

TAURUS TIMES

MONTHLY REPORT • SEPTEMBER 2011

OPTIMIZE your returns INTRODUCING TOP

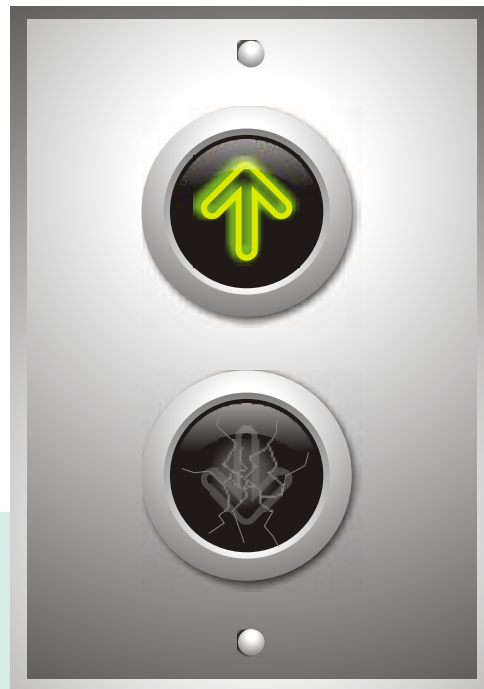
Taurus Opti Plans

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



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TAURUS
Mutual Fund

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

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FROM THE CEO'S DESK

Dear Investor,

Greetings!

Nothing has been easy in the past few months. For most of the last quarter, the unfolding Greek crisis and the sovereign downgrades in the Eurozone made things difficult for markets all over the world. Our markets, too, have been no exception. However, it has since recovered due to the strong underlying fundamentals and the still strong growth of the Indian economy. The initial second quarter results have been above average, to say the least. Although inflation is still in high single digits, at 9.72 per cent, it should, hopefully, taper off in the next couple of months. Foreign investors are scouring the markets for new investments and this suggests that the long-term potential of the markets cannot be ignored, even as our markets cope with the short-term turmoil.



Speaking of difficult times, despite the not-so-good market conditions, we are happy to announce that we have climbed up a few notches in the last quarter. Our endeavor over the last few years has been to deliver above-average returns for our investors, and at the same time, ensure high-quality products and service standards. In terms of size, our business has grown and our assets have expanded as we have now scaled to the 21st position out of 42 MFs. Just a reminder that we climbed five positions (from 29 to 24) in the previous quarter. This couldn't have been possible without your support and faith in us. We are now among the top 50 per cent of the business in the industry, thanks also in a big way to our fundamental research strength and a great team effort. In the last few months, our team has expanded considerably and proven fresh talent has joined us, even as we raise the bar constantly on our products and services.

Speaking of which, a not-to-be-missed feature that we launched last month is "TOP - Taurus Opti Plans", which is essentially a flexible systematic investment plan that allows you to purchase fewer units when the markets are up and more when the markets are down. I urge you to consider this feature as an essential part of your investment tool as we all know that the best long-term returns are achieved if you invest when the markets are down. Of course, you can decide the broad range of the amount within which you would want to make such investments.

Coming back to performance, in the last quarter our funds have done really well. Our fixed-income schemes rank in the top quartile performers having delivered some above-average returns, and our equity funds continue to do reasonably well. I should not forget to take the opportunity to remind you of our Taurus MIP Advantage fund which provides a mix of all three crucial asset classes of debt, equity and gold. In the present market environment, all these three asset classes look set for good times. Interest rates are high, making debt attractive, stocks are trending higher, and the global turmoil should driving gold upward.

In the past few months, some exceptional leaders have passed away, such as Tiger Pataudi, Jagjit Singh and Steve Jobs. Pataudi was a charismatic cricketer, Singh a soulful singer and Jobs an exceptional technology wizard. Our civilization is sadder for the loss of these great men. The passing away of Shammi Kapoor also needs mention. May their souls rest in peace.

It's not going to be easy in the next few months. Challenges continue as Europe grapples with downgrades and the US with a slowing economy. But even in the last few challenging months, the only measure that we have really set for ourselves is top-quartile fund performance and quality service. For that, you can count on us. It also makes financial sense to keep investing in equity in small doses and not to miss out on MIPs with a gold component.

Finally, I wish a very happy Diwali and a cracker of a new year to everyone.

Warm regards

Yours truly,

A handwritten signature in black ink, appearing to read 'Waqar Naqvi'. The signature is fluid and cursive, with a prominent initial 'W'.

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.

*Benchmark Index

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

DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

PORTFOLIO

As on 30th September 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd	7.12	Punjab National Bank	1.33
Reliance Industries Ltd	6.99	Apollo Hospitals Enterprise Ltd	1.27
ICICI Bank Ltd	5.58	Siemens Ltd	1.08
Bharti Airtel Ltd	5.45	Tata Consultancy Services Ltd	0.99
Rallis India Ltd	5.37	Jain Irrigation Systems Ltd	0.91
Infosys Ltd	4.81	Pantaloon Retail (India) Ltd	0.88
Oil & Natural Gas Corporation Ltd	4.11	Nestle India Ltd	0.87
Housing Development Finance Corpn. Ltd	3.55	Thermax India Ltd	0.81
Hindustan Unilever Ltd	3.28	Dish TV India Ltd	0.76
Coromandel International Ltd	2.99	Yes Bank Ltd	0.75
Tata Chemicals Ltd	2.66	Gujarat Mineral Development Corp Ltd	0.73
HDFC Bank Ltd	2.64	Indusind Bank Ltd	0.67
Gail (India) Ltd	2.62	Bank of Baroda	0.58
Larsen & Toubro Ltd	2.39	KPIT Cummins Infosystem Ltd	0.57
Mahindra & Mahindra Ltd	2.29	Exide Industries Ltd	0.47
State Bank of India	2.27	HCL Technologies Ltd	0.42
Tata Steel Ltd	2.12	Bharat Petroleum Corporation Ltd	0.33
Tata Motors Ltd	1.98	Idea Cellular Ltd	0.31
Axis Bank Ltd	1.86	Oracle Financial Serv Software Ltd	0.21
Coal India Ltd	1.81	KEC International Ltd	0.16
Aditya Birla Nuvo Ltd	1.81	Union Bank of India	0.16
Titan Industries Ltd	1.61	*Wellwin Industry Ltd	0.00
PVR Ltd	1.50	Total - Equity	93.96
Bajaj Auto Ltd	1.44	Cash & Others	6.04
Sterlite Industries Ltd	1.44	Total	100.00

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

NAV as at September 30, 2011: Rs.52.4

PERFORMANCE	Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 200	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark (Rs) BSE 200	Additional Benchmark (Rs) S&P CNX Nifty
	Since inception January 29, 1994 till September 30, 2011	10.00	9.82%	8.24%	7.98%	52,400	40,572	38,881
	September 30, 2010 to September 30, 2011	60.98	-14.07%	-19.85%	-18.02%	Not applicable		
	September 30, 2009 to September 30, 2010	47.65	27.97%	20.79%	18.61%			
	September 30, 2008 to September 30, 2009	37.29	27.78%	34.66%	29.65%			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 30th September 2011

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 36.89 (D), 52.40 (G) per unit.

AAUM: ₹ 167.19 Cr.

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

Sharpe Ratio: -0.79 Standard Deviation: 17.13 Alpha: 0.75

Beta: 0.86

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

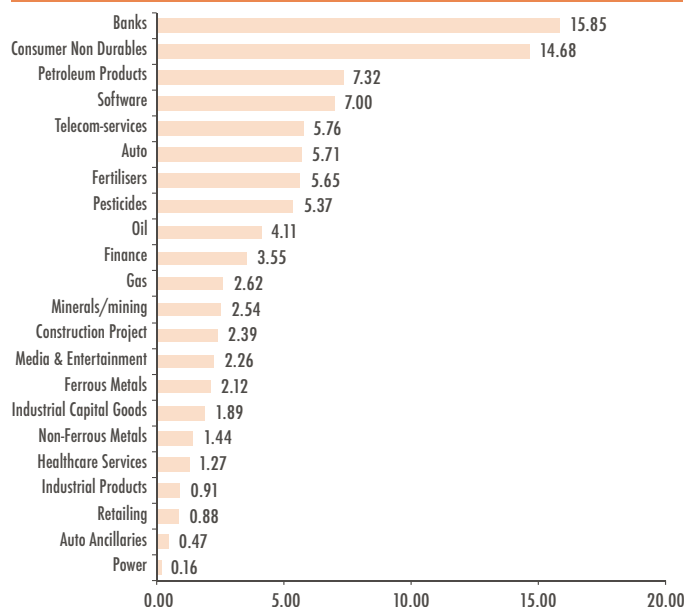
Entry Load - NIL

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



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.

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

TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale and repurchase on all business days.

Tax Benefits

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

*Benchmark Index

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

DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

PORTFOLIO

As on 30th September 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Bharti Airtel Ltd	6.59	HDFC Bank Ltd	1.80
Coal India Ltd	6.29	Bharat Petroleum Corporation Ltd	1.68
Reliance Industries Ltd	6.24	Sintex Industries Ltd	1.65
Oil & Natural Gas Corporation Ltd	4.98	Torrent Power Ltd	1.64
Gail (India) Ltd	4.91	Power Grid Corporation Ltd	1.52
Idea Cellular Ltd	4.72	Mundra Port & Special Eco Zone Ltd	1.45
Mahindra & Mahindra Ltd	3.94	Reliance Infrastructure Ltd	1.37
GVK Power & Infrastructure Ltd	3.66	Axis Bank Ltd	1.31
Bharat Heavy Electricals Ltd	3.61	Thermax India Ltd	1.27
Larsen & Toubro Ltd	3.16	Hindustan Zinc Ltd	1.26
Tata Power Co Ltd	3.13	Jain Irrigation Systems Ltd	1.07
Gateway Distriparks Ltd	3.11	Mercator Lines Ltd	0.74
Tata Motors Ltd	2.88	Hindalco Industries Ltd	0.59
ICICI Bank Ltd	2.66	Cesc Ltd	0.58
VA Tech Wabag Ltd	2.34	DLF Ltd	0.45
Adani Enterprises Ltd	2.31	Gujarat State Petronet Ltd	0.33
Tata Steel Ltd	2.22	Total - Equity	91.23
KEC International Ltd	1.98	Cash & Others	8.77
Sterlite Industries Ltd	1.90	Total	100.00
State Bank of India	1.89		

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.

NAV as at September 30, 2011: Rs. 11.23

PERFORMANCE	Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 200	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark (Rs) BSE 200	Additional Benchmark (Rs) S&P CNX Nifty
	Since inception March 05, 2007 till September 30, 2011	10.00	2.57%	7.26%	7.33%	11,230	13,782	13,821
	September 30, 2010 to September 30, 2011	15.63	-28.15%	-19.85%	-18.02%	Not applicable		
	September 30, 2009 to September 30, 2010	12.87	21.45%	20.79%	18.61%			
	September 30, 2008 to September 30, 2009	8.21	56.76%	34.66%	29.65%			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 30th September 2011

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 10.54 (D), 11.23 (G) per unit.

AAUM: ₹ 16.22 Cr.

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

Sharpe Ratio: -1.76 Standard Deviation: 18.22 Alpha: -17.78

Beta: 0.87

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



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.

*Benchmark Index

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

DIVIDEND HISTORY

₹ 1.80 per unit dividend in Dec. 2010, ₹ 2 per unit dividend in Feb. 2010, ₹ 1 per unit dividend in September 2009, ₹ 1.5 per unit dividend in July 2009.

PORTFOLIO

As on 30th September 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Bharti Airtel Ltd	6.17	Info Edge India Ltd	1.82
Reliance Industries Ltd	6.11	Jagran Prakashan Ltd	1.75
Hindustan Unilever Ltd	5.78	Bharat Heavy Electricals Ltd	1.68
Gail (India) Ltd	4.72	IRB Infrastructure Developers Ltd	1.57
Rallis India Ltd	4.72	Sterlite Industries Ltd	1.42
Divis Laboratories Ltd	4.60	Godrej Consumer Products Ltd	1.35
Coal India Ltd	4.50	Exide Industries Ltd	1.30
Oil & Natural Gas Corporation Ltd	4.20	Thermax India Ltd	1.17
Infosys Ltd	3.74	Reliance Infrastructure Ltd	1.13
Redington India Ltd	3.06	DLF Ltd	1.12
Siemens Ltd	2.99	Oracle Financial Serv Software Ltd	1.10
Tata Consultancy Services Ltd	2.83	Adani Enterprises Ltd	1.09
Dabur India Ltd	2.54	HCL Technologies Ltd	1.05
Bajaj Auto Ltd	2.28	Gateway Distriparks Ltd	0.96
Indraprastha Gas Ltd	2.26	Sun Pharmaceutical Industries Ltd	0.92
Dr. Reddy's Laboratories Ltd	2.23	PTC India Ltd	0.62
Greaves Cotton Ltd	2.14	Gujarat State Petronet Ltd	0.41
Apollo Hospitals Enterprise Ltd	2.13	Total - Equity	91.42
Ipcal Laboratories Ltd	2.00	Cash & Others	8.58
Grasim Industries Ltd	1.95	Total	100.00

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.

NAV as at September 30, 2011: Rs 21.57

PERFORMANCE	Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P CNX NIFTY Shariah 500	Additional Benchmark Index (Returns)(%) S&P CNX Nifty
	Since inception April 06, 2009 till September 30, 2011	10.00	36.21%	20.56%	18.27%
September 30, 2010 to September 30, 2011	25.04	-13.86%	-15.18%	-18.02%	
September 30, 2009 to September 30, 2010	17.71	41.39%	15.36%	18.61%	
September 30, 2008 to September 30, 2009	NA	NA	NA	NA	

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 30th September 2011

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 14.56 (D), 21.57 (G), 21.56 (B) per unit.

AAUM: ₹ 27.32 Cr.

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

Sharpe Ratio: -1.22 Standard Deviation: 13.63 Alpha: -5.97

Beta: 0.64

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



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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

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

Tax Benefits

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

*Benchmark Index

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

DIVIDEND HISTORY

Growth plan: ₹ 3.5 per unit in Dec. 2005, ₹ 1.6 per unit in Feb. 2004, ₹ 1.1 per unit in Sept. 2003, Dividend plan: ₹ 1.25 per unit in Mar. 2011, ₹ 1.25 per unit in Feb. 2011, ₹ 2 per unit in Dec. 2010, ₹ 2.25 per unit in Mar. 2010, ₹ 2 per unit in Feb. 2010, ₹ 1.5 per unit in Jan. 2010, ₹ 1 per unit in Nov. 2009, ₹ 1 per unit in Mar. 2009, ₹ 1 per unit in Jan. 2009, ₹ 1 per unit in Dec. 2008.

PORTFOLIO

As on 30th September 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd.	7.38	Tata Steel Ltd	1.31
Reliance Industries Ltd	7.11	Rallis India Ltd	1.17
Idea Cellular Ltd	5.49	Bajaj Auto Ltd	1.14
ICICI Bank Ltd	5.48	Power Finance Corporation Ltd	1.13
Bharti Airtel Ltd	5.34	Bharat Petroleum Corporation Ltd	1.02
Infosys Ltd	4.43	Reliance Capital Ltd	0.91
Housing Development Finance Corpo. Ltd	4.22	Network 18 Media And Investments Ltd	0.82
Coal India Ltd	4.14	Tata Power Co Ltd	0.67
Oil & Natural Gas Corporation Ltd	3.71	Godrej Consumer Products Ltd	0.65
Hindustan Unilever Ltd	3.70	Dish TV India Ltd	0.64
HDFC Bank Ltd	3.20	Sun Pharmaceutical Industries Ltd	0.62
Mahindra & Mahindra Ltd	2.89	Federal Bank Ltd	0.50
Larsen & Toubro Ltd	2.82	GVK Power & Infrastructure Ltd	0.49
Tata Chemicals Ltd	2.80	Exide Industries Ltd	0.44
Axis Bank Ltd	2.63	Hindalco Industries Ltd	0.40
Tata Consultancy Services Ltd	2.27	Union Bank of India	0.37
Tata Motors Ltd	2.07	Mercator Lines Ltd	0.21
Divis Laboratories Ltd	1.95	Reliance Infrastructure Ltd	0.10
Sterlite Industries Ltd	1.94	Total - Equity	93.51
Max India Ltd	1.68	Equity Futures	
Chambal Fertilisers & Chemicals Ltd	1.49	DLF Ltd	0.48
Gail (India) Ltd	1.42	Total - Equity Futures	0.48
Indusind Bank Ltd	1.41	Cash & Others	6.00
Bharat Heavy Electricals Ltd	1.37	Total	100.00

FUND DATA

As on 30th September 2011

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 14.83 (D), 31.65 (G) per unit.

AAUM: ₹ 68.35 Cr.

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

Sharpe Ratio: -1.16 Standard Deviation: 16.98 Alpha: -5.52

Beta: 0.86

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



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.

NAV as at September 30, 2011: Rs. 31.65

PERFORMANCE	Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 200	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark (Rs) BSE 200	Additional Benchmark (Rs) S&P CNX Nifty
	Since inception March 31, 1996 till September 30, 2011	10.00	10.65%	12.09%	10.96%	48,060	58,722	50,170
	September 30, 2010 to September 30, 2011	38.85	-18.53%	-19.85%	-18.02%	Not applicable		
	September 30, 2009 to September 30, 2010	30.59	27.00%	20.79%	18.61%			
	September 30, 2008 to September 30, 2009	20.78	47.21%	34.66%	29.65%			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

*Benchmark Index

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

PORTFOLIO

As on 30th September 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd	8.97	Sterlite Industries Ltd	1.06
Infosys Ltd	8.03	Tata Power Co Ltd	1.06
ITC Ltd	6.94	Grasim Industries Ltd	1.02
ICICI Bank Ltd	6.64	Cipla Ltd	0.94
HDFC Bank Ltd	5.51	Maruti Suzuki India Ltd	0.94
Housing Development Finance Corpo.Ltd	5.50	Power Grid Corporation Ltd	0.90
Larsen & Toubro Ltd	4.78	Infrastructure Development Finance Co.Ltd	0.88
Tata Consultancy Services Ltd	3.47	Punjab National Bank	0.84
State Bank of India	3.22	Ambuja Cements Ltd	0.81
Bharti Airtel Ltd	3.00	ACC Ltd	0.70
Mahindra & Mahindra Ltd	2.44	Cairn India Ltd	0.67
Oil & Natural Gas Corporation Ltd	2.36	HCL Technologies Ltd	0.65
Hindustan Unilever Ltd	2.30	Bharat Petroleum Corporation Ltd	0.56
Tata Steel Ltd	1.82	Jaiprakash Associates Ltd	0.54
Tata Motors Ltd	1.80	DLF Ltd	0.52
Bharat Heavy Electricals Ltd	1.72	Ranbaxy Laboratories Ltd	0.52
Axis Bank Ltd	1.72	Sesa Goa Ltd	0.52
NTPC Ltd	1.41	Siemens Ltd	0.48
Bajaj Auto Ltd	1.36	Steel Authority of India Ltd	0.41
Jindal Steel & Power Ltd	1.30	Reliance Infrastructure Ltd	0.34
Dr. Reddy's Laboratories Ltd	1.22	Reliance Communications Ltd	0.31
Hero Motocorp Ltd	1.21	Reliance Power Ltd	0.28
Gail (India) Ltd	1.21	Reliance Capital Ltd	0.23
Sun Pharmaceutical Industries Ltd	1.14	Total - Equity	97.57
Wipro Ltd	1.14	Cash & Others	2.43
Hindalco Industries Ltd	1.11	Total	100.00
Kotak Mahindra Bank Ltd	1.07		

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.

NAV as at September 30, 2011: Rs.9.4095

PERFORMANCE	Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P CNX NIFTY
	Since inception June 19, 2010 till September 30, 2011		10.0000	-4.63%
	September 30, 2010 to September 30, 2011	11.5063	-18.22%	-18.02%
	September 30, 2009 to September 30, 2010	NA	NA	NA
	September 30, 2008 to September 30, 2009	NA	NA	NA

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 30th September 2011

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 9.51 (D), 9.41 (G) per unit.

AAUM: ₹ 1.32 Cr.

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

Sharpe Ratio: -0.09 Standard Deviation: 18.26 Alpha: 0.32

Beta: 0.98

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

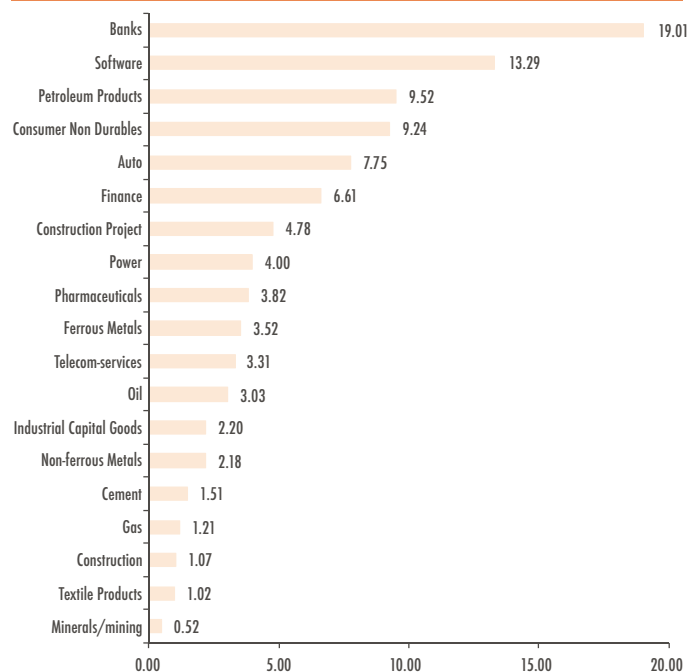
Entry Load - Nil, Systematic Investment Plan (SIP) : Nil

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

SIP: Applicable to each installment

Switch: Exit Load - Nil

EQUITY SECTOR ALLOCATION



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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

*Benchmark Index

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

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

PORTFOLIO

As on 30th September 2011

Name Of The Scrip	% To Net Assets	Name of the scrip	% To Net Assets
Hindustan Unilever Ltd	7.42	Ultratech Cement Ltd	1.37
Bharti Airtel Ltd	7.04	Reliance Infrastructure Ltd	1.24
Reliance Industries Ltd	6.98	Tata Steel Ltd	1.22
Tata Motors Ltd	5.12	Pantaloon Retail (India) Ltd	1.06
ICICI Bank Ltd	4.67	Gujarat Mineral Development Corp Ltd	1.02
Sun Pharmaceutical Industries Ltd	4.29	Infrastructure Development Finance Co. Ltd	0.94
ITC Ltd	4.27	Nestle India Ltd	0.71
Oil & Natural Gas Corporation Ltd	4.12	Indusind Bank Ltd	0.63
HDFC Bank Ltd	4.08	Axis Bank Ltd	0.63
Godrej Consumer Products Ltd	3.40	Gail (India) Ltd	0.60
Housing Development Finance Corpo. Ltd	3.08	Max India Ltd	0.54
Tata Consultancy Services Ltd	2.88	Dr. Reddy's Laboratories Ltd	0.50
Aditya Birla Nuvo Ltd	2.77	Gujarat State Petronet Ltd	0.46
Reliance Capital Ltd	2.72	Sintex Industries Ltd	0.44
Infosys Ltd	2.35	Apollo Hospitals Enterprise Ltd	0.35
Bharat Petroleum Corporation Ltd	2.34	Dish TV India Ltd	0.34
Coal India Ltd	2.34	Bharat Heavy Electricals Ltd	0.33
Bajaj Auto Ltd	2.21	Chambal Fertilisers & Chemicals Ltd	0.31
Hindalco Industries Ltd	2.11	Info Edge India Ltd	0.18
Idea Cellular Ltd	1.90	Mercator Lines Ltd	0.10
Asian Paints Ltd	1.89	Total - Equity	96.03
Tata Chemicals Ltd	1.76	Cash & Others	3.97
Mahindra & Mahindra Ltd	1.69	Total	100.00
Power Finance Corporation Ltd	1.62		

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.

NAV as at September 30, 2011: Rs. 37.58

PERFORMANCE	Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 100	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark (Rs) BSE 100	Additional Benchmark (Rs) S&P CNX Nifty
	Since inception February 28, 1995 till September 30, 2011	10.00	10.75%	10.43%	10.01%	54,473	51,918	48,715
	September 30, 2010 to September 30, 2011	45.75	-17.86%	-18.95%	-18.02%	Not applicable		
	September 30, 2009 to September 30, 2010	38.53	18.74%	19.00%	18.61%			
	September 30, 2008 to September 30, 2009	31.74	21.39%	33.46%	29.65%			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 30th September 2011

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 37.82 (D), 37.58 (G) per unit.

AAUM: ₹ 31.91 Cr.

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

Sharpe Ratio: -1.07 Standard Deviation: 16.21 Alpha: -3.1

Beta: 0.86

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

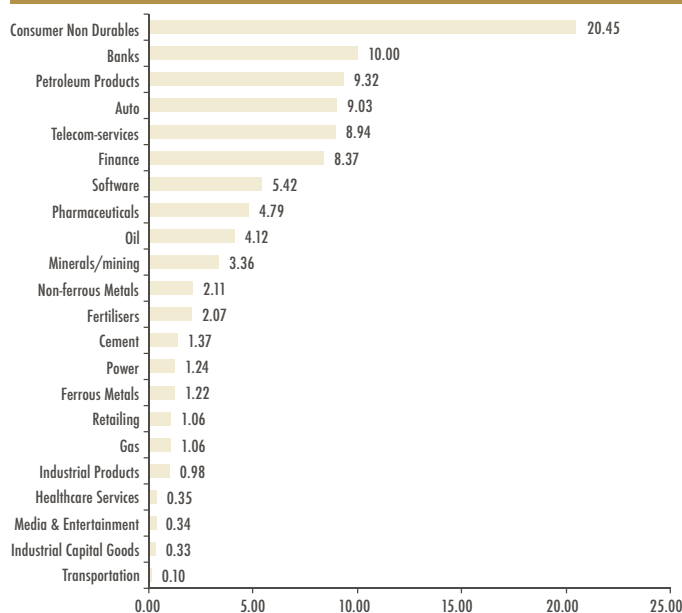
Entry Load - NIL

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



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.

*Benchmark Index

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

PORTFOLIO

As on 30th September 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Idea Cellular Ltd	6.91	Jain Irrigation Systems Ltd	1.94
Max India Ltd	5.33	Kpit Cummins Infosystem Ltd	1.89
Gail (India) Ltd	4.78	Reliance Capital Ltd	1.86
Rallis India Ltd	4.33	HCL Technologies Ltd	1.81
Sundram Fasteners Ltd	4.12	Pantaloon Retail (India) Ltd	1.75
Divis Laboratories Ltd	4.03	Power Finance Corporation Ltd	1.73
Aditya Birla Nuvo Ltd	4.01	Hathway Cable And Datacom Ltd	1.53
PVR Ltd	3.67	Jagran Prakashan Ltd	1.52
Bharat Petroleum Corporation Ltd	3.58	Titan Industries Ltd	1.51
Tata Chemicals Ltd	3.36	Thermax India Ltd	1.26
Indusind Bank Ltd	3.35	Jindal Saw Ltd	1.11
Gujarat Mineral Development Corp Ltd	2.93	Network 18 Media And Investments Ltd	1.11
Muthoot Finance Ltd	2.48	Godrej Consumer Products Ltd	0.99
United Phosphorus Ltd	2.46	Mercator Lines Ltd	0.99
Entertainment Network India Ltd	2.41	IRB Infrastructure Developers Ltd	0.98
Chambal Fertilisers & Chemicals Ltd	2.40	Sintex Industries Ltd	0.94
Mahindra & Mahindra Financial Services Ltd	2.31	Gujarat State Petronet Ltd	0.92
GVK Power & Infrastructure Ltd	2.22	United Spirits Ltd	0.39
Redington India Ltd	2.19	Total - Equity	97.07
Cesc Ltd	2.07	Cash & Others	2.93
KEC International Ltd	1.94	Total	100.00
Time Technoplast Ltd	1.94		

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.

NAV as at September 30, 2011: Rs. 13.35

PERFORMANCE	Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CNX MIDCAP Index	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark (Rs) CNX MIDCAP Index	Additional Benchmark (Rs) S&P CNX Nifty
	Since inception September 05, 1994 till September 30, 2011	10.00	1.71%	7.08%	7.88%	13,350	32,178	36,521
	September 30, 2010 to September 30, 2011	17.67	-24.45%	-22.59%	-18.02%	Not applicable		
	September 30, 2009 to September 30, 2010	13.78	28.23%	36.51%	18.61%			
	September 30, 2008 to September 30, 2009	13.99	-1.50%	37.27%	29.65%			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 30th September 2011

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) ₹ 13.37 (D), 13.35 (G) per unit.

AAUM: ₹ 25.42 Cr.

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

Sharpe Ratio: -1.5 Standard Deviation: 18.9 Alpha: -14.93

Beta: 0.81

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

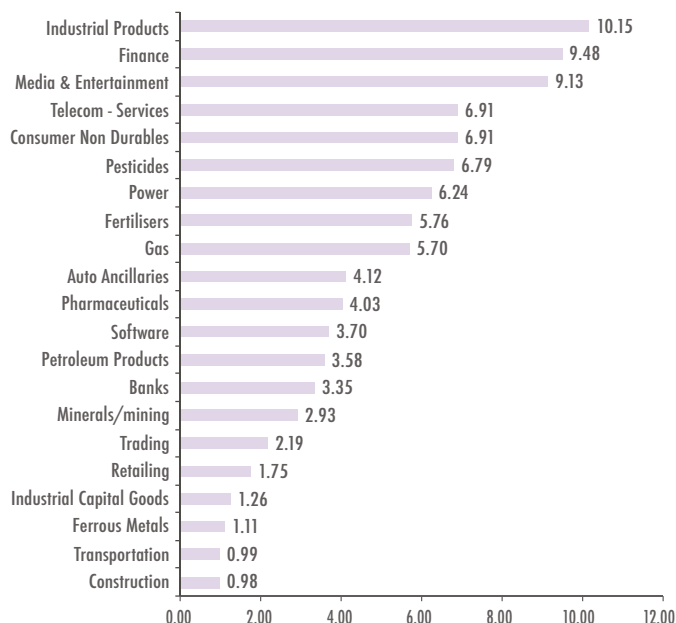
Entry Load - NIL

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



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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits for Dividend Distribution

	Individuals/HUF	Corporate	NRI
Short Term Bond Fund	12.5%+ 5% surcharge+ 3% cess	30%+5% surcharge+ 3% cess	12.5%+ 5% surcharge+ 3% cess
Total Tax	13.519%	32.445%	13.519%
Money Market & Liquid Schemes	25%+ 5% surcharge+ 3% cess	30%+ 5% surcharge+ 3% cess	25%+ 5% surcharge+ 3% cess
Total Tax	27.038%	32.445%	27.038%

*Benchmark Index:

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

LOAD STRUCTURE

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

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

Fund Manager's Comment: Liquidity conditions marginally tightened in the month due to the advance tax outflows during the month as the banking system availed of higher borrowing from the RBI LAF window as witnessed in the previous month. The short term rates remained stable and range bound during the month. The accruals of the scheme increased with a corresponding marginal increase in the average maturity of the portfolio, as the AUM of the scheme decreased. The scheme also had a marginal decrease in allocations to Bank CDs 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. The fund continued to deliver consistent performance during the previous month and will strive to continually achieve the same.



NAV as at September 29, 2011: Rs1208.7673

PERFORMANCE	Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark Index (Returns ^{##})(%)
	Since inception December 01, 2008 till September 29, 2011	1,000.0000	6.93%	5.94%	NA
	September 29, 2010 to September 29, 2011	1,108.1540	9.08%	7.76%	NA
	September 29, 2009 to September 29, 2010	1,052.7169	5.27%	4.04%	NA
	September 29, 2008 to September 29, 2009	NA	NA	NA	NA

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 30th September 2011

CRISIL Rated AAAF Fund, CARE Rated AAAF Fund
 Date of Allotment: December 1, 2008.
 Net Asset Value (NAV):
 Retail ₹ 1,001.9501 (D), 1,195.8790 (G), 1,003.1257 (W) per unit.
 Institutional ₹ 1,001.9535 (D), 1,203.8432 (G), 1,003.1387 (W) per unit.
 Super Institutional ₹ 1,001.9585 (D), 1,209.0321 (G), 1,002.7769 (W) per unit.
 Average Maturity Period: 0.38 years.
 AAUM: ₹ 1,152.08 Cr.
 Retail: Sharpe Ratio: 15.9 Standard Deviation: 0.16 Alpha: 2.56 Beta: 0.03
 Institutional: Sharpe Ratio: 16.06 Standard Deviation: 0.19 Alpha: 2.94 Beta: 0.05
 Super Institutional: Sharpe Ratio: 16.57 Standard Deviation: 0.19 Alpha: 3.03 Beta: 0.05
Minimum Application Amount:
 Retail Plan: ₹ 5,000/- per application and thereafter in multiples of ₹ 1,000/- thereof
 Institutional Plan: ₹ 1 cr. per application and thereafter in multiples of ₹ 1000/- thereof.
 Super Institutional Plan: ₹ 5 crs. per application and thereafter in multiples of ₹ 1000/- thereof.
Additional Subscription Amount:
 Retail Plan: ₹ 1,000/- per application and thereafter in multiples of ₹ 1,000/-.
 Institutional Plan: ₹ 1lakh per application and thereafter in multiples of ₹ 1000/-.
 Super Institutional Plan: ₹ 1lakh per application and thereafter in multiples of ₹ 1000/-.
Fund Manager: Mr. Rahul Pal & Mr. Pankaj Jain (Co - Fund Manager)
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 30th September 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CDs	Rating	Mutual Fund Units	
State Bank of Hyderabad	P1+ 21.12	Taurus Fmp 370 Days - Series G - Retail Growth	1.23
Vijaya Bank	P1+ 15.30	Taurus Fmp 370 Days - Series D - Retail Growth	0.95
Canara Bank	P1+ 14.29	Total - Mutual Fund Units	2.18
IDBI Bank Ltd	A1+ 13.87	Treasury Bill	
Central Bank of India	P1+ 0.22	Government of India SOV	1.40
Total - CDs	64.82	Total - Treasury Bill	1.40
CPs		CBs	
Reliance Capital Ltd	A1+ 8.28	Fullerton India Credit Co Ltd LAA+	0.75
Manappuram Finance Ltd	P1+ 3.66	Total - CBs	0.75
Muthoot Fincorp Ltd	P1+ 1.77	CBLO Transactions	
Total - CPs	13.71	Clearing Corporation Of India Ltd	0.32
FDs		Total - CBLO Transactions	0.32
HDFC Bank Ltd	7.92	Cash & Others	8.91
Total - FDs	7.92	Total	100.00

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.

*Benchmark Index:

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

PORTFOLIO

As on 30th September 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CPs	Rating	Uco Bank	P1+ 0.92
Muthoot Finance Ltd	P1+ 10.33	Corporation Bank	P1+ 0.79
Manappuram Finance Ltd	P1+ 7.69	Vijaya Bank	P1+ 0.31
Religare Finvest Ltd	A1+ 6.08	Total - CDs	30.11
Reliance Capital Ltd	A1+ 5.78	ZCBs	
Edelweiss Financial Services Ltd	P1+ 4.62	Dewan Housing Finance Corpn Ltd PR1+(SO)	9.37
Indiabulls Housing Finance Ltd	P1+ 3.06	Jyothy Laboratories Ltd	PR1+ 6.36
IL & F S Ltd	P1+ 1.55	Total - ZCBs	15.73
Indian Oil Corporation Ltd	A1+ 1.55	PTC	
Total - CPs	40.66	CLSS 17 Trust 2011 Series A	PR1+(SO) 3.16
CDs		Originator - Kotak Mahindra Prime Ltd.	
Punjab National Bank	P1+ 7.66	Underlying Asset Exposure - Borrow	
State Bank of Patiala	P1+ 7.64	for general corporate loan	
Allahabad Bank	P1+ 3.07	Total - PTC	3.16
Dhanlaxmi Bank Ltd	A1+ 3.06	CBs	
Axis Bank Ltd	P1+ 2.15	Fullerton India Credit Co Ltd	LAA+ 2.80
Andhra Bank	F1+ 2.08	Total - CBs	2.80
State Bank of Mysore	A1+ 1.53	Cash & Others	7.53
Bank of Maharashtra	P1+ 0.92	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: Liquidity conditions marginally tightened in the month due to the advance tax outflows during the month as the banking system availed of higher borrowing from the RBI LAF window as witnessed in the previous month. The short term rates remained stable and range bound during the month. The accruals of the fund increased as the AUM decreased. The scheme also had a higher average maturity compared to the previous month because of the decrease in AUM. As we go into October, 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.

NAV as at September 29, 2011: Rs1102.4589

PERFORMANCE	Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark Index (Returns^#)(%)
	Since inception September 26, 2008 till September 29, 2011	1,000.0000	3.30%	6.21%	NA
September 22, 2011 to September 29, 2011	1,100.5353	9.11%	8.04%	NA	
September 14, 2011 to September 29, 2011	1,098.3739	9.05%	8.07%	NA	
August 30, 2011 to September 29, 2011	1,094.3404	9.03%	8.00%	NA	
September 29, 2010 to September 29, 2011	1,015.1243	8.60%	7.75%	NA	
September 29, 2009 to September 29, 2010	NA	NA	NA	NA	
September 29, 2008 to September 29, 2009	NA	NA	NA	NA	

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 30th September 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) ₹ 1,001.4675 (D), 1,342.5444 (G) per unit.

Institutional ₹ 1,000.3426 (D), 1,124.6381 (G) per unit.

Super Institutional ₹ 1,000.3453 (D), 1,102.7398 (G), 1,001.9956 (W) per unit.

Average Maturity Period: 0.16 years.

AAUM: ₹ 2,825.38 Cr.

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

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

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

Sharpe Ratio: 15.93 **Standard Deviation:** 0.15 **Alpha:** 2.27 **Beta:** 0.03
(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2010 to 30th September, 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 30th September 2011

Name of the scrip	Rating	% to Net Assets
CDs		
State Bank of Hyderabad	P1+	22.58
Canara Bank	PR1+	21.32
Punjab National Bank	P1+	14.97
State Bank of Patiala	P1+	11.53
Vijaya Bank	P1+	10.56
Total - CDs		80.97
CPs		
Muthoot Finance Ltd	P1+	5.89
Essar Shipping Ports & Logis Ltd	PR1	4.73
Muthoot Fincorp Ltd	P1+	0.12
Total - CPs		10.74
CBLO Transactions		
Clearing Corporation of India Ltd		2.70
Total - CBLO Transactions		2.70
ZCBs		
Manappuram Finance Ltd	AA-	2.44
Total ZCBs		2.44
MFUs		
Taurus FMP 91Days - Series J - Retail Growth		0.96
Total MFUs		0.96
Cash & Others		2.19
Total		100.00

NAV as at September 29, 2011: Rs1752.9303

PERFORMANCE	Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Short Term Bond Fund Index	Additional Benchmark Index (Returns**)(%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark (Rs) CRISIL Short Term Bond Fund Index	Additional Benchmark** (Rs)
	Since inception August 18, 2001 till September 29, 2011	1,000.0000	5.70%	5.88%	NA	17,532	17,839	NA
	September 29, 2010 to September 29, 2011	1,604.4031	9.26%	6.80%	NA	Not applicable		
	September 29, 2009 to September 29, 2010	1,526.1090	5.13%	4.92%	NA			
	September 29, 2008 to September 29, 2009	1,520.2707	0.38%	10.46%	NA			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

FUND DATA

As on 30th September 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 1,531.5459 (D), 1,753.2919 (G) per unit.

AAUM: ₹ 670.89 Cr.

Average Maturity Period: 0.49 years.

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

Sharpe Ratio: 16.24 Standard Deviation: 0.2 Alpha: 3.26

Beta: 0.02

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

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 declined during the month. The portfolio was restructured with larger exposure to Bank CDs compared to the previous month and the accruals of the portfolio broadly remained unchanged. 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.

TAURUS GILT FUND - AN OPEN-END GILT SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

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

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

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

PORTFOLIO

As on 30th September 2011

Name of the scrip % to Net Assets

CBLO Transactions

Clearing Corporation of India Ltd 69.23

TOTAL - CBLO Transactions

Cash & Cash Receivables 30.77

Total 100.00

NAV as at September 29, 2011: Rs15.0404

PERFORMANCE	Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) I-Sec Composite Index	Additional Benchmark Index (Returns)(%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (Rs)	Benchmark (Rs) I-Sec Composite Index	Additional Benchmark (Rs)
	Since inception August 18, 2001 till September 29, 2011	10.0000	4.11%	6.82%	NA	15,040	19,495	NA
	September 29, 2010 to September 29, 2011	14.0493	7.05%	6.30%	NA	Not applicable		
	September 29, 2009 to September 29, 2010	13.8625	1.35%	5.65%	NA			
	September 29, 2008 to September 29, 2009	13.4940	2.73%	15.51%	NA			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 30th September 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 14.7274 (D), 15.0422 (G) per unit.

AAUM: ₹ 0.02 Cr.

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

Sharpe Ratio: 1.37 Standard Deviation: 0.53 Alpha: 0.73

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

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Bharti Airtel Ltd	1.70	Pantaloen Retail (India) Ltd	0.06
Hindustan Unilever Ltd	1.50	Total - Equity	16.02
Coal India Ltd	1.45	CBs	
Idea Cellular Ltd	1.35	Power Finance Corporation Ltd	9.21
Reliance Industries Ltd	1.29	Sundaram Bnp Paribas Home Fina Ltd	9.18
Oil & Natural Gas Corporation Ltd	1.22	Tata Motors Finance Ltd	9.11
Larsen & Toubro Ltd	1.00	Manappuram Finance Ltd	3.73
ITC Ltd	0.96	Total - CBs	31.23
Gail (India) Ltd	0.76	CDs	
Bajaj Auto Ltd	0.55	State Bank of Patiala	21.08
Godrej Consumer Products Ltd	0.51	Total - CDs	21.08
Tata Chemicals Ltd	0.48	ETFs	
Housing Development Finance Corpo. Ltd	0.40	Gold Goldman Sachs Etf (gold Bees)	10.12
Nestle India Ltd	0.40	Total - ETFs	10.12
Axis Bank Ltd	0.40	CPs	
Tata Steel Ltd	0.40	Religare Finvest Ltd	8.81
Tata Motors Ltd	0.35	Total - CPs	8.81
Infosys Ltd	0.27	CBLO Transactions	
Sun Pharmaceutical Industries Ltd	0.26	Clearing Corporation of India Ltd	0.05
Tata Consultancy Services Ltd	0.25	Total - CBLO Transactions	0.05
Siemens Ltd	0.25	Cash & Others	12.69
Sterlite Industries Ltd	0.21	Total	100.00

NAV as at September 29, 2011: Rs. 10.7222

PERFORMANCE	Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) 75% -CRISIL MIP Blended Fund Index and 25%-Price of Gold
	Since inception August 06, 2010 till September 29, 2011	10.0000	6.26%	12.15%
September 29, 2010 to September 29, 2011	10.2894	4.21%	10.11%	
September 29, 2009 to September 29, 2010	NA	NA	NA	
September 29, 2008 to September 29, 2009	NA	NA	NA	

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

FUND DATA

As on 30th September 2011

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 10.2159 (D), 10.7098 (G) per unit.

AAUM: ₹ 56.07 Cr.

Average Maturity Period: 2.32 years.

Minimum Investment Amount:

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

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

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

NAV Calculation: All business days.

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

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

LOAD STRUCTURE

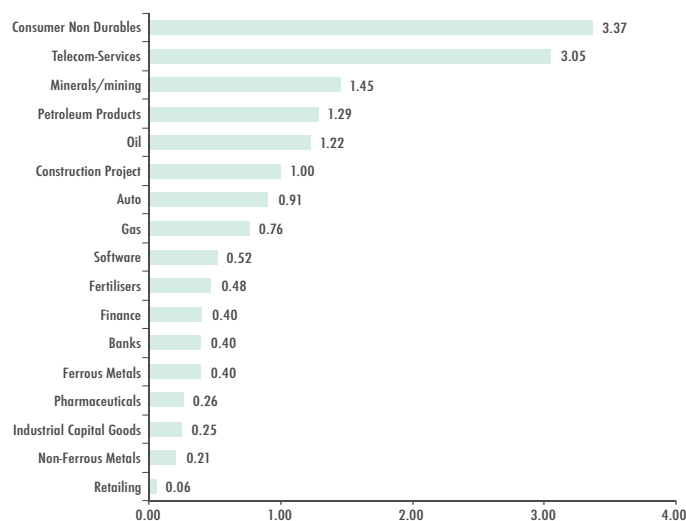
Investment Amount - Up to any amount

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)
1% if exited before 1 year & Nil if exited after 1 year

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

EQUITY SECTOR ALLOCATION



Fund Manager's Comment: The duration of the portfolio increased marginally during the month. We initiated trading strategies in GOI securities in the month and captured the rate movements. 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.

TAURUS DYNAMIC INCOME FUND - AN OPEN ENDED INCOME SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

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

PORTFOLIO

As on 30th September 2011

Name of the scrip	Rating	% to Net Assets
CDs		
State Bank of Patiala	P1+	29.94
Punjab National Bank	PR1+	27.61
Canara Bank	PR1+	3.84
Total - CDs		61.39
CBs		
Manappuram Finance Ltd	AA-	10.89
Power Finance Corporation Ltd	AAA	4.13
Indiabulls Financial Services Ltd	AA+	4.12
Sundaram Bnp Paribas Home Fina Ltd	AA+	4.12
Tata Motors Finance Ltd	AA-	4.09
Total - CBs		27.34
CPs		
Muthoot Fincorp Ltd	P1+	10.07
Total - CPs		10.07
Floating Rate Note		
Kotak Mahindra Bank Ltd	LAA+	0.41
Total - Floating Rate Note		0.41
CBLO Transactions		
Clearing Corporation of India Ltd		0.37
Total - CBLO Transactions		0.37
Cash & Others		0.41
Total		100.00

NAV as at September 29, 2011: Rs. 10.6599

PERFORMANCE	Period	NAV Per Unit (Rs.)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CRISIL Composite Bond Fund Index	Additional Benchmark Index (Returns#)(%)
		Since inception February 14, 2011 till September 29, 2011	10.0000	6.60%	4.35%

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 30th September 2011

Date of Allotment: Feb 14, 2011.

Net Asset Value (NAV) ₹ 10.4361 (D), 10.6626 (G) per unit.

AAUM: ₹ 84.94 Cr.

Average Maturity Period: 1.24 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.

Fund Manager's Comment: The scheme witnessed a marginal increase in AUM s managed during the month. The portfolio also did not witness much changes during the month 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.