBI from time to time which is presently is 7% calculated on the purchase price.

Under the Scheme, the AMC reserves the right to change/modify/alter the load structure if it so deems fit in the interest of smooth and efficient functioning of the Scheme, subject to maximum limits as prescribed under the SEBI Regulations. The load may also be changed from time to time and in case of exit/redemption, load may be linked to the period of holding, while in case of entry load, the same may be linked to the amount of investment.

At the time of change in load structure in future, the AMC will take following steps:

- i. The addendum detailing the changes shall be attached to Scheme Information Documents and Key Information Memorandum. The addendum will be circulated to all the distributors so that the same can be attached to all Scheme Information Documents and Key Information Memoranda already in stock.
- ii. Arrangements shall be made to display the changes/modifications in the Scheme Information Document in the form of a notice in all investor service centres and distributors/brokers offices.
- iii. The introduction of the exit load/ CDSC along with the details shall be stamped in the acknowledgement slip issued to the investors on submission of the application form and may also be disclosed in the statement of accounts issued after the introduction of such load/CDSC.
- iv. A public notice may be given in respect of such changes in one English daily newspaper having nationwide circulation as well as in a newspaper published in the language of region where the Head Office of the Mutual Fund is situated.
- v. The Fund shall display the addendum on its website (www.benchmarkfunds.com).

D. Waiver of Load for Direct Applications

As per SEBI Regulations, no entry load shall be charged for existing/prospective investors of the Scheme in case of direct applications which are 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.

If applications are not routed through agent/distributor/broker, investor should write the word 'DIRECT' in the field provided for mentioning the code of the distributor/broker/agent. If the field provided for mentioning the code of the agent/distributor/broker is left blank, the application shall be processed as 'DIRECT' application.

In cases, where the application form/transaction slip already contains the agent/distributor/broker code, Investors can accordingly delete the code mentioned in the application form/transaction slip and shall countersign the same to enable their application to be treated as 'DIRECT'.

V. RIGHTS OF UNITHOLDERS

Please refer to SAI for details.

VI. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTIONS OR INVESTIGATIONS FOR WHICH ACTION MAY HAVE BEEN TAKEN OR IS IN THE PROCESS OF BEING TAKEN BY ANY REGULATORY AUTHORITY

Monetary penalties imposed and/ or action taken during the last three years or pending with any financial regulatory body or governmental authority, against Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company; for irregularities or for violations in the financial services sector, or for defaults with respect to share holders or debenture holders and depositors, or for economic offences, or for violation of securities law. Details of settlement, if any, arrived at with the aforesaid authorities during the last three years.	Nil
All enforcement actions taken by SEBI in the last three years and/ or pending with SEBI for the violation of SEBI Act, 1992 and Rules and Regulations framed there under including debarment and/ or suspension and/ or cancellation and/ or imposition of monetary penalty/ adjudication/enquiry proceedings, if any, to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel (especially the fund managers) of the AMC and Trustee Company were/are a party.	Nil
Any pending material civil or criminal litigation incidental to the business of the Mutual Fund to which the Sponsor(s) and/ or the AMC and/ or the Board of Trustees /Trustee Company and/ or any of the directors and/ or key personnel are a party.	Nil
Deficiency in the systems and operations of the Sponsor(s) and/ or the AMC and/ or the Board of Trustees/Trustee Company which SEBI has specifically advised to be disclosed in the SID, or which has been notified by any other regulatory agency.	Nil

The Trustees have approved this Scheme Information Document at their meeting held on dated June 30, 2008 and have ensured that the Benchmark Covered Call Fund is a new product offered by Benchmark Mutual Fund and is not a minor modification of the existing Schemes/Fund/ Product.

Notwithstanding anything contained in this Scheme Information Document, the provisions of the SEBI (Mutual Funds) Regulations, 1996 and the guidelines there under shall be applicable.