

TAURUS TIMES

MONTHLY REPORT • MAY 2011

Get your share
in a star performance

TAURUS STARSHARE

An open-end equity scheme with a focus on multi cap stocks

Past performance is not a guarantee of future results
Past performance may or may not be sustained in the future



Why Taurus Starshare?

- **Ranked No. 2** in the Multi-cap category by Value Research as on 5th April 2011.
(Ranking is on the basis on 1 year return in open-ended equity Multi-cap category of 63 funds)
- **Flexible investment strategy** to align with the market cycles.
- **Demonstrated Industry leaders** as a part of core portfolio.
- **Multi-cap nature** allows fund manager the flexibility to take calls on potential small mid-caps for generating alpha.
- **Well diversified** across sectors and market-caps.

Dividends in Dividend Plan of the scheme:

Date	NAV	Dividend /Unit
26-03-2010	39.66	₹5/-
06-11-2009	39.68	₹3/-
10-07-2009	41.48	₹5/-

Face Value ₹ 10/-

(Pursuant to the payment of dividend, the NAV of the dividend plan of the Scheme will fall to the extent of payout, and statutory levy, if any.)

- Net Asset Value as on May 31, 2011
Growth: ₹ 57.39 Dividend: ₹ 40.41



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TAURUS
Mutual Fund

Disclaimer: 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.

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 Ltd., **Investment Manager:** Taurus Asset Management Company Ltd. **Scheme Nature & Objective:** Taurus Starshare is an open-end equity scheme with a focus on multi cap stocks. 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. **Asset Allocation :** Equity & Equity Related Instruments: 85% to 100%, Debt Instruments: 0% to 15%, Money Market & other Assets: 0% to 10%. **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) **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 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 scheme beyond the initial contribution of ₹ 2 Lacs made towards setting up of the mutual fund. **Taurus Starshare is only the name of the scheme and does not in any manner indicate the quality of the scheme, its future prospects and returns. There is no guarantee or assurance as to any returns on investments of the unit holders. All dividend distributions are subject to the investment performance of the scheme.** The investment made by the scheme is subject to external risks on transferring, pricing, trading volumes, settlement risks etc of securities. **Please read the Scheme Information Document, Statement of Additional Information and Key Information Memorandum - cum - Application Form of the scheme carefully before investing.**

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FROM THE CEO'S DESK

Dear Investors,

Greetings!

It's heartening to see the market move into calmer waters once again after interest rate hikes of last month triggered panic selling. Stock markets tend to overreact in the short term as speculators and day traders jump onto the bandwagon, milking the news for what it's worth. When speculators have a field day, small and retail investors are often caught on the wrong foot, unwittingly ending up on the losing side. But if one ignores these short term blips, the long term still holds a lot of promise.

In fact, the recently announced GDP figures show that growth has been a steady 8.5 per cent in FY 2011. Although, in the fourth quarter, the GDP growth has slipped to 7.8 per cent, that shouldn't be a cause for worry. Not many countries in the world can boast of high single-digit growth rates of around 8 per cent plus expected in the next financial year, and, therefore, foreigners should continue to look at India favourably.

To be fair, there are a string of niggling worries, headline inflation being the foremost. To counter the continuing and worrisome inflation, the RBI has raised base rates a record nine times in the last thirteen months. Inflation, at 8.6 per cent in April 2011, is still high but the RBI is expecting it to ease to 6 per cent by March 2012. While more rate hikes may be in the offing, one positive outcome has been the greater urgency in tackling inflation that the central bank has shown in recent times.

The prolonged debt crisis in Europe is worrying but the global economy outlook is seen to have factored this uncertainty into forecasts. There's also more than a tinge of nervousness across the globe as the quantitative easing program would come to its close in June, 2011. While this could lead to a good bit of tightening in liquidity conditions globally, the Indian markets should not be affected too much as foreign inflows to the Indian market following QE2 were not very pronounced. That reflected in the market as FIIs pulled out Rs. 5,741 crore in May, but towards the end of the month, FIIs once again began to seek out some good investments.

Another worry is the high commodity prices, particularly crude oil hovering at around \$100 a barrel. This coupled with the fact that interest rates are on the rise, financing led consumption of goods such as autos and housing could slacken a little. In the short run, this should put pressure on India Inc. Growth rates in profits, at around 20 per cent last quarter, were rather comfortable but might contract to around 15-18 per cent in the coming quarters as the impact of rising input costs and a slowdown in demand growth from the Indian consumer.

But much of the negatives prevailing in the market have already been factored in. If one looks closely, though, at the market, even during market downturn good companies with high growth rates continue to trend higher. So even if things seem bad, opportunities always thrive in the market, especially if one looks for it. For good fund managers, astute stock picking always pays off and provides them the edge to deliver returns to unit holders.

At the same time, it's uplifting to note that around 17.75 lakh applications for Systematic Investment Plans were made last year. Studies show that investors who stick with SIPs in a downturn make more money in the long run, raising their financial profiles, rather than those who invest in a steadily growing market. In fact, on any market dips, investors should lap up some good funds.

These are interesting times to be invested in debt as well. There's a very healthy appetite for fixed maturity plans and debt products. The graphs of fixed maturity plans depict healthy collections for the last few months, having garnered over Rs. 50,000 crore last year. As interest rates rise, the yields in debt products and FMPs have improved and people are increasingly looking at these products. In the next couple of quarters, as interest rates step up further, there should be a continued perking up in the activities of debt funds.

Meanwhile, your fund house has been actively involved in financial inclusions, having organised Taurus Empowers, a financial education program in six cities across the country with Mr Dharendra Kumar of Valueresearch. Our endeavour is to take this program to more cities and towns. Taurus MF has also lined up a string of FMPs for investors to make the best use of the current buoyancy in interest rates. Take a long term view and continue with your SIPs or better still increase your investment amount in your SIPs. Happy investing!

Warm regards

Yours truly,



Waqar Naqvi
Chief Executive



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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	3 Months	7.69	5.30
	1 Year	13.53	6.94
	3 Years	3.66	4.13
	5 Years	12.40	12.27
	Since Inception	10.60	9.20

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 May 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	7.31	Hindustan Unilever Ltd.	1.73
Infosys Technologies Ltd.	6.03	Wipro Ltd.	1.54
ITC Ltd.	5.40	Thermax India Ltd.	1.53
Bharti Airtel Ltd.	4.71	Bharat Heavy Electricals Ltd.	1.38
Oil & Natural Gas Corporation Ltd.	4.46	Apollo Hospitals Enterprise Ltd.	1.23
ICICI Bank Ltd.	4.39	Siemens Ltd.	1.08
Rallis India Ltd.	4.25	Union Bank of India	1.07
Coromandel International Ltd.	3.75	Zee Entertainment Enterprises Ltd.	1.01
Tata Chemicals Ltd.	3.51	Nestle India Ltd.	0.94
State Bank of India	3.26	Exide Industries Ltd.	0.88
HCL Technologies Ltd.	3.11	Bajaj Auto Ltd.	0.80
Housing Development Finance Corp. Ltd.	3.00	Hindalco Industries Ltd.	0.78
Mahindra & Mahindra Ltd.	2.55	Axis Bank Ltd.	0.74
Tata Steel Ltd.	2.20	Bank of Baroda	0.56
Crompton Greaves Ltd.	2.16	IDBI Bank Ltd.	0.55
HDFC Bank Ltd.	2.10	Pantaloon Retail (India) Ltd.	0.55
Jain Irrigation Systems Ltd.	2.10	Power Finance Corporation Ltd.	0.46
Punjab National Bank	1.98	Tata Motors Ltd.	0.37
Gail (India) Ltd.	1.98	*Wellwin Industry Limited	0.00
Bharat Forge Ltd.	1.86	Total - Equity	92.77
Titan Industries Ltd.	1.85	CBLO Transactions	2.31
Larsen & Toubro Ltd.	1.85	Cash & Others	4.93
Sterlite Industries Ltd.	1.75	TOTAL	100.00

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

Fund Manager's Comment: Taurus Starshare, a mutlicap diversified fund, is focussed on investing across the market cap segment. In the current scenario, portfolio allocation has a good mix of large cap stocks and mid cap stocks. Cash level is maintained at a comfortable level. Top sectors in terms of allocation are Banking, IT and FMCG.

FUND DATA

As on 31st May 2011

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 40.41 (D), 57.39 (G) per unit.

AAUM: ₹ 170.59 Cr.

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

Sharpe Ratio: 0.64 Standard Deviation: 16.98 Alpha: 5.81

Beta: 0.87

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

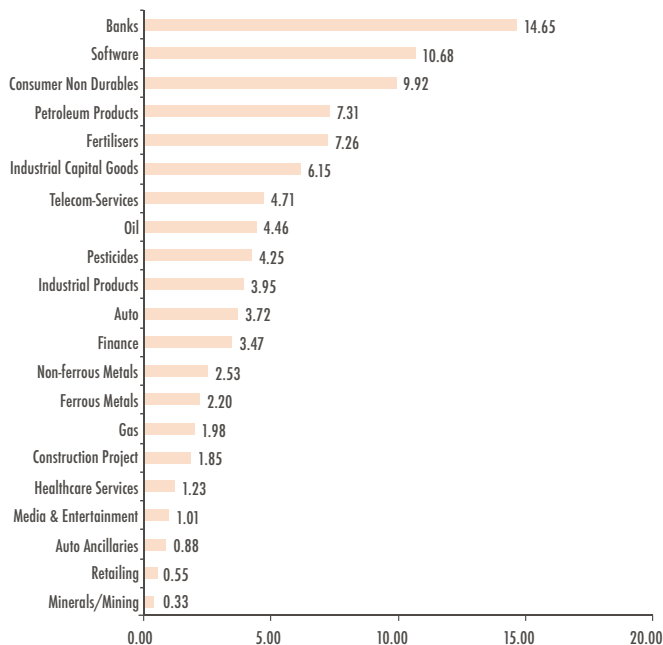
- 1% if exited before 1 year
- Nil if exited after 1 year

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	3.16	5.30
	1 Year	(6.85)	6.94
	3 Years	5.16	4.13
	Since Inception	6.47	11.11

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 May 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	6.69	Tata Steel Ltd.	2.49
Bharti Airtel Ltd.	6.60	Mahindra & Mahindra Ltd.	2.42
ICICI Bank Ltd.	5.23	HDFC Bank Ltd.	2.38
Cairn India Ltd.	4.71	State Bank of India	2.30
Oil & Natural Gas Corporation Ltd.	4.64	IRB Infrastructure Developers Ltd.	2.22
GVK Power & Infrastructure Ltd.	4.17	Bharat Heavy Electricals Ltd.	2.11
Larsen & Toubro Ltd.	3.89	PTC India Ltd.	1.87
Tata Motors Ltd.	3.87	Crompton Greaves Ltd.	1.46
Coal India Ltd.	3.86	Jain Irrigation Systems Ltd.	1.39
Gail (India) Ltd.	3.72	Petronet Lng Ltd.	1.38
Mundra Port & Special Eco Zone Ltd.	3.71	Hindustan Zinc Ltd.	1.38
Power Finance Corporation Ltd.	3.60	Hindalco Industries Ltd.	1.25
Gujarat State Petronet Ltd.	3.42	Mercator Lines Ltd.	0.65
Sterlite Industries Ltd.	3.40	Total - Equity	93.33
Bharat Forge Ltd.	3.04	CBLO Transactions	0.14
Adani Enterprises Ltd.	2.92	Cash & Others	6.53
VA Tech Wabag Ltd.	2.55	Total	100.00

Fund Manager's Comment: The budget has given a necessary boost to the infrastructure financing in terms of the project and opening up new avenues to avail finance. Our Investment pattern favours the company which have a strong execution track record and sustained balance sheet liquidity. Portfolio consists of stocks which are into niche segments within the infrastructure space.

FUND DATA

As on 31st May 2011

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 12.25 (D), 13.05 (G) per unit.

AAUM: ₹ 17.79 Cr.

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

Sharpe Ratio: -0.6 Standard Deviation: 17.92 Alpha: -15.8

Beta: 0.88

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

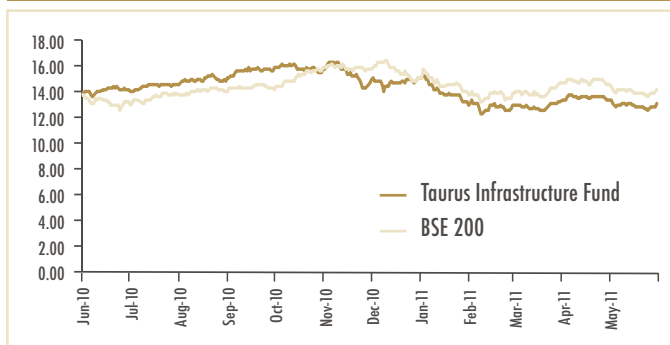
Entry Load - NIL

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	6.30	4.77
	6 Months	(4.90)	(4.64)
	1 Year	7.77	4.66
	Since Inception	48.11	29.66

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 May 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	6.30	Titan Industries Ltd.	2.19
Infosys Technologies Ltd.	6.04	Dabur India Ltd.	2.16
Oil & Natural Gas Corporation Ltd.	5.39	Bharat Heavy Electricals Ltd.	2.13
Bharti Airtel Ltd.	5.15	Cadila Healthcare Ltd.	2.02
Apollo Hospitals Enterprise Ltd.	4.68	Adani Enterprises Ltd.	1.82
HCL Technologies Ltd.	4.66	Greaves Cotton Ltd.	1.64
Havells India Ltd.	4.19	Ipca Laboratories Ltd.	1.61
GVK Power & Infrastructure Ltd.	3.76	Bajaj Auto Ltd.	1.43
Gail (India) Ltd.	3.62	Hindustan Zinc Ltd.	1.42
Cairn India Ltd.	3.25	Divis Laboratories Ltd.	1.38
Rallis India Ltd.	3.15	Oracle Financial Serv Software Ltd.	1.33
PTC India Ltd.	3.11	IRB Infrastructure Developers Ltd.	1.10
Thermax India Ltd.	3.07	Grasim Industries Ltd.	0.99
Sterlite Industries Ltd.	2.96	Hindalco Industries Ltd.	0.81
Indraprastha Gas Ltd.	2.69	Siemens Ltd.	0.65
Exide Industries Ltd.	2.52	Total - Equity	92.12
Mundra Port & Special Eco Zone Ltd.	2.51	Cash & Others	7.88
Redington India Ltd.	2.34	Total	100.00

Fund Manager's Comment: The funds objective is to invest in companies which are compliant with Shariah investment laws. The fund is focused on creating wealth by investing in selected companies which are part of the S&P CNX Shariah index. The fund is also expected to perform well as the stocks selected are relatively immune to the interest rate risk in the system.

FUND DATA

As on 31st May 2011

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 15.73 (D), 23.30 (G), 23.29(B) per unit.

AAUM: ₹ 28.20 Cr.

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

Sharpe Ratio: 0.25 Standard Deviation: 13.95 Alpha: - 0.38

Beta: 0.67

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

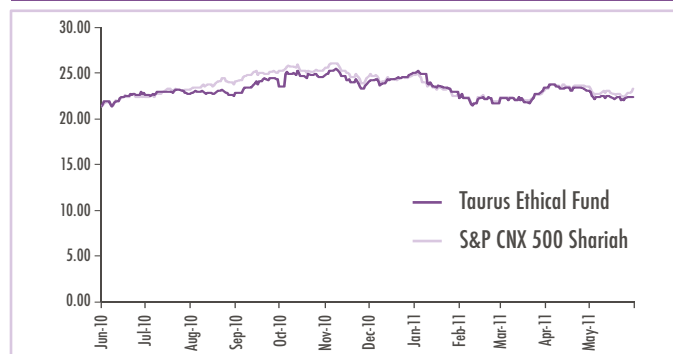
Entry Load - NIL

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

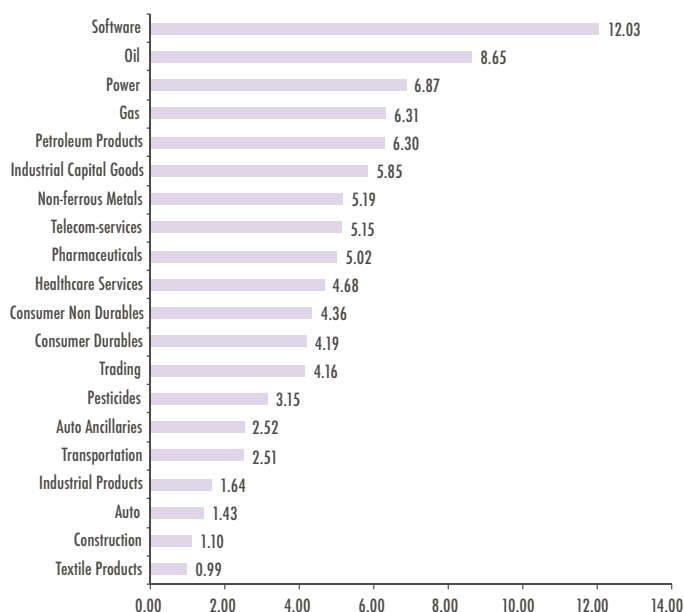
- 1% if exited before 1 year
- Nil if exited after 1 year

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	5.49	5.30
	1 Year	10.66	6.94
	3 Years	8.59	4.13
	5 Years	15.99	12.27
	Since Inception	11.63	13.31

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 May 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	7.06	Sterlite Industries Ltd.	1.30
Infosys Technologies Ltd.	6.10	Bharat Heavy Electricals Ltd.	1.23
ITC Ltd.	5.67	Cairn India Ltd.	1.09
Bharti Airtel Ltd.	4.76	Tata Consultancy Services Ltd.	1.01
ICICI Bank Ltd.	4.46	Cadila Healthcare Ltd.	0.91
Housing Development Finance Corpo. Ltd.	4.27	Gujarat State Petronet Ltd.	0.87
HDFC Bank Ltd.	4.21	Tata Steel Ltd.	0.86
Tata Chemicals Ltd.	4.17	Apollo Hospitals Enterprise Ltd.	0.80
Oil & Natural Gas Corporation Ltd.	3.76	Hindustan Zinc Ltd.	0.76
HCL Technologies Ltd.	3.07	Zee Entertainment Enterprises Ltd.	0.75
Bharat Forge Ltd.	3.01	Engineers India Ltd.	0.71
Gail (India) Ltd.	2.64	Grasim Industries Ltd.	0.67
Mahindra & Mahindra Ltd.	2.55	Bank of Baroda	0.64
Power Finance Corporation Ltd.	2.21	Ptc India Ltd.	0.61
Exide Industries Ltd.	2.09	Mundra Port & Special Eco Zone Ltd.	0.58
Chambal Fertilisers & Chemicals Ltd.	2.04	Indusind Bank Ltd	0.51
Larsen & Toubro Ltd.	2.02	GVK Power & Infrastructure Ltd.	0.51
Bajaj Auto Ltd.	1.83	Hindalco Industries Ltd.	0.43
Crompton Greaves Ltd.	1.81	Rallis India Ltd	0.37
State Bank of India.	1.72	Coal India Ltd.	0.33
Tata Motors Ltd.	1.72	Total - Equity	91.79
Network 18 Media And Investments Ltd.	1.55	CBLO Transactions	2.13
Axis Bank Ltd.	1.43	Cash & Others	6.08
Dish TV India Ltd.	1.37	Total	100.00
Hindustan Unilever Ltd.	1.35		

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 the long run. Top sectors by allocation are Banking, IT and FMCG. Focus of the portfolio is to invest in companies with a stable cash flow and sustainable operating margins.

FUND DATA

As on 31st May 2011

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 16.39 (D), 34.99 (G) per unit.

AAUM: ₹ 67.45 Cr.

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

Sharpe Ratio: 0.37 Standard Deviation: 16.92 Alpha: 1.28

Beta: 0.86

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

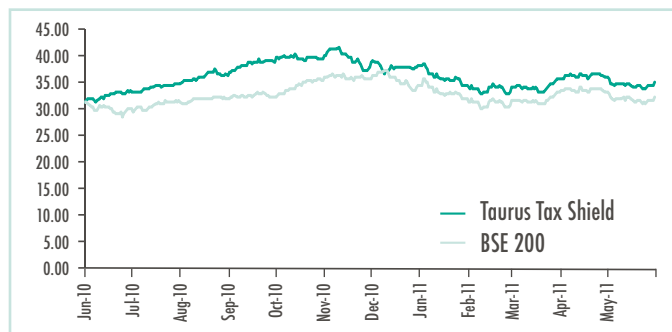
LOAD STRUCTURE

Entry Load - Nil

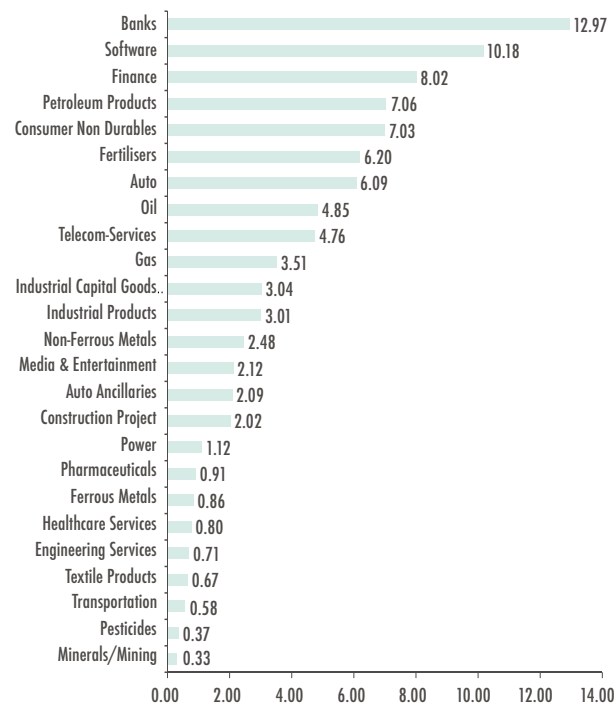
Exit Load - Up to any amount (Including SIP application): NA (lock - in period of 3 years)

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	3.79	4.25
	6 Months	(5.57)	(5.16)
	Since Inception	5.60	3.86

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 May 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	9.40	Hero Honda Motors Ltd.	1.03
Infosys Technologies Ltd.	7.85	Cipla Ltd.	0.97
ICICI Bank Ltd.	7.29	Maruti Suzuki India Ltd.	0.95
ITC Ltd.	5.98	Kotak Mahindra Bank Ltd.	0.91
Housing Development Finance Corpo. Ltd.	5.18	Infrastructure Development Finance Co. Ltd.	0.88
Larsen & Toubro Ltd.	5.11	Cairn India Ltd.	0.86
HDFC Bank Ltd.	4.99	Punjab National Bank	0.85
State Bank of India	3.47	Grasim Industries Ltd.	0.84
Tata Consultancy Services Ltd.	3.43	Power Grid Corporation Ltd.	0.83
Bharti Airtel Ltd.	2.63	Siemens Ltd.	0.77
Tata Steel Ltd.	2.26	HCL Technologies Ltd.	0.73
Tata Motors Ltd.	2.24	Ambuja Cements Ltd.	0.67
Oil & Natural Gas Corporation Ltd.	2.21	Sesa Goa Ltd.	0.64
Axis Bank Ltd.	1.93	ACC Ltd.	0.58
Mahindra & Mahindra Ltd.	1.86	Jaiprakash Associates Ltd.	0.58
Hindustan Unilever Ltd.	1.85	DLF Ltd.	0.50
Bharat Heavy Electricals Ltd.	1.80	Ranbaxy Laboratories Ltd.	0.49
Hindalco Industries Ltd.	1.48	Steel Authority of India Ltd.	0.48
Jindal Steel & Power Ltd.	1.47	Bharat Petroleum Corporation Ltd.	0.48
Sterlite Industries Ltd.	1.42	Reliance Infrastructure Ltd.	0.47
Wipro Ltd.	1.32	Reliance Power Ltd.	0.38
NTPC Ltd.	1.25	Reliance Communications Ltd.	0.35
Dr. Reddy's Laboratories Ltd.	1.18	Reliance Capital Ltd.	0.33
Gail (India) Ltd.	1.16	Total - Equity	97.57
Tata Power Co Ltd.	1.16	Cash & Others	2.43
Bajaj Auto Ltd.	1.06	Total	100.00
Sun Pharmaceutical Industries Ltd.	1.05		

Fund Manager's Comment: The index fund continues to mirror the performance of its benchmark indices Nifty. The fund is passively managed and should be used as an investment vehicle to diversify one's portfolio.

FUND DATA

As on 31st May 2011

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 10.56 (D), 10.56 (G) per unit.

AAUM: ₹ 1.35 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.

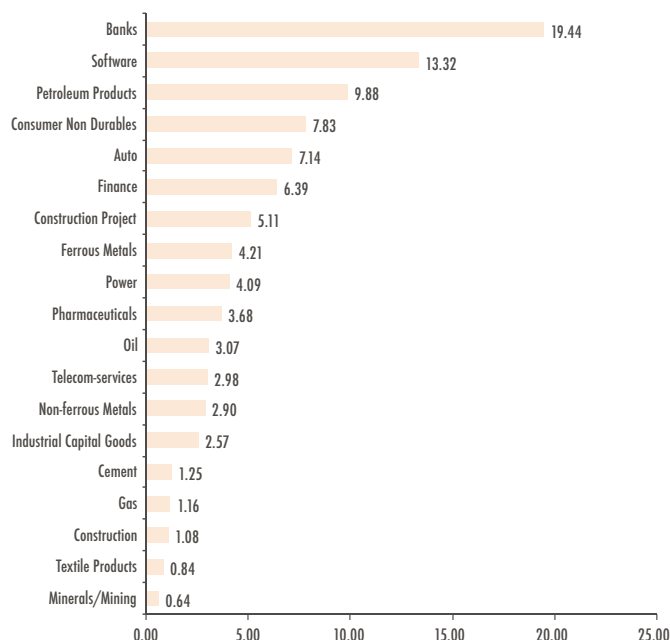
LOAD STRUCTURE

Entry Load - Nil

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

Switch: Exit Load - Nil

EQUITY SECTOR ALLOCATION



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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 100*
	1 Year	9.04	7.52
	3 Years	0.40	3.83
	5 Years	7.06	12.53
	Since Inception	11.74	11.48

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 May 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	7.80	Mundra Port & Special Eco Zone Ltd.	2.31
Infosys Technologies Ltd.	6.15	Wipro Ltd.	2.15
Housing Development Finance Corpo. Ltd.	5.94	Hindustan Zinc Ltd.	2.07
ITC Ltd.	5.45	Hindalco Industries Ltd.	1.93
Oil & Natural Gas Corporation Ltd	4.73	Mahindra & Mahindra Ltd.	1.90
Tata Consultancy Services Ltd.	4.57	Larsen & Toubro Ltd.	1.62
HDFC Bank Ltd.	4.19	Rural Electrification Corporation Ltd.	1.46
ICICI Bank Ltd.	4.17	Axis Bank Ltd.	1.37
Bharti Airtel Ltd.	3.97	Cairn India Ltd.	1.01
Sun Pharmaceutical Industries Ltd.	3.95	Jain Irrigation Systems Ltd.	1.00
Tata Motors Ltd.	3.84	HCL Technologies Ltd.	0.77
Bharat Heavy Electricals Ltd.	3.72	Coal India Ltd.	0.67
Gail (India) Ltd.	3.02	PTC India Ltd.	0.62
Crompton Greaves Ltd.	2.96	Bank of Baroda	0.52
Hindustan Unilever Ltd.	2.49	Total - Equity	93.64
Tata Steel Ltd.	2.46	CBLO Transactions	0.35
Zee Entertainment Enterprises Ltd.	2.43	Cash & Others	6.01
State Bank of India	2.40	Total	100.00

Fund Manager's Comment: Taurus Bonanza is a large cap fund, oriented to create long term wealth by investing in large cap companies. The investment philosophy is driven by the bottom up approach with a focus on the sustainable margin and visible growth. Our sectoral exposure remained broad based, while we continue to take active bets in IT and Capital Goods, Banks and Consumer discretionary segments. Cash level is also maintained so as to take on any opportunity.

FUND DATA

As on 31st May 2011

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 42.27 (D), 41.99 (G) per unit.

AAUM: ₹ 33.24 Cr.

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

Sharpe Ratio: 0.32 Standard Deviation: 16.07 Alpha: 0.11

Beta: 0.87

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

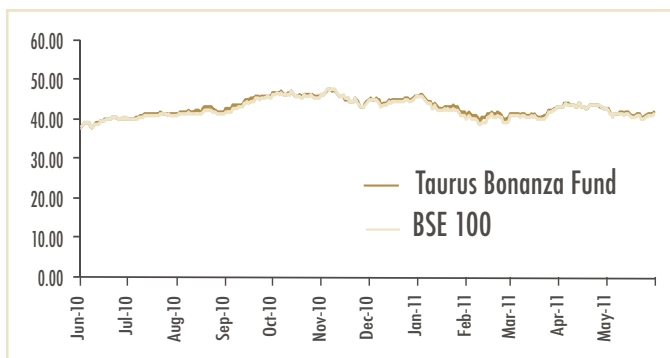
Entry Load - NIL

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

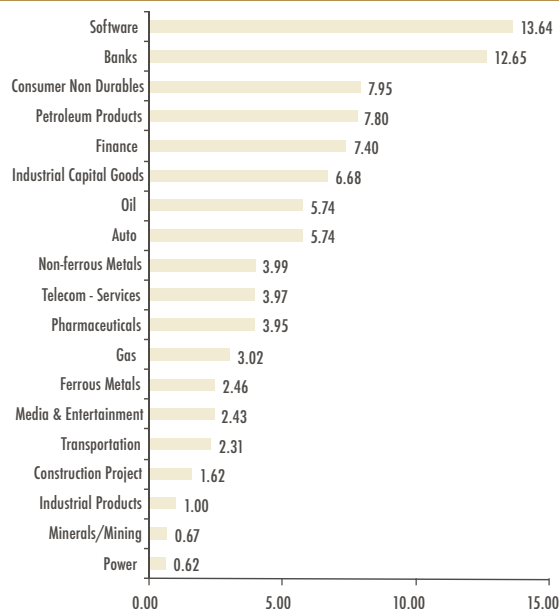
- 1% if exited before 1 year
- Nil if exited after 1 year

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	7.13	9.43
	1 Year	(2.39)	3.98
	3 Years	(12.45)	7.11
	5 Years	1.62	12.88
	Since Inception	2.15	8.05

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 May 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Bharat Forge Ltd.	4.73	Hathway Cable And Datacom Ltd.	1.97
Gail (India) Ltd.	4.45	Network 18 Media & Investments Ltd.	1.95
Rallis India Ltd.	4.43	KEC International Ltd.	1.66
Sundram Fasteners Ltd.	4.00	Rural Electrification Corporation Ltd.	1.62
HCL Technologies Ltd.	3.89	Indraprastha Gas Ltd.	1.37
Chambal Fertilisers & Chemicals Ltd.	3.80	United Phosphorus Ltd.	1.36
Jain Irrigation Systems Ltd.	3.72	Bata India Ltd.	1.29
Indusind Bank Ltd.	3.51	Time Technoplast Ltd.	1.28
PTC India Ltd.	3.35	Pantaloon Retail (India) Ltd.	1.26
Dish TV India Ltd.	3.30	Divis Laboratories Ltd.	1.15
Thermax India Ltd.	3.25	Muthoot Finance Ltd.	1.05
Max India Ltd.	3.03	Jagran Prakashan Ltd.	1.05
Crompton Greaves Ltd.	3.01	Mahindra & Mahindra Financial Services Ltd.	1.01
GVK Power & Infrastructure Ltd.	2.69	Biocon Ltd.	0.67
Bombay Dyeing & Manufacturing Co.Ltd.	2.43	CESC Ltd.	0.55
Exide Industries Ltd.	2.42	Mercator Lines Ltd.	0.35
IRB Infrastructure Developers Ltd.	2.37	Total - Equity	86.59
Tata Chemicals Ltd.	2.31	CBLO Transactions	2.85
Redington India Ltd.	2.28	Cash & Others	10.55
Gujarat State Petronet Ltd.	2.06	Total	100.00
Indian Hotels Company Ltd.	1.98		

Fund Manager's Comment: The funds objective is to invest in the mid cap and small cap universe to create long term wealth for our investors. 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 ourselves in select stocks with a goal of long term value creation. The sectoral allocation is tilted towards Industrial products, Gas and Auto ancillaries.

FUND DATA

As on 31st May 2011

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) ₹ 14.29 (D), 14.27 (G) per unit.

AAUM: ₹ 25.96 Cr.

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

Sharpe Ratio: -0.33 **Standard Deviation:** 19.35 **Alpha:** -11.25

Beta: 0.85

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

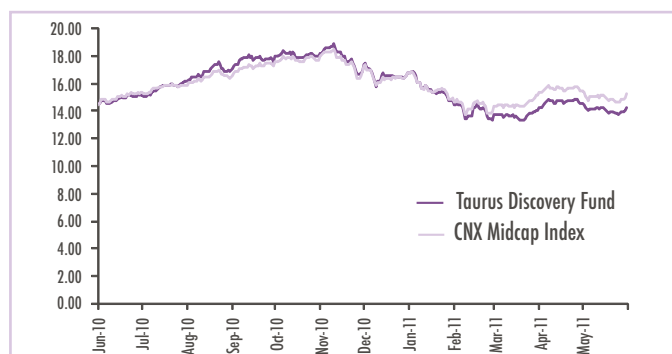
Entry Load - NIL

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

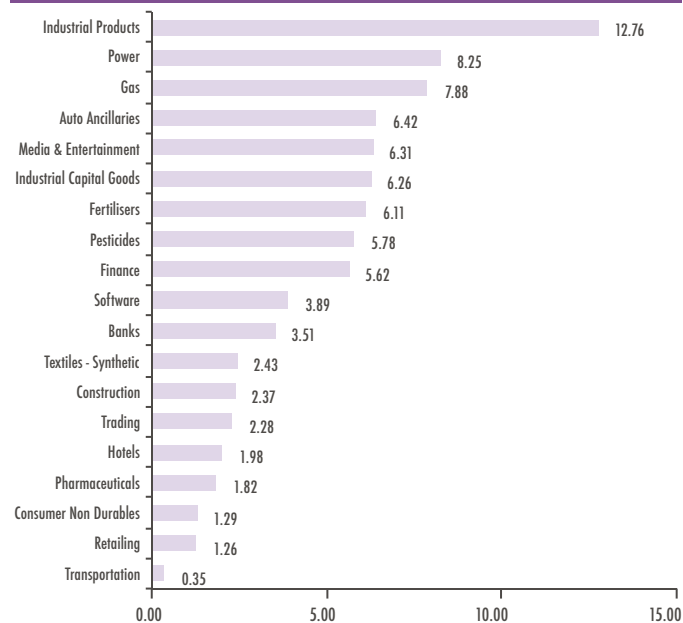
- 1% if exited before 1 year
- Nil if exited after 1 year

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	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	2.21	2.34	2.37	1.97
	6 Months	4.83	5.00	5.07	3.89
	1 Year	7.43	7.64	7.75	6.90
	Since Inception	6.19	6.37	6.54	5.65

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 to any other schemes (Debt/Equity) - Nil

Fund Manager's Comment: Liquidity marginally tightened in May and the short term rates also hardened by around 75 basis points across the curve. The AUM of the scheme saw a healthy increase and its incremental flows were invested at higher rates resulting in unchanged accruals in the scheme. The average maturity of the scheme also declined as we invested in shorter maturity instruments. We continued to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. We also continued to deliver consistent performance during the previous month. We will continue to have a judicious mix of assets in order to deliver consistent optimal performance.



FUND DATA

As on 31st May 2011

CRISIL Rated AAfF Fund, CARE Rated AAfF Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,001.7360 (D), 1,161.9103 (G), 1,002.1959 (W) per unit.

Institutional ₹ 1,001.7367 (D), 1,166.7318 (G) per unit.

Super Institutional ₹ 1,001.7390 (D), 1,171.4484 (G), 1,001.9624 (W) per unit.

Average Maturity Period: 0.25 years.

AAUM: ₹ 1,214.36 Cr.

Retail: Sharpe Ratio: 11.74 Standard Deviation: 0.22 Alpha: 2.54 Beta: 0.02

Institutional: Sharpe Ratio: 12.01 Standard Deviation: 0.22 Alpha: 2.64 Beta: 0.02

Super Institutional: Sharpe Ratio: 12.43 Standard Deviation: 0.22 Alpha: 2.74 Beta: 0.02

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

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

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

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

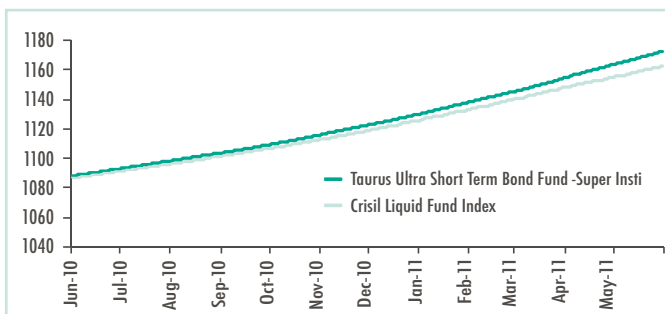
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 30th April 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CDs	Rating	ZCBs	Rating
Bank of India	P1+ 8.92	Jyothy Laboratories Ltd.	PR1+ 7.30
Corporation Bank	P1+ 7.16	DHFL Holding Pvt. Ltd.	PR1+ 4.72
Punjab & Sind Bank	P1+ 7.11	Total ZCBs	12.02
State Bank of Bikaner & Jaipur	P1+ 5.13	PTCs	
State Bank of Patiala	P1+ 5.01	CLSS 17 TRUST 2011 SERIES A PR1+(SO)	3.65
Oriental Bank of Commerce	P1+ 3.35	Originator - Kotak Mahindra Prime Ltd.	
Axis Bank Ltd.	P1+ 1.75	Underlying Asset Exposure - Borrow for general corporate	
State Bank of India	P1+ 1.43	Total PTCs	3.65
Total CDs	39.86	CBs	
CPs	Rating	Fullerton India Credit Co Ltd	LAA+ 3.57
Reliance Capital Ltd.	A1+ 9.78	Total CBs	3.57
Muthoot Finance Ltd.	P1+ 8.17	Mutual Fund Units	
India Infoline Investment Services Ltd.	A1+ 7.02	Taurus Fixed Maturity Plan Series D	
Religare Finvest Ltd.	A1+ 7.02	370 DAYS- GR	0.44
Muthoot Fincorp Ltd.	P1+ 3.60	Total Mutual Fund Units	0.44
Alok Industries Ltd.	PR1+ 0.98	CBLO Transactions	1.99
Shree Renuka Sugars Ltd.	A1+ 0.72	Cash & Others	1.18
Total CPs	37.29	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

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	2.03	1.97
	6 Months	4.59	3.89
	1 Year	7.15	6.90
	3 Years	5.71	6.19
	Since Inception	5.76	6.57

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 May 2011

Name of the scrip	Rating	% to Net Assets
CDs		
Allahabad Bank	P1+	10.27
Canara Bank	P1+	7.18
UCO Bank	P1+	6.74
Punjab National Bank	P1+	5.39
State Bank of India	P1+	3.40
Bank of Baroda	P1+	3.37
Andhra Bank	P1+	3.53
Central Bank of India	PR1+	3.37
Union Bank of India	P1+	2.53
State Bank of Bikaner & Jaipur	P1+	2.19
Dhanlaxmi Bank Ltd.	P1+	1.69
IDBI Bank Ltd.	A1+	1.69
Federal Bank Ltd.	P1+	0.85
Indusind Bank Ltd.	P1+	0.84
Bank of India	P1+	0.84
Tamilnad Mercantile Bank	P1+	0.84
Syndicate Bank	PR1+	0.34
Axis Bank Ltd.	P1+	0.20
Kotak Mahindra Bank Ltd.	P1+	0.17
Total CDs		55.42
CPs		
Religare Finvest Ltd	A1+	4.15
Edelweiss Securities Ltd	P1+	3.37
Manappuram General Fin & Leasing Ltd.	P1+	1.69
India Infoline Ltd.	A1+	1.69
Shree Renuka Sugars Ltd.	P1+	1.69
Magma Fincorp Ltd.	PR1+	1.68
Reliance Capital Ltd.	A1+	1.65
Ericsson India Pvt. Ltd.	A1+	1.59
Edelweiss Capital Ltd.	P1+	1.52
Deutsche Postbank Home Finance Ltd.	P1+	1.49
Shree Renuka Sugars Ltd.	A1+	1.01
Lanco Industries Ltd.	PR1+	1.01
Karvy Financial Services Ltd.	A1+	0.84
Indiabulls Financial Services Ltd.	P1+	0.84
RHC Holding Pvt. Ltd.	A1+	0.79
Total CPs		25.01
CBs		
Deccan Chronicle Holdings Ltd.	PR1+	1.69
Naman Finance & Investment Pvt. Ltd.	A1+	0.85
TOTAL - CBs		2.54
MUTUAL FUND UNITS		
Taurus FMP 91 Days- Series E - Retail Growth		0.24
Total - Mutual Fund Units		0.24
CBLO Transactions		16.62
Cash & Others		0.17
TOTAL		100.00

FUND DATA

As on 31st May 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), 1,305.1189 (G) per unit.

Institutional ₹ 1,000.0817 (D), 1,091.9517 (G) per unit.

Super Institutional ₹ 1,000.0817 (D), 1,070.4054 (G), 1,001.1883 (W) per unit.

Average Maturity Period: 0.05 years.

AAUM: ₹ 2,932.46 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: 12.38 **Standard Deviation:** 0.19 **Alpha:** 2.32 **Beta:** 0.02
(The above measures have been calculated by taking month end NAV for 1 year period from 31st May, 2010 to 31st May, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain

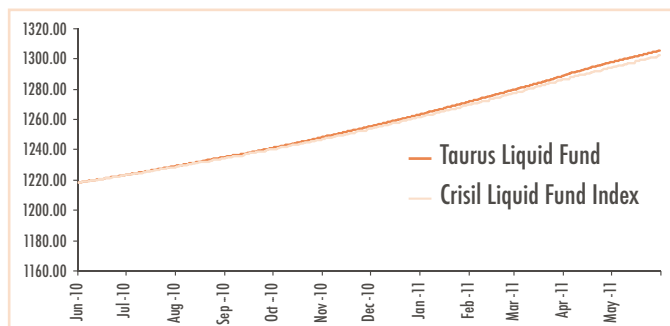
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

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

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 marginally tightened in May and the short term rates also hardened by around 75 basis points across the curve. The accruals of the scheme dropped marginally as the scheme had larger allocation to cash as compared to the previous month. The average maturity of the scheme also declined as we invested in shorter maturity instruments. We continued to maintain a judicious balance between bank and non-bank assets taking into account the risks embedded in the various asset classes. We also 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*
	6 Months	5.18	2.86
	1 Year	8.01	5.00
	3 Years	4.48	6.75
	5 Years	4.96	6.92
	Since Inception	5.55	5.76

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 May 2011

Name of the scrip	Rating	% to Net Assets
CPs		
Reliance Capital Ltd.	A1+	11.66
Alok Industries Ltd.	PR1+	9.73
Fullerton India Credit Co Ltd.	A1+	9.46
Essar Shipping Ports & Logis Ltd.	PR1	7.43
Future Capital Holdings Ltd.	PR1+	4.85
Future Capital Financial Ser Ltd.	A1+	4.85
Total CPs		47.97
CDs		
State Bank of Patiala	P1+	14.15
Canara Bank	P1+	9.98
State Bank of Hyderabad	A1+	9.28
Indian Overseas Bank	A1+	4.65
Bank of India	P1+	4.61
Axis Bank Ltd.	P1+	1.40
Total CDs		44.06
ZCBs		
DHFL Holding Pvt. Ltd.	PR1+	7.39
Total ZCBs		7.39
CBs		
CBLO Transactions		2.98
Cash & Others		-2.41
TOTAL		100.00

Fund Manager's Comment: The average maturity of the scheme increased along with its accruals as the incremental flows were invested at higher rates. We continued to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. We will continue to have a judicious mix of assets in order to deliver consistent optimal performance.

FUND DATA

As on 31st May 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 1,529.8545 (D), 1,697.7641 (G) per unit.

AAUM: ₹ 458.03 Cr.

Average Maturity Period: 0.42 years.

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

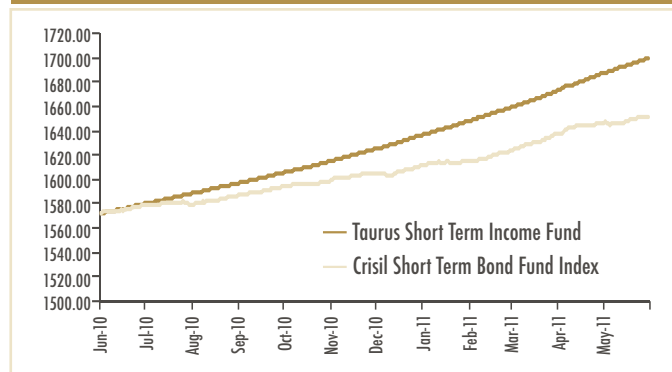
Entry Load - NIL

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

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

Switch 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
	6 Months	2.39	2.45
	1 Year	3.85	4.02
	3 Years	2.65	7.75
	5 Years	2.86	7.42
	Since Inception	3.86	6.72

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 May 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 14.1887 (D), 14.4867 (G) per unit.

AAUM: ₹ 0.01 Cr.

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

Sharpe Ratio: -3.63 **Standard Deviation:** 0.26 **Alpha:** -0.94

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

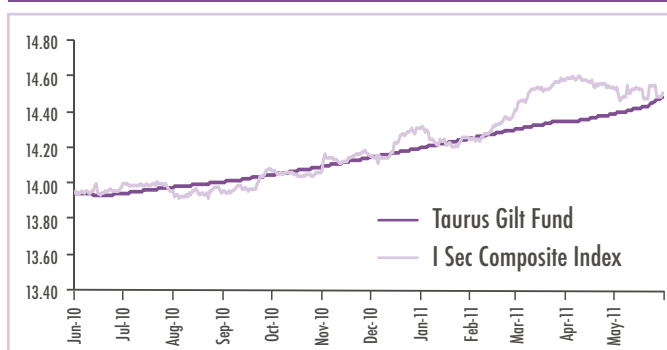
Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

PORTFOLIO

As on 31st May 2011

Name of the scrip	% to Net Assets
CBLO	99.52
Cash & Cash Receivables	0.48
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

(*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	0.20	0.11
	3 Months	2.66	3.42
	6 Months	2.17	9.18
	Since Inception	4.70	9.10

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 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 May 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	1.83	CDs	
Bharti Airtel Ltd.	1.75	Axis Bank Ltd	19.61
ITC Ltd.	1.60	Bank of India	16.37
Reliance Industries Ltd.	1.56	Total - CDs	35.98
Crompton Greaves Ltd.	1.29	CPs	
Bharat Heavy Electricals Ltd.	0.98	Essar Shipping Ports & Logis Ltd.	11.50
HCL Technologies Ltd.	0.98	Shree Renuka Sugars Ltd.	11.48
Jain Irrigation Systems Ltd.	0.83	Total - CPs	22.98
Oil & Natural Gas Corporation Ltd.	0.73	GBs	
Nestle India Ltd.	0.69	8.08% GOI (MD 02/08/2022)	7.98
Tata Motors Ltd.	0.63	Total - GBs	7.98
Hindustan Unilever Ltd.	0.50	Exchange Traded Funds	
Housing Development Finance Corp.Ltd.	0.49	Gold Benchmark Etf (gold Bees)	7.93
Hindalco Industries Ltd.	0.48	Total-Exchange Traded Funds	7.93
Tata Steel Ltd.	0.45	CBLO Transactions	6.21
State Bank of India	0.34	Total - CBLO	6.21
ICICI Bank Ltd.	0.25	Cash & Others	3.52
Total - Equity	15.40	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. The scheme also initiated allocation to GOI security as rates rose in G-sec. 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 with clarity on the direction of rates increase.

FUND DATA

As on 31st May 2011

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 10.2290 (D), 10.4653 (G) per unit.

AAUM: ₹ 61.01 Cr.

Average Maturity Period: 1.21 years.

Minimum Investment Amount:

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

NAV Calculation: All business days.

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

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

LOAD STRUCTURE

Investment Amount - Up to any amount

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)
1% 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



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

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	0.77	0.02
	Since Inception	3.00	1.60

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 month witnessed an increase in the AUM. The scheme has invested in short duration papers. We will be initiating trading strategies to generate consistent optimal performance.

FUND DATA

As on 31st May 2011

Date of Allotment: Jan 25, 2011.

Net Asset Value (NAV) ₹ 10.3026 (D), 10.3026 (G) per unit.

AAUM: ₹ 48.08Cr.

Average Maturity Period: 0.09 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 May 2011

Name of the scrip		% to Net Assets
CPs	Rating	
Deutsche Postbank Home Finance Ltd.	P1+	10.60
Alok Industries Ltd.	PR1+	10.28
Essar Shipping Ports & Logis Ltd.	PR1	8.84
Ericsson India Pvt Ltd.	A1+	5.29
Shree Renuka Sugars Ltd.	A1+	5.29
RHC Holding Pvt Ltd.	A1+	2.64
Muthoot Finance Ltd.	P1+	2.64
Religare Finvest Ltd.	A1+	2.63
Total CPs		48.24
CDs	Rating	
Bank of India	P1+	28.19
State Bank of India	P1+	5.27
Total CDs		33.46
Floating Rate Note		
Kotak Mahindra Bank Ltd.	LAA+	0.88
Total - Floating Rate Note		0.88
CBLO Transactions		17.49
Cash & Others		-0.07
TOTAL		100.00