

# TAURUS TIMES

MONTHLY REPORT • JULY 2011

*small*  
Many parts can make a whole.  
INVEST THAT MONEY TO  
REACH YOUR **BIG** GOAL.



## TAURUS SYSTEMATIC INVESTMENT PLAN

Little by little, it can build up to a whole lot more. It all depends on fitting the small parts together with the right plan. That's where **Taurus Systematic Investment Plan** comes in. It allows you to **put aside fixed amounts at regular intervals** over a pre-set term.

By cashing in on the **power of compounding** over a period, it rewards you for your disciplined & responsible approach. Your end up **winning big returns from your small bits**.

## Benefits of TSIP

Allows you to invest small fixed sum of money at regular intervals - **light on the wallet**

SIP makes volatility work in your favour - **reduces risk**

Benefit of Rupee Cost Averaging - **get more units at lower NAV, less units at higher NAV**

Power of compounding comes into play - **the early you start higher are the returns**

Imparts time - tested discipline to investing - **key to financial success**



**SMS TSIP to 72000 22222**

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**TAURUS**  
Mutual Fund

Statutory Details: Taurus Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882. Sponsor: HB Portfolio Limited, Trustee: Taurus Investment Trust Company Limited, Investment Manager: Taurus Asset Management Company Limited. Risk Factors: All Investments in mutual funds and securities are subject to market risks and the NAV of the schemes may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that schemes' investment objectives will be achieved. The past performance of the Mutual Fund is not indicative of the future performance of the schemes. The Sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution of ₹2 Lacs made towards setting up of the Mutual Fund. The names of the schemes, do not in any manner indicate the quality of the schemes or their future prospects or returns. There is no guarantee or assurance as to any return on investment of the unitholders. The investments made by the schemes are subject to external risks on transfers, pricing, trading volumes, settlement, etc. of securities. Please read the Scheme Information Document, Statement of Additional Information and Key Information Memorandum - cum - Application Form of all the schemes carefully before investing.

<b>1</b>	<b>TAURUS STARSHARE</b> .....4 AN OPEN-END EQUITY SCHEME WITH A FOCUS ON MULTI CAP STOCKS
<b>2</b>	<b>TAURUS INFRASTRUCTURE FUND</b> .....5 AN OPEN-END EQUITY THEMATIC SCHEME
<b>3</b>	<b>TAURUS ETHICAL FUND</b> .....6 AN OPEN-END EQUITY ORIENTED SCHEME
<b>4</b>	<b>TAURUS TAX SHIELD</b> .....7 AN OPEN-END EQUITY LINKED SAVING SCHEME (ELSS)
<b>5</b>	<b>TAURUS NIFTY INDEX FUND</b> .....8 AN OPEN-ENDED INDEX LINKED EQUITY SCHEME
<b>6</b>	<b>TAURUS BONANZA FUND</b> .....9 AN OPEN-END EQUITY SCHEME WITH A LARGE CAP FOCUS
<b>7</b>	<b>TAURUS DISCOVERY FUND</b> .....10 AN OPEN-END EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS
<b>8</b>	<b>TAURUS ULTRA SHORT TERM BOND FUND</b> .....11 AN OPEN-END DEBT SCHEME
<b>9</b>	<b>TAURUS LIQUID FUND</b> .....12 AN OPEN-END LIQUID SCHEME
<b>10</b>	<b>TAURUS SHORT TERM INCOME FUND</b> .....13 AN OPEN-END BOND SCHEME
<b>11</b>	<b>TAURUS GILT FUND</b> .....14 AN OPEN-END GILT SCHEME
<b>12</b>	<b>TAURUS MIP ADVANTAGE</b> .....15 AN OPEN - ENDED INCOME SCHEME
<b>13</b>	<b>TAURUS DYNAMIC INCOME FUND</b> .....16 AN OPEN ENDED INCOME SCHEME

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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*
	3 Months	(2.82)	(4.54)
	6 Months	4.06	(0.61)
	1 Year	5.00	(1.11)
	3 Years	9.29	8.88
	5 Years	14.91	12.09
	Since Inception	10.52	8.99

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 July 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd.	6.35	Wipro Ltd.	1.33
Reliance Industries Ltd.	6.28	Zee Entertainment Enterprises Ltd.	1.29
ICICI Bank Ltd.	5.88	Bajaj Auto Ltd.	1.20
Bharti Airtel Ltd.	5.68	Apollo Hospitals Enterprise Ltd.	1.15
Infosys Ltd.	5.59	Exide Industries Ltd.	1.13
Rallis India Ltd.	4.80	Siemens Ltd.	1.13
Oil & Natural Gas Corporation Ltd.	4.20	Tata Consultancy Services Ltd.	1.06
Housing Development Finance Corpo. Ltd.	3.49	Aditya Birla Nuvo Ltd.	0.92
Coromandel International Ltd.	3.38	Crompton Greaves Ltd.	0.83
Tata Chemicals Ltd.	3.26	Bharat Forge Ltd.	0.77
State Bank of India	3.12	Axis Bank Ltd.	0.69
HCL Technologies Ltd.	2.63	Bharat Heavy Electricals Ltd.	0.57
Hindustan Unilever Ltd.	2.56	Hindalco Industries Ltd.	0.56
Coal India Ltd.	2.44	Bank of Baroda.	0.56
Larsen & Toubro Ltd.	2.41	Tata Motors Ltd	0.51
Mahindra & Mahindra Ltd.	2.28	Pantaloon Retail (India) Ltd.	0.50
HDFC Bank Ltd.	2.12	Thermax India Ltd.	0.46
Tata Steel Ltd.	2.09	Godrej Consumer Products Ltd.	0.07
Gail (India) Ltd.	2.02	*Wellwin Industry Limited	0.00
Jain Irrigation Systems Ltd.	1.95	<b>Total - Equity</b>	<b>93.44</b>
Punjab National Bank	1.87	CBLO Transactions	0.73
Nestle India Ltd.	1.57	Cash & Others	5.83
Titan Industries Ltd.	1.38	<b>TOTAL</b>	<b>100.00</b>
Sterlite Industries Ltd.	1.38		

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

**Fund Manager's Comment:** A multicap diversified fund, Taurus Starshare invests across the market cap. In the current scenario, portfolio allocation is more tilted towards large cap segment with a defensive approach. Cash level is maintained at comfortable level. Top sector in terms of allocation are Banking, FMCG and IT.

## FUND DATA

As on 31st July 2011

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 40.58 (D), 57.64 (G) per unit.

AAUM: ₹ 175.25 Cr.

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

Sharpe Ratio: 0.27 Standard Deviation: 16.4 Alpha: 3.98

Beta: 0.88

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

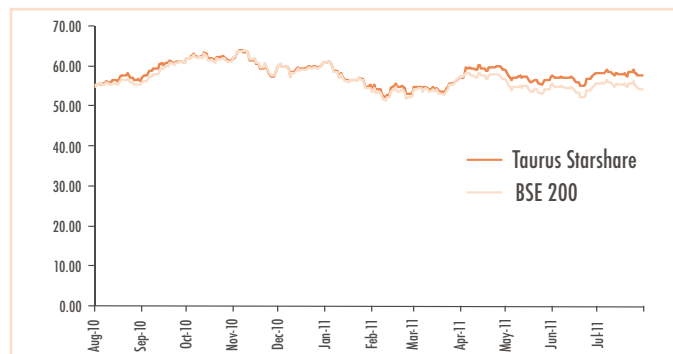
Entry Load - Nil

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

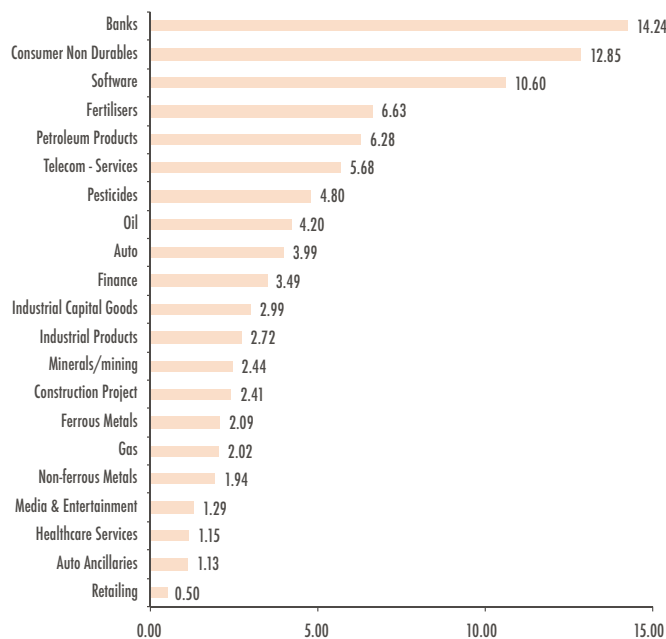
- 1% if exited before 1 year
- Nil if exited after 1 year

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

## 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*
	3 Months	(6.04)	(4.54)
	6 Months	(4.33)	(0.61)
	1 Year	(13.85)	(1.11)
	3 Years	11.69	8.88
	Since Inception	5.39	10.19

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 July 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Bharti Airtel Ltd.	7.46	Adani Enterprises Ltd.	2.52
Coal India Ltd.	6.16	State Bank of India	2.51
Reliance Industries Ltd.	5.37	Hindustan Zinc Ltd.	2.35
Larsen & Toubro Ltd.	4.87	Sterlite Industries Ltd.	2.25
Cairn India Ltd.	4.75	PTC India Ltd.	1.94
Oil & Natural Gas Corporation Ltd.	3.93	Hindalco Industries Ltd.	1.84
Bharat Heavy Electricals Ltd.	3.64	Crompton Greaves Ltd.	1.80
ICICI Bank Ltd.	3.58	Jain Irrigation Systems Ltd.	1.54
Gail (India) Ltd.	3.57	Gateway Distriparks Ltd.	1.54
GVK Power & Infrastructure Ltd.	3.53	Voltas Ltd.	1.50
Mundra Port & Special Eco Zone Ltd.	3.11	Gujarat State Petronet Ltd.	1.27
Power Finance Corporation Ltd.	3.06	Bharat Forge Ltd.	1.21
Tata Motors Ltd.	3.03	Axis Bank Ltd.	1.06
VA Tech Wabag Ltd.	2.79	<b>Total - Equity</b>	<b>90.09</b>
Mahindra & Mahindra Ltd.	2.76	Cash & Others	9.91
HDFC Bank Ltd.	2.59	<b>Total</b>	<b>100.00</b>
Tata Steel Ltd.	2.55		

**Fund Manager's Comment:** Slowing IIP growth due to rising interest rate, macro issues of land acquisition, coal /gas availability is leading to slower growth in entire Infrastructure sector. Our fund focus on companies those are less risky amongst entire sector. In addition we focus on companies where execution is likely and is backed by strong cash flow and excellent corporate governance. Portfolio consists of stocks which are into niche segment within the infrastructure space.

## FUND DATA

As on 31st July 2011

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 11.82 (D), 12.60 (G) per unit.

AAUM: ₹ 17.53 Cr.

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

Sharpe Ratio: -0.87 Standard Deviation: 17.46 Alpha: -15.6

Beta: 0.89

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

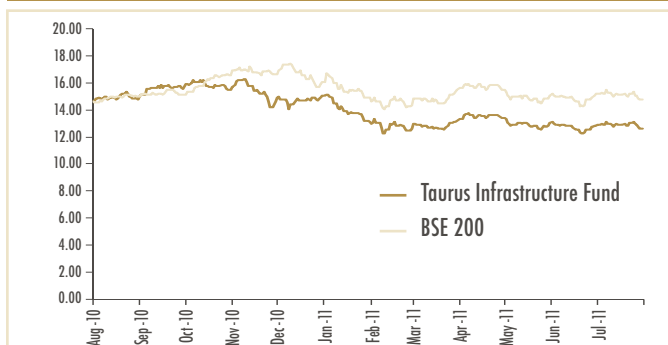
Entry Load - NIL

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

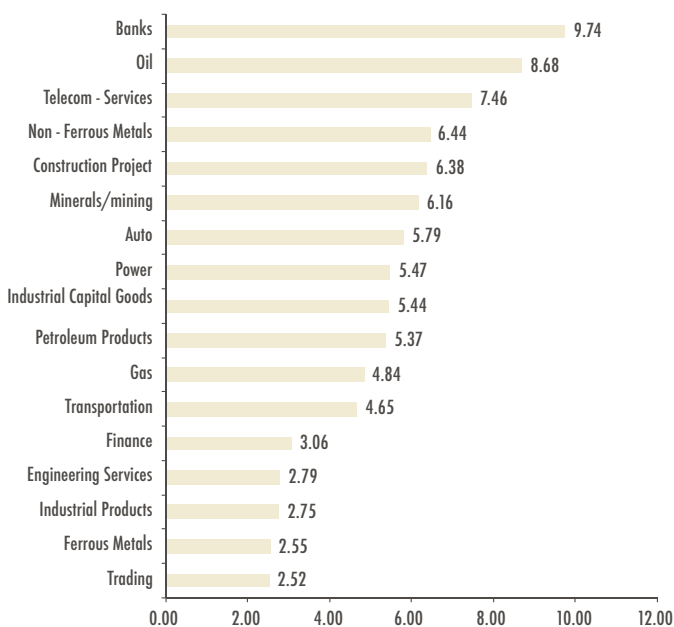
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS exit load applicable as mentioned above, Equity to Debt 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	(2.38)	(3.55)
	6 Months	0.88	(1.46)
	1 Year	(1.34)	(1.81)
	Since Inception	43.19	26.24

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 July 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Bharti Airtel Ltd.	6.57	Dabur India Ltd.	2.38
Infosys Ltd.	5.24	Mundra Port & Special Eco Zone Ltd.	2.28
Reliance Industries Ltd.	4.75	Bajaj Auto Ltd.	2.01
Rallis India Ltd.	4.04	IRB Infrastructure Developers Ltd.	1.85
Oil & Natural Gas Corporation Ltd.	3.91	Greaves Cotton Ltd.	1.81
Havells India Ltd.	3.76	Grasim Industries Ltd.	1.77
Exide Industries Ltd.	3.65	Adani Enterprises Ltd.	1.74
Gail (India) Ltd.	3.40	Oracle Financial Serv Software Ltd.	1.70
Redington India Ltd.	3.33	IPCA Laboratories Ltd.	1.65
Hindustan Unilever Ltd.	3.10	Godrej Consumer Products Ltd.	1.65
GVK Power & Infrastructure Ltd.	3.10	Cadila Healthcare Ltd.	1.61
Cairn India Ltd.	3.07	Apollo Hospitals Enterprise Ltd.	1.43
PTC India Ltd.	2.86	Sterlite Industries Ltd.	1.16
Tata Consultancy Services Ltd.	2.81	Thermax India Ltd.	0.78
Dr. Reddy's Laboratories Ltd.	2.77	Siemens Ltd.	0.72
Coal India Ltd.	2.76	<b>Total - Equity</b>	<b>91.84</b>
Indraprastha Gas Ltd.	2.75	Cash & Others	8.16
Bharat Heavy Electricals Ltd.	2.72	<b>Total</b>	<b>100.00</b>
Divis Laboratories Ltd.	2.70		

**Fund Manager's Comment:** The fund objective is to investment in companies which are compliant with shariah investment laws. The fund focus on creating wealth by investing in selected companies which are part of the S&P CNX Shariah index. 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 July 2011

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 15.50 (D), 22.95 (G), 22.94 (B) per unit.

AAUM: ₹ 28.46 Cr.

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

Sharpe Ratio: -0.19 Standard Deviation: 13.11 Alpha: -2.86

Beta: 0.65

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

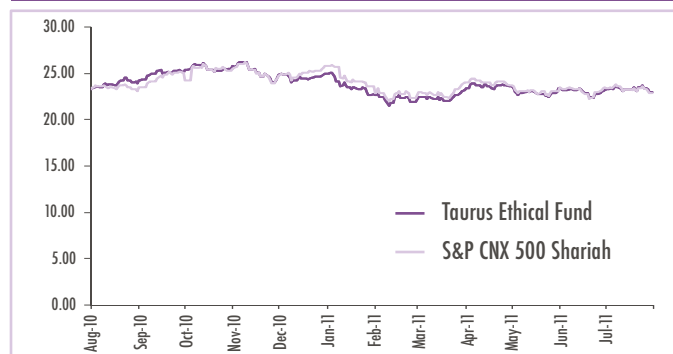
Entry Load - NIL

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

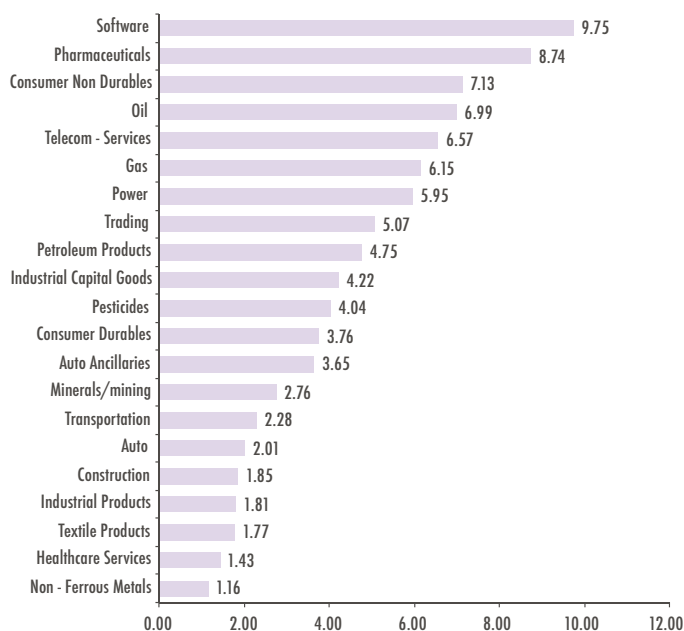
- 1% if exited before 1 year
- Nil if exited after 1 year

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

## 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*
	3 Months	(3.31)	(4.54)
	6 Months	0.75	(0.61)
	1 Year	(0.49)	(1.11)
	3 Years	12.83	8.88
	5 Years	19.94	12.09
	Since Inception	11.45	13.02

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: ₹ 1.25 per unit in Mar. 2011, ₹ 1.25 per unit in Feb. 2011, ₹ 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 July 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd.	7.58	State Bank of India	1.21
ICICI Bank Ltd.	5.95	Network 18 Media And Investments Ltd.	1.17
Reliance Industries Ltd.	5.81	Dish TV India Ltd.	1.14
Bharti Airtel Ltd.	5.73	Tata Motors Ltd.	1.12
Infosys Ltd.	5.50	Cadila Healthcare Ltd.	0.98
Housing Development Finance Corpo. Ltd.	5.22	Sterlite Industries Ltd.	0.95
Tata Chemicals Ltd.	3.81	Max India Ltd.	0.90
HDFC Bank Ltd.	3.66	Tata Steel Ltd.	0.80
Oil & Natural Gas Corporation Ltd.	3.50	Bank of Baroda	0.76
Hindustan Unilever Ltd.	3.29	Godrej Consumer Products Ltd.	0.73
HCL Technologies Ltd.	3.25	Rallis India Ltd.	0.68
Larsen & Toubro Ltd.	3.17	Cairn India Ltd.	0.66
Coal India Ltd.	2.61	Crompton Greaves Ltd.	0.65
Gail (India) Ltd.	2.47	Bharat Heavy Electricals Ltd.	0.61
Exide Industries Ltd.	2.36	Indusind Bank Ltd.	0.55
Axis Bank Ltd.	2.12	Mundra Port & Special Eco Zone Ltd.	0.51
Zee Entertainment Enterprises Ltd.	2.03	Bajaj Auto Ltd.	0.49
Tata Consultancy Services Ltd.	1.85	Hindalco Industries Ltd.	0.48
Chambal Fertilisers & Chemicals Ltd.	1.74	GVK Power & Infrastructure Ltd.	0.47
Mahindra & Mahindra Ltd.	1.69	Grasim Industries Ltd.	0.47
IDEA Cellular Ltd.	1.64	<b>Total - Equity</b>	<b>94.60</b>
Motherhood Sumi Systems Ltd.	1.44	Cash & Others	5.40
Power Finance Corporation Ltd.	1.43	<b>Total</b>	<b>100.00</b>
Divis Laboratories Ltd.	1.40		

**Fund Manager's Comment:** Investment objective of the scheme is focussed on taking long term investment bets and wealth creation. The long time horizon helps us to take position in stocks which are expected to deliver strong capital appreciation. Top sector by allocation are Banking, FMCG and IT. Being a focussed long term fund with low redemption in short term, it helps us to invest in the companies having strong long term business.

## FUND DATA

As on 31st July 2011

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 16.26 (D), 34.71 (G) per unit.

AAUM: ₹ 71.23 Cr.

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

Sharpe Ratio: 0.03 Standard Deviation: 16.58 Alpha: 0.13

Beta: 0.88

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

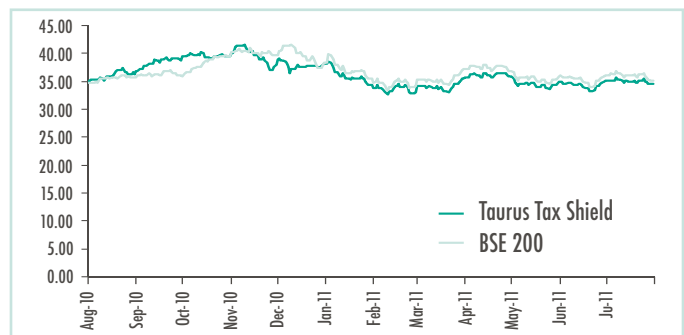
## LOAD STRUCTURE

Entry Load - Nil

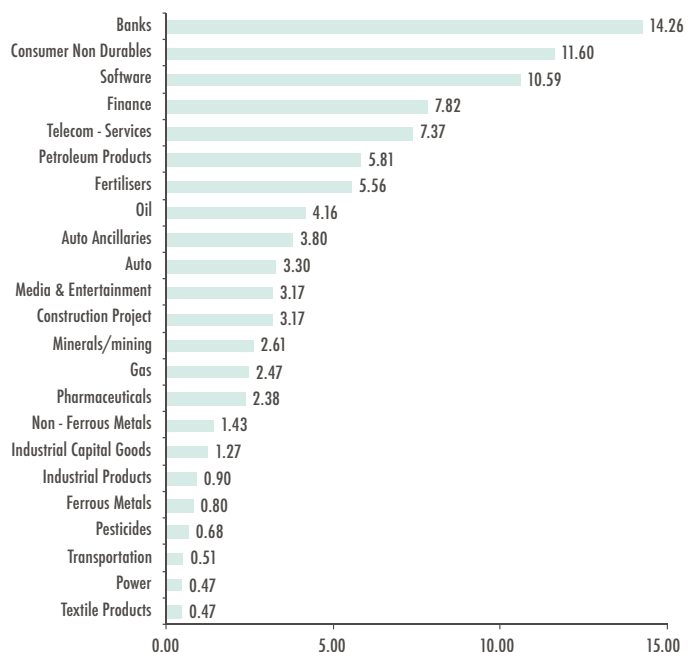
Exit Load - Up to any amount (Including SIP application): NA (lock - in period of 3 years)

Switch to any other schemes (Debt/Equity) after 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
	3 Months	(4.39)	(4.65)
	6 Months	(0.58)	(0.43)
	1 Year	2.61	2.14
	Since Inception	3.88	2.16

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 July 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	8.32	Hero Honda Motors Ltd.	1.01
Infosys Ltd.	7.97	Kotak Mahindra Bank Ltd.	0.94
ICICI Bank Ltd.	7.12	Maruti Suzuki India Ltd.	0.94
ITC Ltd.	6.62	Cipla Ltd.	0.93
Larsen & Toubro Ltd.	5.51	Infrastructure Development Finance Co. Ltd.	0.90
Housing Development Finance Corpo. Ltd.	5.35	Punjab National Bank	0.89
HDFC Bank Ltd.	5.19	Power Grid Corporation Ltd.	0.87
State Bank of India	3.60	Grasim Industries Ltd.	0.85
Tata Consultancy Services Ltd.	3.44	HCL Technologies Ltd.	0.70
Bharti Airtel Ltd.	3.14	Cairn India Ltd.	0.68
Tata Steel Ltd.	2.24	Sesa Goa Ltd.	0.64
Oil & Natural Gas Corporation Ltd.	2.17	Ambuja Cements Ltd.	0.64
Axis Bank Ltd.	2.05	ACC Ltd.	0.59
Mahindra & Mahindra Ltd.	1.98	Bharat Petroleum Corporation Ltd.	0.51
Tata Motors Ltd.	1.98	DLF Ltd.	0.50
Hindustan Unilever Ltd.	1.98	Ranbaxy Laboratories Ltd.	0.50
Bharat Heavy Electricals Ltd.	1.75	Siemens Ltd.	0.48
Jindal Steel & Power Ltd.	1.36	Jaiprakash Associates Ltd.	0.45
Sterlite Industries Ltd.	1.35	Reliance Infrastructure Ltd.	0.45
NTPC Ltd.	1.34	Steel Authority of India Ltd.	0.44
Hindalco Industries Ltd.	1.29	Reliance Communications Ltd.	0.40
Tata Power Co Ltd.	1.24	Reliance Capital Ltd.	0.38
Gail (India) Ltd.	1.23	Reliance Power Ltd.	0.37
Dr. Reddy's Laboratories Ltd.	1.19	<b>Total - Equity</b>	<b>97.98</b>
Wipro Ltd.	1.18	Cash & Others	2.02
Bajaj Auto Ltd.	1.17	<b>Total</b>	<b>100.00</b>
Sun Pharmaceutical Industries Ltd.	1.16		

**Fund Manager's Comment:** The index fund continues to track the performance of its benchmark indices Nifty. The fund portfolio consists of the stocks in the same weight as they are in the nifty Index. The strategy of the investment is to mirror the index return by minimizing the tracking error with its benchmark.

## FUND DATA

As on 31st July 2011

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 10.44 (D), 10.43 (G) per unit.

AAUM: ₹ 1.39 Cr.

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

Sharpe Ratio: -0.4 Standard Deviation: 16.84 Alpha: 0.25

Beta: 0.98

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

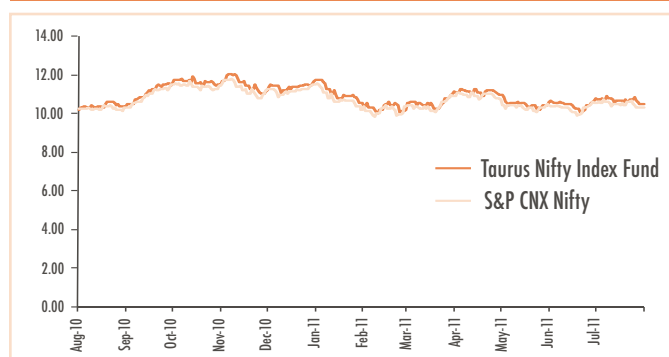
## LOAD STRUCTURE

Entry Load - Nil, Systematic Investment Plan (SIP) : Nil

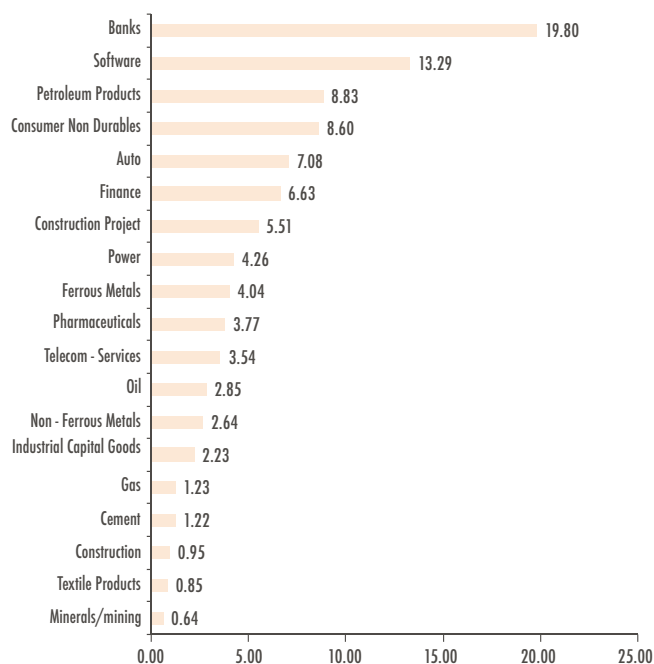
Exit Load - 0.5% if redeemed/ switched before 7 days from the date of allotment, Nil after 7 days

SIP: Applicable to each installment

## NAV movement in the last one year vis-a-vis S&P CNX Nifty



## 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*
	3 Months	(3.29)	(4.55)
	6 Months	(0.53)	(0.33)
	1 Year	0.58	(0.20)
	3 Years	5.25	8.41
	5 Years	9.95	11.96
	Since Inception	11.54	11.23

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 July 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd.	7.06	Grasim Industries Ltd.	1.85
ICICI Bank Ltd.	6.51	Wipro Ltd.	1.83
Reliance Industries Ltd.	6.35	Tata Steel Ltd.	1.80
Bharti Airtel Ltd.	6.17	Mahindra & Mahindra Ltd.	1.46
Infosys Ltd.	5.61	Gail (India) Ltd.	1.44
Hindustan Unilever Ltd.	5.48	Hindalco Industries Ltd.	1.37
Tata Consultancy Services Ltd.	5.18	IDEA Cellular Ltd.	1.17
Sun Pharmaceutical Industries Ltd.	4.17	State Bank of India.	0.89
HDFC Bank Ltd.	4.16	Bajaj Auto Ltd.	0.85
Larsen & Toubro Ltd.	4.16	Coal India Ltd.	0.85
Oil & Natural Gas Corporation Ltd.	4.01	IRB Infrastructure Developers Ltd.	0.76
Housing Development Finance Corpo. Ltd.	3.57	Bank of Baroda	0.36
Tata Motors Ltd.	3.52	HCL Technologies Ltd.	0.28
Zee Entertainment Enterprises Ltd.	3.19	<b>Total - Equity</b>	<b>90.34</b>
Godrej Consumer Products Ltd.	2.28	Cash & Others	9.66
Mundra Port & Special Eco Zone Ltd.	2.02	<b>Total</b>	<b>100.00</b>
Bharat Heavy Electricals Ltd.	1.98		

**Fund Manager's Comment:** Taurus Bonanza is a large cap focussed fund, and suitable for long term investors. It focuses on creating long term wealth by investing in the large cap companies. The investment philosophy is driven by the bottom up approach and focus on the sustainable margins, enormous business opportunity and strong management capability. Our sectoral exposure remained broad base while we continue to take active bets in Consumer durable, Software, Banks and Consumer discretionary segment. Cash level is also maintained at comfortable level so as to take any opportunity.

## FUND DATA

As on 31st July 2011

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 41.76 (D), 41.49 (G) per unit.

AAUM: ₹ 33.51 Cr.

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

Sharpe Ratio: -0.11 Standard Deviation: 15.32 Alpha: -2.08

Beta: 0.88

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

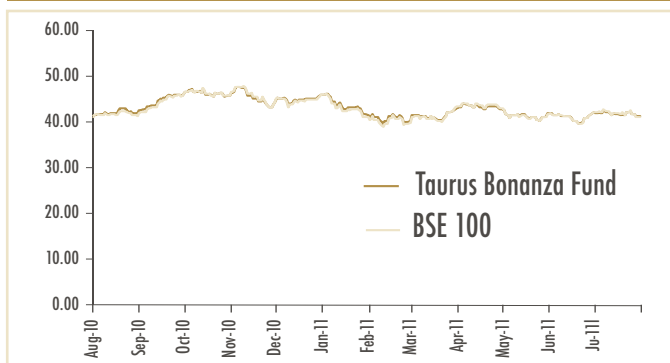
Entry Load - NIL

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

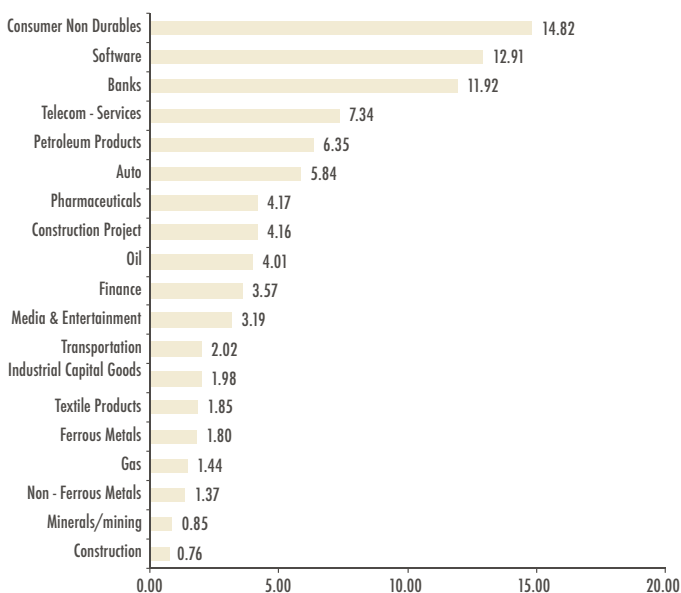
- 1% if exited before 1 year
- Nil if exited after 1 year

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

## 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*
	3 Months	(0.34)	(2.24)
	6 Months	(1.09)	1.20
	1 Year	(9.82)	(4.74)
	3 Years	(5.19)	13.16
	5 Years	5.62	15.64
	Since Inception	2.24	7.93

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 July 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Max India Ltd.	4.97	Hathway Cable And Datacom Ltd.	1.75
Rallis India Ltd.	4.88	Entertainment Network India Ltd.	1.70
Chambal Fertilisers & Chemicals Ltd.	4.40	IRB Infrastructure Developers Ltd.	1.59
Gail (India) Ltd.	4.26	Aditya Birla Nuvo Ltd.	1.59
Sundram Fasteners Ltd.	3.76	Godrej Consumer Products Ltd.	1.56
HCL Technologies Ltd.	3.69	Divis Laboratories Ltd.	1.54
Moherson Sumi Systems Ltd.	3.62	Network 18 Media And Investments Ltd.	1.51
IDEA Cellular Ltd.	3.55	Muthoot Finance Ltd.	1.46
Exide Industries Ltd.	3.52	Time Technoplast Ltd.	1.41
Zee Entertainment Enterprises Ltd.	3.50	Indian Hotels Company Ltd.	1.22
Jain Irrigation Systems Ltd.	3.33	Rural Electrification Corporation Ltd.	1.19
United Phosphorus Ltd.	3.28	Crompton Greaves Ltd.	1.16
PTC India Ltd.	2.96	Gujarat State Petronet Ltd.	1.10
Pantaloon Retail (India) Ltd.	2.88	Indraprastha Gas Ltd.	1.01
Redington India Ltd.	2.45	Thermax India Ltd.	0.91
Tata Chemicals Ltd.	2.44	Bharat Forge Ltd.	0.74
GVK Power & Infrastructure Ltd.	2.26	Havells India Ltd.	0.57
CESC Ltd.	2.20	Jagran Prakashan Ltd.	0.50
KEC International Ltd.	2.14	Voltas Ltd.	0.10
PVR Ltd.	1.91	<b>Total - Equity</b>	<b>92.29</b>
Indusind Bank Ltd.	1.86	Cash & Cash Receivables	7.71
Dish TV India Ltd.	1.80	<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** The fund objective is to investment in mid cap and small cap universe and creates long term wealth for our investor. The stocks are filtered on various criteria with a clear focus on the sustainable earning growth and business visibility. The recent market trend should provide us an opportunity to position our self is select stocks with a goal of long term value creation.

## FUND DATA

As on 31st July 2011

**Date of Allotment:** Sep 5, 1994.

**Net Asset Value (NAV)** ₹ 14.56 (D), 14.55 (G) per unit.

**AAUM:** ₹ 26.40 Cr.

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

**Sharpe Ratio:** -0.54 **Standard Deviation:** 19.14 **Alpha:** -10.77

**Beta:** 0.87

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

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Sadanand Shetty

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

## LOAD STRUCTURE

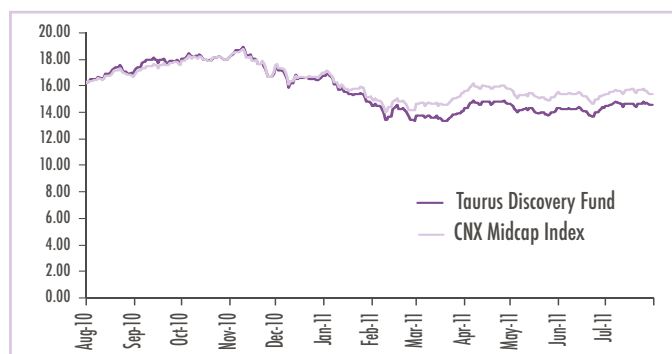
**Entry Load - NIL**

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

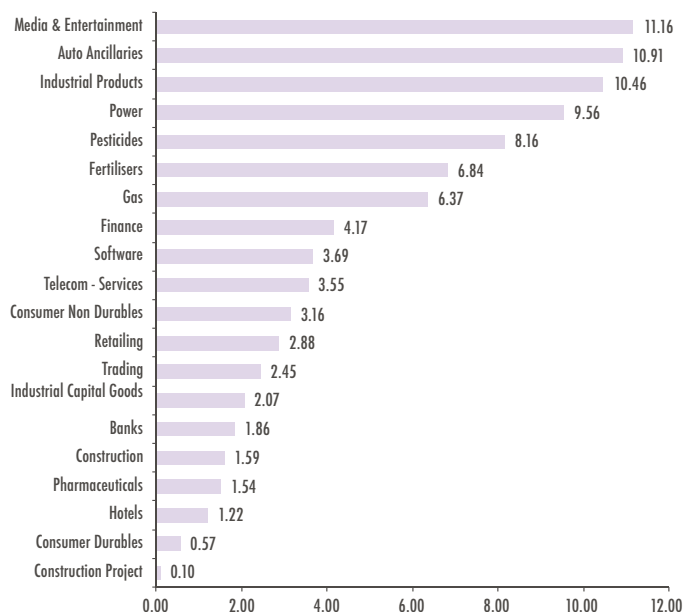
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity- Exit Load Nil, Equity to ELSS exit load applicable as mentioned above, Equity to Debt 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/HUF	Corporate	NRI
Short Term Bond Fund	12.5%+ 5% surcharge+ 3% cess	30%+5% surcharge+ 3% cess	12.5%+ 5% surcharge+ 3% cess
Total Tax	13.519%	32.445%	13.519%
Money Market & Liquid Schemes	25%+ 5% surcharge+ 3% cess	30%+ 5% surcharge+ 3% cess	25%+ 5% surcharge+ 3% cess
Total Tax	27.038%	32.445%	27.038%

PERFORMANCE	Period		Returns (%)		Crisil Liquid Fund Index*
	NAV				
	Retail	Institutional	Super Institutional		
3 Months	2.02	2.34	2.36	1.92	
6 Months	4.23	4.59	4.64	3.87	
1 Year	7.92	8.35	8.45	7.36	
Since Inception	6.33	6.58	6.75	5.79	

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"> <li>Retail Plan: Nil</li> <li>Institutional Plan: Nil</li> <li>Super Institutional Plan: Nil</li> </ul>

Switch to any other schemes (Debt/Equity) - Nil

**Fund Manager's Comment:** Liquidity conditions improved in the month as the banking system availed of less borrowing from the RBI LAF window. However the short term rates which had fallen significantly in June retraced northwards as RBI surprised the markets with a 50 bps rate hike. The accruals of the scheme remain unchanged as the incremental cash in the scheme was invested in high accrual non bank assets. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. 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 July 2011

CRISIL Rated AAAF Fund, CARE Rated AAAF Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,002.1804 (D), 1,177.8281 (G), 1,001.7984 (W) per unit.

Institutional ₹ 1,002.2687 (D), 1,185.3388 (G), 1,001.8797 (W) per unit.

Super Institutional ₹ 1,002.2710 (D), 1,190.2659 (G), 1,001.4993 (W) per unit.

Average Maturity Period: 0.36 years.

AAUM: ₹ 1,272.82 Cr.

Retail: Sharpe Ratio: 13.91 Standard Deviation: 0.19 Alpha: 2.59 Beta: 0.04

Institutional: Sharpe Ratio: 13.82 Standard Deviation: 0.21 Alpha: 2.85 Beta: 0.04

Super Institutional: Sharpe Ratio: 14.27 Standard Deviation: 0.21 Alpha: 2.95 Beta: 0.04

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)

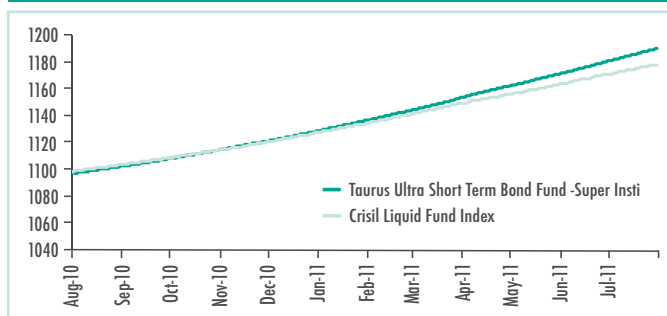
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 31st July 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
<b>CDs</b>	<b>Rating</b>	Originator - Kotak Mahindra Prime Ltd.	
Central Bank of India	P1+ 13.99	Underlying Asset Exposure - Borrow for general corporate loan	
Vijaya Bank	P1+ 13.95		
Axis Bank Ltd.	P1+ 11.89	<b>Total PTCs</b>	<b>3.68</b>
State Bank of Hyderabad	P1+ 10.15	<b>CBs</b>	
Punjab National Bank	P1+ 3.80	Fullerton India Credit Co Ltd.	LAA+ 3.63
Bank of India	A1+ 3.58	<b>Total CBs</b>	<b>3.63</b>
Andhra Bank	F1+ 3.52	<b>Mutual Fund Units</b>	
State Bank of Patiala	P1+ 2.67	Taurus Fmp 370 Days - Series G - Retail Growth	0.59
State Bank of Mysore	P1+ 1.75	Taurus Fmp 370 Days - Series D - Retail Growth	0.45
<b>Total CDs</b>	<b>65.29</b>	<b>Total Mutual Fund Units</b>	<b>1.04</b>
<b>CPs</b>	<b>Rating</b>	<b>ZCBs</b>	
Muthoot Finance Ltd.	P1+ 11.17	Jyothy Laboratories Ltd.	PR1+ 0.75
Religare Finvest Ltd.	A1+ 7.19	<b>Total ZCBs</b>	<b>0.75</b>
Fullerton India Credit Co Ltd.	A1+ 3.50	<b>TBs</b>	
Reliance Capital Ltd.	A1+ 1.79	Government of India	SOV 0.67
Alok Industries Ltd.	PR1+ 1.43	<b>Total TBs</b>	<b>0.67</b>
<b>Total CPs</b>	<b>25.08</b>	CBLO Transactions	0.13
<b>PTCs</b>	<b>Rating</b>	Cash & Others	-0.28
Class 17 Trust 2011 Series A	PR1+(SO) 3.68	<b>Total</b>	<b>100.00</b>

## 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 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	2.01	1.92
	6 Months	4.07	3.87
	1 Year	7.69	7.36
	3 Years	5.75	6.24
	Since Inception	5.86	6.62

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 July 2011

Name of the scrip	Rating	% to Net Assets
<b>CDs</b>		
Corporation Bank	P1+	13.02
Punjab National Bank	P1+	9.38
Central Bank of India	P1+	7.65
Canara Bank	PR1+	7.26
Dhanlaxmi Bank Ltd.	P1+	4.66
IDBI Bank Ltd.	A1+	1.87
Vijaya Bank	P1+	1.87
Punjab & Sind Bank	P1+	1.87
Syndicate Bank	PR1+	1.86
Allahabad Bank	P1+	1.50
Andhra Bank	F1+	0.71
Tamilnad Mercantile Bank	P1+	0.19
<b>Total CDs</b>		<b>51.83</b>
<b>CPs</b>		
Reliance Capital Ltd.	P1+	8.52
Manappuram Finance Ltd.	P1+	5.58
Muthoot Finance Ltd.	P1+	5.40
Muthoot Fincorp Ltd.	P1+	4.27
Magma Fincorp Ltd.	PR1+	1.87
Religare Finvest Ltd.	A1+	1.87
Edelweiss Securities Ltd.	P1+	1.69
Lanco Industries Ltd.	PR1+	1.12
Trapti Trading & Invest Pvt Ltd.	A1+	0.94
Jindal Power Ltd.	PR1+	0.94
Indian Oil Corporation Ltd.	P1+	0.93
Future Capital Holdings Ltd.	PR1+	0.93
Religare Securities Ltd.	P1+	0.75
JM Financial Services Pvt Ltd.	P1+	0.19
<b>Total CPs</b>		<b>34.98</b>
<b>ZCBs</b>		
Dhfl Holding Pvt Ltd.	PR1+(SO)	5.26
Jyothy Laboratories Ltd.	PR1+	3.78
<b>TOTAL - ZCBs</b>		<b>9.04</b>
CBLO Transactions		0.01
Cash & Others		4.13
<b>TOTAL</b>		<b>100.00</b>

## FUND DATA

As on 31st July 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), 1,322.9878 (G) per unit.

**Institutional** ₹ 1,000.0905 (D), 1,108.0894 (G) per unit.

**Super Institutional** ₹ 1,000.0905 (D), 1,086.3530 (G), 1,000.7324 (W) per unit.

**Average Maturity Period:** 0.14 years.

**AAUM:** ₹ 2,821.99 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:** ₹ 5,000/- 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:** 15.47 **Standard Deviation:** 0.15 **Alpha:** 2.3 **Beta:** 0.03  
(The above measures have been calculated by taking month end NAV for 1 year period from 31st July, 2010 to 31st July, 2011.)

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Pankaj Jain

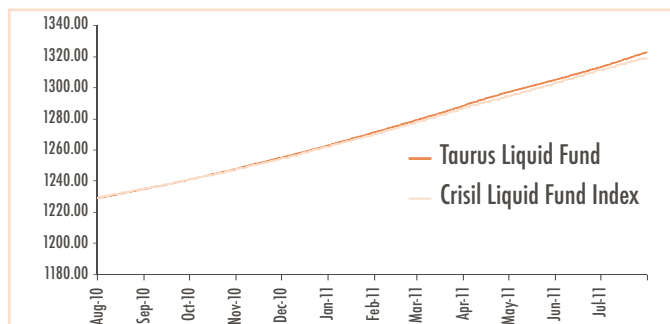
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

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

Switch to any other schemes (Debt/Equity) - 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

**Fund Manager's Comment:** Liquidity conditions improved in the month as the banking system availed of less borrowing from the RBI LAF window. However the short term rates which had fallen significantly in June retraced northwards as RBI surprised the markets with a 50 bps rate hike. The accruals of the fund decreased as the AUM increased and the incremental flows were invested at lower accruals. The scheme also had a lower average maturity compared to the previous month. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. 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.

# 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*
	3 Months	2.35	2.03
	6 Months	4.74	3.95
	1 Year	8.66	6.36
	3 Years	4.69	7.38
	5 Years	5.16	7.06
	Since Inception	5.63	5.85

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.

## PORTFOLIO

As on 31st July 2011

Name of the scrip	Rating	% to Net Assets
<b>CDs</b>		
State Bank of Patiala	P1+	17.57
State Bank of Hyderabad	P1+	9.71
Canara Bank	PR1+	9.61
IDBI Bank Ltd.	A1+	9.56
Axis Bank Ltd.	P1+	5.05
Punjab National Bank	P1+	4.65
<b>Total CDs</b>		<b>56.15</b>
<b>CPs</b>		
Reliance Capital Ltd	P1+	8.82
India Infoline Investment Services Ltd.	A1+	7.77
Religare Finvest Ltd.	A1+	6.21
Alok Industries Ltd.	PR1+	5.15
Muthoot Fincorp Ltd.	P1+	5.03
Essar Shipping Ports & Logis Ltd.	PR1	3.10
Future Capital Holdings Ltd.	P1+	2.59
Future Capital Financial Ser Ltd.	A1+	2.58
Essar Shipping Ltd.	PR1	2.08
<b>Total CPs</b>		<b>43.33</b>
CBLO Transactions		0.14
<b>TOTAL</b>		<b>100.00</b>

**Fund Manager's Comment:** The AUM of the scheme continued to increase in the month. The incremental flows into the scheme were invested in a mix of bank and non bank assets resulting in a higher accrual and a marginal increase in maturity of the portfolio. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

## FUND DATA

As on 31st July 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 1,532.0053 (D), 1,725.7151 (G) per unit.

AAUM: ₹ 800.77 Cr.

Average Maturity Period: 0.42 years.

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

Sharpe Ratio: 15.05 Standard Deviation: 0.22 Alpha: 3.22

Beta: 0.02

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

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

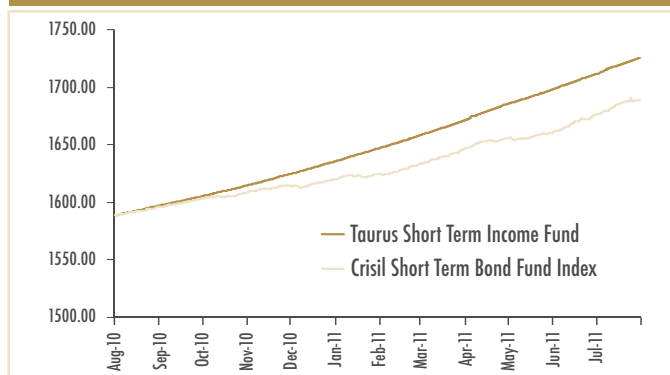
Entry Load - NIL

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

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

Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

## 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

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

# 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
	3 Months	2.14	1.03
	6 Months	3.12	3.02
	1 Year	5.15	5.28
	3 Years	3.23	9.60
	5 Years	3.12	7.93
	Since Inception	3.95	6.73

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 July 2011

**Date of Allotment:** Aug 18, 2001.

**Net Asset Value (NAV)** ₹ 14.4061 (D), 14.7114 (G) per unit.

**AAUM:** ₹ 0.02 Cr.

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

**Sharpe Ratio:** -2.72 **Standard Deviation:** 0.33 **Alpha:** -0.24

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

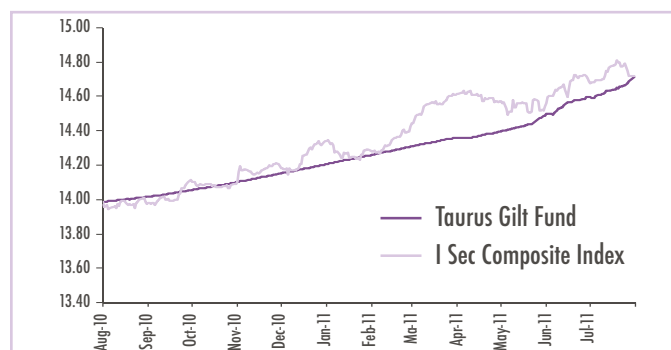
Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

## PORTFOLIO

As on 31st July 2011

Name of the scrip	% to Net Assets
CBLO Transactions	222.00
CASH & Others	-122.00
<b>TOTAL</b>	<b>100.00</b>

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



# TAURUS MIP ADVANTAGE\* - AN OPEN - ENDED INCOME SCHEME

(\*Monthly Income is not assured and is subject to availability of distributable surplus. The term 'Advantage' has been used in terms of asset allocation and not in terms of returns/yield.)

## 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	0.70	1.53
	3 Months	1.37	1.71
	6 Months	4.53	6.22
	Since Inception	5.93	10.91

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 July 2011,  
 ₹ 0.05 per unit dividend in June 2011,  
 ₹ 0.05 per unit dividend in May 2011,  
 ₹ 0.05 per unit dividend in April 2011,  
 ₹ 0.0417 per unit dividend in March 2011,  
 ₹ 0.0417 per unit dividend in Dec 2010,  
 ₹ 0.05 per unit dividend in Nov 2010,  
 ₹ 0.05 per unit dividend in Oct 2010,

## PORTFOLIO

As on 31st July 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Hindustan Unilever Ltd.	1.71	State Bank of Patiala	8.25
ITC Ltd.	1.66	Central Bank of India	2.59
Coal India Ltd.	1.38	<b>Total - CDs</b>	<b>36.45</b>
Bharti Airtel Ltd.	1.29	<b>GBs</b>	
HCL Technologies Ltd.	1.25	8.08% GOI (MD 02/08/2022)	16.99
Infosys Ltd.	1.11	<b>Total - GBs</b>	<b>16.99</b>
Reliance Industries Ltd.	1.03	<b>CBs</b>	
Oil & Natural Gas Corporation Ltd.	1.01	Sundaram BNP Paribas Home Fina Ltd.	8.81
Tata Consultancy Services Ltd.	0.92	Power Finance Corporation Ltd.	4.42
Dr. Reddy's Laboratories Ltd.	0.55	<b>Total - CBs</b>	<b>13.23</b>
Bharat Heavy Electricals Ltd.	0.51	<b>CPs</b>	
Exide Industries Ltd.	0.49	Reliance Capital Ltd.	10.39
State Bank of India	0.40	<b>Total - CPs</b>	<b>10.39</b>
ICICI Bank Ltd.	0.25	<b>Exchange Traded Funds</b>	
Axis Bank Ltd.	0.19	Gold Benchmark ETF (Gold Bees)	6.82
Housing Development Finance Corpo. Ltd.	0.05	<b>Total-Exchange Traded Funds</b>	<b>6.82</b>
<b>Total - Equity</b>	<b>13.81</b>	CBLO Transactions	0.67
<b>CDs</b>		CASH & Others	1.63
Bank of India	14.05	<b>Total</b>	<b>100.00</b>
Indian Overseas Bank	11.57		

**Fund Manager's Comment:** The scheme increased its duration after the RBI's rate hike. We also initiated few trades in the dated securities, so as to play the interest rate move. The scheme also increased its allocation to GOI security as rates rose in G-sec. We will continue with our strategy of staying invested and trading in gilts in the scheme when the opportunity arises. We plan to reduce the maturity as and when we see the direction of the rates turning against the positions.

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

## FUND DATA

As on 31st July 2011

**Date of Allotment:** August 6, 2010

**Net Asset Value (NAV)** ₹ 10.2043 (D), 10.5951 (G) per unit.

**AAUM:** ₹ 58.90 Cr.

**Average Maturity Period:** 3.16 years.

**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

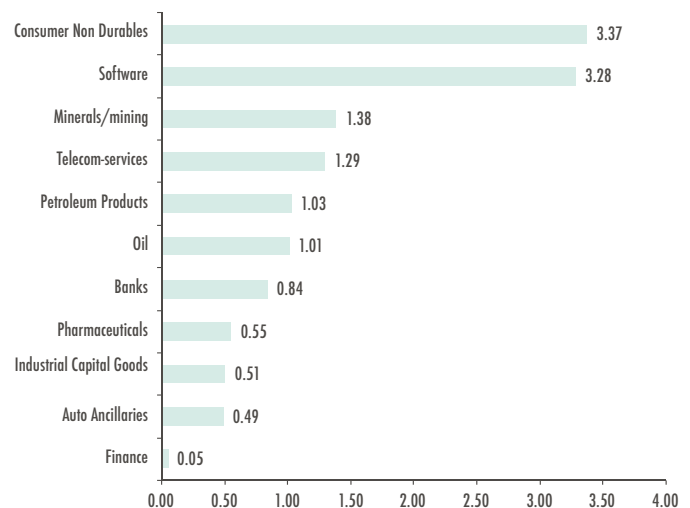
**Entry Load** - NIL

**Exit Load** - Up to any amount (Including SIP)

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

Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

## EQUITY SECTOR ALLOCATION



# TAURUS DYNAMIC INCOME FUND - AN OPEN ENDED INCOME SCHEME

## SCHEME FEATURES

### Investment Objective

To generate optimal returns with high liquidity through active management of the portfolio by investing in Debt and Money Market Instruments. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

### 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 Composite Bond Fund Index
	1 Month	0.69	0.72
	3 Months	2.43	1.61
	Since Inception	4.70	3.22

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.

**Fund Manager's Comment:** The scheme increased its average portfolio maturity by initiating exposure to longer dated corporate bonds. We also initiated few trades in the dated securities, so as to play the interest rate move. We plan to reduce the maturity as and when we see the direction of the rates turning against the positions.

## FUND DATA

As on 31st July 2011

**Date of Allotment:** Jan 25, 2011.

**Net Asset Value (NAV)** ₹ 10.4747 (D), 10.4747 (G) per unit.

**AAUM:** ₹ 62.26Cr.

**Average Maturity Period:** 1.17 years.

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

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Rahul Pal

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

## LOAD STRUCTURE

**Entry Load -** NIL

**Exit Load** - 1% if exited upto 90 days from the date of allotment & Nil if exited after 90 days from the date of allotment

Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

## PORTFOLIO

As on 31st July 2011

Name of the scrip		% to Net Assets
<b>CDs</b>		
	<b>Rating</b>	
Indian Overseas Bank	P1+	26.20
Bank of India	P1+	21.70
State Bank Of Patiala	P1+	8.72
<b>Total CDs</b>		<b>56.62</b>
<b>CBs</b>		
	<b>Rating</b>	
Power Finance Corporation Ltd.	AAA	11.67
Sundaram BNP Paribas Home Fina Ltd.	AA+	7.76
Indiabulls Financial Services Ltd.	AA+	7.74
<b>Total CBs</b>		<b>27.17</b>
<b>CPs</b>		
	<b>Rating</b>	
Reliance Capital Ltd.	P1+	7.68
<b>Total CPs</b>		<b>7.68</b>
<b>CBLO Transactions</b>		
		7.30
<b>Floating Rate Note</b>		
Kotak Mahindra Bank Ltd.	LAA+	0.77
<b>Total - Floating Rate Note</b>		<b>0.77</b>
Cash & Others		0.46
<b>TOTAL</b>		<b>100.00</b>