

TAURUS TIMES

MONTHLY REPORT • NOVEMBER 2010

SAVE TAX & GET RETURNS WITH AMONGST THE BEST ELSS

Past performance may or may not sustain in the future

TAURUS TAX SHIELD - An open-end equity linked saving scheme

Taurus Tax Shield has been rated amongst the top by several reputed organisations for its performance and consistency in the ELSS category. You can Save Tax up to ₹ 30,900/- on an investment of ₹ 1 lac u/s 80C*, along with Capital Appreciation.

6 Reasons, why Save Tax with Taurus Tax Shield:

- Best ELSS by Business World MF Awards 2009 - 2010
- Platinum Edge by ET - Investor's Guide Nov., 2010
- 5 Star Fund by Money Control - Nov., 2010
- 4 Star Fund by Value Research - Nov., 2010
- Shortest lock-in period of 3 years vis-a-vis other tax saving instruments

Save tax. Invest in performance.

 SMS TTS to 575758

To invest, contact your financial advisor or call us on the below mentioned numbers:

- Ahmedabad: 079-32521999 • Bangalore: 080-41135646 • Chandigarh: 0172-5024838 • Chennai: 044-39101572 • Cochin: 0484-3047230/31 • Delhi: 011-23321756-631/23717593
- Hyderabad: 040-30783061 • Jaipur: 0141-4038851 • Kanpur: 0512-3061824 • Kolkata: 033 65909991/2
- Lucknow: 0522-3040440 • Ludhiana: 9876691291 • Madurai: 0452 6454644 • Mumbai: 022-67534848/66242700 • Pune: 020-66215712/13

E-mail: customercare@taurusmutualfund.com • www.taurusmutualfund.com

• Dividend Payouts:

Record Date	NAV	Dividend / Unit
19/12/08	16.68	₹1.00
23/01/09	14.46	₹1.00
06/03/09	13.16	₹1.00
30/11/09	24.64	₹1.00
11/01/10	25.43	₹1.50
26/02/10	22.13	₹2.00
26/03/10	20.95	₹2.25

Face Value ₹10/-


TAURUS
Mutual Fund

Disclaimers - Money Control Rating Methodology: The overall calculation is based on sum of percentile ranks for total return metrics over 3 months, 6 months, 1 year, 2 years, and 3 years periods (as applicable) with maximum weightage given to the 1-year returns. The scores are subject to change every month. The resulting scores are converted into ranks and the rating is assigned as per the following distribution: 5 star - Top 10%, 4 star - next 22.5%, 3 star - middle 35%, 2 star - next 22.5%, 1 star - bottom 10%. ET Platinum edge Rating Methodology: Ratings are given based on last three years performance by the funds in their respective category. Value Research Rating Methodology: The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight. The Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy. Businessworld Mutual Fund Awards methodology: For Equity Tax Planning, all funds compliant with Section 80C of the IT Act were included. Data for the past 3 years were considered. The methodology used to rank them is based on risk-adjusted returns but widened to take a composite measure of the returns a fund generates and the risk it takes.

Statutory Details: Taurus Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882. Sponsor: HB Portfolio Ltd., Trustee: Taurus Investment Trust Company Limited, Investment Manager: Taurus Asset Management Company Ltd. Scheme Nature & Objective: Taurus Tax Shield is an open - end equity linked tax saving scheme. Scheme objective is to provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits. Asset Allocation: Equity and related instruments: 80-100%, Debt instrument: 0-20%, Money market instruments: 0-20%. Load Structure: Entry Load - NIL, Exit Load: Upto any amount (Including SIP application): NA (Switch: Taurus Tax Shield to other schemes after lock in period of 3 years Exit Load: Nil) Lock-in-period: 3 years from the date of allotment. *Tax Benefits: As per Section 80C of the Income Tax Act, an individual or a HUF is allowed deduction from income to an amount upto a maximum of Rs. 1 Lakh by investment in the scheme. Tax free dividends in the hands of investors. Application Form: Key Information Memorandum cum Application Form is available with the offices of the Fund, designated points of transactions of Karvy Computershares Pvt. Ltd., & R T Agents. Forms can also be downloaded from the website of the Fund. Risk Factors: All Investments in mutual funds and securities are subject to market risks and the NAV of the Scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the Scheme's investment objective will be achieved. The past performance of the Mutual Fund is not indicative of the future performance of the Scheme. The Sponsor is not responsible or liable for any loss resulting from operation of the Scheme beyond the initial contribution of Rs.2 Lacs made towards setting up the Mutual Fund. Taurus Tax Shield is only the name of the Scheme and does not in any manner indicate the quality of the Scheme or its future prospects or returns. There is no guarantee or assurance as to any return on investment of the unitholders. The investments made by the Scheme are subject to external risk on transfers, pricing, trading volumes, settlement risks, etc. of securities. Please read the Scheme Information Document/ Statement of Additional Information and Key Information Memorandum carefully before investing.

HOUSE OF TAURUS

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FROM THE CEO'S DESK

Dear Investor,

During early part of November around the festival of Diwali, both Sensex & Nifty closed at their all-time high but could not sustain at those high levels. A series of international & domestic events over the next few days dampened the sentiments and brought about the corrections in the equity markets. Both Sensex & Nifty closed the month with a monthly loss of 2.55% & 2.58% respectively. FIIs continued to be net buyers. With a net inflows of USD 4.12 bn during November their net investment during calendar 2010 has already crossed USD 28.91 bn. The correction in the market was used by majority of the Mutual Funds to add on to their portfolios.

The results posted by Corporate India, the quarterly GDP numbers, the pick-up in the domestic demand are some pointers to the fact that India growth story remains intact. Any run up in the markets which is too swift will be met with intermittent corrections. Investors should look at the long term picture and those investors who have been waiting on the sidelines can use the ongoing corrections to gradually build up their equity portfolios.

With inflation still ruling high, further tightening measures by RBI can not be ruled out. HDFC Bank, ICICI Bank increasing the home loan interest rates by 50 to 75 bps is an indicator that interest rates are going to go up. December should see liquidity remain tight. With demand slackening & credit cost going up, property prices in Mumbai and other major metros may see some correction in the next few months. Gold & Silver prices continued to soar and crossed their earlier highs. With major part of Europe under snow the demand for energy has gone up and fuel prices are expected to rise but not beyond an unreasonable level since Europe does not seem to having a great capacity to pay for high crude prices.

Election results in Bihar were an eye opener for many - good governance and steps taken for the economic upliftment of the State apparently were appreciated by the electorate.

Taurus Schemes continued do well. In the current scenario, we find Taurus MIP Advantage (with exposure to Gold ETFs in addition to debt & equity) to be the suitable product for risk-averse investors who are targetting double digit returns in the next one year. Taurus MIP Advantage which had declared a monthly dividend of Re 0.05 in October within three months of its launch declared the second dividend of Re 0.05 in the month of November.

As we approach the last quarter of the fiscal, it is that time of the year when investors take stock of their tax liabilities and plan their tax saving investment strategy. We definitely urge the investors to look at Taurus Tax Shield which has many recent recognitions to boast of : 5 star rating from Money Control, 4 star from Value Research and Platinum-Edge from ET Investor's Guide. With a consistent performance and an attractive dividend track record, this fund deserves to find a place in your portfolio.

I have always maintained that investors who get unnerved by volatility in the market should always invest through the SIP route which allows investors to ride over the volatility by investing small quantities at regular intervals. Investors could look at Taurus Starshare, Taurus Ethical Fund & Taurus Discovery Fund for their SIP investments.

Wishing all our investors a Merry Christmas and a very happy New Year.

Kind regards,

Yours truly,



Waqar Naqvi
Chief Executive



TAURUS STARSHARE - AN OPEN-END EQUITY SCHEME WITH A FOCUS ON MULTI CAP STOCKS

SCHEME FEATURES

Investment Objective

The basic objective of the Scheme is to provide long-term capital appreciation. Emphasis will be on sharing growth through appreciation as well as on distribution of income by way of dividend.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	1 Year	26.23	16.43
	3 Years	(6.05)	(0.04)
	5 Years	17.77	17.07
	Since Inception	11.10	9.90

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

PORTFOLIO

As on 30th November 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	7.34	State Bank of India	2.81
Infosys Technologies Ltd.	5.13	Bharti Airtel Ltd.	2.26
Tata Motors Ltd.	4.91	Bharat Heavy Electricals Ltd.	2.04
Pantaloon Retail India Ltd.	4.71	BGR Energy Systems Ltd.	1.98
ITC Ltd.	4.35	Apollo Hospitals Enterprise Ltd.	1.91
Onmobile Global Ltd.	4.19	DLF Ltd.	1.79
Oil & Natural Gas Corporation Ltd.	3.95	Titan Industries	1.77
ICICI Bank Ltd.	3.91	Federal Bank Ltd.	1.75
Rallis India Ltd.	3.86	Kotak Mahindra Bank Ltd.	1.50
Mahindra & Mahindra Ltd.	3.76	Dena Bank	1.44
HCL Technologies	3.58	Larsen & Toubro Ltd.	1.28
Punjab National Bank	3.58	Gail (India) Ltd.	1.19
Thermax India Ltd.	3.54	Wellwin Industry Ltd*	0.00
Housing Development Finance Corpo.	3.46	Agre Developers Ltd*	0.00
Siemens Ltd.	3.15	Total - Equity	94.23
Coromandel International Ltd.	3.13	Cash & Others	5.77
Tata Chemicals Ltd.	3.00	TOTAL	100.00
Tata Steel Ltd.	2.94		

* Industry exposure, scrip cum, asset cum scrip investment, asset investment not available as listing is awaited.

Fund Manager's Comment: The scheme is a diversified multi cap fund with a mix of large and mid cap stocks. Current equity exposure of the fund stands at 94.97%. Portfolio has built up of companies getting benefit of increased consumer discretionary expenditure and increased government spending. The large sector exposure is in Agricultural inputs, non durable consumer goods, capital goods and Banking is reflecting our thought process of building portfolio with sector which are expected to get benefitted by the change in the Government policy, consumer demand and sustainable earning growth. Among the top 10 stocks, TATA Motors and Infosys Technology has outperformed the market while Reliance Industries, ICICI Bank underperformed the market. Key Addition is Bharti Airtel and BGR Energy.

FUND DATA

As on 30th November 2010

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 41.47 (D), 58.90 (G) per unit.

AAUM: ₹ 184.04 Cr.

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1000/ thereof.

Sharpe Ratio: 2.28 Standard Deviation: 13.32 Alpha: 13.77

Beta: 0.75

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2009 to 30th November, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

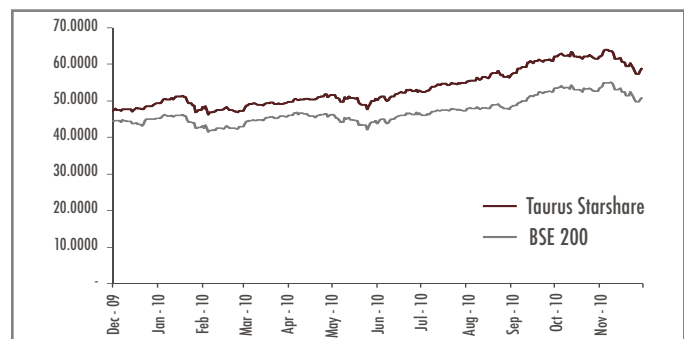
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

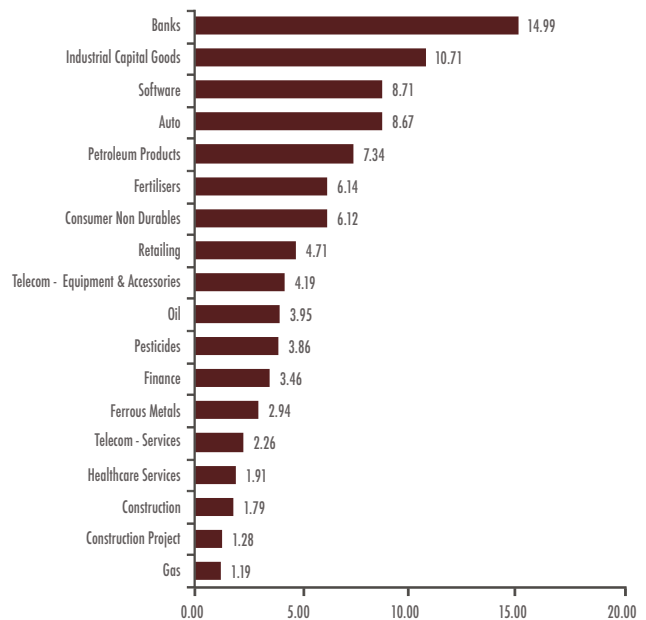
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above.

NAV movement in the last one year vis-a-vis BSE 200



EQUITY SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME



Best Turnaround Fund
by Businessworld for the year 2009-10

SCHEME FEATURES

Investment Objective

To provide capital appreciation and income distribution to unitholders by investing pre-dominantly in equity and equity related securities of the companies belonging to infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies and balance in debt and money market instruments.

Liquidity

Sale and repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	1 Year	15.63	16.43
	3 Years	(2.11)	(0.04)
	Since Inception	10.73	14.60

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/ bonus, if any.

DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

PORTFOLIO

As on 30th November 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	8.07	Larsen & Toubro Ltd.	3.83
Gujarat State Petronet Ltd.	5.74	Bharti Airtel Ltd.	3.48
Adani Exports Ltd.	5.61	Reliance Infrastructure Ltd.	3.18
Bharat Heavy Electricals Ltd.	5.59	Hindalco Industries Ltd.	3.01
Punjab National Bank	5.55	Sintex Industries Ltd.	2.91
Coal India Ltd.	5.37	DLF Ltd.	2.82
Hathway Cable And Datacom Ltd.	5.35	Sterlite Industries Ltd.	2.59
Mundra Port And Spl. Eco. Zone Ltd.	4.78	Kirloskar Oil Engines Ltd.	2.40
GVK Power And Infrastructure Ltd.	4.53	Gammon India Ltd.	1.27
Tata Steel Ltd.	4.32	Tata Motors Ltd.	1.02
Dena Bank	4.20	Total - Equity	93.81
Mercator Lines Ltd.	4.20	Cash & Others	6.19
IDFC Ltd.	4.02	TOTAL	100.00

Fund Manager's Comment: Being an infrastructure fund, the portfolio is designed around companies having strong order book and execution capabilities in their respective infrastructure development field. We favour companies having strong balance sheet and achieve optimum financial closure for its infrastructure projects. Among the top 10 stocks, GSPL and Adani Enterprise underperformed the market. Key Addition is DLF and Dena Bank.

FUND DATA

As on 30th November 2010

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 13.75 (D), 14.65 (G) per unit.

AAUM: ₹ 22.29 Cr.

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1000/ thereof.

Sharpe Ratio: 1.73 Standard Deviation: 13.39 Alpha: 7.7

Beta: 0.7

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2009 to 30th November, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

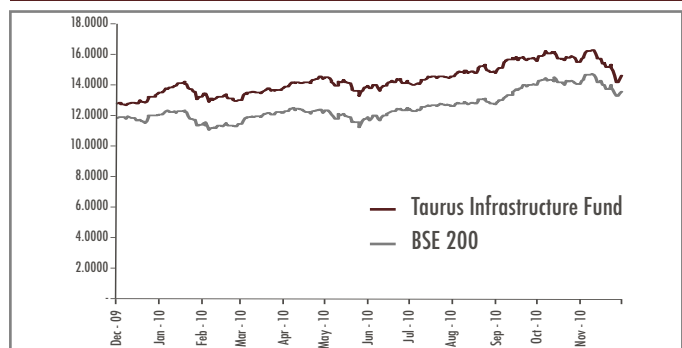
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

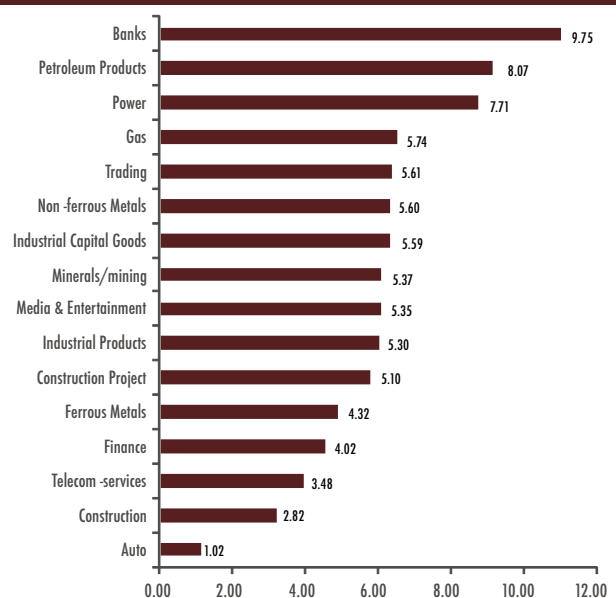
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above.

NAV movement in the last one year vis-a-vis BSE 200



EQUITY SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS ETHICAL FUND - AN OPEN-END EQUITY ORIENTED SCHEME

SCHEME FEATURES

Investment Objective

To provide capital appreciation and income distribution to unitholders through investment in a diversified portfolio of equities, which are based on the principles of Shariah.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax free dividends in the hands of Investor, No Gift Tax, No Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	S&P CNX 500 Shariah Index*
	3 Months	2.68	5.93
	6 Months	13.32	9.75
	1 Year	34.10	12.83
	Since Inception	71.86	44.32

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

DIVIDEND HISTORY

₹ 2 per unit dividend in Feb. 2010, ₹ 1 per unit dividend in September 2009, ₹ 1.5 per unit dividend in July 2009.

PORTFOLIO

As on 30th November 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
HCL Technologies	7.37	Greaves Cotton Ltd.	3.67
Reliance Industries Ltd.	7.16	Titan Industries	3.37
Apollo Hospitals Enterprise Ltd.	5.86	Adani Exports Ltd.	3.27
DLF Ltd.	5.81	Engineers India Ltd.	2.77
Oil & Natural Gas Corporation Ltd.	5.69	Dr Reddy Laboratories Ltd.	2.03
Rallis India Ltd.	5.59	Mundra Port And Spl. Eco.Zone Ltd.	2.00
Bajaj Auto Ltd.	5.50	Reliance Infrastructure Ltd.	1.90
Bharti Airtel Ltd.	5.44	Redington India Ltd.	1.90
Thermax India Ltd.	5.04	Kirloskar Oil Engines Ltd.	0.38
GVK Power And Infrastructure Ltd.	4.43	Total - Equity	91.07
IPCA Labs Ltd.	4.08	Cash & Others	8.93
Divis Laboratories Ltd.	3.99	TOTAL	100.00
Ranbaxy Laboratories Ltd.	3.81		

Fund Manager's Comment: Being a thematic fund, the portfolio is built with Shariah compliant stocks selected out of Benchmark. Due to limited investment opportunities we look for companies with sustainable earning growth as we believe this as a leading indicator for stock appreciation. Among the top 10 stocks, HCL Tech has outperformed the market while, Apollo Hospital underperformed the market.

FUND DATA

As on 30th November 2010

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 18.37 (D), 24.50 (G), 24.49 (B) per unit.

AAUM: ₹ 25.48 Cr.

Minimum Application Amount: ₹ 5000/- & multiples of Re. 1/- thereof.

Sharpe Ratio: 2.81 Standard Deviation: 12.41 Alpha: 22.53

Beta: 0.56

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2009 to 30th November, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

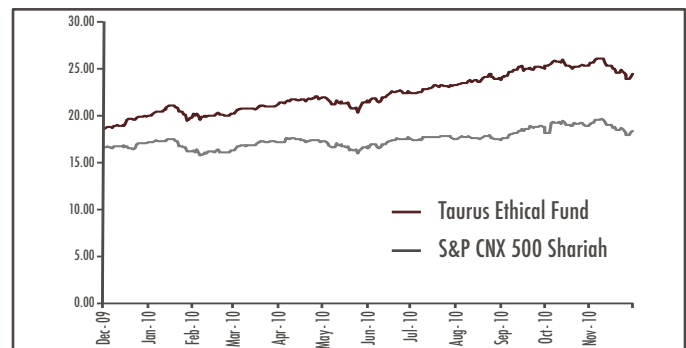
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

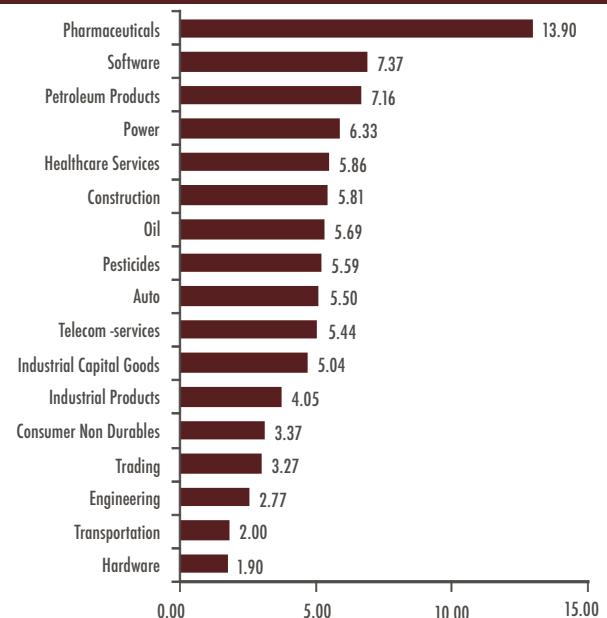
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above.

NAV movement in the last one year vis-a-vis S&P CNX 500 Shariah



EQUITY SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS TAX SHIELD - AN OPEN-END EQUITY LINKED SAVING SCHEME (ELSS)



Best Equity Tax Planning Fund
by Businessworld for the year 2009-10

SCHEME FEATURES

Investment Objective

To provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits.

Liquidity

Sale on all business days. As per Income Tax Laws, the redemption facility is available after a lock-in period of 3 years from the date of investment.

Tax Benefits

As per Section 80C of the Income Tax Act, an individual or a HUF is allowed deduction from income to an amount upto a maximum of Rs. 1 Lakh by investment in the scheme. Tax-free dividends in the hands of investors.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	1 Year	24.64	16.43
	3 Years	6.46	(0.04)
	5 Years	16.06	17.07
	Since Inception	12.68	14.28

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

DIVIDEND HISTORY

Growth plan: ₹ 3.5 per unit in Dec. 2005, ₹ 1.6 per unit in Feb. 2004, ₹ 1.1 per unit in Sept. 2003, Dividend plan: ₹ 2.25 per unit in Mar. 2010, ₹ 2 per unit in Feb. 2010, ₹ 1.5 per unit in Jan. 2010, ₹ 1 per unit in Nov. 2009, ₹ 1 per unit in Mar. 2009, ₹ 1 per unit in Jan. 2009, ₹ 1 per unit in Dec. 2008.

PORTFOLIO

As on 30th November 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	5.82	State Bank of India	2.47
Aurobindo Pharma Ltd.	5.61	Tata Chemicals Ltd.	2.43
ICICI Bank Ltd.	4.05	Oriental Bank of Commerce	2.38
Voltas Ltd.	3.95	Tata Steel Ltd.	1.95
Dena Bank	3.94	Larsen & Toubro Ltd.	1.89
Infosys Technologies Ltd.	3.81	Housing Development Finance Corporation	1.87
Network 18 Media & Investments Ltd.	3.70	Engineers India Ltd.	1.75
Hathway Cable And Datacom Ltd.	3.64	Ashok Leyland Ltd.	1.72
Mahindra & Mahindra Ltd.	3.53	Tata Motors Ltd.	1.62
Bajaj Auto Ltd.	3.23	Bharat Petroleum Corp Ltd.	1.61
BGR Energy Systems Ltd.	3.07	Apollo Hospitals Enterprise Ltd.	1.61
United Spirits Ltd.	3.05	Bharat Heavy Electricals Ltd.	1.31
ITC Ltd.	3.05	Spicejet Ltd.	1.26
Sintex Industries Ltd.	3.04	Kotak Mahindra Bank Ltd.	0.53
Onmobile Global Ltd.	3.02	Divis Laboratories Ltd.	0.32
Oil & Natural Gas Corporation Ltd.	2.93	Agre Developers Ltd.*	0.00
Sundaram Fasteners Ltd.	2.89	Total - Equity	95.11
Shriram Transport Finance Co. Ltd.	2.87	Cash & Others	4.89
Indian Hotel Ltd.	2.63	TOTAL	100.00
Pantaloon Retail India Ltd.	2.56		

*Industry exposure, scrip aum, asset aum scrip investment, asset investment not available as listing is awaited.

Fund Manager's Comment: Being a long term focus fund, our strategy remains identify companies and sectors which are undervalued and those present a spectacular growth opportunity. Equity exposure of the fund stands at 95.11%. The fund portfolio maintains diversified character albeit some tilt towards consumer products BFSI and automobiles. We select stocks with strong earning momentum and business stability resulting in strong appreciation in the long term. Among the top 10 stocks, Aurobindo Pharma, and Voltas has outperformed the market while ICICI Bank and Hathway Cable have underperformed the market. Key Addition includes BGR Energy and Oriental Bank of Commerce.

FUND DATA

As on 30th November 2010

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 22.53 (D), 37.99 (G) per unit.

AAUM: ₹ 66.55 Cr.

Minimum Application Amount: ₹ 500/- & multiples of ₹ 500/ thereof.

Sharpe Ratio: 2.27 Standard Deviation: 13.36 Alpha: 13.72

Beta: 0.75

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2009 to 30th November, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

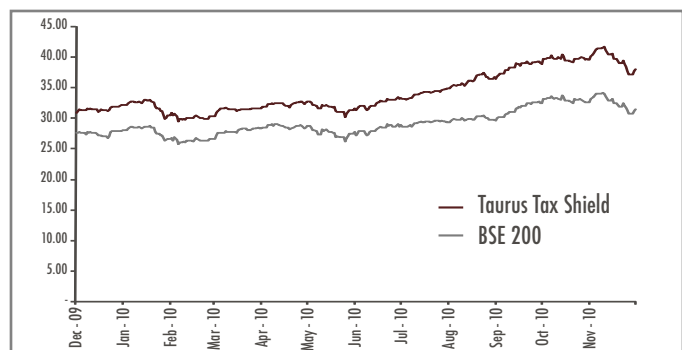
LOAD STRUCTURE

Entry Load - NIL

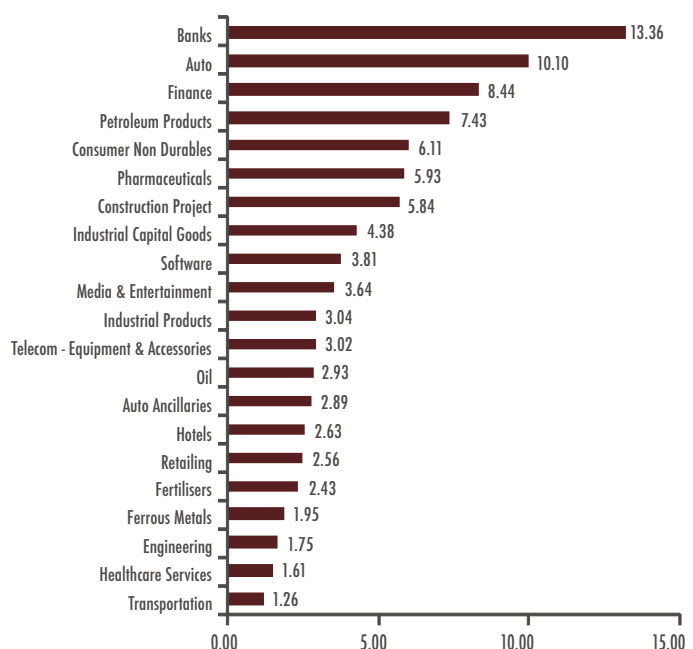
Exit Load - Up to any amount (Including SIP application): NA

Switch: Taurus Tax Shield to other scheme after lock - in period of 3 years exit load Nil.

NAV movement in the last one year vis-a-vis BSE 200



EQUITY SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS NIFTY INDEX FUND - AN OPEN-ENDED INDEX LINKED EQUITY SCHEME

SCHEME FEATURES

Investment Objective

The investment objective of the scheme is to replicate the S&P CNX Nifty Index by investing in securities of the CNX Nifty Index in the same proportion/weightage.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	S&P CNX Nifty Index
	1 Month	(2.54)	(2.58)
	3 Months	8.46	8.52
	Since Inception	11.83	9.52

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

PORTFOLIO

As on 30th November 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	9.53	Maruti Suzuki India Ltd.	1.08
Infosys Technologies Ltd.	8.40	Hero Honda Motors Ltd.	1.08
ICICI Bank Ltd.	7.48	Cipla Ltd.	0.99
Larsen & Toubro Ltd.	5.90	Sun Pharmaceuticals Ltd.	0.96
ITC Ltd.	5.18	Kotak Mahindra Bank Ltd.	0.95
Housing Development Finance Corpo.	5.08	Punjab National Bank	0.93
HDFC Bank	4.64	Cairn India Ltd.	0.78
State Bank of India	4.40	Jaiprakash Associates Ltd.	0.72
Tata Consultancy Services Ltd.	3.12	Reliance Infrastructure Ltd.	0.68
Bharti Airtel Ltd.	2.51	Sesa Goa Ltd.	0.67
Oil & Natural Gas Corporation Ltd.	2.39	Siemens Ltd.	0.66
Tata Motors Ltd.	2.28	Ambuja Cements Ltd.	0.66
Tata Steel Ltd.	2.04	DLF Ltd.	0.64
Axis Bank Ltd.	2.00	Steel Authority Of India Ltd.	0.59
Bharat Heavy Electricals Ltd.	1.99	ACC Ltd.	0.57
Mahindra & Mahindra Ltd.	1.93	HCL Technologies	0.55
Hindustan Unilever Ltd.	1.78	Reliance Communications Ltd.	0.50
Hindalco Industries Ltd.	1.53	Bharat Petroleum Corp Ltd.	0.50
Sterlite Ind	1.46	Ranbaxy Laboratories Ltd.	0.50
Jindal Steel & Power Ltd.	1.42	Reliance Capital Ltd.	0.42
National Thermal Power Corporation	1.34	Power Grid Corporation of India Ltd	0.35
Dr Reddy Laboratories Ltd.	1.27	Reliance Power Ltd	0.34
Gail (India) Ltd.	1.26	Suzlon Energy Ltd	0.20
Bajaj Auto Ltd.	1.22	Total - Equity	98.99
Wipro Ltd	1.21	Cash & Others	1.01
Tata Power Company Ltd.	1.19	TOTAL	100.00
IDFC Ltd.	1.13		

Fund Manager's Comment: The performance of the index fund continues to mirror the return of the Nifty. The index saw some pressure during the month which is reflected in its performance. But with a strong earnings growth and sustainable GDP growth, we believe Indian equity indices continue to remain attractive for the equity investment and should remain on uptrend. The index fund is a good tool for achieving diversification benefit.

FUND DATA

As on 30th November 2010

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 11.19 (D), 11.18 (G) per unit.

AAUM: ₹ 1.40 Cr.

Minimum Application Amount: ₹ 5000/- & in multiples of ₹ 1000/thereof.

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

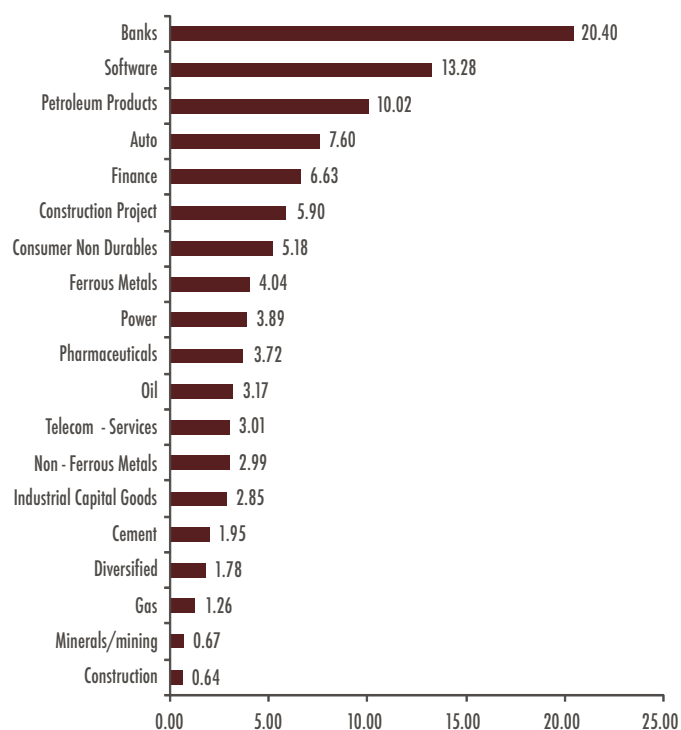
LOAD STRUCTURE

Entry Load - NIL

Exit Load - Up to any amount (Including SIP application): NA

Switch: Exit Load - NIL

EQUITY SECTOR ALLOCATION



TAURUS BONANZA FUND - AN OPEN-END EQUITY SCHEME WITH A LARGE CAP FOCUS

SCHEME FEATURES

Investment Objective

Taurus Bonanza Fund is an open-end growth scheme. The investment objective is to provide investors long-term capital appreciation. Investments shall be primarily in Equity and Equity related instruments that offer scope for long-term capital appreciation. The Fund will also be invested in debt and money market instruments.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 100*
	1 Year	17.32	15.32
	3 Years	(6.99)	(0.33)
	5 Years	12.75	17.19
	Since Inception	12.53	12.26

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

Bonus in the ratio of 1:3 in October 2003. Dividend - ₹ 2.5 per unit in July, 2006 from growth option

PORTFOLIO

As on 30th November 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	7.25	Maruti Suzuki India Ltd.	2.54
Infosys Technologies Ltd	5.63	Gujarat State Petronet Ltd.	2.54
Housing Development Finance Corporation	4.60	Bharti Airtel Ltd.	2.39
ITC Ltd.	4.44	Coal India Ltd.	2.31
United Spirits Ltd.	4.42	Tata Motors Ltd.	2.27
ICICI Bank Ltd.	4.34	Tata Steel Ltd.	2.06
Oil & Natural Gas Corporation Ltd.	3.79	Mahindra & Mahindra Fncial Services Ltd.	2.01
State Bank of India	3.64	Larsen & Toubro Ltd.	1.77
HCL Technologies	3.52	Indian Hotel Ltd.	1.76
HDFC Bank	3.40	Hindalco Industries Ltd.	1.45
Grasim Industries Ltd.	3.06	Kotak Mahindra Bank Ltd.	1.34
Sun Pharmaceuticals Ltd.	3.06	Reliance Infrastructure Ltd.	1.32
Pantaloon Retail India Ltd.	3.01	Engineers India Ltd.	1.04
Tata Consultancy Services Ltd.	2.96	Sterilite Industries	0.92
Thermax India Ltd.	2.96	Agre Developers Ltd*	0.00
DLF Ltd.	2.84	Total - Equity	96.69
Ranbaxy Laboratories Ltd.	2.71	Cash & Others	3.31
Mahindra & Mahindra Ltd.	2.68	TOTAL	100.00
Bharat Heavy Electricals Ltd.	2.65		

* Industry exposure, scrip aum, asset aum scrip investment, asset investment not available as listing is awaited.

Fund Manager's Comment: The fund continued to be fully invested with 96.7% as the equity portion, we are keeping 3.3% cash component to generate alphas out of mispriced securities during volatile markets. As a firm believer of India's long term growth story, the portfolio is focussed on the large cap companies those have positioned themselves to take maximum advantage of growing economy with relatively strong acumen. Top Sector allocations continues to be dominated by BFSI, Software's and Consumer Non Durable. Being a large cap funds we look for a sustainable and convincing idea in the limited universe of stocks. Among the top 10 stocks, Infosys technology has outperformed the market while, Reliance Industries, underperformed the market. Key addition during the month was Sun Pharma and Bharti Airtel.

FUND DATA

As on 30th November 2010

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 44.66 (D), 44.37 (G) per unit.

AAUM: ₹ 37.37 Cr.

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1000/- thereof.

Sharpe Ratio: 1.63 Standard Deviation: 14.35 Alpha: 3.89

Beta: 0.88

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2009 to 30th November, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

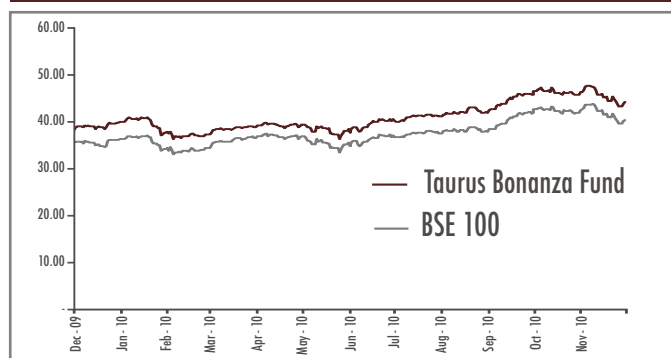
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

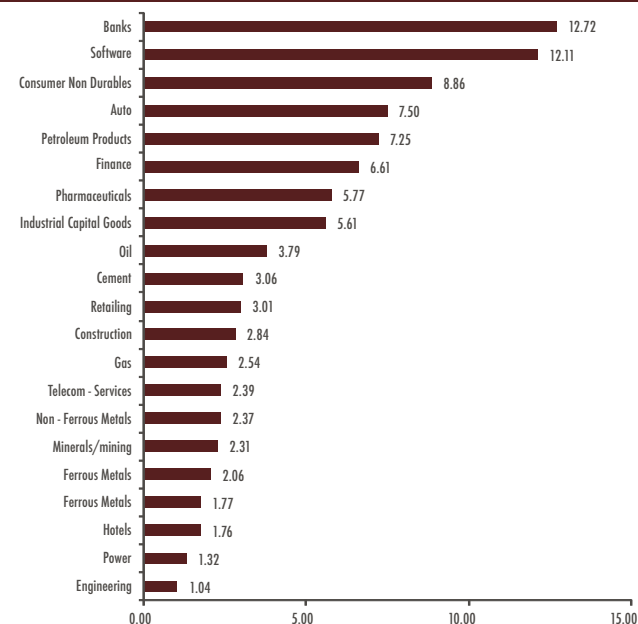
- NIL

Switch: Exit Load NIL

NAV movement in the last one year vis-a-vis BSE 100



EQUITY SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS DISCOVERY FUND - AN OPEN-END EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS

SCHEME FEATURES

Investment Objective

The primary objective of the Scheme is to identify and select low priced stocks through price discovery mechanism, which would broadly include: • To capitalise on available opportunity on growth potential offered by undervalued penny stocks. • Such stocks being low priced and if dividend paying, decent dividend yield will give desired cushion in the volatile capital market. • Lower side risk is minimum in such investments. • Many of such cases where investment will be made, may be turnaround cases, therefore, greater potential for improvement in NAV.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	CNX Midcap Index*
	1 Year	22.05	24.59
	3 Years	(15.03)	3.67
	5 Years	4.94	18.36
	Since Inception	3.30	8.97

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

PORTFOLIO

As on 30th November 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
United Spirits Ltd.	6.31	Kotak Mahindra Bank Ltd.	3.40
Sundaram Fasteners Ltd.	5.60	Rallis India Ltd.	2.99
Network 18 Media & Investments Ltd.	5.14	Indian Hotel Ltd.	2.88
Aurobindo Pharma Ltd.	5.12	Gujarat State Petronet Ltd.	2.60
Voltas Ltd.	5.01	Federal Bank Ltd.	2.58
Thermax India Ltd.	4.86	Titan Industries	2.18
Hathway Cable And Datacom Ltd.	4.75	Dena Bank	1.92
Spicejet Ltd.	4.40	Strides Arcolab Ltd.	1.84
Oriental Bank of Commerce	4.27	Piramal Glass Ltd.	1.72
Onmobile Global Ltd.	4.17	Divis Laboratories Ltd.	1.02
Sintex Industries Ltd.	4.13	Kirloskar Oil Engines Ltd.	0.27
GVK Power And Infrastructure Ltd.	3.71	Agre Developers Ltd*	0.00
Pantaloon Retail India Ltd.	3.70	Total - Equity	91.74
Andhra Bank	3.60	Cash & others	8.26
Mercator Lines Ltd.	3.57	TOTAL	100.00

*Industry exposure, scrip aum, asset aum scrip investment, asset investment not available as listing is awaited.

Fund Manager's Comment: Value creation through investments in mid and small cap companies is basic theme of the fund. We include companies in the portfolio with due diligence and those qualify on parameters like signs of improving business environment, strong fundamentals but undervalued. The equity investment stands at 91.7%. This portfolio is designed to provide investors large alphas matching with a comfortable risk. Pharmaceuticals, Consumer non durable and Banks continue to remain our top sectors for investment. Among the top 10 stocks, Aurobindo Pharma and Sundaram fasteners outperformed the market while Hathway Cables underperformed the market. Key Addition includes OBC and GVK Power.

FUND DATA

As on 30th November 2010

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) ₹ 16.95 (D), 16.94 (G) per unit.

AAUM: ₹ 31.54 Cr.

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1000/- thereof.

Sharpe Ratio: 2.12 Standard Deviation: 14.42 Alpha: 15.1

Beta: 0.7

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2009 to 30th November, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

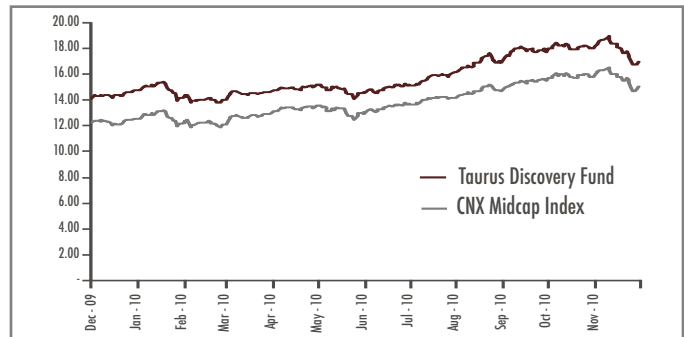
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

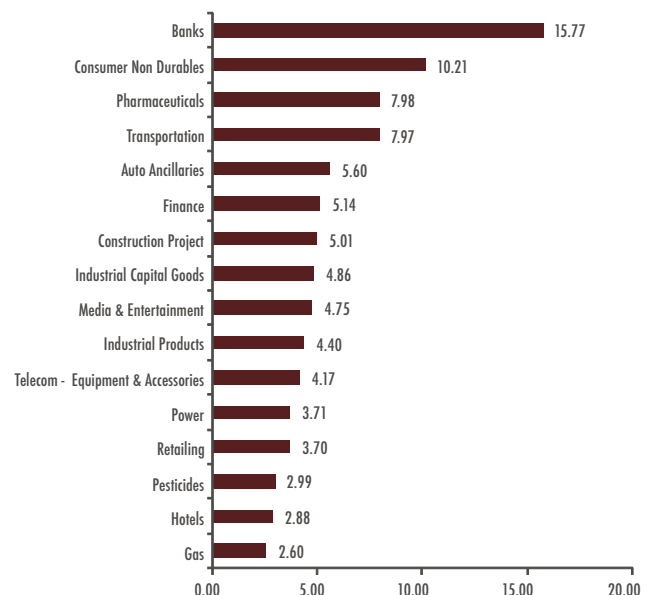
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above.

NAV movement in the last one year vis-a-vis CNX Midcap Index



EQUITY SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS ULTRA SHORT TERM BOND FUND - AN OPEN-END DEBT SCHEME

SCHEME FEATURES

Investment Objective

To generate returns with higher liquidity and low volatility from a portfolio of money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realised.

Liquidity

Sale & repurchase on all business days.

Tax Benefits for Dividend Distribution

	Individuals	Corporate	NRI
Short Term Bond Fund	12.5%+ 7.5% surcharge+ 3% cess	20%+ 7.5% surcharge+ 3% cess	12.5%+ 7.5% surcharge+ 3% cess
Total Tax	13.841%	22.145%	13.841%
Money Market and Liquid Schemes	25%+ 7.5% surcharge+ 3% cess	25%+ 7.5% surcharge+ 3% cess	25%+ 7.5% surcharge+ 3% cess
Total Tax	27.681%	27.681%	27.681%

PERFORMANCE	Period	Returns (%)			Crisil Liquid Fund Index*
		NAV			
	Retail	Institutional	Super Institutional		
	3 Months	1.67	1.68	1.71	1.56
	6 Months	3.07	3.11	3.16	2.91
	1 Year	5.44	5.53	5.67	4.71
	Since Inception	6.12	6.27	6.47	5.58

The past performance may or may not be sustained in future.

*Benchmark Index:

Note: (1) Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

LOAD STRUCTURE

Entry Load	Exit Load
NIL	<ul style="list-style-type: none"> Retail Plan: Nil Institutional Plan: Nil Super Institutional Plan: Nil

Switch: Exit Load NIL.

Fund Manager's Comment: Liquidity situation continued to remain tight during November on account of various equity IPO's and large surpluses of GOI with RBI. The AUM of the fund witnessed a healthy increase during the month and the incremental cash was deployed in bank assets thereby showing a healthy increase in bank asset allocation over the previous month and the scheme also reduced its average maturity compared to the previous month. The accruals of the scheme increased because the incremental flows/maturities were redeployed at higher levels. We continued to deliver consistent performance during the previous month. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.



FUND DATA

As on 30th November 2010

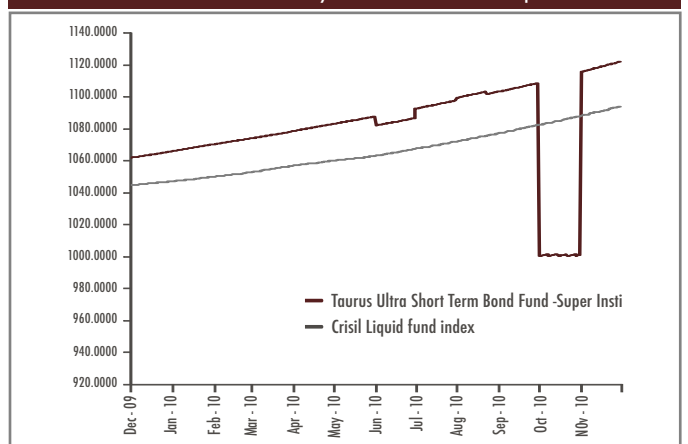
CRISIL Rated AAAF Fund, CARE Rated AAAF Fund
 Date of Allotment: December 1, 2008.
 Net Asset Value (NAV):
 Retail ₹ 1,001.7359 (D), 1,114.7712 (G), 1,002.0841 (W) per unit.
 Institutional ₹ 1,001.7367 (D), 1,117.6626 (G) per unit.
 Super Institutional ₹ 1,001.7390 (D), 1,121.6081 (G), 1,001.7222 (W) per unit.
 Average Maturity Period: 0.28 years.
 AAUM: ₹ 929.82 Cr.
 Retail: Sharpe Ratio: 12.79 Standard Deviation: 0.12 Alpha: 1.55
 Institutional: Sharpe Ratio: 13.51 Standard Deviation: 0.12 Alpha: 1.62
 Super Institutional: Sharpe Ratio: 15.42 Standard Deviation: 0.11 Alpha: 1.77
 Minimum Application Amount:
 Retail Plan: ₹ 5,000/- per application and thereafter in multiples of ₹ 1,000/- thereof
 Institutional Plan: ₹ 1 cr. per application and thereafter in multiples of ₹ 1000/- thereof.
 Super Institutional Plan: ₹ 5 crs. per application and thereafter in multiples of ₹ 1000/- thereof.
 Additional Subscription Amount:
 Retail Plan: ₹ 1,000/- per application and thereafter in multiples of ₹ 1,000/-.
 Institutional Plan: ₹ 1lakh per application and thereafter in multiples of ₹ 1000/-.
 Super Institutional Plan: ₹ 1lakh per application and thereafter in multiples of ₹ 1000/-.
 Fund Manager: Mr. Rahul Pal & Mr. Pankaj Jain (Co - Fund Manager)
 Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 30th November 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CDs	Rating	NCDs	Rating
Central Bank of India	PR1+ 11.05	Deccan Chronicle Holdings Ltd.	PR1+ 4.48
Punjab National Bank	P1+ 8.93	Fullerton India Credit Co. Ltd.	LAA+ 4.43
State Bank of India	P1+ 8.01	India Infoline Investment Serv Ltd.	A1+ 2.23
State Bank of Hyderabad	P1+ 7.83	Naman Finance & Investment Pvt Ltd.LAAA	1.16
State Bank of Patiala	P1+ 4.97	TOTAL NCDs	12.30
Corporation Bank	P1+ 2.58	PTCs	
IDBI Bank Ltd.	A1+ 2.15	CLSS 17 TRUST 2011 SR A	CAREAAA 4.60
TOTAL CDs	45.52	Originator - Kotak Mahindra Prim	
CPs	Rating	Underlying Asset Exposure - Borrow for general corporate loan	
Religare Finvest Ltd.	A1+ 9.86	Total PTCs	4.60
Future Capital Holdings Ltd.	PR1+ 4.23	CBLO Transaction	12.13
Future Capital Financial Ser Ltd.	A1+ 4.23	Cash & Cash Receivables	1.32
J M Financial Products Private Ltd.	P1+ 2.19	TOTAL	100.00
India Infoline Ltd.	A1+ 1.99		
Fullerton India Credit Co. Ltd.	A1+ 1.12		
Reliance Capital Ltd.	A1+ 0.52		
TOTAL CPs	24.14		

NAV movement in the last one year vis-a-vis Crisil Liquid Fund Index



Face Value changed from ₹ 10 to ₹ 1000 w.e.f. 20th Feb., 2010. Historical NAV adjusted as per new Face value of ₹ 1000

RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS LIQUID FUND - AN OPEN-END LIQUID SCHEME

SCHEME FEATURES

Investment Objective

To generate steady and reasonable income, with low risk and high level of liquidity from a portfolio of money market securities and high quality debt.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Liquid Fund Index*
	3 Months	1.63	1.56
	6 Months	3.03	2.91
	1 Year	5.13	4.71
	3 Years	5.30	6.12
	Since Inception	5.72	6.69

The past performance may or may not be sustained in future.

*Benchmark Index:

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

PORTFOLIO

As on 30th November 2010

Name of the scrip	Rating	% to Net Assets
CDs		
Uco Bank Ltd.	P1+	2.15
Bank of Baroda	P1+	2.14
Central Bank of India	PR1+	2.14
Punjab National Bank	PR1+	2.03
Canara Bank	P1+	1.92
Yes Bank Ltd	A1+	1.78
Dhanalaxmi Bank Ltd.	PR1+	1.33
Corporation Bank	P1+	0.30
Total CDs		13.79
CPs		
Indiabulls Securities Ltd.	P1+	6.45
Edelweiss Capital Ltd.	P1+	4.62
J M Financial Products Private Ltd.	P1+	4.29
IVRCL Infra And Projects Ltd.	F1+(ind)	3.95
Edelweiss Securities Ltd.	P1+	3.59
Raymond Ltd.	PR1+	2.14
Reliance Capital Ltd.	A1+	2.14
Magma Fincorp Ltd.	PR1+	2.14
Television Eighteen India Ltd.	A1+	2.14
Tata Motors Ltd.	P1+	2.13
Hindustan Construction Company Ltd.	P1+	0.86
Religare Finvest Ltd.	A1+	0.34
Total CPs		34.81
NCDs		
Kotak Mahindra Primus Ltd.	P1+	2.15
Total NCDs		2.15
CBLO Transaction		49.12
Cash & Cash Receivables		0.14
TOTAL		100.00

Fund Manager's Comment: Liquidity situation continued to remain tight during November on account of various equity IPO's and large surpluses of GOI with RBI. The AUM of the fund witnessed a healthy increase during the month and the incremental cash at the month end would be deployed to generate higher accruals for the scheme. The accruals of the scheme increased because of the rise in short term rates and incremental flows/maturities were redeployed at higher levels. We continued to deliver consistent performance during the previous month. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

FUND DATA

As on 30th November 2010

CRISIL Rated AAf Fund

Institutional and Super Institutional plan introduced w.e.f. 26th Sep, 2008

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) ₹ 1,001.2175 (D), 1,255.0156 (G) per unit.

Institutional ₹ 1,048.4263 (G) per unit.

Super Institutional ₹ 1,000.0214 (D), 1,027.3808 (G), 1,000.9746 (W) per unit.

Average Maturity Period: 0.04 years.

AAUM: ₹ 801.27 Cr.

Minimum Application Amount:

Retail Plan: ₹ 5,000/- per application and thereafter in multiples of ₹ 1,000/- thereof.

Institutional Plan: ₹ 1 cr. per application and thereafter in multiples of ₹ 1000/- thereof.

Super Institutional Plan: ₹ 5 crs. per application and thereafter in multiples of ₹ 1000/- thereof.

Additional Subscription Amount:

Retail Plan: ₹ 1,000/- per application and thereafter in multiples of ₹ 1,000/-.

Institutional Plan: ₹ 1 lakh per application and thereafter in multiples of ₹ 1000/-.

Super Institutional Plan: ₹ 1 lakh per application and thereafter in multiples of ₹ 1000/-.

Sharpe Ratio: 7.05 **Standard Deviation:** 0.16 **Alpha:** 1.13

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2009 to 30th November, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain

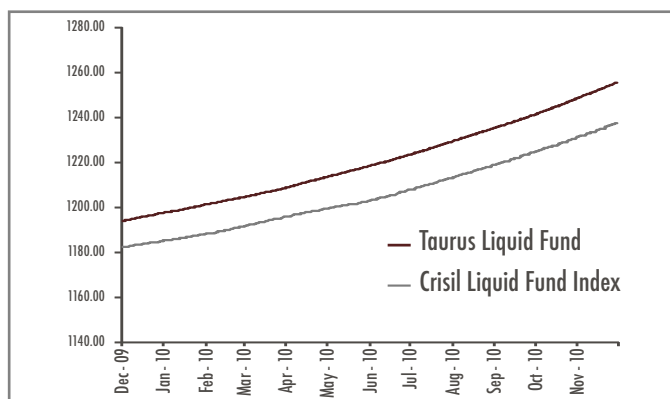
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

Switch: Exit Load NIL.

NAV movement in the last one year vis-a-vis Crisil Liquid Fund Index



Face Value changed from ₹10 to ₹1000 w.e.f. 20th Feb., 2010. Historical NAV adjusted as per new Face value of ₹1000



TAURUS SHORT TERM INCOME FUND - AN OPEN-END BOND SCHEME

(formerly known as Taurus Income Fund)

SCHEME FEATURES

Investment Objective

To generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Short Term Bond Fund Index*
	6 Months	3.32	1.34
	1 Year	4.89	3.75
	3 Years	3.84	6.78
	5 Years	4.07	6.56
	Since Inception	5.46	5.78

Past performance may or may not be sustained in future.

* Benchmark index changed from 9th April, 2010.

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/ bonus, if any.

DIVIDEND HISTORY

₹ 12 per unit dividend in July 2010.

₹ 0.30 per unit dividend in February 2002.

Fund Manager's Comment: The scheme continues to be run in a very conservative manner keeping a low average maturity/duration for the portfolio. This has resulted in maintaining performance in the scheme in a rising interest rate scenario. With the uncertain liquidity environment in the coming months and likely pressure on interest rates to continue, we will continue with our policy of maintaining low portfolio duration. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

FUND DATA

As on 30th November 2010

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹1,529.1155 (D), 1,623.9354 (G) per unit.

AAUM: ₹ 37.59 Cr.

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1000/- thereof.

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal & Mr. Pankaj Jain (Co - Fund Manager)

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 0.25% if exited before 1 month
- Nil if exited after 1 month

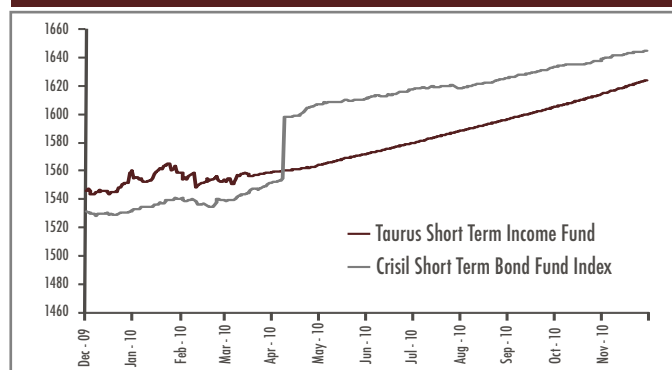
Switch: Debt to debt/Equity - relevant exit load applicable as mentioned above.

PORTFOLIO

As on 30th November 2010

Name of the scrip	% to Net Assets	
CDs	Rating	
State Bank of India	P1+	21.96
Dhanalaxmi Bank Ltd.	PR1+	15.33
Total CDs		37.28
CPs		
Edelweiss Capital Ltd	P1+	21.80
Religare Finvest Ltd	A1+	21.80
Edelweiss Securities Ltd	P1+	17.53
Total CPs		61.12
CBLO Transaction		0.61
Cash & Cash Receivables		0.99
TOTAL		100.00

NAV movement in the last one year vis-a-vis Crisil Short Term Bond Fund Index



Face Value changed from ₹10 to ₹1000 w.e.f. 26th Apr., 2010. Historical NAV adjusted as per new Face value of ₹ 1000

TAURUS GILT FUND - AN OPEN-END GILT SCHEME

SCHEME FEATURES

Investment Objective

To provide risk free returns to the investors even for a shorter duration through investment in securities issued by Central Government or State Government or any security unconditionally guaranteed by Government of India. Investment will also be made in repos and reverse repos.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	I-Sec Composite Index
	6 Months	1.43	0.95
	1 Year	1.95	4.11
	3 Years	2.46	7.61
	5 Years	2.02	6.95
	Since Inception	3.88	6.87

Past performance may or may not be sustained in future.

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

₹ 0.30 per unit dividend declared in the scheme in February 2002.

Fund Manager's Comment: The scheme continues to maintain cash because of its low Asset under Management.

FUND DATA

As on 30th November 2010

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 13.8641 (D), 14.1482 (G) per unit.

AAUM: ₹ 0.01 Cr.

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1000/- thereof.

Sharpe Ratio: -5.32 Standard Deviation: 0.32 Alpha: -1.68

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2009 to 30th November, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain.

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 1% if exited before 1 year
- Nil if exited after 1 month

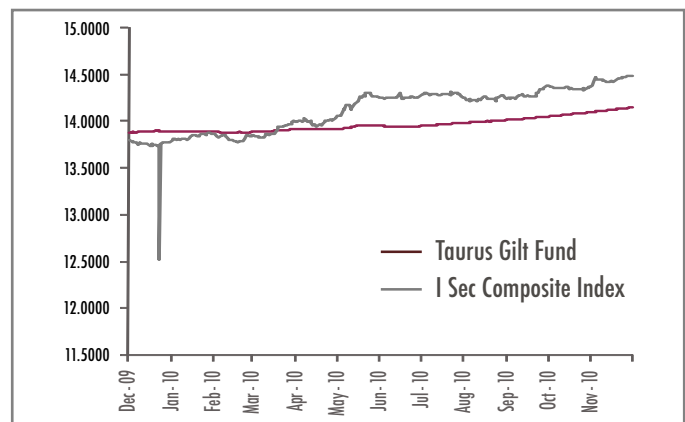
Switch: Debt to debt/Equity - relevant exit load applicable as mentioned above.

PORTFOLIO

As on 30th November 2010

Name of the scrip	% to Net Assets
CBLO Transaction	101.07
Cash & Cash Receivables	-1.07
TOTAL	100.00

NAV movement in the last one year vis-a-vis I Sec Composite Index



TAURUS MIP ADVANTAGE - AN OPEN - ENDED INCOME SCHEME

SCHEME FEATURES

Investment Objective

To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	75% - CRISIL MIP Blended fund Index & 25% Price of Gold
	1 Month	(0.59)	1.96
	3 Months	1.75	3.96
	Since Inception	2.48	5.61

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/ bonus, if any.

DIVIDEND HISTORY

₹ 0.05 per unit dividend in October 2010.

PORTFOLIO

As on 30th November 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	1.91	Tata Motors Ltd.	0.52
Aurobindo Pharma Ltd.	1.45	Spicejet Ltd.	0.50
United Spirits Ltd.	1.30	Dena Bank	0.50
BGR Energy Systems Ltd.	1.29	Ashok Leyland Ltd.	0.48
Tata Chemicals Ltd.	1.15	Siemens Ltd.	0.47
Bharti Airtel Ltd.	1.14	Total - Equity	24.17
Sundaram Fasteners Ltd.	1.14	DEBT	
Indian Hotel Ltd.	1.11	Exchange Traded Funds	
HCL Technologies	1.11	Gold Benchmark ETF (Gold Bees)	9.59
Hathway Cable And Datacom Ltd.	1.09	Corporate Bond	
ICICI Bank Ltd.	1.05	Naman Finance & Investment Pvt Ltd.	14.56
Coal India Ltd.	1.01	Reliance Capital Ltd.	12.09
Bajaj Auto Ltd.	0.97	IDBI Bank Ltd.	0.24
GVK Power And Infrastructure Ltd.	0.96	Commercial Paper	
Onmobile Global Ltd.	0.87	Fullerton India Credit Co. Ltd	29.14
Network 18 Media & Investments Ltd.	0.83	Floating Rate Note	
Gujarat State Petronet Ltd.	0.74	Kotak Mahindra Bank Ltd.	0.60
Tata Steel Ltd.	0.71	CBLO Transaction	6.65
Voltas Ltd.	0.69	Cash & Cash Receivables	2.95
DLF Ltd.	0.66	TOTAL	100.00
Reliance Infrastructure Ltd.	0.54		

Fund Manager's Comment: The scheme maintained a high allocation to money market instruments having low maturity and also created trading opportunities in the 10 year GOI security benchmark. We will continue with our strategy of trading in gilts in the scheme. We will gradually increase the maturity profile of the debt portion of the scheme as clarity on the direction of rates increase.

FUND DATA

As on 30th November 2010

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 10.1984 (D), 10.2481 (G) per unit.

AAUM: ₹ 86.38 Cr.

Minimum Investment Amount:

- Growth option: ₹ 5000/- & multiples of ₹ 1000/- there of
- Dividend option: ₹ 25000/- & multiples of ₹ 1000/- there of
- Additional purchase: ₹ 1000/- & multiples of ₹ 1000/- there of

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal (Debt) & Mr. Sadanand Shetty (Equity & Gold ETFs)

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

Investment Amount - Up to any amount

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)
1.00% if exited up to 1 year & Nil if exited after 1 year from the date of allotment

Revised Exit Load - 1.50% if exited up to 6 months
(w.e.f. 1/12/2010) 1.00% if exited after 6 months
& up to 1 year Nil if exited after 1 year

- A Switch-Out/Withdrawal under SWP will also attract an exit load like any redemption.
- In case of SIP / STP, the above criteria for Exit Load will be applicable for each installment.
- Exit load is applicable for all the options under the Scheme by applying First in First basis
- No Exit Load is chargeable in case of switches made between different Sub-options of the same option.

EQUITY SECTOR ALLOCATION

