

# TAURUS TIMES

MONTHLY REPORT • NOVEMBER 2011

## Save tax & get returns

### TAURUS TAX SHIELD

An open-end equity linked saving scheme



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

Reasons, to Save Tax with Taurus Tax Shield:

- 5 Star Fund by Value Research - November, 2011
- Short lock-in period of 3 years vis-a vis other tax saving instruments

NAV as on November 30, 2011

Growth: ₹ 30.89 Dividend: ₹ 14.47

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

Dividends in Dividend Plan of the scheme:

Record Date	NAV	Dividend / Unit
30-03-2011	17.89	₹1.25
28-02-2011	17.91	₹1.25
24-12-2010	24.74	₹2.00
26-03-2010	20.95	₹2.25
26-02-2010	22.13	₹2.00
11-01-2010	25.43	₹1.50
30-11-2009	24.64	₹1.00
06-03-2009	13.16	₹1.00
23-01-2009	14.46	₹1.00
19-12-2008	16.68	₹1.00

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.)*

Save tax. Invest in performance.



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

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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.

### \*Benchmark Index

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

## DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

## PORTFOLIO

As on 30th November 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Bharti Airtel Ltd	6.83	Nestle India Ltd	1.05
Reliance Industries Ltd	6.65	Tata Steel Ltd	1.03
ITC Ltd	6.50	Maruti Suzuki India Ltd	1.00
Infosys Ltd	5.47	Siemens Ltd	0.93
Hindustan Unilever Ltd	4.91	Adani Enterprises Ltd	0.83
Rallis India Ltd	4.31	Bajaj Auto Ltd	0.78
ICICI Bank Ltd	4.08	Tata Motors Ltd	0.76
Oil & Natural Gas Corporation Ltd	3.60	Bank of Baroda	0.70
Gail (India) Ltd	2.85	Jain Irrigation Systems Ltd	0.69
Mahindra & Mahindra Ltd	2.82	Sterlite Industries Ltd	0.56
Coromandel International Ltd	2.75	Coal India Ltd	0.43
Larsen & Toubro Ltd	2.75	Bharat Petroleum Corporation Ltd	0.36
Housing Development Finance Corp Ltd	2.67	KEC International Ltd	0.25
HDFC Bank Ltd	2.52	Jain Irrigation Systems Ltd - Dvr	0.04
Aditya Birla Nuvo Ltd	2.39	KPIT Cummins Infosystem Ltd	0.03
State Bank of India	1.96	Punjab National Bank	0.01
PVR Ltd	1.93	Wellwin Industry Ltd	0.00
Gujarat Mineral Development Corp Ltd	1.81	<b>Total - Equity</b>	<b>84.62</b>
Apollo Hospitals Enterprise Ltd	1.56	<b>CBLO Transactions</b>	
Tata Consultancy Services Ltd	1.48	Clearing Corporation of India Ltd	5.77
Axis Bank Ltd	1.47	<b>Total - CBLO Transactions</b>	<b>5.77</b>
Tata Chemicals Ltd	1.43	Cash & Cash Receivables	9.31
Dish TV India Ltd	1.22	<b>Total</b>	<b>100.00</b>
Titan Industries Ltd	1.20		

\* 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 30th November 2011

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 35.97 (D), 51.10 (G) per unit.

AAUM: ₹ 157.36 Cr.

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

Sharpe Ratio: -0.79 Standard Deviation: 18.56 Alpha: -1.8

Beta: 0.85

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2010 to 30th November, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

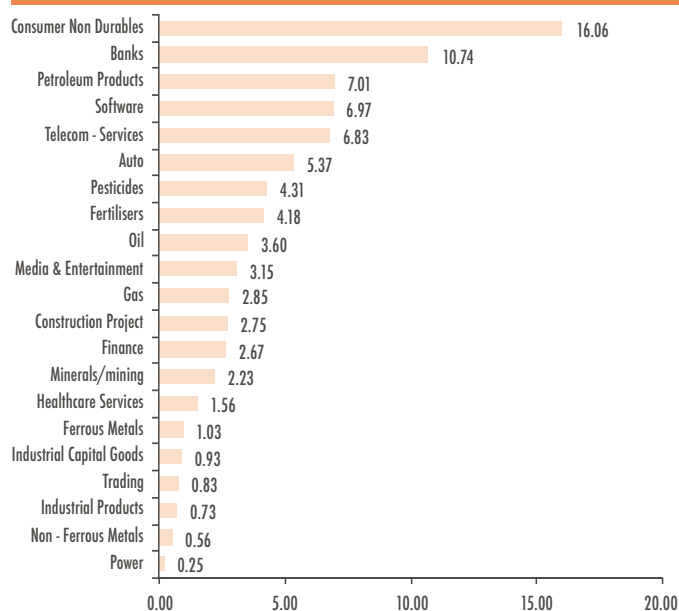
Entry Load - NIL

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.

## EQUITY SECTOR ALLOCATION



# 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.

### \*Benchmark Index

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

### DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

## PORTFOLIO

As on 30th November 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd	6.67	Gujarat State Petronet Ltd	1.33
Gail (India) Ltd	5.85	Shree Cement Ltd	1.18
Bharti Airtel Ltd	5.53	Coal India Ltd	1.18
Power Grid Corporation of India Ltd	4.68	Bharat Heavy Electricals Ltd	1.14
Indraprastha Gas Ltd	4.49	Tata Steel Ltd	1.07
Oil & Natural Gas Corporation Ltd	4.40	Cairn India Ltd	1.02
Larsen & Toubro Ltd	3.69	Jain Irrigation Systems Ltd	0.89
IRB Infrastructure Developers Ltd	3.45	Cesc Ltd	0.79
Mahindra & Mahindra Ltd	3.17	Hindustan Zinc Ltd	0.74
Reliance Infrastructure Ltd	3.16	Bharat Petroleum Corporation Ltd	0.73
Tata Power Co Ltd	3.13	Axis Bank Ltd	0.55
Gateway Distriparks Ltd	3.08	Mercator Ltd	0.39
Ultratech Cement Ltd	2.82	Jain Irrigation Systems Ltd - Dvr	0.04
Torrent Power Ltd	2.73	<b>Total - Equity</b>	<b>83.61</b>
VA Tech Wabag Ltd	2.50	<b>Equity Futures</b>	
ICICI Bank Ltd	2.47	Tata Steel Ltd.	0.96
Gujarat Mineral Development Corp Ltd	2.45	<b>Total - Equity Futures</b>	<b>0.96</b>
Moil Ltd	1.90	<b>CBLO Transactions</b>	
HDFC Bank Ltd	1.85	Mundra Port & Special Eco Zone Ltd	1.13
Mundra Port & Special Eco Zone Ltd	1.54	<b>Total - CBLO Transactions</b>	<b>1.13</b>
Adani Enterprises Ltd	1.54	Cash & Cash Receivables	15.26
KEC International Ltd	1.47	<b>Total</b>	<b>100.00</b>

**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 30th November 2011

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 9.88 (D), 10.54 (G) per unit.

AAUM: ₹ 13.75 Cr.

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

Sharpe Ratio: -1.64 Standard Deviation: 19.64 Alpha: -18.95

Beta: 0.87

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2010 to 30th November, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

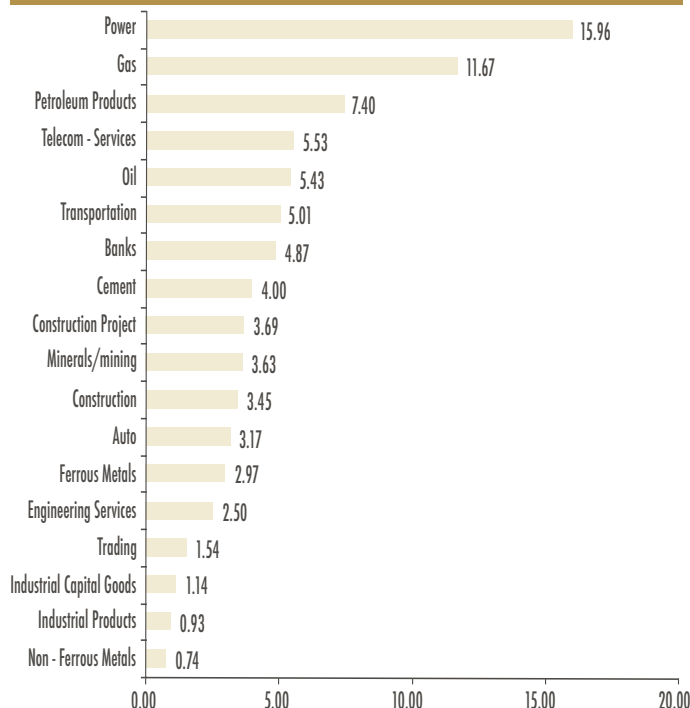
Entry Load - NIL

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.

## EQUITY SECTOR ALLOCATION



# 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.

### \*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 30th November 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Hindustan Unilever Ltd	6.46	Hero Motocorp Ltd	1.67
Gail (India) Ltd	6.40	Godrej Consumer Products Ltd	1.60
Reliance Industries Ltd	6.38	Gateway Distriparks Ltd	1.60
Rallis India Ltd	5.20	Mundra Port & Special Eco Zone Ltd	1.48
Oil & Natural Gas Corporation Ltd	5.02	Mindtree Ltd	1.46
Divis Laboratories Ltd	4.95	Gujarat State Petronet Ltd	1.33
Infosys Ltd	4.67	Info Edge India Ltd	1.31
Indraprastha Gas Ltd	4.60	Bajaj Auto Ltd	1.28
Sun Pharmaceutical Industries Ltd	3.52	Oracle Financial Serv Software Ltd	1.14
Gujarat Mineral Development Corp Ltd	3.37	Cairn India Ltd	0.99
Tata Consultancy Services Ltd	2.91	Cipla Ltd	0.97
Apollo Hospitals Enterprise Ltd	2.40	Bharat Heavy Electricals Ltd	0.92
IPCA Laboratories Ltd	2.31	Titan Industries Ltd	0.90
Dr. Reddy's Laboratories Ltd	2.28	Coromandel International Ltd	0.85
Dabur India Ltd	2.27	Sterlite Industries Ltd	0.45
Jagran Prakashan Ltd	2.20	<b>Total - Equity</b>	<b>86.80</b>
Siemens Ltd	2.10	Cash & Cash Receivables	13.20
Greaves Cotton Ltd	1.82	<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** The fund objective is to investment in companies which are compliant with shariah investment laws. The fund focuss 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 30th November 2011

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 14.40 (D), 21.33 (G), 21.33 (B) per unit.

AAUM: ₹ 26.72 Cr.

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

Sharpe Ratio: -1.22 Standard Deviation: 14.54 Alpha: -7.82

Beta: 0.65

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2010 to 30th November, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

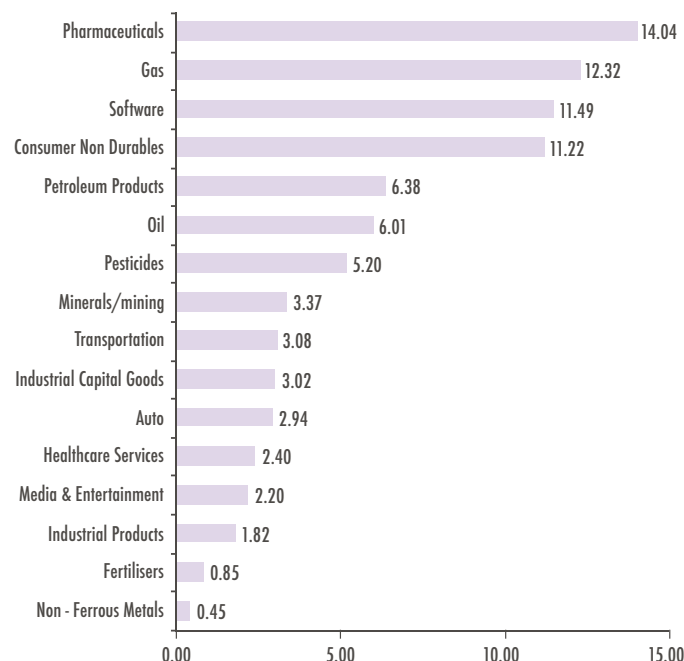
Entry Load - NIL

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.

## EQUITY SECTOR ALLOCATION



# 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.

### \*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 30th November 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd	6.57	Moil Ltd	1.29
Bharti Airtel Ltd	6.39	Eros International Media Ltd	1.10
ITC Ltd	6.39	Cairn India Ltd	1.01
Hindustan Unilever Ltd	5.59	State Bank of India	0.80
Tata Consultancy Services Ltd	4.80	Godrej Consumer Products Ltd	0.80
Infosys Ltd	4.77	Reliance Capital Ltd	0.69
Housing Development Finance Corp Ltd	4.35	Tata Power Co Ltd	0.69
Mahindra & Mahindra Ltd	3.85	Reliance Infrastructure Ltd	0.64
Oil & Natural Gas Corporation Ltd	3.75	Bajaj Auto Ltd	0.62
Max India Ltd	3.19	Sterlite Industries Ltd	0.61
ICICI Bank Ltd	3.14	Axis Bank Ltd	0.56
HDFC Bank Ltd	3.08	Maruti Suzuki India Ltd	0.49
Gail (India) Ltd	2.89	Indusind Bank Ltd	0.43
Larsen & Toubro Ltd	2.59	Entertainment Network India Ltd	0.42
Divis Laboratories Ltd	2.35	Jyothy Laboratories Ltd	0.33
Indraprastha Gas Ltd	1.81	Hero Motocorp Ltd	0.24
Sun Pharmaceutical Industries Ltd	1.76	Jagran Prakashan Ltd	0.23
Power Grid Corporation of India Ltd	1.75	Siemens Ltd	0.17
Dish TV India Ltd	1.72	IRB Infrastructure Developers Ltd	0.12
Gujarat Mineral Development Corp Ltd	1.69	Tata Steel Ltd	0.03
Rallis India Ltd	1.42	<b>Total - Equity</b>	<b>87.82</b>
Mundra Port & Special Eco Zone Ltd	1.40	Cash & Cash Receivables	12.18
Niit Ltd	1.31	<b>Total</b>	<b>100.00</b>

**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 30th November 2011

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 14.47 (D), 30.89 (G) per unit.

AAUM: ₹ 66.62 Cr.

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

Sharpe Ratio: -1.1 Standard Deviation: 19.09 Alpha: -7.51

Beta: 0.89

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2010 to 30th November, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

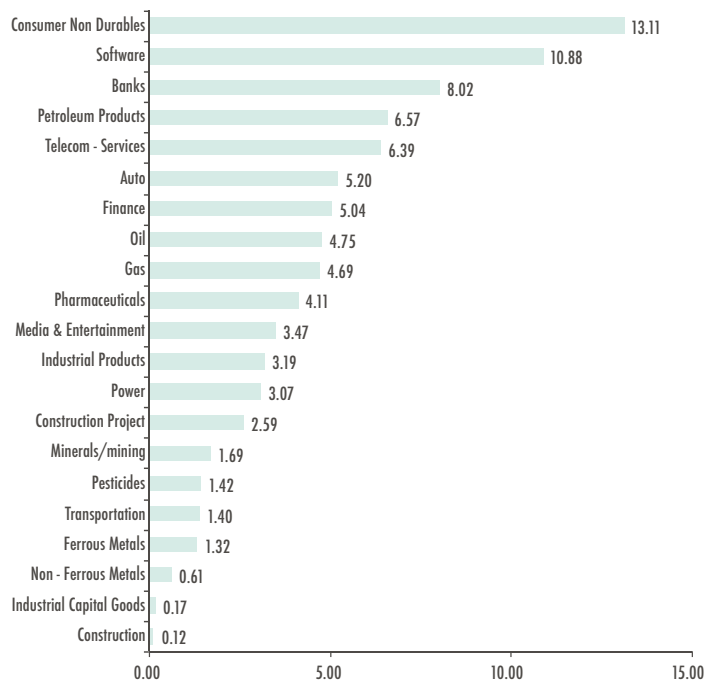
## LOAD STRUCTURE

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.

## EQUITY SECTOR ALLOCATION



# 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.

### \*Benchmark Index

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

## PORTFOLIO

As on 30th November 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	5.75	Cipla Ltd	0.73
Infosys Ltd	5.49	Hindalco Industries Ltd	0.69
ITC Ltd	4.69	Tata Power Co Ltd	0.65
Housing Development Finance Corp Ltd	3.72	Grasim Industries Ltd	0.63
ICICI Bank Ltd	3.59	Sterlite Industries Ltd	0.63
HDFC Bank Ltd	3.47	Power Grid Corporation of India Ltd	0.61
Larsen & Toubro Ltd	2.99	Maruti Suzuki India Ltd	0.57
Tata Consultancy Services Ltd	2.47	Infrastructure Development Finance Co Ltd	0.56
Bharti Airtel Ltd	2.03	Punjab National Bank	0.52
State Bank of India	1.98	Ambuja Cements Ltd	0.49
Hindustan Unilever Ltd	1.78	Cairn India Ltd	0.48
Oil & Natural Gas Corporation Ltd	1.57	ACC Ltd	0.47
Mahindra & Mahindra Ltd	1.46	HCL Technologies Ltd	0.41
Tata Motors Ltd	1.33	DLF Ltd	0.33
Tata Steel Ltd	1.12	Sesa Goa Ltd	0.31
Axis Bank Ltd	1.07	Jaiprakash Associates Ltd	0.31
Bajaj Auto Ltd	0.99	Bharat Petroleum Corporation Ltd	0.31
Bharat Heavy Electricals Ltd	0.98	Ranbaxy Laboratories Ltd	0.29
Ntpc Ltd	0.91	Siemens Ltd	0.25
Coal India Ltd	0.91	Reliance Infrastructure Ltd	0.25
Dr. Reddy's Laboratories Ltd	0.88	Reliance Communications Ltd	0.22
Sun Pharmaceutical Industries Ltd	0.87	Steel Authority of India Ltd	0.21
Jindal Steel & Power Ltd	0.86	Reliance Power Ltd	0.21
Wipro Ltd	0.84	<b>Total - Equity</b>	<b>64.22</b>
Hero Motocorp Ltd	0.84	Cash & Cash Receivables	35.78
Gail (India) Ltd	0.77	<b>Total</b>	<b>100.00</b>
Kotak Mahindra Bank Ltd	0.76		

**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 30th November 2011

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 9.19 (D), 9.09 (G) per unit.

AAUM: ₹ 1.35 Cr.

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

Sharpe Ratio: -0.77 Standard Deviation: 20.36 Alpha: -2.17

Beta: 0.96

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2010 to 30th November, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

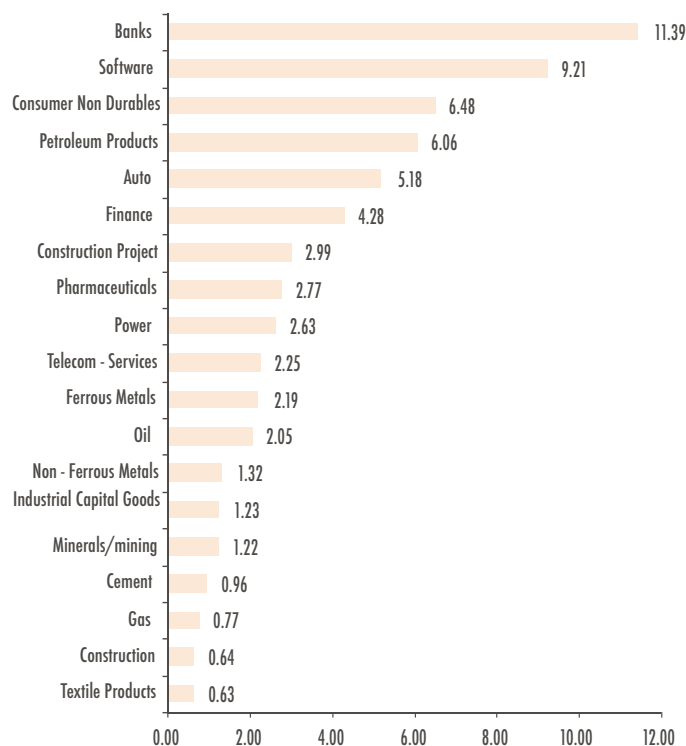
**Entry Load** - Up to any amount including SIP - Nil

**Exit Load** - 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months

SIP: .5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months.

Applicable to each installment

## 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.

### \*Benchmark Index

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

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

## PORTFOLIO

As on 30th November 2011

Name Of The Scrip	% To Net Assets	Name of the scrip	% to Net Assets
Hindustan Unilever Ltd.	7.82	Adani Enterprises Ltd	1.73
Bharti Airtel Ltd	6.93	Gail (India) Ltd	1.65
Oil & Natural Gas Corporation Ltd	5.47	Indraprastha Gas Ltd	1.43
Sun Pharmaceutical Industries Ltd	4.94	Nestle India Ltd	1.43
Aditya Birla Nuvo Ltd	3.36	Coal India Ltd	1.34
HDFC Bank Ltd	3.01	Max India Ltd	1.05
Mahindra & Mahindra Ltd	2.98	Mundra Port & Special Eco Zone Ltd	0.98
Ultratech Cement Ltd	2.95	Reliance Capital Ltd	0.96
ITC Ltd	2.81	Gujarat State Petronet Ltd	0.70
Tata Consultancy Services Ltd	2.76	Tata Steel Ltd	0.63
Bharat Petroleum Corporation Ltd	2.54	Reliance Industries Ltd	0.54
Housing Development Finance Corp Ltd	2.39	Divis Laboratories Ltd	0.51
Godrej Consumer Products Ltd	2.36	Power Grid Corporation of India Ltd	0.50
Reliance Infrastructure Ltd	2.32	Entertainment Network India Ltd	0.42
Asian Paints Ltd	2.24	Apollo Hospitals Enterprise Ltd	0.41
ICICI Bank Ltd	2.14	Ipca Laboratories Ltd	0.25
Dish TV India Ltd	2.09	Siemens Ltd	0.23
Infosys Ltd	2.04	Mercator Ltd	0.09
Maruti Suzuki India Ltd	1.97	<b>Total - Equity</b>	<b>83.52</b>
Tata Motors Ltd	1.93	Cash & Cash Receivables	16.48
Larsen & Toubro Ltd	1.81	<b>Total</b>	<b>100.00</b>
Gujarat Mineral Development Corp Ltd	1.79		

**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 30th November 2011

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 37.29 (D), 37.05 (G) per unit.

AAUM: ₹ 30.30 Cr.

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

Sharpe Ratio: -0.99 Standard Deviation: 18.14 Alpha: -4.95

Beta: 0.86

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2010 to 30th November, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

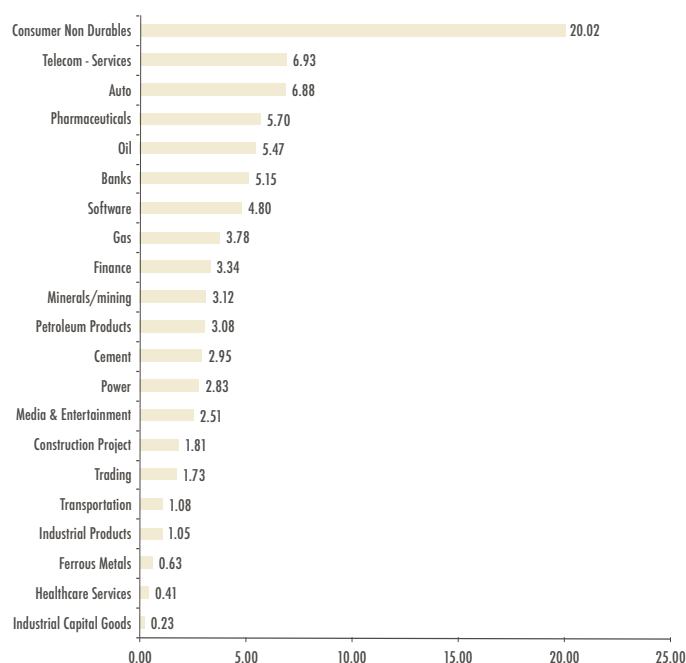
Entry Load - NIL

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.

## EQUITY SECTOR ALLOCATION



# 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.

### \*Benchmark Index

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

## PORTFOLIO

As on 30th November 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Max India Ltd.	6.87	KEC International Ltd	1.42
Divis Laboratories Ltd	5.09	Mahindra & Mahindra Financial Services Ltd	1.31
Aditya Birla Nuvo Ltd	5.04	Godrej Consumer Products Ltd	1.22
Rallis India Ltd	5.03	PTC India Ltd	1.00
Gujarat Mineral Development Corp Ltd	4.93	Jammu & Kashmir Bank Ltd	0.99
PVR Ltd	4.39	Biocon Ltd	0.94
Gail (India) Ltd	4.35	Bajaj Electricals Ltd	0.80
Sundram Fasteners Ltd	4.05	Mercator Ltd	0.65
Niit Ltd	3.80	Jyothy Laboratories Ltd	0.64
Indraprastha Gas Ltd	3.05	GVK Power & Infrastructure Ltd	0.63
IRB Infrastructure Developers Ltd	2.70	Mindtree Ltd	0.63
Cesc Ltd	2.68	Shree Cement Ltd	0.61
Dish TV India Ltd	2.64	Tato Chemicals Ltd	0.59
Entertainment Network India Ltd	2.45	Glaxosmithkline Consumer Healthcare Ltd	0.50
Power Grid Corporation of India Ltd	2.37	Titan Industries Ltd	0.43
Redington India Ltd	2.34	Reliance Capital Ltd	0.25
Mail Ltd	2.19	Jain Irrigation Systems Ltd - Dvr	0.08
Hathway Cable And Datacom Ltd	1.95	<b>Total - Equity</b>	<b>83.59</b>
Jagran Prakashan Ltd	1.80	Cash & Cash Receivables	16.41
Polaris Financial Technology Ltd	1.64	<b>Total</b>	<b>100.00</b>
Muthoot Finance Ltd	1.55		

**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 30th November 2011

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

**Net Asset Value (NAV)** ₹ 12.53 (D), 12.52 (G) per unit.

**AAUM:** ₹ 22.68 Cr.

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

**Sharpe Ratio:** -1.6 **Standard Deviation:** 20.23 **Alpha:** -20.3

**Beta:** 0.8

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2010 to 30th November, 2011.)

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Sadanand Shetty

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

## LOAD STRUCTURE

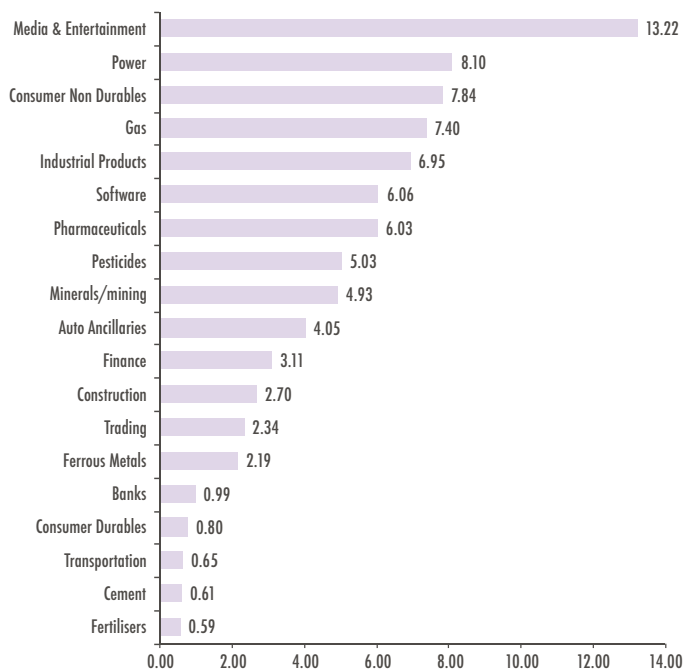
**Entry Load - NIL**

**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.

## EQUITY SECTOR ALLOCATION



# 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%

### \*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 continued to remain in the negative zone in November similar to previous month. But, RBI provided liquidity to the system through OMO operations after a gap of nearly 10 months. This eased the pressure across the yield curve, especially in the long end of the curve. Short term money market rate moved up by 15 bps in the month because of lack of demand by Mutual Funds. The accruals of the scheme remained unchanged. The scheme also had larger allocations to Bank CDs compared to the previous month. The Average maturity of the portfolio also witnessed a marginal decrease. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. The fund continued to deliver consistent performance during the previous month and will strive to continually achieve the same.

## FUND DATA

As on 30th November 2011

CRISIL Rated AAf Fund, CARE Rated AAf Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,001.7360 (D), 1,214.7550 (G), 1,002.6160 (W) per unit.

Institutional ₹ 1,001.7367 (D), 1,222.5329 (G), 1,002.6237 (W) per unit.

Super Institutional ₹ 1,001.7390 (D), 1,228.1257 (G), 1,002.2565 (W) per unit.

Average Maturity Period: 0.32 years.

AAUM: ₹ 1,131.87 Cr.

Retail: Sharpe Ratio: 18.02 Standard Deviation: 0.15 Alpha: 2.65 Beta: 0

Institutional: Sharpe Ratio: 20.95 Standard Deviation: 0.15 Alpha: 3.03 Beta: 0.01

Super Institutional: Sharpe Ratio: 21.65 Standard Deviation: 0.15 Alpha: 3.13 Beta: 0.1

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

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

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

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

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

## PORTFOLIO

As on 30th November 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CDs	Rating	Reliance Capital Ltd	P1+ 2.23
State Bank of Hyderabad	P1+ 28.87	Total - CPs	11.55
Canara Bank	PR1+ 8.69	CBs	
State Bank of Patiala	P1+ 8.56	ETHL Communications Holdings Ltd AA-	2.23
IDBI Bank Ltd	A1+ 8.42	Total - CBs	2.23
State Bank of Bikaner & Jaipur	P1+ 6.53	CBLO Transactions	
State Bank of Mysore	A1+ 2.12	Clearing Corporation of India Ltd	2.09
HDFC Bank Ltd	P1+ 0.44	TOTAL - CBLO Transactions	2.09
Central Bank of India	P1+ 0.14	Mutual Fund Units	
Total - CDs	63.77	Taurus Fmp 370 Days - Series G - Retail Growth	0.74
Zero Coupon Bond		Taurus FMP 379 Days - Series D - Retail Growth	0.57
Dewan Housing Finance Corpn Ltd A1+(SO)	9.12	Total - Mutual Fund Units	1.32
Jyothy Laboratories Ltd	PR1+ 9.03	Treasury Bill	
Total - Zero Coupon Bond	18.14	Government of India SOV	0.85
CPs		Total - Treasury Bill	0.85
Muthoot Finance Ltd	P1+ 9.31	Cash & Cash Receivables	0.05
		Total	100.00



RE-AFFIRMED

# 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.

### \*Benchmark Index:

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

## PORTFOLIO

As on 30th November 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
<b>CDs</b>	<b>Rating</b>	Muthoot Finance Ltd	P1+ 7.09
Canara Bank	PR1+ 9.55	Manappuram Finance Ltd	P1+ 5.36
Allahabad Bank	P1+ 8.25	Muthoot Fincorp Ltd	P1+ 5.26
Vijaya Bank	P1+ 7.62	Shree Renuka Sugars Ltd	A1+ 3.82
State Bank of Patiala	P1+ 4.97	Housing Development Finance Corp Ltd	P1+ 2.30
Punjab National Bank	P1+ 3.81	Indiabulls Housing Finance Ltd	P1+ 1.92
Central Bank of India	P1+ 3.46	Edelweiss Financial Services Ltd	P1+ 0.96
Bank of Maharashtra	P1+ 2.87	Essar Shipping Ports & Logis Ltd	PR1 0.77
Dhanlaxmi Bank Ltd	P1+ 1.92	Essar Shipping Ltd	PR1 0.38
Andhra Bank	F1+ 1.30	Magma Fincorp Ltd	PR1+ 0.19
State Bank of Mysore	A1+ 0.57	Mahindra & Mahindra Financial Services Ltd	A1+ 0.19
UCO Bank	P1+ 0.57	<b>TOTAL - CPs</b>	<b>44.49</b>
Corporation Bank	P1+ 0.50	<b>CBLO Transactions</b>	
State Bank of Travancore	P1+ 0.19	Clearing Corporation of India Ltd.	1.41
<b>TOTAL - CDs</b>	<b>45.59</b>	<b>TOTAL - CBLO Transactions</b>	<b>1.47</b>
<b>CPs</b>		Cash & Cash Receivables	8.50
Reliance Capital Ltd	P1+ 8.60	<b>Total</b>	<b>100.00</b>
Religare Finvest Ltd	A1+ 7.65		

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 continued to remain in the negative zone in November similar to previous month. But, RBI provided liquidity to the system through OMO operations after a gap of nearly 10 months. This eased the pressure across the yield curve, especially in the long end of the curve. Short term money market rate moved up by 15 bps in the month because of lack of demand by Mutual Funds. The accruals of the fund remained unchanged as the AUM was stable during the month. 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.

## FUND DATA

As on 30th November 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), 1,362.6635 (G) per unit.

**Institutional** ₹ 1,000.0905 (D), 1,141.6946 (G) per unit.

**Super Institutional** ₹ 1,000.0905 (D), 1,119.6508 (G), 1,001.4847 (W) per unit.

**Average Maturity Period:** 0.5 years.

**AAUM:** ₹ 2,795.53 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:** 18.31 **Standard Deviation:** 0.13 **Alpha:** 2.31 **Beta:** 0

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



# 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.

### \*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 30th November 2011

Name of the scrip	Rating	% to Net Assets
<b>CDs</b>		
Canara Bank	PR1+	20.87
Punjab National Bank	P1+	20.36
State Bank of Patiala	P1+	15.79
<b>TOTAL - CDs</b>		<b>57.03</b>
<b>CPs</b>		
Fullerton India Credit Co Ltd	A1+	9.84
Essar Shipping Ltd	PR1	8.78
Muthoot Finance Ltd	P1+	2.20
<b>TOTAL - CPs</b>		<b>20.82</b>
<b>ZCBs</b>		
Dewan Housing Finance Corpn Ltd	A1+(SO)	11.26
Manappuram Finance Ltd	AA-	2.28
<b>TOTAL - ZCBs</b>		<b>13.54</b>
<b>CBLO Transactions</b>		
Clearing Corporation Of India Ltd		2.66
<b>TOTAL - CBLO Transactions</b>		<b>2.66</b>
<b>CBs</b>		
Sundaram Finance Ltd	AA+	2.15
Manappuram Finance Ltd	AA-	0.45
<b>TOTAL - CBs</b>		<b>2.60</b>
<b>MUTUAL FUND UNITS</b>		
Taurus Fmp 91 Days - Series J - Retail Growth		0.90
<b>TOTAL - MUTUAL FUND UNITS</b>		<b>0.90</b>
Cash & Cash Receivables		2.47
<b>Total</b>		<b>100.00</b>

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

**Fund Manager's Comment:** The AUM of the scheme marginally increased during the month. The scheme had a lower average maturity as we decreased our allocation to longer duration Bank CDs and increased allocation to shorter duration CDs and therefore marginally increasing the proportion of Bank CDs. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

## FUND DATA

As on 30th November 2011

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

**Net Asset Value (NAV)** ₹ 1,530.5653 (D), 1,780.4725 (G) per unit.

**AAUM:** ₹ 429.70 Cr.

**Average Maturity Period:** 0.35 years.

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

**Sharpe Ratio:** 20.3      **Standard Deviation:** 0.16      **Alpha:** 3.25

**Beta:** 0.0

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

# 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.

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.

## PORTFOLIO

As on 30th November 2011

Name of the scrip	% to Net Assets
<b>CBLO Transactions</b>	
Clearing Corporation Of India Ltd	68.68
<b>TOTAL - CBLO Transactions</b>	<b>68.68</b>
Cash & Cash Receivables	31.32
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 30th November 2011

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

**Net Asset Value (NAV)** ₹ 14.9766 (D), 15.2994 (G) per unit.

**AAUM:** ₹ 0.02 Cr.

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

**Sharpe Ratio:**2.43 **Standard Deviation:**0.62 **Alpha:** 1.46 **Beta:**-0.01  
(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2010 to 30th November, 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.

# 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.

### \*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 November 2011,  
 ₹ 0.05 per unit dividend in October 2011,  
 ₹ 0.05 per unit dividend in September 2011,  
 ₹ 0.05 per unit dividend in August 2011,  
 ₹ 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 30th November 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Hindustan Unilever Ltd.	1.30	Religare Finvest Ltd	7.98
Bharti Airtel Ltd	1.18	<b>Total - CPs</b>	<b>24.36</b>
Tata Consultancy Services Ltd	0.81	<b>CDs</b>	
Oil & Natural Gas Corporation Ltd	0.79	HDFC Bank Ltd	8.11
Larsen & Toubro Ltd	0.73	State Bank of Hyderabad	8.00
Max India Ltd	0.70	State Bank of Patiala	7.99
ITC Ltd	0.64	<b>Total - CDs</b>	<b>24.09</b>
Power Grid Corporation of India Ltd	0.58	<b>CBs</b>	
Divis Laboratories Ltd	0.39	Power Finance Corporation Ltd	8.21
Gail (India) Ltd	0.38	Sundaram Bnp Paribas Home Fina Ltd	8.18
Godrej Consumer Products Ltd	0.28	<b>Total - CBs</b>	<b>16.38</b>
Sun Pharmaceutical Industries Ltd	0.27	<b>ETF's</b>	
ICICI Bank Ltd	0.25	Gold Goldman Sachs Etf (gold Bees)	10.52
Nestle India Ltd	0.25	<b>Total - ETF's</b>	<b>10.52</b>
Maruti Suzuki India Ltd	0.25	<b>CBLO Transactions</b>	
Reliance Industries Ltd	0.19	Clearing Corporation of India Ltd.	6.36
Indraprastha Gas Ltd	0.18	<b>Total - CBLO Transactions</b>	<b>6.36</b>
Siemens Ltd	0.14	Cash & Cash Receivables	8.98
<b>Total - Equity</b>	<b>9.30</b>	<b>Total</b>	<b>100.00</b>
<b>CPs</b>			
Manappuram Finance Ltd	16.38		

**Fund Manager's Comment:** The duration of the portfolio decreased during the month. We exited out from GOI security position initiated last month, after capturing the fall in G-Sec yield and increased our exposure to shorter duration money market instruments. 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.

## FUND DATA

As on 30th November 2011

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 10.3262 (D), 10.8786 (G) per unit.

AAUM: ₹ 61.85 Cr.

Average Maturity Period: 0.73 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

Sharpe Ratio: -0.22 Standard Deviation: 4.05

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2010 to 30th November, 2011.)

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

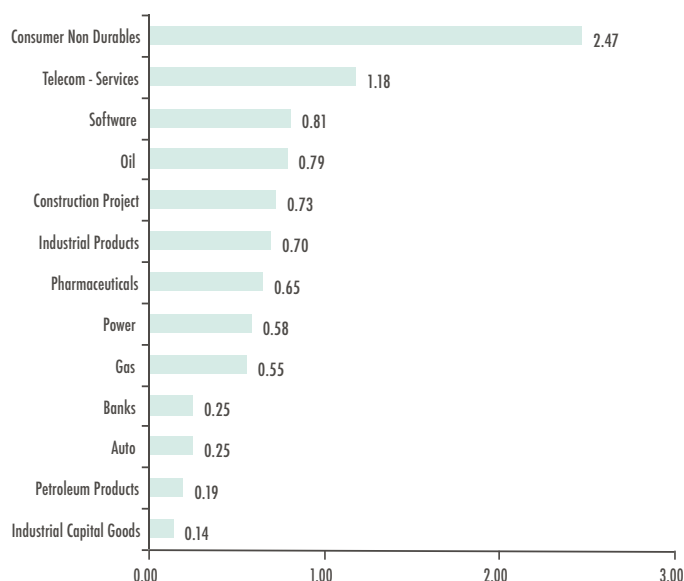
Investment Amount - Up to any amount

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.

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

## PORTFOLIO

As on 30th November 2011

Name of the scrip	Rating	% to Net Assets
<b>CDs</b>		
State Bank of Hyderabad	P1+	25.12
State Bank of Patiala	P1+	16.73
Indian Bank	P1+	4.24
Punjab National Bank	P1+	4.18
<b>Total - CDs</b>		<b>50.27</b>
<b>CBs</b>		
Manappuram Finance Ltd	AA-	11.38
Tata Motors Finance Ltd	AA-	8.16
Power Finance Corporation Ltd	AAA	4.30
Indiabulls Financial Services Ltd	AA+	4.29
Sundaram Bnp Paribas Home Fina Ltd	AA+	4.28
<b>Total - CBs</b>		<b>32.40</b>
<b>CPs</b>		
Muthoot Fincorp Ltd	P1+	10.68
Fullerton India Credit Co Ltd	A1+	4.26
<b>Total - CPs</b>		<b>14.94</b>
<b>CBLO Transactions</b>		
Clearing Corporation of India Ltd.		9.48
<b>Total - CBLO Transactions</b>		<b>9.48</b>
<b>FRN</b>		
Kotak Mahindra Bank Ltd	AA+	0.43
<b>Total - FRN</b>		<b>0.43</b>
Cash & Cash Receivables		-7.51
<b>Total</b>		<b>100.00</b>

**Fund Manager's Comment:** The scheme witnessed a marginal decrease in AUM managed during the month. The scheme decreased its average portfolio maturity as it exited its GOI security trading positions which were initiated. We may initiate few trades in the dated securities in next month, so as to play the interest rate move.

## FUND DATA

As on 30th November 2011

**Date of Allotment:** Feb 14, 2011.

**Net Asset Value (NAV)** ₹ 10.5876 (D), 10.8173 (G) per unit.

**AAUM:** ₹ 119.57 Cr.

**Average Maturity Period:** 1.44 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.