

TAURUS TIMES

MONTHLY REPORT • JANUARY 2011

SAVE TAX & GET RETURNS WITH TAURUS TAX SHIELD

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 Businessworld 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 TAX to 72000 22222

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
24/12/10	24.74	₹ 2.00

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 Computershare Pvt. Ltd., & 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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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	16.83	9.87
	3 Years	(6.09)	0.59
	5 Years	13.08	12.65
	Since Inception	10.58	9.30

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 31st January 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	8.38	Punjab National Bank	2.48
Reliance Industries Ltd.	7.24	Pantaloon Retail (India) Ltd.	2.32
Oil & Natural Gas Corporation Ltd.	5.26	Bharat Heavy Electricals Ltd.	2.20
Siemens Ltd.	5.12	Apollo Hospitals Enterprise Ltd.	2.09
ITC Ltd.	4.76	Onmobile Global Ltd.	2.05
Mahindra & Mahindra Ltd.	4.36	Bharti Airtel Ltd.	1.85
State Bank of India	4.23	Titan Industries Ltd.	1.84
Housing Development Finance Cor Ltd.	3.89	Mphasis Ltd.	1.44
Rallis India Ltd.	3.75	Hindustan Unilever Ltd.	1.42
ICICI Bank Ltd.	3.65	Union Bank of India	1.05
Tata Chemicals Ltd.	3.33	Bharat Forge Ltd.	1.05
Tata Motors Ltd.	3.14	Wipro Ltd.	1.03
HCL Technologies Ltd.	3.12	Exide Industries Ltd.	0.65
Tata Steel Ltd.	2.91	Agre Developers Ltd.	0.02
Thermax India Ltd.	2.91	*Wellwin Industry Ltd.	0.00
Coromandel International Ltd.	2.87	Total - Equity	95.39
Gail (India) Ltd.	2.51	Cash & Cash Receivables	4.61
Larsen & Toubro Ltd.	2.48	Total	100.00

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

Fund Manager's Comment: The portfolio continues to maintain its multi cap nature with a tilt towards large cap stocks as they are available at attractive valuations. In the present market condition, we continue to remain cautious on the mid cap stocks and looks for investment in the large cap space.

FUND DATA

As on 31st January 2011

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 39.00 (D), 55.40 (G) per unit.

AAUM: ₹ 167.28 Cr.

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

Sharpe Ratio: 1.21 Standard Deviation: 15.48 Alpha: 6.22

Beta: 0.88

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2010 to 31st January, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

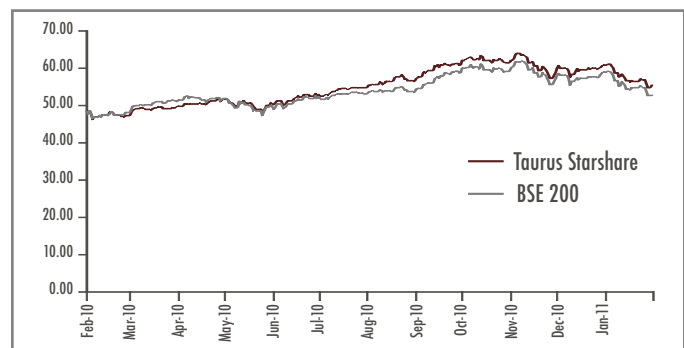
Entry Load - NIL

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

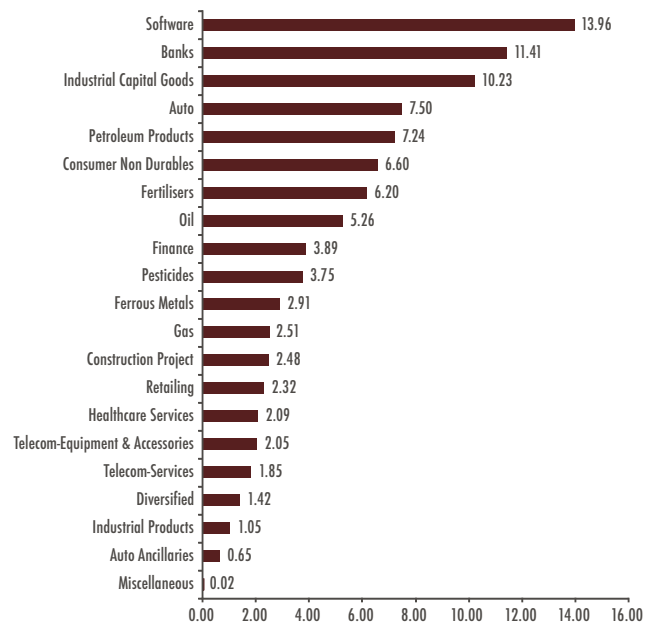
- 1% if exited before 1 year
- Nil if exited after 1 year

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	(0.53)	9.87
	3 Years	(1.85)	0.59
	Since Inception	7.29	11.71

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 31st January 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	7.42	Reliance Infrastructure Ltd.	2.50
Coal India Ltd.	6.54	Oil & Natural Gas Corporation Ltd.	2.46
Bharat Heavy Electricals Ltd.	5.55	Infrastructure Development Finance Co.Ltd.	2.42
Power Finance Corporation Ltd.	5.31	Gail (India) Ltd.	2.07
Mercator Lines Ltd.	5.12	VA Tech Wabag	2.03
Hathway Cable And Datacom Ltd.	4.89	PTC India Ltd.	2.03
Larsen & Toubro Ltd.	4.30	Hindalco Industries Ltd.	1.70
Gujarat State Petronet Ltd.	4.27	Kirloskar Oil Engines Ltd.	1.60
Mundra Port & Special Eco Zone Ltd.	4.12	Praj Industries Ltd.	1.51
GVK Power & Infrastructure Ltd.	3.35	ICICI Bank Ltd.	1.14
Sterlite Industries Ltd.	3.25	Bharat Forge Ltd.	1.04
Financial Technologies India Ltd.	3.16	Crompton Greaves Ltd.	1.04
Bharti Airtel Ltd.	3.02	Punjab National Bank	0.77
Tata Steel Ltd.	2.67	Total - Equity	90.45
Nagarjuna Construction Co. Ltd.	2.60	Cash & Cash Receivables	9.55
Adani Enterprises Ltd.	2.57	Total	100.00

Fund Manager's Comment: Infra companies are expected to get a boost in the order book as they enter into the last quarter of the financial year. Our Investment pattern favours the company which has a strong execution track record and sustained balance sheet liquidity. Portfolio of the scheme includes the stocks which are into high growth infra space and are less prone to the fragmentation risk.

FUND DATA

As on 31st January 2011

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 12.36 (D), 13.17 (G) per unit.

AAUM: ₹ 18.21 Cr.

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

Sharpe Ratio: 0.52 Standard Deviation: 16.47 Alpha: -3.62

Beta: 0.86

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2010 to 31st January, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

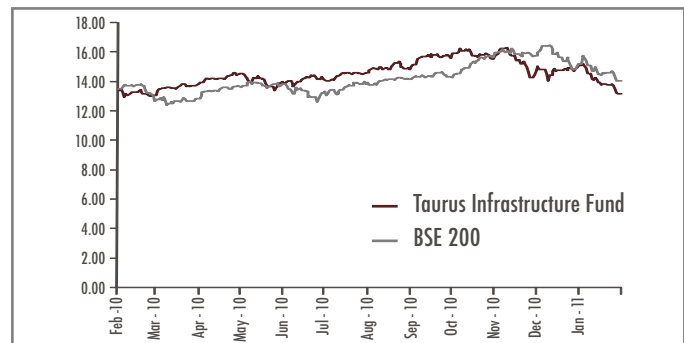
Entry Load - NIL

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

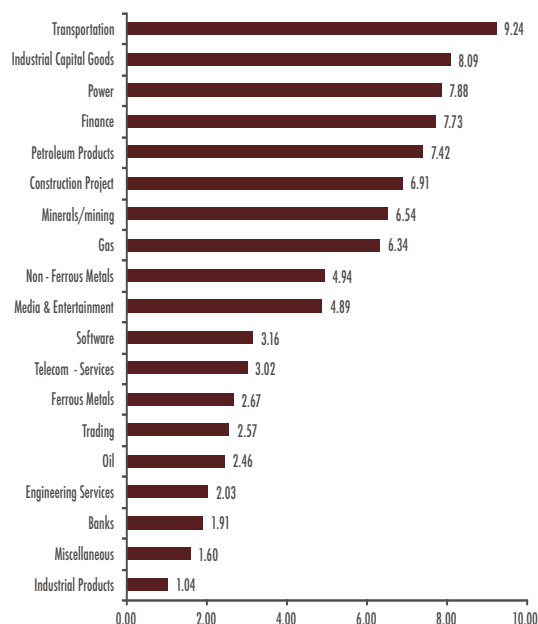
- 1% if exited before 1 year
- Nil if exited after 1 year

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	(10.29)	(8.14)
	6 Months	(2.19)	(0.35)
	1 Year	15.07	7.71
	Since Inception	56.95	35.50

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

₹ 1.80 per unit dividend in Dec. 2010, ₹ 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 31st January 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	7.54	Bharat Heavy Electricals Ltd.	2.33
Oil & Natural Gas Cor Ltd.	6.47	Sterlite Industries Ltd.	2.25
Reliance Industries Ltd.	5.84	Siemens Ltd.	2.22
Apollo Hospitals Enterprise Ltd	5.07	Voltas Ltd.	2.07
Dr. Reddy's Laboratories Ltd.	4.58	Titan Industries Ltd.	2.04
Bharti Airtel Ltd.	4.02	Divis Laboratories Ltd.	1.95
Thermax India Ltd.	3.89	Dabur India Ltd.	1.90
Havells India Ltd.	3.76	PTC India Ltd.	1.85
HCL Technologies Ltd.	3.63	Exide Industries Ltd.	1.70
Rallis India Ltd.	3.60	Mundra Port & Special Eco Zone Ltd	1.45
Bajaj Auto Ltd.	3.50	Adani Enterprises Ltd.	1.04
Engineers India Ltd.	3.25	Jindal Saw Ltd.	1.01
Redington India Ltd.	2.71	GVK Power & Infrastructure Ltd.	0.60
IPCA Laboratories Ltd.	2.53	Total - Equity	87.72
Reliance Infrastructure Ltd.	2.50	Cash & Cash Receivables	12.28
Greaves Cotton Ltd.	2.40	Total	100.00

Fund Manager's Comment: Taurus Ethical fund has an objective to create wealth from investing in stocks which are Shariah compliant. Investment patterns that are focused on the list of companies compliant under Shariah Index and filtering an attractive investment opportunity which provides us a right mix of value and growth. The fund is expected to perform well as the stocks selected are relatively immune to the interest rate risk in the system.

FUND DATA

As on 31st January 2011

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 15.37 (D), 22.76 (G), 22.75 (B) per unit.

AAUM: ₹ 25.71 Cr.

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

Sharpe Ratio: 1.45 Standard Deviation: 13.08 Alpha: 9.46

Beta: 0.67

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2010 to 31st January, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

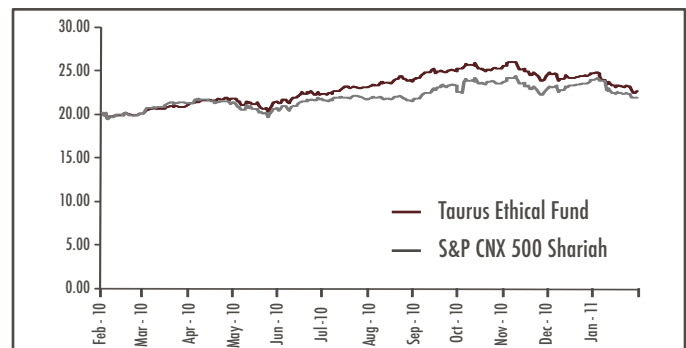
Entry Load - NIL

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

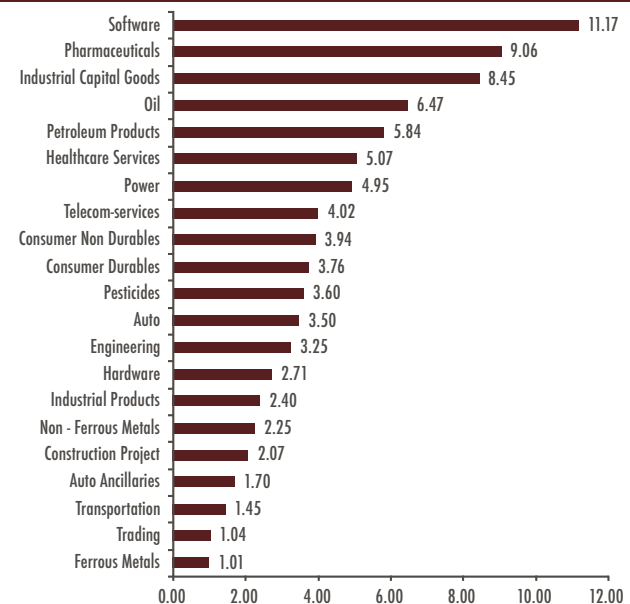
- 1% if exited before 1 year
- Nil if exited after 1 year

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	13.02	9.87
	3 Years	5.70	0.59
	5 Years	17.12	12.65
	Since Inception	11.79	13.52

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 per unit in Dec. 2010, ₹ 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 31st January 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	7.25	Bharat Forge Ltd.	1.73
Reliance Industries Ltd.	5.71	Nagarjuna Construction Co. Ltd.	1.64
ITC Ltd.	4.44	Reliance Capital Ltd.	1.63
Oil & Natural Gas Corporation Ltd.	4.40	Apollo Hospitals Enterprise Ltd.	1.59
Mahindra & Mahindra Ltd.	3.96	Tata Motors Ltd.	1.59
Tata Chemicals Ltd.	3.87	Engineers India Ltd.	1.57
ICICI Bank Ltd.	3.54	Ashok Leyland Ltd.	1.56
Housing Development Finance Cor Ltd.	3.50	Gail (India) Ltd.	1.45
State Bank of India	3.47	Aurobindo Pharma Ltd.	1.41
Indian Hotels Company Ltd.	2.71	Bharat Heavy Electricals Ltd.	1.39
Hathway Cable And Datacom Ltd.	2.71	Jain Irrigation Systems Ltd.	1.38
Larsen & Toubro Ltd.	2.54	Sundaram Fasteners Ltd.	1.22
Tata Steel Ltd.	2.48	Hindustan Unilever Ltd.	1.13
Mphasis Ltd.	2.40	Onmobile Global Ltd.	1.05
HDFC Bank Ltd.	2.37	Sun TV Network Ltd.	0.97
Shriram Transport Finance Co Ltd.	2.09	Coal India Ltd.	0.62
Bajaj Finance Ltd.	1.89	Agre Developers Ltd.	0.01
Bajaj Auto Ltd.	1.81	Total - Equity	88.39
Chambal Fertilisers & Chemicals Ltd.	1.80	Cash & Cash Receivables	11.61
Network 18 Media And Investments Ltd.	1.77	Total	100.00
Bharat Petroleum Corporation Ltd.	1.73		

Fund Manager's Comment: Investment objective of the scheme is focused on taking long term calls and value creation. The long time horizon helps us to take position in stocks which are expected to deliver huge returns in long term. Cash level in the fund has increased so as to cash on any opportunity. The fund portfolio maintains diversified character albeit some tilt towards Software, Capital Goods and Automobiles. Focus of the portfolio is to invest in companies with stable cash flows and sustainable operating margins.

FUND DATA

As on 31st January 2011

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 18.61 (D), 34.45 (G) per unit.

AAUM: ₹ 61.12 Cr.

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

Sharpe Ratio: 0.95 Standard Deviation: 15.66 Alpha: 2.81

Beta: 0.85

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2010 to 31st January, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

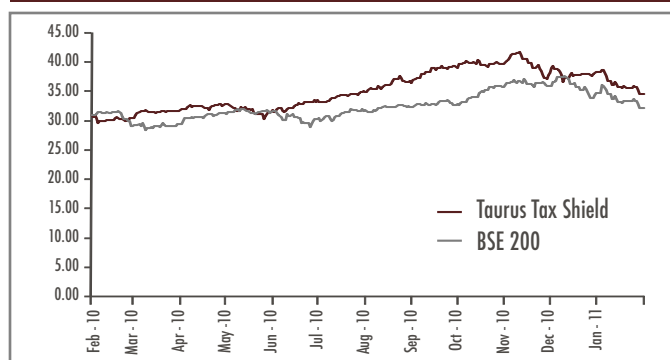
LOAD STRUCTURE

Entry Load - NIL

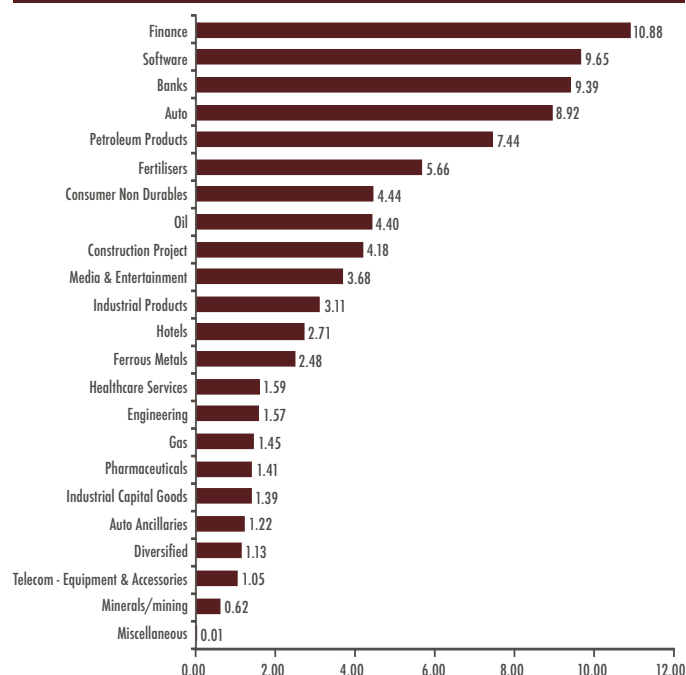
Exit Load - Up to any amount (Including SIP application): NA

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	(10.19)	(10.25)
	3 Months	(8.56)	(8.50)
	6 Months	3.20	2.58
	Since Inception	4.93	2.85

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 31st January 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	9.37	Sun Pharmaceutical Industries Ltd.	1.00
Infosys Technologies Ltd.	9.04	Maruti Suzuki India Ltd.	1.00
ICICI Bank Ltd.	7.08	Infrastructure Development Finance Co. Ltd.	0.94
Larsen & Toubro Ltd.	5.27	Hero Honda Motors Ltd.	0.94
ITC Ltd.	5.17	Punjab National Bank	0.89
Housing Development Finance Cor Ltd.	4.91	Cairn India Limited	0.85
HDFC Bank Ltd.	4.37	Power Grid Corporation Ltd.	0.82
State Bank of India	4.10	Kotak Mahindra Bank Ltd.	0.81
Tata Consultancy Services Ltd.	3.55	Siemens Ltd.	0.78
Oil & Natural Gas Corporation Ltd.	2.40	Sesa Goa Ltd.	0.75
Tata Steel Ltd.	2.35	HCL Technologies Ltd.	0.70
Bharti Airtel Ltd.	2.34	Ambuja Cements Limited	0.62
Tata Motors Ltd.	2.33	ACC Ltd.	0.60
Bharat Heavy Electricals Ltd.	2.11	Reliance Infrastructure Limited	0.60
Axis Bank Limited	1.92	Jaiprakash Associates Ltd.	0.58
Mahindra & Mahindra Ltd.	1.90	Steel Authority of India Ltd.	0.57
Hindalco Industries Ltd.	1.80	Ranbaxy Laboratories Ltd.	0.50
Hindustan Unilever Ltd.	1.71	Reliance Communications Ltd.	0.49
Sterlite Industries Ltd.	1.57	DLF Limited	0.49
Jindal Steel & Power Ltd.	1.55	Bharat Petroleum Corporation Ltd.	0.48
NTPC Ltd.	1.45	Reliance Power Limited	0.45
Wipro Ltd.	1.33	Reliance Capital Ltd.	0.36
Gail (India) Ltd.	1.27	Suzlon Energy Ltd.	0.22
Dr. Reddy's Laboratories Ltd.	1.23	Total - Equity	98.76
Tata Power Co. Ltd.	1.21	Cash & Cash Receivables	1.24
Cipla Ltd.	1.01	Total	100.00
Bajaj Auto Limited	1.01		

Fund Manager's Comment: The investment pattern of this scheme replicates the constituents of the Nifty Index. Thus, it mirrors the performance of the same. The scheme should be seen as an efficient diversification tool for ones skewed portfolio. This fund is also attractive for investors who are looking for a passive investment vehicle.

FUND DATA

As on 31st January 2011

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 10.50 (D), 10.49 (G) per unit.

AAUM: ₹ 1.28 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.

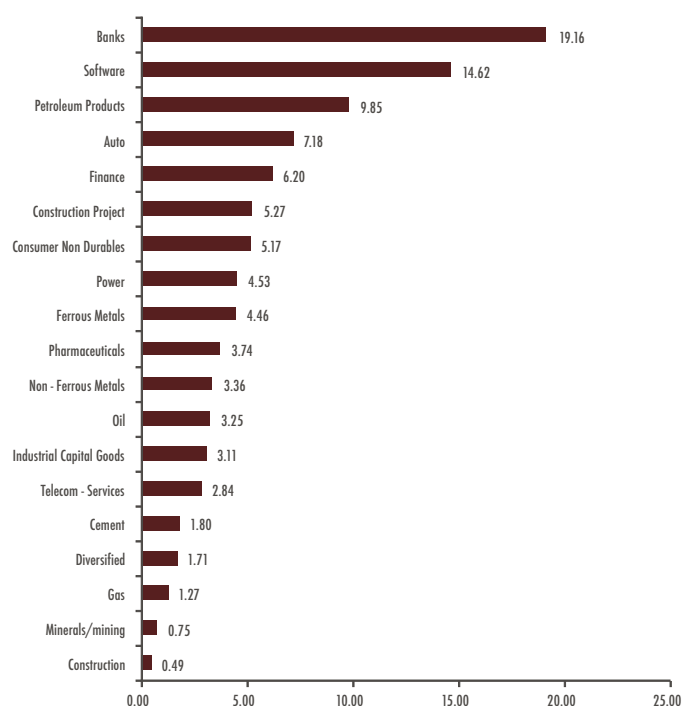
LOAD STRUCTURE

Entry Load - NIL

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

Switch: Exit Load - NIL

EQUITY SECTOR ALLOCATION



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

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	10.11	9.83
	3 Years	(5.53)	0.45
	5 Years	7.49	12.86
	Since Inception	11.95	11.62

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 31st January 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	7.87	Larsen & Toubro Ltd.	2.07
ITC Ltd.	6.50	Crompton Greaves Ltd.	2.04
Reliance Industries Ltd.	6.25	Indian Hotels Company Ltd.	1.84
Housing Development Finance Cor Ltd.	5.46	ICICI Bank Ltd.	1.80
Oil & Natural Gas Corporation Ltd.	4.91	Hindalco Industries Ltd.	1.73
Tata Consultancy Services Ltd.	4.50	Sterlite Industries Ltd.	1.52
HDFC Bank Ltd.	4.11	Reliance Infrastructure Ltd.	1.52
Grasim Industries Ltd.	3.29	Thermax India Ltd.	1.45
Sun Pharmaceutical Industries Ltd.	3.21	Bajaj Auto Ltd.	1.41
Tata Motors Ltd.	3.15	Power Finance Corporation Ltd.	1.05
Mahindra & Mahindra Ltd.	3.06	Ashok Leyland Ltd.	1.03
State Bank of India	2.88	Engineers India Ltd.	0.95
Bharat Heavy Electricals Ltd.	2.85	Pantaloon Retail (India) Ltd.	0.71
Hindustan Unilever Ltd.	2.83	Agre Developers Ltd.	0.01
Tata Steel Ltd.	2.67	Total - Equity	86.96
Bharti Airtel Ltd.	2.20	Cash & Cash Receivables	13.04
Wipro Ltd.	2.09	Total	100.00

Fund Manager's Comment: Equity allocation in the fund came down as we increased the cash position which should help us in capitalising any investment opportunity. The fund's Investment pattern continued to remain tilted towards large cap companies with strong earnings growth and sustainable margin. Our sectoral exposure remained broad based while we continue to take active bets in IT and capital good segment. The fund continues to remain underweight on power and construction projects.

FUND DATA

As on 31st January 2011

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 41.99 (D), 41.72 (G) per unit.

AAUM: ₹ 33.97 Cr.

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

Sharpe Ratio: 0.75 Standard Deviation: 14.94 Alpha: -1.52

Beta: 0.9

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2010 to 31st January, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

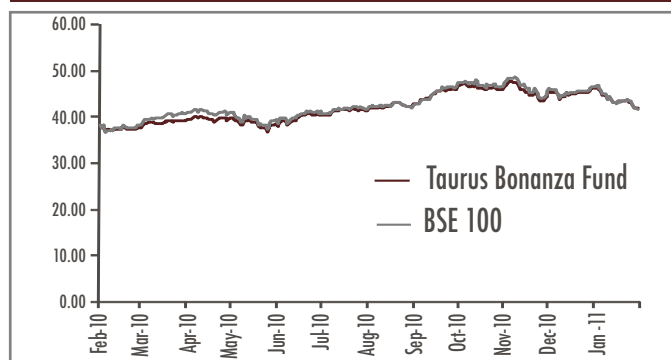
Entry Load - NIL

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

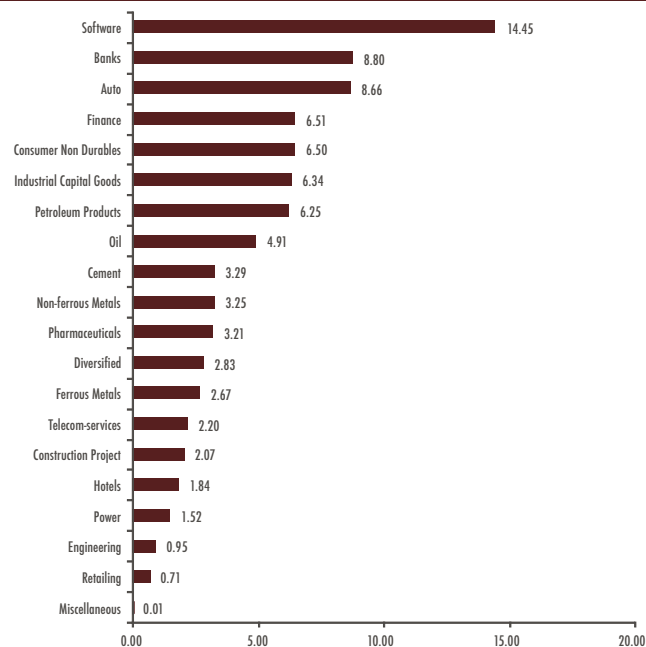
- NIL

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	3.96	9.95
	3 Years	(17.12)	2.73
	5 Years	0.74	12.95
	Since Inception	2.38	8.10

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 31st January 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Indian Hotels Company Ltd.	4.75	Pantaloen Retail (India) Ltd.	2.14
Sundaram Fasteners Ltd.	4.60	Onmobile Global Ltd.	2.07
Mercator Lines Ltd.	4.57	United Spirits Ltd.	1.70
Hathway Cable And Datacom Ltd.	4.12	Gail (India) Ltd.	1.69
Thermax India Ltd.	4.11	Max India Ltd.	1.64
Redington India Ltd.	3.88	Praj Industries Ltd.	1.48
Mphasis Ltd.	3.57	Volta Ltd.	1.42
Rallis India Ltd.	3.45	Exide Industries Ltd.	1.40
Bharat Forge Ltd.	3.39	HCL Technologies Ltd.	1.16
Gujarat State Petronet Ltd.	3.34	Siemens Ltd.	1.16
Network 18 Media And Investments Ltd.	2.90	Kotak Mahindra Bank Ltd.	1.01
Chambal Fertilisers & Chemicals Ltd.	2.85	Shriram Transport Finance Co Ltd.	1.00
Jain Irrigation Systems Ltd.	2.70	IRB Infrastructure Developers Ltd.	0.96
Spicejet Ltd.	2.70	Infosys Technologies Ltd.	0.55
Financial Technologies India Ltd.	2.65	Sun TV Network Ltd.	0.51
Ashok Leyland Ltd.	2.58	Jindal Saw Ltd.	0.51
Reliance Capital Ltd.	2.41	Agre Developers Ltd.	0.02
GVK Power & Infrastructure Ltd.	2.41	Total - Equity	85.83
Mahindra & Mahindra Fin Ser Ltd.	2.26	Cash & Cash Receivables	14.17
Strides Arcolab Ltd.	2.19	Total	100.00

Fund Manager's Comment: Taurus Discovery Fund is focused on wealth creation through investments in mid cap and small cap stocks. The recent market trend should provide us an opportunity to position our self is select stocks with a goal of long term value creation. Capital Goods, Transportation and Media are our top sectors.

FUND DATA

As on 31st January 2011

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) ₹ 14.72 (D), 14.71 (G) per unit.

AAUM: ₹ 27.29 Cr.

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

Sharpe Ratio: 0.65 Standard Deviation: 16.83 Alpha: -0.4

Beta: 0.8

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2010 to 31st January, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

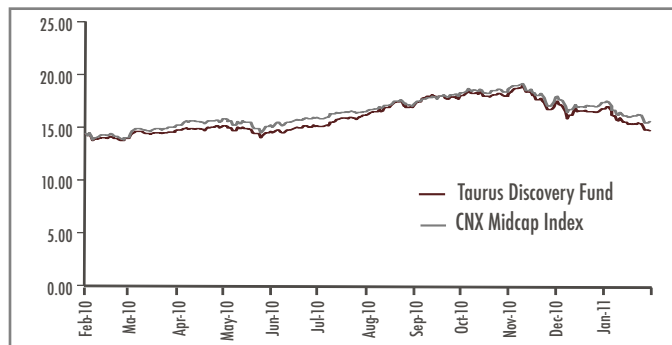
Entry Load - NIL

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

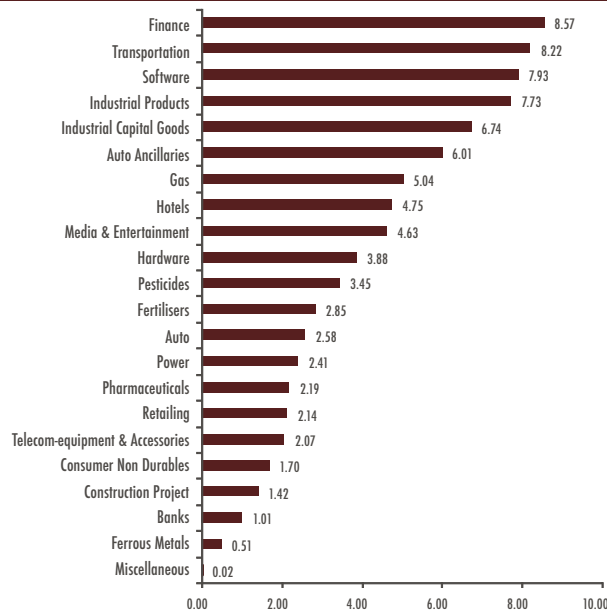
- 1% if exited before 1 year
- Nil if exited after 1 year

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	1.96	1.99	2.01	1.85
	6 Months	3.52	3.57	3.62	3.34
	1 Year	6.05	6.14	6.26	5.49
	Since Inception	5.78	5.91	6.09	5.29

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 eased marginally in January because of the surpluses maintained with RBI were gradually spent. The accruals of the scheme increased because of the rise in short term rates and incremental flows/maturities were redeployed at higher levels. While the proportion of bank assets were marginally lower than in December, we marginally increased the average maturity and also the accruals of the scheme as we expect a steepening of the short term yield curve. 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 31st January 2011

CRISIL Rated AA Af Fund, CARE Rated AA Af Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,001.7360 (D), 1,129.5757 (G), 1,002.0364 (W) per unit.

Institutional ₹ 1,001.7367 (D), 1,132.7177 (G) per unit.

Super Institutional ₹ 1,001.7390 (D), 1,136.9141 (G) per unit.

Average Maturity Period: 0.33 years.

AAUM: ₹ 779.32 Cr.

Retail: Sharpe Ratio: 12.53 Standard Deviation: 0.16 Alpha: 1.94 Beta: 0.01

Institutional: Sharpe Ratio: 13.06 Standard Deviation: 0.16 Alpha: 2.02 Beta: 0.01

Super Institutional: Sharpe Ratio: 13.98 Standard Deviation: 0.15 Alpha: 2.15 Beta: 0.01

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/-.

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

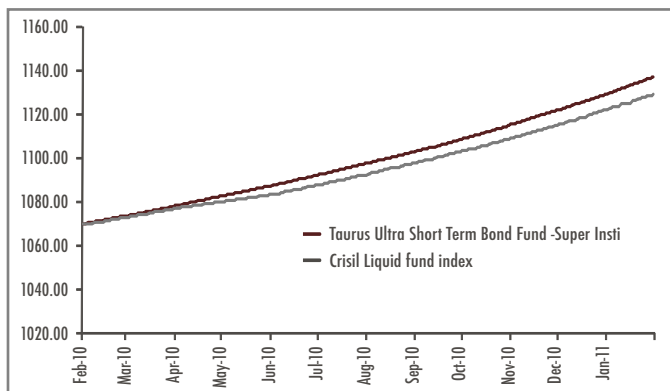
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 31st January 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CDs	Rating	India Infoline Ltd.	A1+ 0.63
State Bank of Bikaner & Jaipur	P1+ 12.27	Edelweiss Capital Ltd.	P1+ 0.63
State Bank of India	P1+ 10.52	TOTAL CPs	31.49
Allahabad Bank	P1+ 3.18	NCDs	Rating
Punjab National Bank	P1+ 3.18	Deccan Chronicle Holdings Ltd.	PR1+ 6.33
Canara Bank	P1+ 3.08	Fullerton India Credit Co. Ltd.	A1+ 6.24
Bank of India	P1+ 3.06	India Infoline Investment Serv Ltd.	A1+ 3.17
IDBI Bank Ltd.	A1+ 1.55	Naman Finance & Investment Pvt Ltd.	LAAA 3.16
Dhanlaxmi Bank Ltd.	P1+ 1.37	Reliance Capital Ltd.	CAREAAA 1.26
TOTAL CDs	38.21	TOTAL NCDs	20.16
CPs	Rating	SDs	
Religare Finvest Ltd.	A1+ 7.92	CCLSS 17 Trust 2011 Series A	CAREAAA 6.45
Muthoot Finance Ltd.	P1+ 6.27	Mutual Fund Units	
Future Capital Holdings Ltd.	PR1+ 6.08	Taurus FMP 120 Days Series 2	0.89
Fullerton India Credit Co. Ltd.	A1+ 4.69	CBLO Transaction	1.55
RHC Holding Pvt Ltd.	A1+ 3.78	Cash & Cash Receivables	2.25
Future Capital Financial Ser Ltd.	A1+ 1.48	TOTAL	100.00

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	1.87	1.85
	6 Months	3.46	3.34
	1 Year	5.83	5.49
	3 Years	5.38	6.17
	Since Inception	5.57	6.46

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 31st January 2011

Name of the scrip	Rating	% to Net Assets
CDs		
Canara Bank	P1+	8.68
State Bank of Hyderabad	P1+	7.03
Allahabad Bank	P1+	4.45
UCO Bank	P1+	4.42
Central Bank of India	PR1+	4.21
Bank of India	P1+	4.19
Punjab National Bank	P1+	3.16
Vijaya Bank	P1+	1.31
Bank of Maharashtra.	P1+	1.31
Total CDs		38.75
CPs		
Religare Finvest Ltd.	A1+	8.37
J M Financial Products Private Ltd.	P1+	6.61
Edelweiss Capital Ltd.	P1+	4.84
Future Capital Financial Ser Ltd.	A1+	2.20
RHC Holding Pvt Ltd.	A1+	1.76
Reliance Capital Ltd.	A1+	0.22
National Bank For Agri. & Rural Dev	P1+	0.09
Total CPs		24.10
NCDs		
Kotak Mahindra Prime Ltd.	P1+	2.23
Total NCDs		2.23
FDs		
HDFC Bank Ltd.		3.56
Total FDs		3.56
CBLO Transaction		31.20
Cash & Cash Receivables		0.16
TOTAL		100.00

Fund Manager's Comment: Liquidity situation eased marginally in January because the surpluses maintained with RBI were gradually spent. The accruals of the scheme decreased by the month end with large amount cash components in the portfolio and which also resulted in a decrease in the average maturity of the scheme. We intend to use this surplus in the portfolio in predominately bank assets (crossing the quarter) and shorter tenor non-bank assets to increase the portfolio accruals. 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 31st January 2011

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), 1,271.2685 (G) per unit.

Institutional ₹ 1,000.0639 (D), 1,062.1072 (G), per unit.

Super Institutional ₹ 1,000.0639 (D), 1,040.8370 (G), 1,000.8921 (W) per unit.

Average Maturity Period: 0.08 years.

AAUM: ₹ 1,123.16 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: 9.16 **Standard Deviation:** 0.18 **Alpha:** 1.68 **Beta:** 0.01

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2010 to 31st January, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain

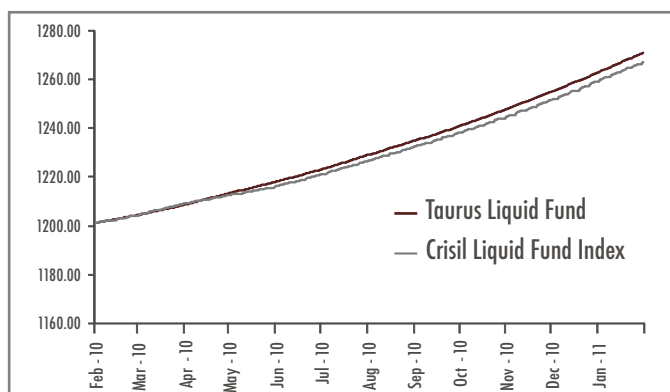
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

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



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

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	3.72	2.29
	1 Year	5.62	4.47
	3 Years	4.05	6.76
	5 Years	4.41	6.83
	Since Inception	5.41	5.72

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 31st January 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 1,529.3400 (D), 1,646.7273 (G) per unit.

AAUM: ₹ 48.23 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

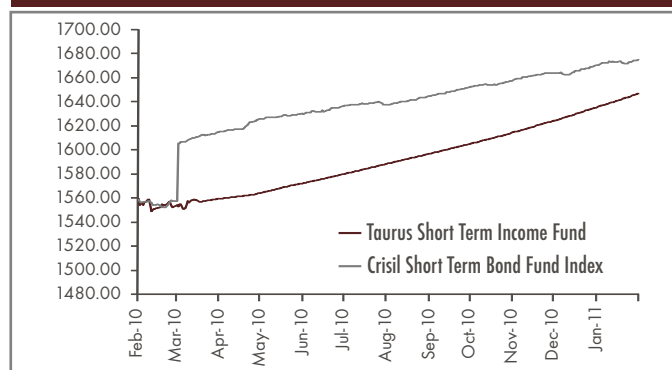
Switch: Debt to debt/Equity - relevant exit load applicable as mentioned above.

PORTFOLIO

As on 31st January 2011

Name of the scrip	Rating	% to Net Assets
CDs		
Canara Bank	P1+	15.45
Total CDs		15.45
CPs		
Future Capital Financial Ser Ltd.	A1+	24.18
Essar Shipping Ports & Logistics Ltd.	PR1	20.53
India Infoline Ltd.	A1+	16.34
Reliance Capital Ltd.	A1+	7.16
Total CPs		68.21
CBLO Transaction		16.20
Cash & Cash Receivables		0.14
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	1.96	2.18
	1 Year	2.64	4.98
	3 Years	2.38	6.88
	5 Years	2.31	7.16
	Since Inception	3.82	6.76

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 31st January 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 13.9667 (D), 14.2547 (G) per unit.

AAUM: ₹ 0.01 Cr.

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

Sharpe Ratio: -4.3 Standard Deviation: 0.33 Alpha: -1.39

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2010 to 31st January, 2011.)

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

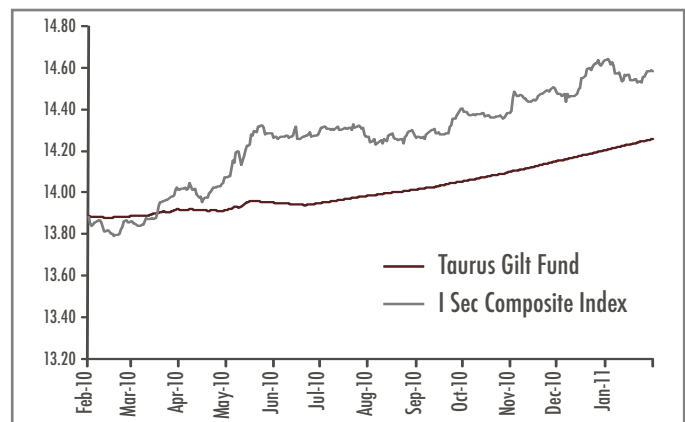
Switch: Debt to debt/Equity - relevant exit load applicable as mentioned above.

PORTFOLIO

As on 31st January 2011

Name of the scrip	% to Net Assets
CBLO Transaction	99.20
Cash & Cash Receivables	0.80
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	-1.42%	-0.23%
	3 Months	-1.70%	0.27%
	Since Inception	1.34%	4.19%

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 31st January 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	1.73	Bajaj Auto Ltd.	0.24
Reliance Industries Ltd.	1.61	Total - Equity	14.32
ITC Ltd.	1.30	Exchange Traded Fund	
Tata Chemicals Ltd.	1.19	Gold Benchmark ETF (Gold Bees)	9.31
Bharti Airtel Ltd.	0.97	Total - Exchange Traded Fund	9.31
Coal India Ltd.	0.93	Floating Rate Note	
Tata Motors Ltd.	0.82	Kotak Mahindra Bank Ltd.	0.78
Indian Hotels Company Ltd.	0.81	Total - Floating Rate Note	0.78
Wipro Ltd.	0.80	CDs	
Larsen & Toubro Ltd.	0.76	State Bank of India	21.43
Oil & Natural Gas Corporation Ltd.	0.76	IDBI Bank Ltd.	19.35
Nestle India Ltd.	0.58	Total - CDs	40.77
Bharat Heavy Electricals Ltd.	0.57	CPs	
Hindalco Industries Ltd.	0.52	Essar Shipping Ports & Logis Ltd.	15.75
Mahindra & Mahindra Ltd.	0.26	Religare Finvest Ltd.	7.87
Ashok Leyland Ltd.	0.24	Total - CPs	23.63
Housing Development Finance Cor Ltd.	0.24	Cash & Cash Receivables	11.19
		Total	100.00

Fund Manager's Comment: The scheme maintained a high allocation to money market instruments having low maturity and thereby the portfolio had a low embedded volatility/risk. We will continue with our strategy of trading in gilts in the scheme when the opportunity arises. 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 31st January 2011

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 9.9944 (D), 10.1339 (G) per unit.

AAUM: ₹ 62.86 Cr.

Minimum Investment Amount:

a) Growth option: ₹ 5000/- & multiples of ₹ 1000/- there of

b) Dividend option: ₹ 25000/- & multiples of ₹ 1000/- there of

c) 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 (w.e.f. 1/12/2010) - 1.50% if exited up to 6 months
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

