

TAURUS TIMES

MONTHLY REPORT • OCTOBER 2011

OPTIMIZE your returns INTRODUCING TOP

Taurus Opti Plans

Everyone today wants to be on the top, be it career, studies, status or whatever. Similarly, when it comes to investing, you always aim to take your money to the top. In this volatile market, you need to be smart. You should invest in a plan which has the flexibility to adjust and take advantage of the market movements in achieving your financial goals.

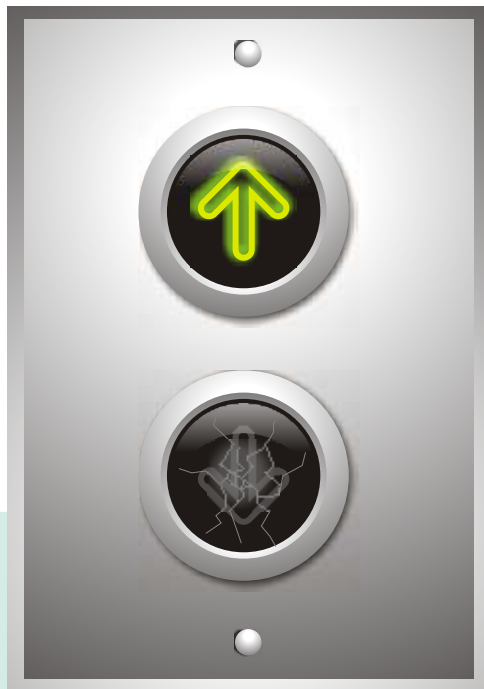
Taurus Opti Plans (TOP), exactly offers you that flexibility through its two sub-plans -

- Taurus OptiSIP • Taurus OptiSTP

Taurus OptiSIP and OptiSTP offer the flexibility to invest/transfer your money within a range of

minimum and maximum limits set by you instead of a fixed amount every time.

As the market fluctuates, the amount required to achieve the target value also changes. So at chosen intervals, in accordance with the market movements, TOP helps you gain advantage by investing higher sum and pick more units when the markets are low and invest lower sum to pick less units when the markets are high.



Get your investments on the TOP



SMS TOP to 72000 22222

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

1	TAURUS STARSHARE3 AN OPEN-END EQUITY SCHEME WITH A FOCUS ON MULTI CAP STOCKS
2	TAURUS INFRASTRUCTURE FUND4 AN OPEN-END EQUITY THEMATIC SCHEME
3	TAURUS ETHICAL FUND5 AN OPEN-END EQUITY ORIENTED SCHEME
4	TAURUS TAX SHIELD6 AN OPEN-END EQUITY LINKED SAVING SCHEME (ELSS)
5	TAURUS NIFTY INDEX FUND7 AN OPEN-ENDED INDEX LINKED EQUITY SCHEME
6	TAURUS BONANZA FUND8 AN OPEN-END EQUITY SCHEME WITH A LARGE CAP FOCUS
7	TAURUS DISCOVERY FUND9 AN OPEN-END EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS
8	TAURUS ULTRA SHORT TERM BOND FUND10 AN OPEN-END DEBT SCHEME
9	TAURUS LIQUID FUND11 AN OPEN-END LIQUID SCHEME
10	TAURUS SHORT TERM INCOME FUND12 AN OPEN-END BOND SCHEME
11	TAURUS GILT FUND13 AN OPEN-END GILT SCHEME
12	TAURUS MIP ADVANTAGE14 AN OPEN - ENDED INCOME SCHEME
13	TAURUS DYNAMIC INCOME FUND15 AN OPEN ENDED INCOME SCHEME

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 31st October 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd.	6.95	Apollo Hospitals Enterprise Ltd.	1.21
Reliance Industries Ltd.	6.73	Punjab National Bank	1.19
Infosys Ltd.	5.85	Sterlite Industries Ltd.	1.15
Bharti Airtel Ltd.	5.80	Gujarat Mineral Development Corp Ltd.	1.06
ICICI Bank Ltd.	5.07	Siemens Ltd.	1.06
Rallis India Ltd.	4.22	Tata Consultancy Services Ltd.	1.01
Oil & Natural Gas Corporation Ltd.	3.78	Jain Irrigation Systems Ltd.	0.87
HDFC Ltd.	3.65	Nestle India Ltd.	0.84
Hindustan Unilever Ltd.	3.23	Thermax India Ltd.	0.81
Coromandel International Ltd.	3.12	Dish TV India Ltd.	0.81
Mahindra & Mahindra Ltd.	2.80	Pantaloon Retail (India) Ltd.	0.77
HDFC Bank Ltd.	2.55	Indusind Bank Ltd.	0.71
Tata Chemicals Ltd.	2.48	KPIT Cummins Infosystem Ltd.	0.59
Larsen & Toubro Ltd.	2.34	Bank of Baroda	0.56
Gail (India) Ltd.	2.32	Yes Bank Ltd.	0.45
Tata Steel Ltd.	2.29	Exide Industries Ltd.	0.37
Aditya Birla Nuvo Ltd.	2.21	KEC International Ltd.	0.15
Axis Bank Ltd.	2.02	Wellwin Industry Ltd.	0.00
Tata Motors Ltd.	1.87	Total - Equity	92.27
State Bank of India	1.82	CBLO Transactions	
Coal India Ltd.	1.76	Clearing Corporation of India Ltd.	3.14
PVR Ltd.	1.57	Total - CBLO Transactions	3.14
Bajaj Auto Ltd.	1.55	Cash & Cash Receivables	4.59
Titan Industries Ltd.	1.47	Total	100.00
Bharat Petroleum Corporation Ltd.	1.22		

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

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

FUND DATA

As on 31st October 2011

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 38.87 (D), 55.22 (G) per unit.

AAUM: ₹ 159.86 Cr.

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

Sharpe Ratio: -1.21 Standard Deviation: 17.42 Alpha: 0.87

Beta: 0.87

(The above measures have been calculated by taking month end NAV for 1 year period from 30th October, 2010 to 31st October, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

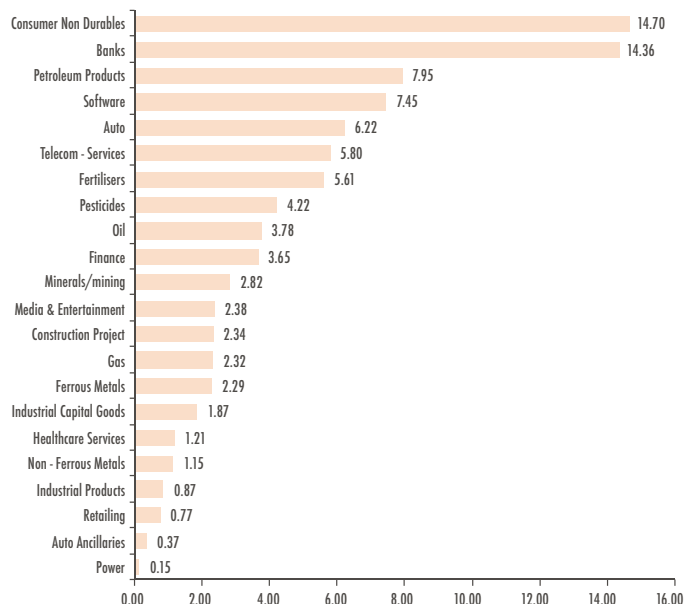
Entry Load - NIL

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 31st October 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Bharti Airtel Ltd.	6.58	GVK Power & Infrastructure Ltd.	1.78
Reliance Industries Ltd.	6.54	Torrent Power Ltd.	1.66
Mahindra & Mahindra Ltd.	5.22	Sintex Industries Ltd.	1.48
Oil & Natural Gas Corporation Ltd.	5.03	IRB Infrastructure Developers Ltd.	1.47
Gateway Distriparks Ltd.	3.67	Sterlite Industries Ltd.	1.44
Gail (India) Ltd.	3.45	Mundra Port & Special Eco Zone Ltd.	1.39
Coal India Ltd.	3.36	Thermax India Ltd.	1.30
Power Grid Corporation Ltd.	3.33	Tata Steel Ltd.	1.19
Larsen & Toubro Ltd.	3.17	Hindustan Zinc Ltd.	1.12
Tata Power Co. Ltd.	3.04	MOIL Ltd.	1.01
ICICI Bank Ltd.	2.73	Mercator Lines Ltd.	0.98
State Bank of India	2.60	Ultratech Cement Ltd.	0.96
Tata Motors Ltd.	2.59	Jain Irrigation Systems Ltd.	0.85
Bharat Petroleum Corporation Ltd.	2.45	CESC Ltd.	0.56
Indraprastha Gas Ltd.	2.33	Gujarat State Petronet Ltd.	0.30
Bharat Heavy Electricals Ltd.	2.31	Voltas Ltd.	0.25
VA Tech Wabag Ltd.	2.17	Total - Equity	92.05
Exide Industries Ltd.	2.14	Equity Futures	
Idea Cellular Ltd.	2.05	Tata Steel Ltd.	0.96
Adani Enterprises Ltd.	2.03	Total - Equity Futures	0.96
Reliance Infrastructure Ltd.	1.96	CBLO Transactions	
Axis Bank Ltd.	1.91	Clearing Corporation of India Ltd.	0.13
KEC International Ltd.	1.84	Total - CBLO Transactions	0.13
HDFC Bank Ltd.	1.82	Cash & Cash Receivables	6.85
		Total	100.00

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

FUND DATA

As on 31st October 2011

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 10.89 (D), 11.61 (G) per unit.

AAUM: ₹ 14.31 Cr.

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

Sharpe Ratio: -2.08 Standard Deviation: 18.59 Alpha: -16.13

Beta: 0.89

(The above measures have been calculated by taking month end NAV for 1 year period from 30th October, 2010 to 31st October, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

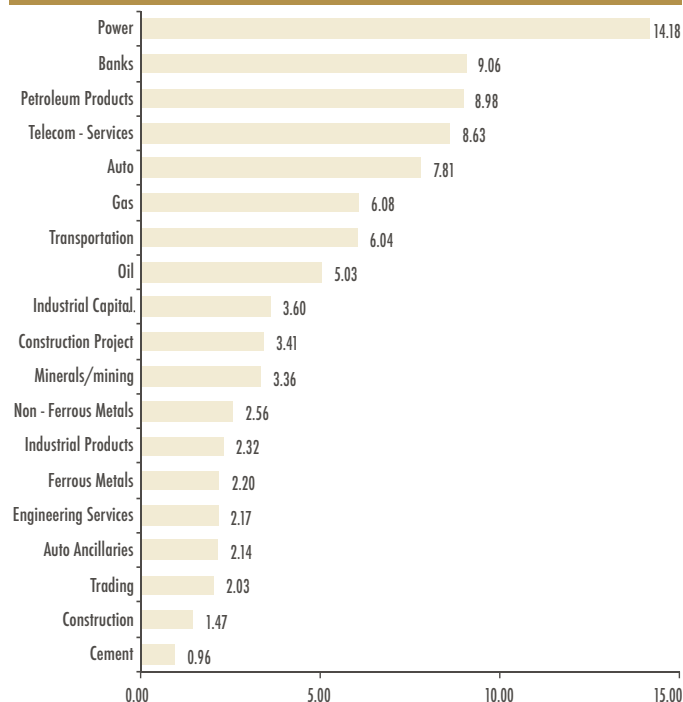
Entry Load - NIL

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 31st October 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	6.37	Sterlite Industries Ltd.	1.53
Hindustan Unilever Ltd.	6.12	Mindtree Ltd.	1.44
DIVIS Laboratories Ltd.	5.96	Godrej Consumer Products Ltd.	1.42
Rallis India Ltd.	5.27	Hero Motocorp Ltd.	1.41
Gail (India) Ltd.	4.66	Exide Industries Ltd.	1.40
Coal India Ltd.	4.32	Motherson Sumi Systems Ltd.	1.39
Infosys Ltd.	4.08	Voltas Ltd.	1.37
Indraprastha Gas Ltd.	3.83	Reliance Infrastructure Ltd.	1.34
Oil & Natural Gas Corporation Ltd.	3.40	Sun Pharmaceutical Industries Ltd.	1.33
Siemens Ltd.	2.93	Bharat Heavy Electricals Ltd.	1.27
Tata Consultancy Services Ltd.	2.92	Thermax India Ltd.	1.19
Bajaj Auto Ltd.	2.80	Oracle Financial Serv Software Ltd.	1.18
Dr. Reddy's Laboratories Ltd.	2.42	HCL Technologies Ltd.	1.01
Dabur India Ltd.	2.40	Gujarat Mineral Development Corp Ltd.	0.62
Jagran Prakashan Ltd.	2.28	Gujarat State Petronet Ltd.	0.37
Greaves Cotton Ltd.	2.07	Coromandel International Ltd.	0.37
Apollo Hospitals Enterprise Ltd.	2.04	Total - Equity	87.90
IPCA Laboratories Ltd.	1.90	Cash & Cash Receivables	12.10
Gateway Distriparks Ltd.	1.76	Total	100.00
Info Edge India Ltd.	1.74		

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 31st October 2011

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 15.08 (D), 22.33 (G), 22.32 (B) per unit.

AAUM: ₹ 25.93 Cr.

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

Sharpe Ratio: -1.47 Standard Deviation: 14 Alpha: -3.67

Beta: 0.66

(The above measures have been calculated by taking month end NAV for 1 year period from 30th October, 2010 to 31st October, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

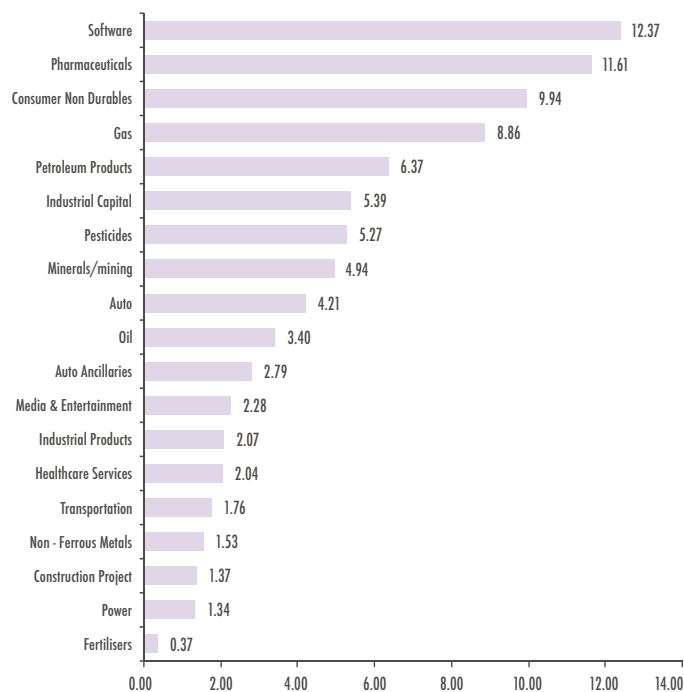
Entry Load - NIL

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 31st October 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd.	7.50	Rallis India Ltd.	1.03
Reliance Industries Ltd.	6.65	Dish TV India Ltd.	1.03
Infosys Ltd.	6.33	Tata Chemicals Ltd.	1.03
HDFC Ltd.	5.73	State Bank of India	1.00
Bharti Airtel Ltd.	4.80	Indraprastha Gas Ltd.	0.94
Larsen & Toubro Ltd.	4.19	NIIT Ltd.	0.79
Tata Consultancy Services Ltd.	4.17	Godrej Consumer Products Ltd.	0.67
ICICI Bank Ltd.	3.99	Sun Pharmaceutical Industries Ltd.	0.64
Hindustan Unilever Ltd.	3.85	Tata Power Co. Ltd.	0.63
HDFC Bank Ltd.	3.66	Network 18 Media & Investments Ltd.	0.62
Oil & Natural Gas Corporation Ltd.	3.66	Chambal Fertilisers & Chemicals Ltd.	0.58
Mahindra & Mahindra Ltd.	3.00	Motherson Sumi Systems Ltd.	0.54
Coal India Ltd.	2.94	Federal Bank Ltd.	0.53
Max India Ltd.	2.46	Power Grid Corporation Ltd.	0.45
Axis Bank Ltd.	2.45	GVK Power & Infrastructure Ltd.	0.42
Divis Laboratories Ltd.	2.15	Reliance Infrastructure Ltd.	0.28
Sterlite Industries Ltd.	1.65	Mercator Lines Ltd.	0.26
Idea Cellular Ltd.	1.63	Tata Steel Ltd.	0.22
Bajaj Auto Ltd.	1.58	Jagran Prakashan Ltd.	0.22
Moil Ltd.	1.33	Total - Equity	91.52
Bharat Petroleum Corporation Ltd.	1.30	Equity Futures	
Gail (India) Ltd.	1.26	Tata Steel Ltd.	0.99
Tata Motors Ltd.	1.20	Total - Equity Futures	0.99
Reliance Capital Ltd.	1.11	Cash & Cash Receivables	7.49
Indusind Bank Ltd.	1.04	Total	100.00

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

FUND DATA

As on 31st October 2011

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 15.63 (D), 33.37 (G) per unit.

AAUM: ₹ 66.71 Cr.

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

Sharpe Ratio: -1.5 Standard Deviation: 17.57 Alpha: -3.88

Beta: 0.89

(The above measures have been calculated by taking month end NAV for 1 year period from 30th October, 2010 to 31st October, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

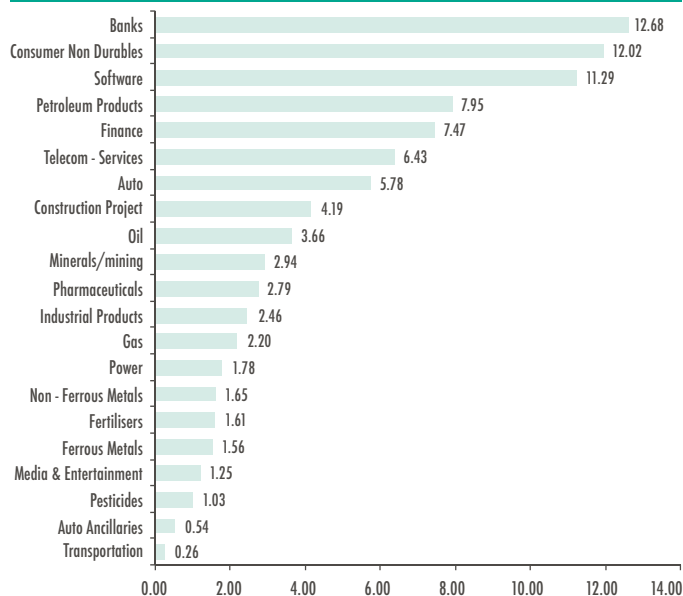
LOAD STRUCTURE

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 31st October 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	9.08	Sterlite Industries Ltd.	1.12
Infosys Ltd.	8.49	Hindalco Industries Ltd.	1.07
ITC Ltd.	6.98	Tata Power Co. Ltd.	1.00
ICICI Bank Ltd.	6.57	IDFC Ltd.	0.96
HDFC Ltd.	5.60	Grasim Industries Ltd.	0.95
HDFC Bank Ltd.	5.38	Cipla Ltd.	0.92
Larsen & Toubro Ltd.	4.65	Maruti Suzuki India Ltd.	0.91
Tata Consultancy Services Ltd.	3.46	Power Grid Corporation Ltd.	0.91
State Bank of India	3.01	Punjab National Bank	0.80
Bharti Airtel Ltd.	2.89	Ambuja Cements Ltd.	0.72
Mahindra & Mahindra Ltd.	2.44	ACC Ltd.	0.68
Hindustan Unilever Ltd.	2.36	Cairn India Ltd.	0.67
Oil & Natural Gas Corporation Ltd.	2.29	HCL Technologies Ltd.	0.67
Tata Motors Ltd.	2.13	DLF Ltd.	0.54
Tata Steel Ltd.	1.97	Jaiprakash Associates Ltd.	0.54
Axis Bank Ltd.	1.84	Sesa Goa Ltd.	0.49
Bharat Heavy Electricals Ltd.	1.54	Bharat Petroleum Corporation Ltd.	0.49
Bajaj Auto Ltd.	1.43	Ranbaxy Laboratories Ltd.	0.47
NTPC Ltd.	1.40	Siemens Ltd.	0.45
Jindal Steel & Power Ltd.	1.34	Steel Authority of India Ltd.	0.40
Dr. Reddy's Laboratories Ltd.	1.30	Reliance Infrastructure Ltd.	0.40
Coal India Ltd.	1.29	Reliance Communications Ltd.	0.32
Hero Motocorp Ltd.	1.28	Reliance Power Ltd.	0.32
Sun Pharmaceutical Industries Ltd.	1.17	Total - Equity	99.18
Kotak Mahindra Bank Ltd.	1.17	Cash & Cash Receivables	0.82
Gail (India) Ltd.	1.16	Total	100.00
Wipro Ltd.	1.14		

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

FUND DATA

As on 31st October 2011

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 10.23 (D), 10.12 (G) per unit.

AAUM: ₹ 1.30 Cr.

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

Sharpe Ratio: -1.38 **Standard Deviation:** 18.59 **Alpha:** -0.78

Beta: 0.98

(The above measures have been calculated by taking month end NAV for 1 year period from 30th October, 2010 to 31st October, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

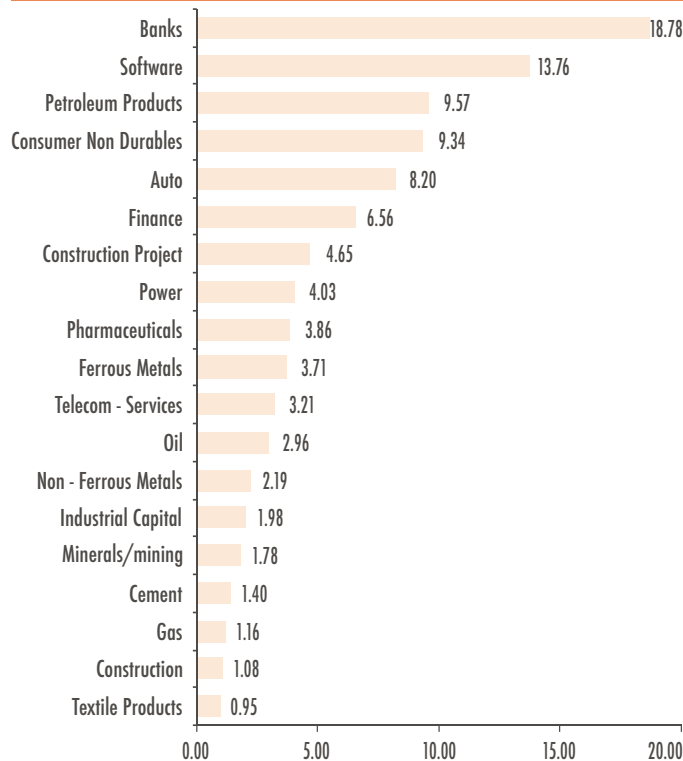
Entry Load - Up to any amount including SIP - Nil

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 31st October 2011

Name Of The Scrip	% To Net Assets	Name of the scrip	% to Net Assets
Hindustan Unilever Ltd.	7.05	Pantaloon Retail (India) Ltd.	1.01
Bharat Petroleum Corporation Ltd.	6.09	Gujarat Mineral Development Corp Ltd.	0.97
Reliance Industries Ltd.	5.48	IPCA Laboratories Ltd.	0.78
HDFC Ltd.	4.85	Tata Steel Ltd.	0.71
Tata Motors Ltd.	4.76	Indraprastha Gas Ltd.	0.70
Sun Pharmaceutical Industries Ltd.	4.30	Nestle India Ltd.	0.65
Oil & Natural Gas Corporation Ltd.	3.96	Indusind Bank Ltd.	0.63
Bharti Airtel Ltd.	3.84	State Bank of India	0.54
Coal India Ltd.	3.79	Max India Ltd.	0.50
ITC Ltd.	3.69	Gail (India) Ltd.	0.44
Tata Consultancy Services Ltd.	3.19	Gujarat State Petronet Ltd.	0.40
Aditya Birla Nuvo Ltd.	3.08	Apollo Hospitals Enterprise Ltd.	0.32
HDFC Bank Ltd.	3.02	Power Grid Corporation Ltd.	0.23
Reliance Capital Ltd.	2.94	Sintex Industries Ltd.	0.19
Ultratech Cement Ltd.	2.69	Tata Chemicals Ltd.	0.17
Godrej Consumer Products Ltd.	2.33	Info Edge India Ltd.	0.17
Infosys Ltd.	2.03	Steel Authority of India Ltd.	0.12
Bajaj Auto Ltd.	2.02	Voltas Ltd.	0.11
Hindalco Industries Ltd.	2.01	Mercator Lines Ltd.	0.11
ICICI Bank Ltd.	1.98	Dish TV India Ltd.	0.08
Asian Paints Ltd.	1.73	Total - Equity	86.18
Reliance Infrastructure Ltd.	1.41	Cash & Cash Receivables	13.82
Mahindra & Mahindra Ltd.	1.14	Total	100.00

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

FUND DATA

As on 31st October 2011

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 40.00 (D), 39.75 (G) per unit.

AAUM: ₹ 30.38 Cr.

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

Sharpe Ratio: -1.55 Standard Deviation: 16.58 Alpha: -3.82

Beta: 0.86

(The above measures have been calculated by taking month end NAV for 1 year period from 30th October, 2010 to 31st October, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

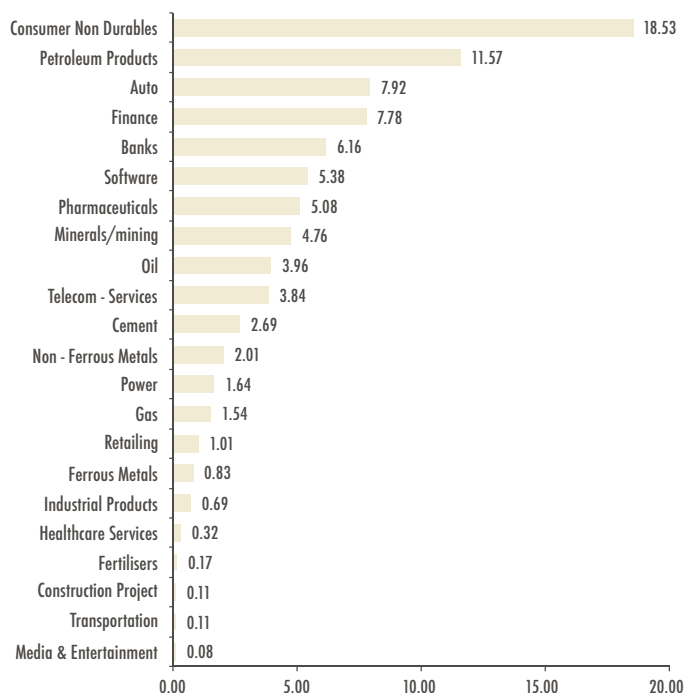
Entry Load - Nil

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 31st October 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Max India Ltd.	5.32	Jain Irrigation Systems Ltd.	1.84
Divis Laboratories Ltd.	5.18	Jagran Prakashan Ltd.	1.73
Rallis India Ltd.	4.98	KPIT Cummins Infosystem Ltd.	1.66
Aditya Birla Nuvo Ltd.	4.72	IRB Infrastructure Developers Ltd.	1.61
PVR Ltd.	3.97	Mail Ltd.	1.49
Sundram Fasteners Ltd.	3.94	GVK Power & Infrastructure Ltd.	1.38
Indusind Bank Ltd.	3.64	Thermax India Ltd.	1.32
Bharat Petroleum Corporation Ltd.	3.42	Mercator Lines Ltd.	1.09
Gujarat Mineral Development Corp Ltd.	3.26	Exide Industries Ltd.	1.08
Gail (India) Ltd.	3.08	HCL Technologies Ltd.	1.01
Tata Chemicals Ltd.	2.81	Chambal Fertilisers & Chemicals Ltd.	0.96
Muthoot Finance Ltd.	2.74	Network 18 Media And Investments Ltd.	0.89
United Phosphorus Ltd.	2.60	Pantaloon Retail (India) Ltd.	0.88
Indraprastha Gas Ltd.	2.56	Sintex Industries Ltd.	0.86
Idea Cellular Ltd.	2.41	Bajaj Electricals Ltd.	0.64
Entertainment Network India Ltd.	2.34	Mindtree Ltd.	0.57
Redington India Ltd.	2.25	Dish TV India Ltd.	0.48
NIIT Ltd.	2.21	Total - Equity	92.92
Reliance Capital Ltd.	2.16	CBLO Transactions	
Hathway Cable and Datacom Ltd.	2.07	Clearing Corporation of India Ltd.	0.48
CESC Ltd.	2.05	Total - CBLO Transactions	0.48
Mahindra & Mahindra Financial Services Ltd.	1.99	Cash & Cash Receivables	6.61
Time Technoplast Ltd.	1.90	Total	100.00
KEC International Ltd.	1.85		

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

FUND DATA

As on 31st October 2011

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) ₹ 13.55 (D), 13.53 (G) per unit.

AAUM: ₹ 23.11 Cr.

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

Sharpe Ratio: -1.73 **Standard Deviation:** 19.41 **Alpha:** -12.32

Beta: 0.83

(The above measures have been calculated by taking month end NAV for 1 year period from 30th October, 2010 to 31st October, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

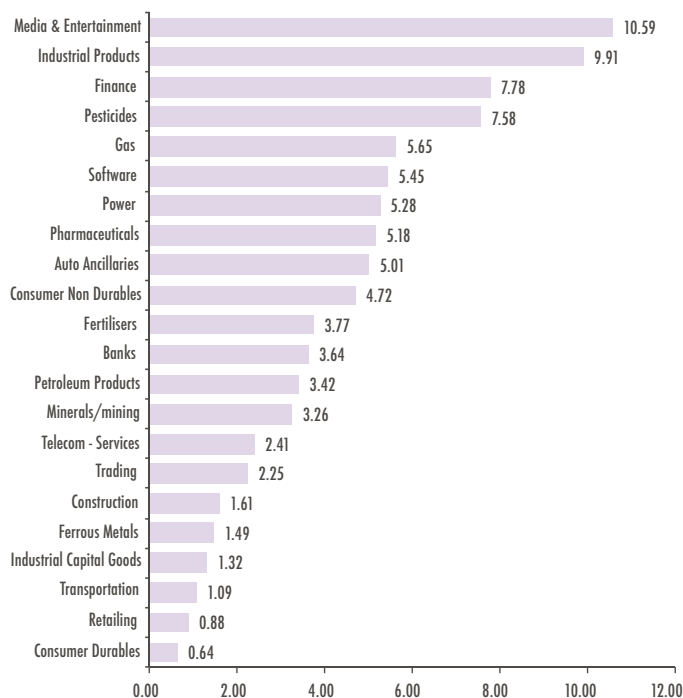
Entry Load - NIL

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"> • Retail Plan: Nil • Institutional Plan: Nil • Super Institutional Plan: Nil

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

Fund Manager's Comment: The systemic liquidity improved considerably in the early part of the month. But this improvement in liquidity was short lived. The liquidity for the remainder of the month moved back to tightness and in the negative zone. The Short term rates remained stable and range bound, despite a rate hike of 25 bps by RBI. The AUM of the scheme saw a healthy increase and incremental flows were invested at higher rates resulting in higher accruals in the scheme. The average maturity of the scheme also declined as we invested in shorter maturity instruments. 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 31st October 2011

CRISIL Rated AAAF Fund, CARE Rated AAAF Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,001.7360 (D), 1,205.6769 (G), 1,002.0905 (W) per unit.

Institutional ₹ 1,001.7367 (D), 1,213.3161 (G), 1,002.0926 (W) per unit.

Super Institutional ₹ 1,001.7390 (D), 1,218.7668 (G), 1,001.7202 (W) per unit.

Average Maturity Period: 0.37 years.

AAUM: ₹ 982.49 Cr.

Retail: Sharpe Ratio: 18.53 Standard Deviation: 0.14 Alpha: 2.63 Beta: 0

Institutional: Sharpe Ratio: 19.36 Standard Deviation: 0.16 Alpha: 3.04 Beta: 0.01

Super Institutional: Sharpe Ratio: 20.02 Standard Deviation: 0.16 Alpha: 3.13 Beta: 0.01

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

Institutional Plan: ₹ 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 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CDs	Rating	ZERO COUPON BOND	
State Bank of Hyderabad	P1+ 19.65	Dewan Hou. Finance Corpn Ltd. PR1+(SO)	8.76
State Bank of Patiala	P1+ 10.26	Jyothy Laboratories Ltd. PR1+	8.68
Canara Bank	P1+ 8.35	TOTAL - ZERO COUPON BOND	17.45
IDBI Bank Ltd.	A1+ 8.11	Mutual Fund Units	
Punjab National Bank	PR1+ 7.52	Taurus FMP 370 Days - Series G - Retail Growth	0.72
State Bank of Mysore	P1+ 2.04	Taurus FMP 379 Days - Series D - Retail Growth	0.55
Central Bank of India	P1+ 0.13	TOTAL - MUTUAL FUND UNITS	1.27
Total - CDs	56.07	Treasury Bill	
CPs		Government of India SOV	0.82
Muthoot Fincorp Ltd.	P1+ 7.01	TOTAL - TREASURY BILL	0.82
Religare Finvest Ltd.	A1+ 6.84	CBLO Transactions	
Muthoot Finance Ltd.	P1+ 2.98	Clearing Corporation of India Ltd.	0.20
Manappuram Finance Ltd.	P1+ 2.14	TOTAL - CBLO Transactions	0.20
IDFC Ltd.	A1+ 0.86	Cash & Cash Receivables	3.93
Century Textiles & Industries Ltd.	F1+ 0.43	Total	100.00
Total - CPs	20.27		

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 31st October 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CPs	Rating	CP's	
Allahabad Bank	P1+ 8.29	Reliance Capital Ltd.	P1+ 9.69
Bank of India	P1+ 7.80	Muthoot Finance Ltd.	P1+ 5.78
Canara Bank	PR1+ 7.69	Religare Finvest Ltd.	A1+ 4.61
Vijaya Bank	P1+ 7.68	Shree Renuka Sugars Ltd.	A1+ 3.89
State Bank of Patiala	P1+ 4.82	Manappuram Finance Ltd.	P1+ 3.51
Oriental Bank of Commerce	P1+ 3.90	Muthoot Fincorp Ltd.	P1+ 2.12
Punjab National Bank	P1+ 3.85	Indiabulls Housing Finance Ltd.	P1+ 1.93
Bank of Maharashtra	P1+ 2.89	Fullerton India Credit Co Ltd.	A1+ 1.92
Dhanlaxmi Bank Ltd.	P1+ 1.93	Indian Oil Corporation Ltd.	P1+ 0.97
Andhra Bank	F1+ 1.31	Edelweiss Financial Services Ltd.	P1+ 0.97
UCO Bank	P1+ 0.77	Essar Shipping Ports & Logis Ltd.	PR1 0.77
State Bank of Mysore	A1+ 0.58	TOTAL - CP's	36.17
Corporation Bank	P1+ 0.50	CBLO Transactions	
Central Bank of India	P1+ 0.19	Clearing Corporation of India Ltd.	0.09
State Bank of Travancore	P1+ 0.19	TOTAL - CBLO Transactions	0.09
HDFC Bank Ltd.	P1+ 0.19	Cash & Cash Receivables	11.14
TOTAL - CD's	52.60	Total	100.00

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: The systemic liquidity improved considerably in the early part of the month. But this improvement in liquidity was short lived. The liquidity for the remainder of the month moved back to tightness and in the negative zone. The Short term rates remained stable and range bound, despite a rate hike of 25 bps by RBI. The accruals of the fund decreased as the AUM increased and the incremental flows were invested at lower accruals. The scheme also had a lower average maturity compared to the previous month. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. We continued to deliver consistent performance during the previous month.

FUND DATA

As on 31st October 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), 1,352.7644 (G) per unit.

Institutional ₹ 1,000.0905 (D), 1,133.2955 (G) per unit.

Super Institutional ₹ 1,000.0905 (D), 1,111.3227 (G), 1,000.9844 (W) per unit.

Average Maturity Period: 0.1 years.

AAUM: ₹ 2669.16 Cr.

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

Retail Plan: ₹ 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: 18.51 **Standard Deviation:** 0.13 **Alpha:** 2.32 **Beta:** 0

(The above measures have been calculated by taking month end NAV for 1 year period from 30th October, 2010 to 31st October, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain

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

LOAD STRUCTURE

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

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



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 31st October 2011

Name of the scrip	Rating	% to Net Assets
CDs		
State Bank of Hyderabad	P1+	21.68
Canara Bank	PR1+	21.54
State Bank of Patiala	P1+	11.07
TOTAL - CD's		54.29
CP's		
Essar Shipping Ltd.	PR1	11.31
Manappuram Finance Ltd.	P1+	7.71
Muthoot Finance Ltd.	P1+	3.40
Muthoot Fincorp Ltd.	P1+	0.11
TOTAL - CP's		22.53
ZCB's		
Dewan Housing Finance Corpn. Ltd.	PR1+(SO)	11.60
Manappuram Finance Ltd.	AA-	2.34
TOTAL - ZCB's		13.94
CBLO Transactions		
Clearing Corporation of India Ltd.		3.12
TOTAL - CBLO Transactions		3.12
CB's		
Sundaram Finance Ltd.	AA+	2.23
Manappuram Finance Ltd.	AA-	0.46
TOTAL - CB's		2.69
MUTUAL FUND UNITS		
Taurus FMP 91 Days - Series J - Retail Growth		0.93
TOTAL - MUTUAL FUND UNITS		0.93
Cash & Cash Receivables		2.49
Total		100.00

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. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

FUND DATA

As on 31st October 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 1,529.0898 (D), 1,766.1632 (G) per unit.

AAUM: ₹ 437.92 Cr.

Average Maturity Period: 0.44 years.

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

Sharpe Ratio: 18.63 **Standard Deviation:** 0.18 **Alpha:** 3.32

Beta: -0.01

(The above measures have been calculated by taking month end NAV for 1 year period from 30th October, 2010 to 31st October, 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 31st October 2011

Name of the scrip	% to Net Assets
CBLO Transactions	
Clearing Corporation of India Ltd	69.75
TOTAL - CBLO Transactions	69.75
Cash & Cash Receivables	30.25
Total	100.00

FUND DATA

As on 31st October 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 14.8455 (D), 15.1641 (G) per unit.

AAUM: ₹ 0.02 Cr.

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

Sharpe Ratio:2.08 **Standard Deviation:**0.62 **Alpha:** 1.28 **Beta:**-0.01
(The above measures have been calculated by taking month end NAV for 1 year period from 30th October, 2010 to 31st October, 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 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 31st October 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Hindustan Unilever Ltd.	1.38	CB's	
Bharti Airtel Ltd.	1.25	Power Finance Corporation Ltd.	9.14
Reliance Industries Ltd.	1.07	Sundaram BNP Paribas Home Fina Ltd.	9.14
Tata Consultancy Services Ltd.	1.05	Total - CB's	18.28
ITC Ltd.	1.03	CD's	
Oil & Natural Gas Corporation Ltd.	0.92	State Bank of Hyderabad	8.87
Larsen & Toubro Ltd.	0.78	State Bank of Patiala	8.83
HDFC Ltd.	0.71	Total - CD's	17.70
Godrej Consumer Products Ltd.	0.56	CBLO Transactions	
Gail (India) Ltd.	0.55	Clearing Corporation of India Ltd.	17.60
Infosys Ltd.	0.54	Total - CBLO Transactions	17.60
Bharat Petroleum Corporation Ltd.	0.48	ETF's	
Tata Steel Ltd.	0.46	Gold Goldman Sachs ETF (Gold Bees)	10.43
Axis Bank Ltd.	0.45	Total - ETF's	10.43
Nestle India Ltd.	0.40	CP's	
Tata Chemicals Ltd.	0.38	Religare Finvest Ltd.	8.85
Bajaj Auto Ltd.	0.31	Total - CP's	8.85
Sun Pharmaceutical Industries Ltd.	0.29	GB's	
Coal India Ltd.	0.26	Government of India	8.55
Siemens Ltd.	0.25	Total - GB's	8.55
Pantaloon Retail (India) Ltd.	0.06	Cash & Cash Receivables	5.42
Total - Equity	13.17	Total	100.00

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

FUND DATA

As on 31st October 2011

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 10.3046 (D), 10.8028 (G) per unit.

AAUM: ₹ 55.15 Cr.

Average Maturity Period: 1.94 years.

Minimum Investment Amount:

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

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

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

Sharpe Ratio: -0.41 Standard Deviation: 3.83

(The above measures have been calculated by taking month end NAV for 1 year period from 30th October, 2010 to 31st October, 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

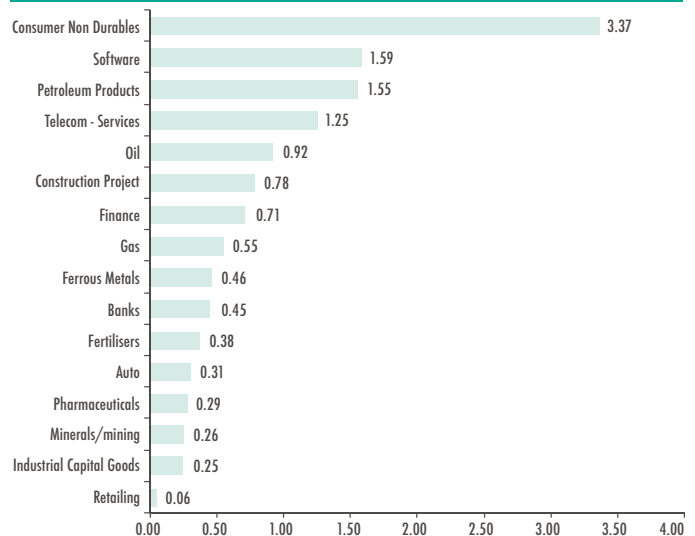
Entry Load - NIL

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 31st October 2011

Name of the scrip	Rating	% to Net Assets
CDs		
State Bank of Hyderabad	P1+	25.64
State Bank of Patiala	P1+	17.03
Punjab National Bank	P1+	8.52
Total - CDs		51.20
CBs		
Manappuram Finance Ltd.	AA-	11.63
Tata Motors Finance Ltd.	AA-	8.55
Power Finance Corporation Ltd.	AAA	4.42
Indiabulls Financial Services Ltd.	AA+	4.41
Sundaram BNP Paribas Home Fina. Ltd.	AA+	4.40
Total - CBs		33.41
CPs		
Muthoot Fincorp Ltd.	P1+	10.87
Total - CPs		10.87
CBLO Transactions		
Clearing Corporation of India Ltd.		3.26
Total - CBLO Transactions		3.26
FRN		
Kotak Mahindra Bank Ltd.	LAA+	0.44
Total - FRN		0.44
Cash & Cash Receivables		0.82
Total		100.00

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

FUND DATA

As on 31st October 2011

Date of Allotment: Feb 14, 2011.

Net Asset Value (NAV) ₹ 10.5036 (D), 10.7315 (G) per unit.

AAUM: ₹ 118.61 Cr.

Average Maturity Period: 1.57 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.