

TAURUS TIMES

MONTHLY REPORT • OCTOBER 2010



Taurus MIP Advantage - An open-ended income scheme

Gift yourself a gold-edged MIP by investing in Taurus MIP Advantage

Taurus Mutual Fund, your trusted investment partner is here to offer you something extra this festive season. Since it's the season of giving, it's time to gift yourself Taurus MIP Advantage to give you a golden advantage that helps generate income and provides diversification into multi assets with exposure to three major asset classes, viz. **Debt, Equity and Gold** (through gold ETFs).

So, invest in Taurus MIP Advantage to carry on the festivities throughout your life.

Add a dash of gold to your investments.



SMS TMIP to 575758

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

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

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



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 Ltd., **Investment Manager:** Taurus Asset Management Company Ltd. **Scheme Nature & Objective:** Taurus MIP Advantage is 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. The scheme is to generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments. **Asset allocation:** Debt & Money Market Instruments*: 65% - 95%, Equity and Equity related instruments: 0-25%, Gold ETFs - 5% - 25% (*Includes investment in securitised debt upto 25 % of the net assets of the Scheme.) Load Structure: Investment Value Upto any Amount **Entry Load** NIL, **Exit Load** 1% if exited up to 1 year and Nil if exited after one year from the date of allotment. Systematic Investment Plan (SIP) Entry Load NIL, Exit Load 1.00% if exited upto 1 year and Nil if exited after one year from the date of allotment - Applicable to each installment. i) A Switch-Out/Withdrawal under SWP will also attract an exit load like any redemption. ii) In case of SIP / STP, the above criteria for Exit Load will be applicable for each installment. iii) Exit load is applicable for all the options under the Scheme by applying First in First Out basis. iv) No Exit Load is chargeable in case of switches made between different Sub-options of the same option. **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 Rs.2 Lacs made towards setting up of the mutual fund. **Taurus MIP Advantage 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/Key Information Memorandum carefully before investing.**

HOUSE OF TAURUS

INDEX

Page No.

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

FROM THE CEO'S DESK

Dear Investor,

October brought happy tidings for investors giving enough pointers to an impending Deepawali which would be sparkling more than ever, even as we celebrated the festival of Dussehra and Durga Pooja.

The stock markets continued to rise, broadening the smiles on the faces of investors. The Foreign Inflows kept coming in to the country given the positive value proposition India offers and also resulted in the Indian Rupee appreciating against the USD.

We saw the government having made a serious attempt at learning on the pricing of the issues of PSU Companies with the investors flocking to the Coal India issue in large numbers given its attractive pricing. The impending Power Grid Corporation issue also seems to be heading towards a similar response from investors.

With such good PSU companies coming with a price which leaves value for the investors on the table and more to follow (Indian Oil to come out tentatively in January 2011), it strengthens India's fiscal position with the Government on its way to reduce the fiscal deficit to a level better than projected in the Union Budget. This was undoubtedly aided by the higher than expected money mopped up in the bidding for the 3G spectrum earlier in this Fiscal.

Investors would be glad to note that this time as the SENSEX and the NIFTY move towards crossing their all time high levels, quite a few large cap stocks are yet to go near their life time highs achieved in December 2007/January 2008. This augurs well for the Equity investors.

Gold also continued its upward movement on the back of a weakening USD and fears in certain quarters of a double dip recession in the US Economy.

On the Fixed Income side, we saw the Coal India issue sucking the liquidity out of the system to an extent that the RBI had to open its window twice in a day to help ease out the liquidity tightening.

Our Taurus MIP (having allocation to Gold, Equity and Fixed Income) which closed its NFO successfully in July 2010 reaped the benefits of our fund managers' expertise and generated superior returns, enabling it to declare its maiden dividend in October 2010 itself, a record of sorts.

We are happy to note that Value Research has rated our Taurus Infrastructure Fund as the only 5 star rated Infrastructure Fund in the country and Taurus Tax Shield retains its high 4 star rating with a top of the charts performance.

We invite investors to look at our Equity offerings which have been consistent and superior in their performance and to definitely look at investing a part of their investments in Taurus MIP which is one of the very few products of its kind in the country.

Wishing all our investors a very happy continuing festive season and a Happy Eid and also a successful and prosperous Samvat 2067.

Kind regards,

Yours truly,



Waqar Naqvi
Chief Executive



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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	1 Year	39.15	29.59
	3 Years	(2.14)	6.07
	5 Years	22.01	20.53
	Since Inception	11.45	10.19

Past performance may or may not be sustained in future.

*Benchmark Index

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

DIVIDEND HISTORY

₹ 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 October 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	6.74	Tata Steel Limited	2.82
Pantaloon Retail India Limited	5.48	State Bank of India	2.82
Tata Chemicals Limited	4.99	Punjab National Bank	2.63
Infosys Technologies Ltd.	4.76	Kotak Mahindra Bank Ltd.	2.33
Mahindra & Mahindra Ltd.	4.31	Apollo Hospitals Enterprise Ltd.	1.98
ITC Ltd.	4.15	DLF Limited	1.94
Tata Motors Limited	3.98	Titan Industries	1.62
Oil & Natural Gas Corporation Ltd.	3.93	Larsen & Toubro Ltd.	1.27
Rallis India Limited	3.87	Gail (India) Limited	1.14
ICICI Bank Ltd.	3.78	Apollo Tyres Ltd.	1.05
Onmobile Global Limited	3.63	Dena Bank	1.02
Thermax India Limited	3.56	Federal Bank Ltd.	0.57
Coromandel International Limited	3.54	Wellwin Industry Limited*	0.00
HCL Technologies	3.42	Future Mall Management Limited*	0.00
Housing Development Finance Cor.	3.29	Total - Equity	90.94
Bharat Heavy Electricals Limited	3.18	Cash & Others	9.06
Siemens Ltd.	3.17	TOTAL	100.00

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

Fund Manager's Comment: The scheme is a diversified multi cap fund with a mix of large and mid cap stocks. Current equity exposure of the fund stands at 90.94%. Portfolio has built up around companies getting benefit of increased consumer discretionary expenditure and increased government spending. The large sector exposure is in Agricultural inputs, non durable consumer goods, capital goods and Banking. We also continue to remain positive on the fertiliser sector and it continues in our top five sectors. Among the top 10 stocks, Reliance Industries, ICICI Bank, M&M and TATA Motors has outperformed the market while ONGC and Pantaloon Retail underperformed the market. Key Addition is Tata Steel and Dena Bank.

FUND DATA

As on 31st October 2010

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 43.32 (D), 61.52 (G) per unit.

AAUM: ₹ 188.48 Cr.

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

Sharpe Ratio: 1.49 Standard Deviation: 16.36 Alpha: 10.14

Beta: 0.81

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2009 to 31st October, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

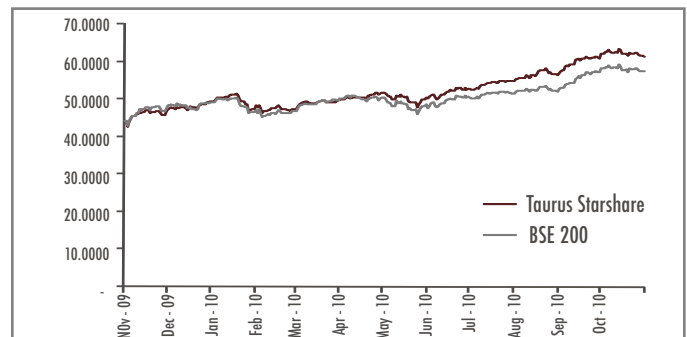
Entry Load - NIL

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

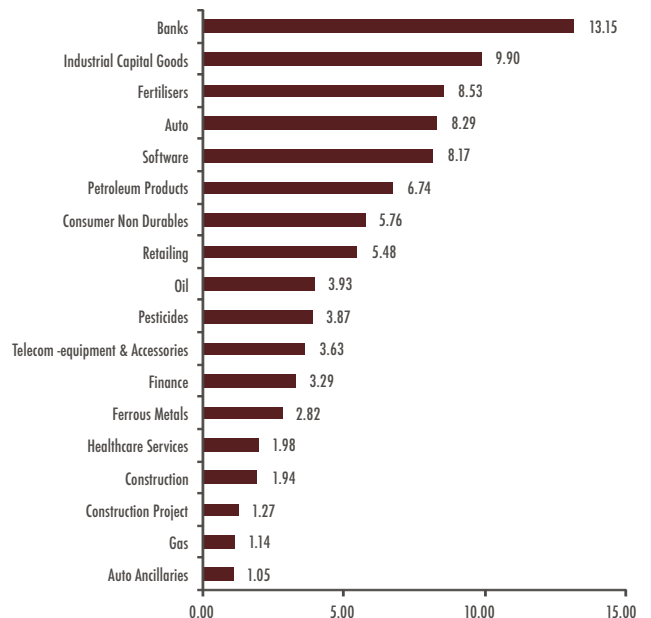
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



EQUITY SECTOR ALLOCATION



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

TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME



Best Turnaround Fund
by Businessworld for the year 2009-10

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale and repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	1 Year	29.51	29.59
	3 Years	0.42	6.07
	Since Inception	12.79	16.12

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 October 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	7.20	Larsen & Toubro Ltd.	2.68
Bharat Heavy Electricals Limited	6.60	Sterlite Ind	2.42
Punjab National Bank	6.30	Dena Bank	2.25
Adani Exports Limited	6.29	Mcnally Bharat Engineering Co.	2.24
Tata Steel Limited	5.79	Kirloskar Oil Engines Ltd	2.19
Reliance Infrastructure Limited	5.49	GMR Infrastructure Limited	1.97
Hathway Cable And Datacom Ltd.	5.43	Sintex Industries Ltd.	1.95
Gujarat State Petronet Limited	5.42	Apollo Tyres Ltd.	1.12
Mercator Lines Limited	5.16	Ashok Leyland Limited	0.95
Gammon India Limited	4.60	Coal India Ltd.	0.20
Mundra Port and Spl. Eco. Zone Ltd.	4.58	Total - Equity	91.70
Hindalco Industries Ltd	4.58	Cash & Others	8.30
GVK Power And Infrastructure Ltd.	3.38	TOTAL	100.00
DLF Limited	2.93		

Fund Manager's Comment: The fund continued to remain in the top quartile in the all the 3 years category. The portfolio is designed around companies, which are going to benefit from increased spending in domestic infrastructure. The fund portfolio continues to focus on companies with exposure in the infrastructure spaces and is expected to expand their business in the segment. The equity portion of the scheme stands at 93.48% compared to 91.1% in Last month. Selections of the stocks are done on the basis of strong balance sheet, right mix of order book and execution capabilities. Among the top 10 stocks, Adani enterprise, Reliance Industries and PNB outperformed the market while TATA Steel, Reliance Infrastructure and Hathway Cables underperformed the market. Key Addition is DLF and Dena Bank.

FUND DATA

As on 31st October 2010

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 14.57 (D), 15.53 (G) per unit.

AAUM: ₹ 24.85 Cr.

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

Sharpe Ratio: 1.18 Standard Deviation: 16.83 Alpha: 6.29

Beta: 0.78

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2009 to 31st October, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

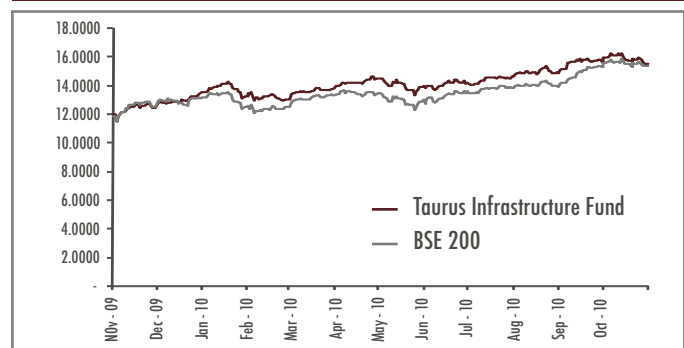
Entry Load - NIL

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

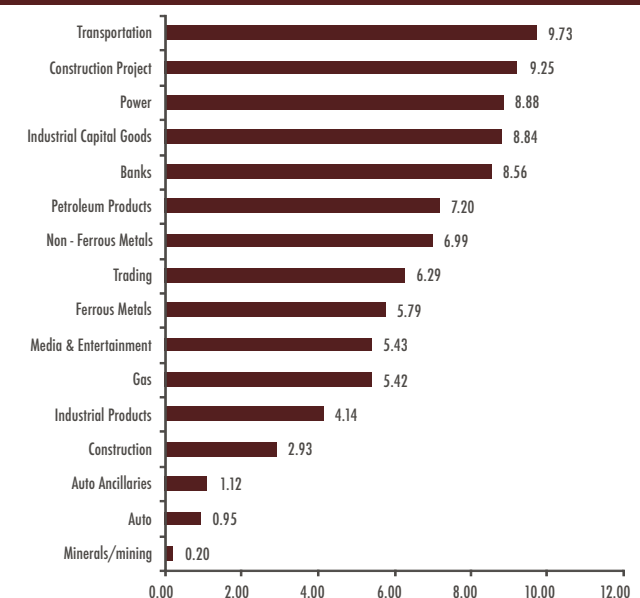
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



EQUITY SECTOR ALLOCATION



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

TAURUS ETHICAL FUND - AN OPEN-END EQUITY ORIENTED SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	S&P CNX 500 Shariah Index*
	3 Months	9.02	8.48
	6 Months	15.58	9.99
	1 Year	45.70	24.44
	Since Inception	81.13	50.40

Past performance may or may not be sustained in future.

*Benchmark Index

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

DIVIDEND HISTORY

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

PORTFOLIO

As on 31st October 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
HCL Technologies	7.50	Reliance Infrastructure Limited	3.42
Divis Laboratories Limited	7.21	Mundra Port And Spl. Eco. Zone Ltd.	2.05
Reliance Industries Limited	7.04	Engineers India Ltd	1.97
DLF Limited	6.73	Dr. Reddy's Laboratories Ltd.	1.91
Apollo Hospitals Enterprise Ltd.	6.49	GVK Power And Infrastructure Ltd.	1.89
Rallis India Limited	5.98	Tata Communications Limited	1.80
Thermax India Limited	5.97	IRB Infrastructure Developers Ltd.	1.45
Bajaj Auto Limited	5.38	Navneet Publications India Ltd.	1.00
Titan Industries	5.15	Kirloskar Oil Engines Ltd	0.39
Oil & Natural Gas Corporation Ltd.	5.04	Total - Equity	89.66
IPCA Labs Ltd.	4.27	Cash & Others	10.34
Greaves Cotton Ltd.	3.54	TOTAL	100.00
Adani Exports Limited	3.50		

Fund Manager's Comment: Being a thematic fund, the portfolio is built with Shariah compliant stocks selected out of Benchmark. Among the top 10 stocks, Reliance Industries, Apollo Hospital has outperformed the market while HCL Tech, DLF underperformed the market. Key Addition includes DLF and Dr. Reddy Laboratories.

FUND DATA

As on 31st October 2010

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 19.01 (D), 25.37 (G), 25.36 (B) per unit.

AAUM: ₹ 24.72 Cr.

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

Sharpe Ratio: 2.43 Standard Deviation: 14.1 Alpha: 23.78

Beta: 0.61

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2009 to 31st October, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

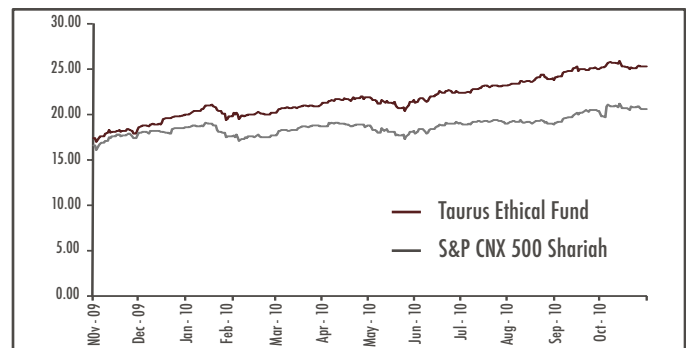
Entry Load - NIL

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

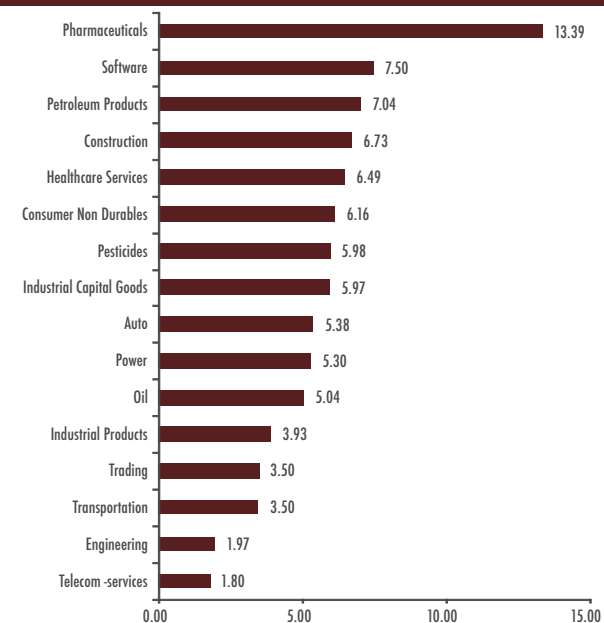
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



EQUITY SECTOR ALLOCATION



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

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



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

SCHEME FEATURES

Investment Objective

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

Liquidity

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

Tax Benefits

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

Personal Accident Death Insurance Cover

Available to individual / HUF investors upto five times of investment subject to a maximum of ₹ 5 Lakhs.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	1 Year	39.06	29.59
	3 Years	12.10	6.07
	5 Years	19.11	20.53
	Since Inception	13.08	14.66

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

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

PORTFOLIO

As on 31st October 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	6.33	Onmobile Global Limited	2.33
Aurobindo Pharma Ltd.	5.19	Divis Laboratories Limited	2.24
Voltas Limited	4.90	Spicejet Limited	2.22
Tata Chemicals Limited	4.55	Dena Bank	2.12
ICICI Bank Ltd.	4.02	Tata Steel Limited	1.93
Hathway Cable And Datacom Limited	3.97	Larsen & Toubro Ltd.	1.91
Infosys Technologies Ltd.	3.63	Housing Development Finance Corporation	1.83
Network 18 Media & Investments Ltd.	3.54	Engineers India Ltd.	1.80
Mahindra & Mahindra Ltd.	3.30	Apollo Hospitals Enterprise Ltd.	1.71
Pantaloon Retail India Limited	3.26	Bharat Petroleum Corp Ltd.	1.70
United Spirits Ltd.	3.21	Kotak Mahindra Bank Ltd.	1.49
State Bank of India	3.07	Titan Industries	1.14
Shriram Transport Finance Co. Ltd.	3.06	Tata Motors Limited	1.05
Bajaj Auto Limited	3.03	Sterlite Ind	0.98
Oil & Natural Gas Corporation Ltd.	2.99	Ashok Leyland Limited	0.81
ITC Ltd.	2.99	Hindalco Industries Ltd.	0.24
Sintex Industries Ltd.	2.87	Future Mall Management Limited*	0.00
Indian Hotel Ltd.	2.81	Total - Equity	97.53
Sundaram Fasteners Limited	2.80	Cash & Others	2.47
Bharat Heavy Electricals Limited	2.49	TOTAL	100.00

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

Fund Manager's Comment: The fund continued to remain in the top quartile in the all the 3 years category. Being a long term focus fund, our strategy remains identify companies and sectors which are undervalued and those present a spectacular growth opportunity. We increased our equity exposure to 97.53% from last month's of 94.5%. We maintain the diversified character of this fund albeit some tilt towards consumer products and services. Exposure has also taken in sectors, those benefiting from better business environment due to the Government policy guidelines viz. Oil Marketing companies Digital cable. Among the top 10 stocks, Aurobindo Pharma, Reliance Industries, ICICI Bank has outperformed the market while Hathway Cables and Pantaloon Retail have underperformed the market. Key Addition includes Sintex industries and Dena Bank.

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

FUND DATA

As on 31st October 2010

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 23.49 (D), 39.61 (G) per unit.

AAUM: ₹ 65.40 Cr.

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

Sharpe Ratio: 1.45 Standard Deviation: 16.58 Alpha: 9.58

Beta: 0.84

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2009 to 31st October, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

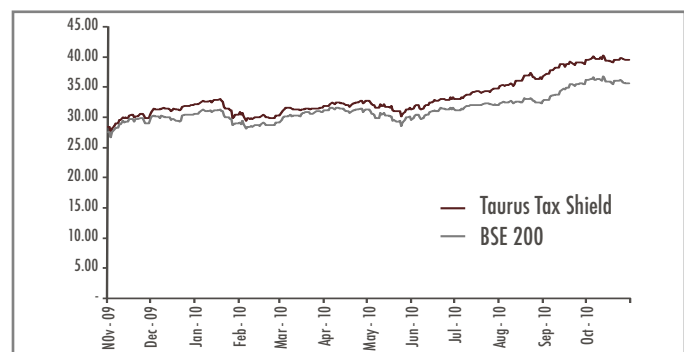
LOAD STRUCTURE

Entry Load - NIL

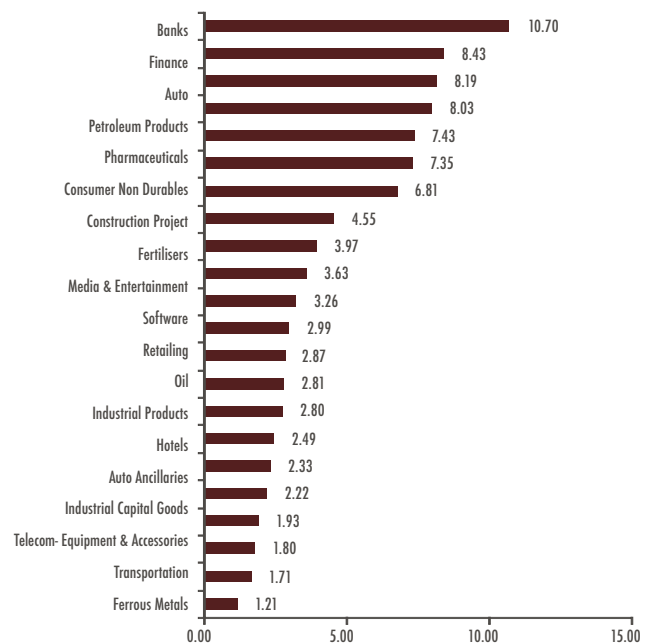
Exit Load - Up to any amount (Including SIP application): NA

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

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



EQUITY SECTOR ALLOCATION



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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	S&P CNX Nifty Index
	1 Month	-0.27	0.20
	3 Months	12.85	12.11
	Since Inception	14.75	12.41

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 October 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	9.93	Maruti Suzuki India Ltd.	1.10
Infosys Technologies Ltd.	7.67	Cipla Limited	0.96
ICICI Bank Ltd.	7.14	Hero Honda Motors Ltd.	0.95
Larsen & Toubro Ltd.	5.74	Punjab National Bank	0.92
ITC Ltd.	4.80	Kotak Mahindra Bank Ltd.	0.90
Housing Development Finance Corporation	4.75	Sun Pharmaceuticals Limited	0.84
State Bank of India	4.33	Reliance Infrastructure Limited	0.77
HDFC Bank	4.28	Cairn India Limited	0.74
Tata Consultancy Services Limited	2.85	Jaiprakash Associates Ltd.	0.74
Oil & Natural Gas Corporation Ltd.	2.35	DLF Limited	0.68
Bharti Airtel Limited	2.12	Siemens Ltd.	0.66
Bharat Heavy Electricals Limited	2.06	Sesa Goa Limited	0.65
Axis Bank Limited	2.00	Reliance Communications Limited	0.64
Tata Motors Limited	1.98	Ambuja Cements Ltd.	0.61
Tata Steel Limited	1.96	Steel Authority of India Ltd.	0.61
Mahindra & Mahindra Ltd.	1.68	ACC Ltd.	0.53
Hindustan Unilever Limited	1.65	HCL Technologies	0.51
Hindalco Industries Ltd.	1.46	Bharat Petroleum Corp Ltd.	0.50
Jindal Steel & Power Limited	1.45	Reliance Capital Limited	0.49
Sterlite Ind.	1.43	Ranbaxy Laboratories Ltd.	0.47
National Thermal Power Corporation	1.34	Power Grid Corporation of India Ltd.	0.31
IDFC Ltd.	1.22	Reliance Power Limited	0.31
Tata Power Company Limited	1.21	Suzlon Energy Limited	0.24
Gail (India) Limited	1.18	Total - Equity	95.11
Wipro Limited	1.13	Cash & Others	4.89
Bajaj Auto Limited	1.12	TOTAL	100.00
Dr. Reddy's Laboratories Ltd.	1.12		

Fund Manager's Comment: The performance of the index fund continues to mirror the return of the Nifty. Quantitative Easing by FED, IMF's positive outlook for GDP growth in India and Decent earning growth during the Q2FY11 augur well for the Indian equity markets. This should bring some action in the stock markets in the form of continued buying from FIIs and institutional investors. We believe the fund is well equipped to become a capital appreciation tool for the investors who are looking to add diversification to their investment portfolio.

FUND DATA

As on 31st October 2010

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 11.48 (D), 11.47 (G) per unit.

AAUM: ₹ 1.36 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

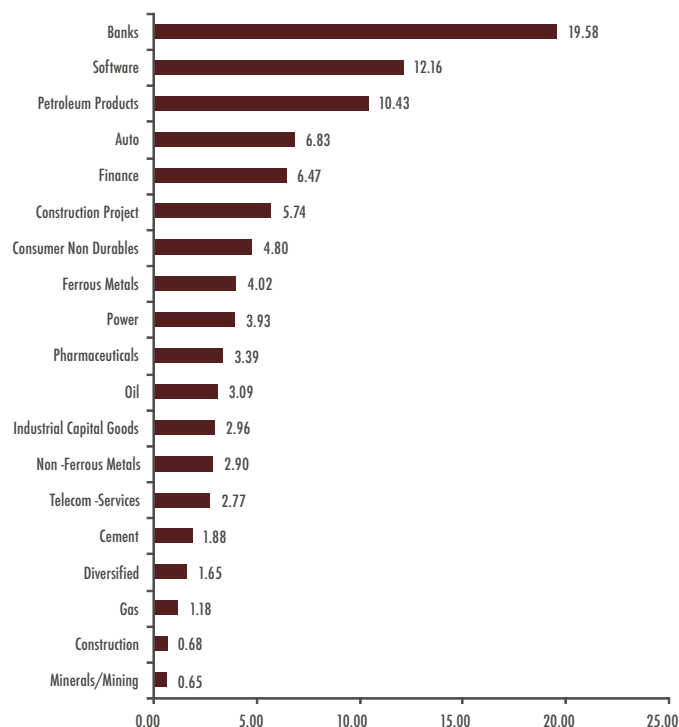
Entry Load - NIL

Exit Load - NIL

SIP Exit Load - 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	29.57	27.77
	3 Years	(4.79)	5.70
	5 Years	16.18	20.68
	Since Inception	12.83	12.58

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 October 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	6.76	Ranbaxy Laboratories Ltd.	2.67
Infosys Technologies Ltd.	5.31	Maruti Suzuki India Ltd.	2.40
United Spirits Ltd.	4.60	GMR Infrastructure Limited	2.32
Housing Development Finance Corporation	4.45	Tata Motors Limited	2.03
ITC Ltd.	4.31	Indian Hotel Ltd.	1.86
ICICI Bank Ltd.	4.28	Larsen & Toubro Ltd.	1.78
Mahindra & Mahindra Ltd.	4.26	Piramal Healthcare Limited	1.76
Pantaloon Retail India Limited	3.48	Reliance Infrastructure Limited	1.57
HCL Technologies	3.41	Gujarat State Petronet Limited	1.56
HDFC Bank	3.28	Hindalco Industries Ltd.	1.43
State Bank of India	3.22	Mahindra & Mahindra Fncial Services Ltd.	1.42
Oil & Natural Gas Corporation Ltd.	3.21	Kotak Mahindra Bank Ltd.	1.26
DLF Limited	3.13	Tata Steel Limited	1.09
Divis Laboratories Limited	3.01	Engineers India Ltd.	1.06
Grasim Industries Ltd.	2.94	Coal India Ltd.	0.20
Bharat Heavy Electricals Limited	2.85	Future Mall Management Limited*	0.00
Thermax India Limited	2.81	Total - Equity	95.30
Tata Consultancy Services Limited	2.81	Cash & Others	4.70
Sun Pharmaceuticals Limited	2.78	TOTAL	100.00

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

Fund Manager's Comment: The fund continued to be fully invested with 95.3% as the equity portion, we are keeping 4.7% cash component to generate alphas out of mispriced securities during volatile markets. As a firm believer of India's long term growth story, the portfolio is focused on the large cap companies those have positioned themselves to take maximum advantage of growing economy with relatively strong acumen. Top Sector allocations were BFSI, Software's and Consumer Non Durable. Being a large cap focused fund we invest in undervalued companies but with a visible revenue and profitability growth. Among the top 10 stocks, Reliance Industries, ICICI Bank and M&M has outperformed the market while Infosys technology, United Spirits and HDFC underperformed the market. Key addition during the month was Coal India.

FUND DATA

As on 31st October 2010

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 46.07 (D), 45.77 (G) per unit.

AAUM: ₹ 38.11 Cr.

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

Sharpe Ratio: 1.01 Standard Deviation: 17.23 Alpha: 1.11

Beta: 0.94

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2009 to 31st October, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

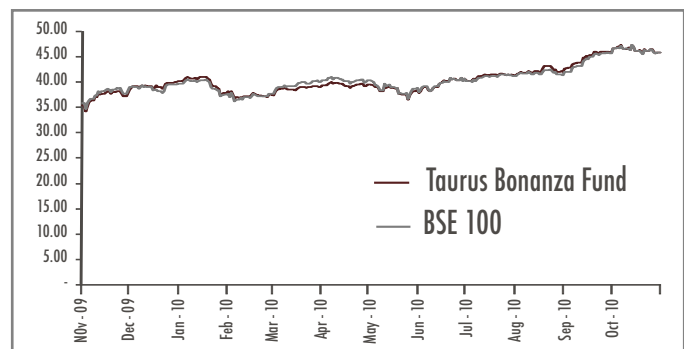
Entry Load - NIL

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

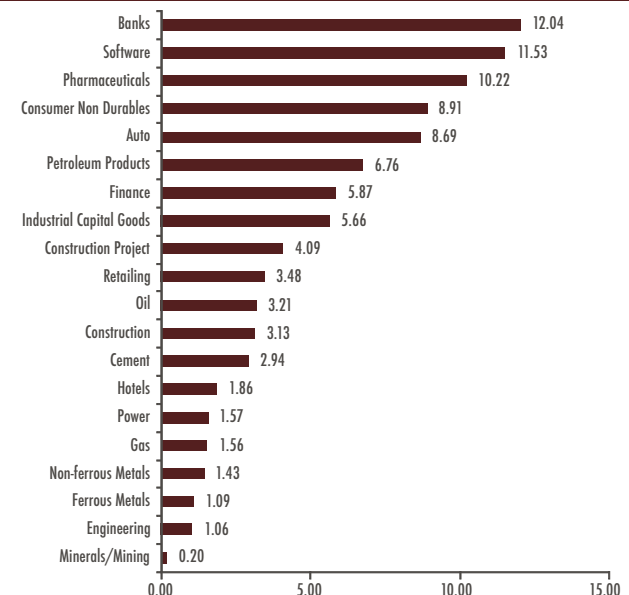
- NIL

Switch: Exit Load NIL

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



EQUITY SECTOR ALLOCATION



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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	CNX Midcap Index*
	1 Year	39.18	42.40
	3 Years	(9.28)	10.55
	5 Years	8.94	21.91
	Since Inception	3.70	9.36

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 October 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Voltas Limited	5.82	Spicejet Limited	3.20
Aurobindo Pharma Ltd.	5.60	Rallis India Limited	3.03
Thermax India Limited	5.56	Indian Hotel Ltd.	3.03
United Spirits Ltd.	5.52	Apollo Tyres Ltd.	2.59
Sundaram Fasteners Limited	5.34	Titan Industries	2.01
Hathway Cable And Datacom Limited	5.09	Piramal Healthcare Limited	1.99
Mercator Lines Limited	4.74	Andhra Bank	1.95
Onmobile Global Limited	4.72	Strides Arcolab Ltd.	1.90
Network 18 Media & Investments Limited	4.65	Tata Communications Limited	1.87
Pantaloon Retail India Limited	4.24	Gammon India Limited	0.44
Piramal Glass Limited	4.22	Kirloskar Oil Engines Ltd.	0.26
Kotak Mahindra Bank Ltd.	4.18	Future Mall Management Limited*	0.00
Divis Laboratories Limited	3.97	Total - Equity	93.21
Sintex Industries Ltd.	3.82	Cash & others	6.79
Federal Bank Ltd.	3.46	TOTAL	100.00

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

Fund Manager's Comment: Value creation through investments in mid and small cap companies is basic theme of the fund. We include companies in the portfolio with due diligence and those qualify on parameters like signs of improving business environment, strong fundamentals but undervalued. The equity investment stands at 93.1%. This portfolio is designed to provide investors large alphas with some risk. Pharmaceuticals, Consumer non durable and Banks continue to remain our top sectors for investment. Among the top 10 stocks, Aurobindo Pharma, Thermax and Mercator lines outperformed the market while Hathway Cables, Onmobile Global underperformed the market. Key Addition includes Sintex and Andhra Bank.

FUND DATA

As on 31st October 2010

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) ₹ 18.00 (D), 17.98 (G) per unit.

AAUM: ₹ 31.14 Cr.

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

Sharpe Ratio: 1.5 Standard Deviation: 17.18 Alpha: 12.15

Beta: 0.78

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2009 to 31st October, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

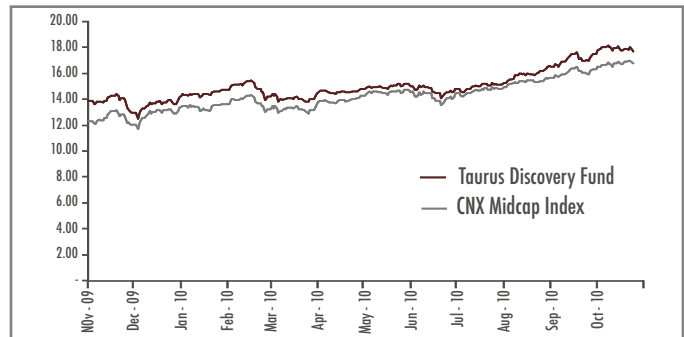
Entry Load - NIL

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

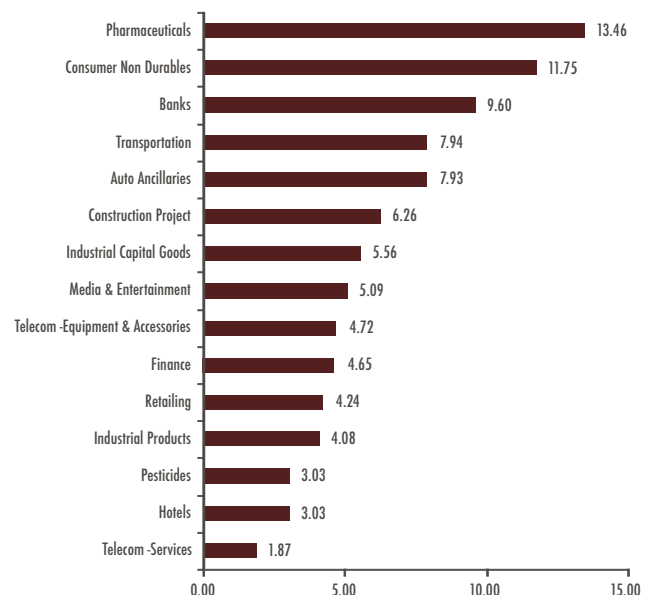
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



EQUITY SECTOR ALLOCATION



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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits for Dividend Distribution

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

PERFORMANCE	Period	Returns (%)			Crisil Liquid Fund Index*
		NAV			
		Retail	Institutional	Super Institutional	
	3 Months	1.54	1.55	1.57	1.46
	6 Months	2.86	2.89	2.94	2.61
	1 Year	5.23	5.30	5.46	4.34
	Since Inception	5.76	5.90	6.10	5.24

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

*Benchmark Index:

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

LOAD STRUCTURE

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

Switch: Exit Load NIL.

Fund Manager's Comment: Liquidity situation tightened during the second half of the month on account of the IPO of Coal India Ltd. and large surpluses of GOI with RBI. The AUM witnessed sharp attrition from its mid-month AUM due to the tightness and it resulted in a drop in the portfolio's allocation to Bank assets. The accruals of the scheme increased because of the attrition in AUM and also incremental flows/maturities were redeployed at higher levels. We continued to deliver consistent performance during the previous month. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.



FUND DATA

As on 31st October 2010

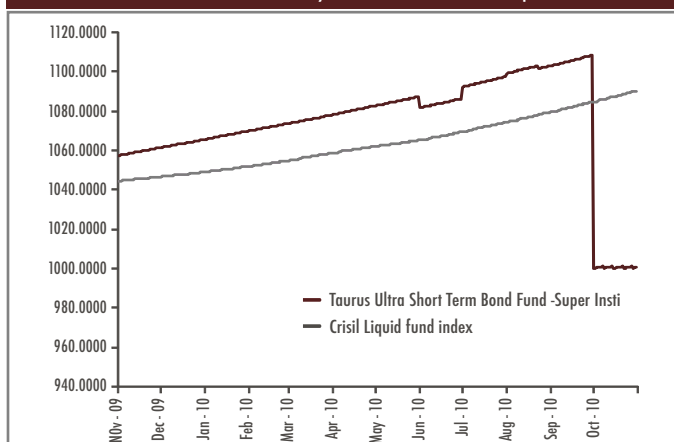
CRISIL Rated AAfF Fund, CARE Rated AAfF Fund
 Date of Allotment: December 1, 2008.
 Net Asset Value (NAV):
 Retail ₹ 1,001.7359 (D), 1,107.9054 (G), 1,001.3540 (W) per unit.
 Institutional ₹ 1,001.7367 (D), 1,110.6353 (G), 1,001.3479 (W) per unit.
 Super Institutional ₹ 1,001.7390 (D), 1,114.4643 (G), 1,000.9677 (W) per unit.
 Average Maturity Period: 0.47 years.
 AAUM: ₹ 1,003.23 Cr.
 Retail: Sharpe Ratio: 14.01 Standard Deviation: 0.1 Alpha: 1.36
 Institutional: Sharpe Ratio: 14.65 Standard Deviation: 0.1 Alpha: 1.44
 Super Institutional: Sharpe Ratio: 16.73 Standard Deviation: 0.09 Alpha: 1.58
 Minimum Application Amount:
 Retail Plan: ₹ 5,000/- per application and thereafter in multiples of ₹ 1,000/- thereof
 Institutional Plan: ₹ 1 cr. per application and thereafter in multiples of ₹ 1000/- thereof.
 Super Institutional Plan: ₹ 5 crs. per application and thereafter in multiples of ₹ 1000/- thereof.
 Additional Subscription Amount:
 Retail Plan: ₹ 1,000/- per application and thereafter in multiples of ₹ 1,000/-.
 Institutional Plan: ₹ 1lakh per application and thereafter in multiples of ₹ 1000/-.
 Super Institutional Plan: ₹ 1lakh per application and thereafter in multiples of ₹ 1000/-.
 Fund Manager: Mr. Rahul Pal & Mr. Pankaj Jain (Co - Fund Manager)
 Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 31st October 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CDs	Rating	NCDs	Rating
State Bank of India	P1+ 6.97	Deccan Chronicle Holdings Ltd.	PR1+ 7.05
Bank of Baroda	A1+ 6.96	Fullerton India Credit Co. Ltd.	LAA+ 6.97
IDBI Bank Limited	A1+ 3.37	India Infoline Investment Serv Ltd.	A1+ 3.52
State Bank of Hyderabad	P1+ 2.05	Kotak Mahindra Primus Ltd	P1+ 3.51
Corporation Bank	P1+ 0.56	Naman Finance & Investment Pvt Ltd	LAAA 1.83
TOTAL CDs	19.91	Reliance Capital Limited	AAA 1.41
CPs	Rating	TOTAL NCDs	24.29
Religare Finvest Limited	A1+ 15.45	SDIs	
Future Capital Financial Ser Ltd.	A1+ 6.66	Class 17 Trust 2011 Sr A	7.18
Future Capital Holdings Limited	PR1+ 6.63	Originator - Kotak Mahindra Primus Ltd.	
Fullerton India Credit Co. Ltd.	A1+ 3.83	Underlying Asset Exposure - Borrow for general corporate loan	
Edelweiss Capital Ltd.	P1+ 3.51	Total SDIs	7.18
Raymond Ltd.	PR1+ 3.48	CBLO Transaction	0.12
Tata Motors Limited	P1+ 3.45	Cash & Cash Receivables	1.50
India Infoline Limited	A1+ 1.78	TOTAL	100.00
ECL Finance Limited	P1+ 1.40		
Reliance Capital Limited	A1+ 0.82		
TOTAL CPs	47.00		

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



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

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

TAURUS LIQUID FUND - AN OPEN-END LIQUID SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Liquid Fund Index*
	3 Months	1.56	1.46
	6 Months	2.85	2.61
	1 Year	4.83	4.34
	3 Years	5.29	6.09
	Since Inception	5.57	6.54

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 October 2010

Name of the scrip	Rating	% to Net Assets
CDs		
Central Bank of India	PR1+	12.85
State Bank of Patiala	P1+	7.06
State Bank of Travancore	P1+	3.23
Yes Bank Limited	A1+	1.00
Total CDs		24.13
CPs		
J M Financial Products Private Ltd.	P1+	12.92
Indiabulls Securities Limited	P1+	9.67
Edelweiss Capital Ltd.	P1+	8.21
Srei Infrastructure Fin Limited	PR1+	7.78
IVRCL Infra And Projects Ltd.	F1+	5.92
Edelweiss Securities Ltd.	P1+	5.39
Reliance Securities Ltd.	A1+	3.25
Birla Global Finance Limited	A1+	3.24
Reliance Capital Limited	A1+	3.22
Magma Fincorp Limited	PR1+	3.22
Television Eighteen India Ltd	A1+	3.21
Religare Finvest Limited	A1+	1.79
ECL Finance Limited	P1+	1.29
Total CPs		69.09
NCDs		
ECL Finance Limited	P1+	6.47
Total NCDs		6.47
CBLO Transaction		0.27
Cash & Cash Receivables		0.04
TOTAL		100.00

Fund Manager's Comment: Liquidity situation tightened during the second half of the month on account of the IPO of Coal India Ltd. and large surpluses of GOI with RBI. The AUM witnessed sharp attrition from its mid-month AUM due to the tightness and it resulted in a drop in the portfolio's allocation to Bank assets. The accruals of the scheme increased because of the attrition in AUM and also incremental flows/maturities were redeployed at higher levels. We continued to deliver consistent performance during the previous month. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

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

FUND DATA

As on 31st October 2010

CRISIL Rated AAf Fund

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

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) ₹ 1,001.2174 (D), 1,247.3537 (G) per unit.

Institutional ₹ 0.0000 (D), 1,041.9281 (G) per unit.

Super Institutional ₹ 1,000.0214 (D), 1,020.8052 (G), 1000.1874 (W) per unit.

Average Maturity Period: 0.12 years.

AAUM: ₹ 1,188.30 Cr.

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

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

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

Sharpe Ratio: 5.08 **Standard Deviation:** 0.15 **Alpha:** 0.79

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2009 to 31st October, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain

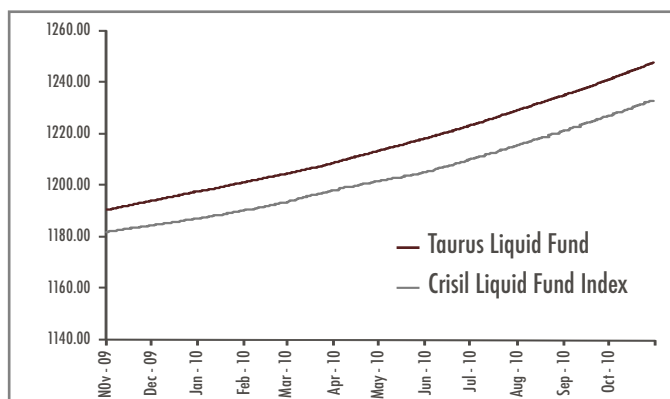
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

Switch: Exit Load NIL.

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



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



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

(formerly known as Taurus Income Fund)

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Short Term Bond Fund Index*
	6 Months	3.18	1.62
	1 Year	5.23	4.52
	3 Years	3.70	6.94
	5 Years	3.92	6.64
	Since Inception	5.38	5.78

Past performance may or may not be sustained in future.

* Benchmark index changed from 9th April, 2010.

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

DIVIDEND HISTORY

₹ 12 per unit dividend in July 2010.

₹ 0.30 per unit dividend in February 2002.

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

FUND DATA

As on 31st October 2010

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹1,529.8505 (D), 1,613.3604 (G) per unit.

AAUM: ₹ 49.82 Cr.

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

NAV Calculation: All business days.

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

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

LOAD STRUCTURE

Entry Load - NIL

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

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

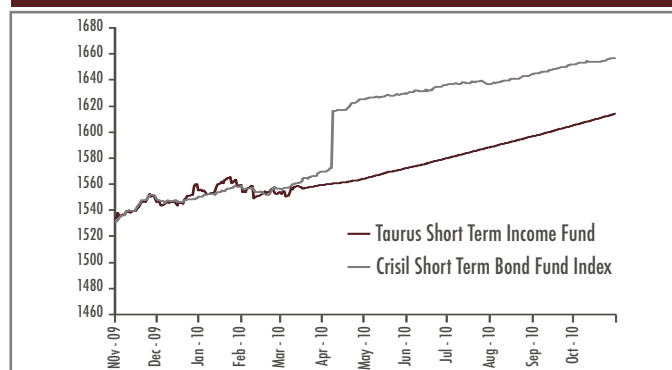
Switch: Debt to debt/Equity - relevant exit load applicable as mentioned above.

PORTFOLIO

As on 31st October 2010

Name of the scrip		% to Net Assets
CDs	Rating	
Dhanalaxmi Bank Ltd.	PR1+	21.77
Yes Bank Limited	A1+	20.50
Corporation Bank	P1+	10.22
Total CDs		52.49
CPs		
Edelweiss Securities Ltd.	P1+	23.37
ECL Finance Limited	P1+	14.75
Total CPs		38.13
CBLO Transaction		8.52
Cash & Cash Receivables		0.85
TOTAL		100.00

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



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

TAURUS GILT FUND - AN OPEN-END GILT SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	I-Sec Composite Index
	6 Months	1.30	2.34
	1 Year	1.67	5.78
	3 Years	2.52	7.78
	5 Years	1.93	7.10
	Since Inception	3.83	6.87

Past performance may or may not be sustained in future.

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

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

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

FUND DATA

As on 31st October 2010

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 13.8101 (D), 14.0932 (G) per unit.

AAUM: ₹ 0.01 Cr.

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

Sharpe Ratio: -7.31 **Standard Deviation:** 0.3 **Alpha:** -2.18

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2009 to 31st October, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain.

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

LOAD STRUCTURE

Entry Load - NIL

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

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

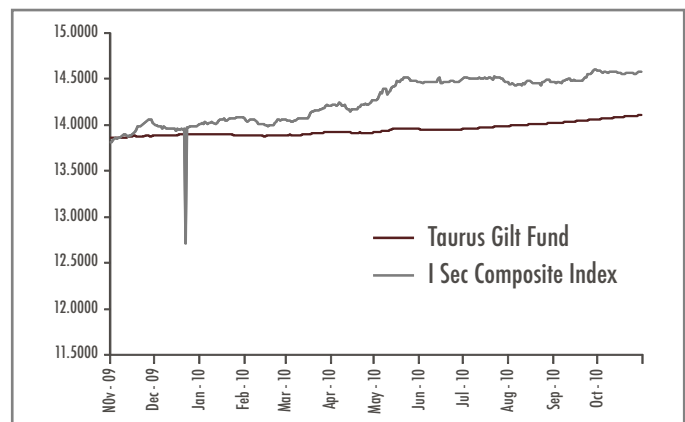
Switch: Debt to debt/Equity - relevant exit load applicable as mentioned above.

PORTFOLIO

As on 31st October 2010

Name of the scrip	% to Net Assets
CBLO Transaction	100.97
Cash & Cash Receivables	-0.97
TOTAL	100.00

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



TAURUS MIP ADVANTAGE - AN OPEN - ENDED INCOME SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	75% - CRISIL MIP Blended fund Index & 25% Price of Gold
	1 Month	0.19	0.34
	Since Inception	3.09	3.88

Past performance may or may not be sustained in future.

*Benchmark Index

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

DIVIDEND HISTORY

₹ 0.05 per unit dividend in October 2010.

PORTFOLIO

As on 31st October 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Aurobindo Pharma Ltd	1.95	Federal Bank Ltd.	0.39
Reliance Industries Limited	1.75	Piramal Healthcare Limited	0.28
Tata Chemicals Limited	1.67	Tata Communications Limited	0.24
Divis Laboratories Limited	1.16	Gujarat State Petronet Limited	0.23
Hathway Cable And Datacom Limited	1.16	Total - Equity	23.33
Indian Hotel Ltd.	1.15	DEBT	
Sundaram Fasteners Limited	1.06	Exchange Traded Funds	
HCL Technologies	1.05	Gold Benchmark ETF (Gold Bees)	8.40
United Spirits Ltd.	0.95	Certificate of Deposit	
Voltas Limited	0.91	Dhanalaxmi Bank Ltd.	17.03
Bajaj Auto Limited	0.88	Yes Bank Limited	3.98
Reliance Infrastructure Limited	0.88	Corporate Bond	
Network 18 Media & Investments Ltd.	0.88	Naman Finance & Investment Pvt Ltd.	13.85
Sintex Industries Ltd.	0.82	IDBI Bank Limited	0.23
United Phosphorus Limited	0.78	Commercial Paper	
BGR Energy Systems Limited	0.75	India Infoline Limited	10.95
Mahindra & Mahindra Fncial Services Ltd.	0.69	Fullerton India Credit Co. Ltd.	10.33
Tata Steel Limited	0.68	Floating Rate Note	
Nagarjuna Construction Co Ltd.	0.63	Kotak Mahindra Bank Ltd.	0.57
ICICI Bank Ltd.	0.51	Government Bond	
Sterlite Ind	0.49	7.80% GOI (MD 03/05/2020).	5.63
DLF Limited	0.47	CBLO Transaction	0.54
Siemens Ltd.	0.47	Cash & Cash Receivables	5.16
Bharat Heavy Electricals Limited	0.45	TOTAL	100.00

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

FUND DATA

As on 31st October 2010

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 10.3090 (D), 10.3090 (G) per unit.

AAUM: ₹ 84.91 Cr.

Minimum Investment Amount:

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

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

c) Additional purchase: ₹ 1000/- & multiples of ₹ 1000/- there of

NAV Calculation: All business days.

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

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

LOAD STRUCTURE

Investment Amount - Up to any amount

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)

1.00% if exited up to 1 year & Nil

if exited after 1 year from the date of allotment

i A Switch-Out/Withdrawal under SWP will also attract an exit load like any redemption.

ii In case of SIP / STP, the above criteria for Exit Load will be applicable for each installment.

iii Exit load is applicable for all the options under the Scheme by applying First in First Out basis

EQUITY SECTOR ALLOCATION

