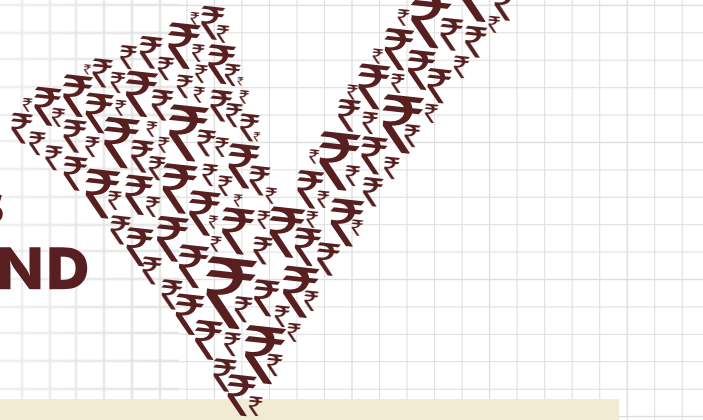


Trust the right values to grow your investments with TAURUS ETHICAL FUND

An open - end equity oriented scheme



Taurus Ethical Fund is the 1st and only Actively Managed Equity Fund in India based on the principles of Shariah. Since its inception in April 2009, it has outperformed the benchmark index S&P CNX 500 Shariah across various time frames. Its adequately diversified portfolio across Shariah compliant sectors allowed the fund to give positive returns even in the difficult times of global meltdown. With Four Dividends already distributed, Taurus Ethical Fund positions itself as the best option for investors looking for socially responsible/compliant way of investing.

Date of Allocation: April 6, 2009

Benchmark: S&P CNX 500 Shariah Index

Net Asset Value (NAV) as on March 31, 2011

Growth ₹ 23.16 per unit

Dividend ₹ 15.64 per unit

Bonus ₹ 23.15 per unit

Why Taurus Ethical Fund?

- 1st and only Actively Managed Equity Fund in India based on the principles of Shariah.

- Dividends declared

₹ 1.80/-per unit in December 2010

₹ 2/-per unit in February 2010

₹ 1/- per unit in September 2009

₹ 1.5/- per unit in July 2009

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

- Ideal for investors looking for socially compliant/ responsible way of investing.
- Managed by a professional investment team.
- The investment universe is S&P CNX 500 Shariah.
- Portfolio is adequately diversified across compliant sectors. Active management within these sectors has delivered superior performance.

Based on values, values your investment!



SMS TEF to 72000 22222

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www.taurusmutualfund.com

TAURUS
Mutual Fund

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.

Minimum Application Amount:

₹5000/- & multiples of ₹1000/- thereof.

Load Structure:

Entry Load - NIL

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

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

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

What is Shariah Compliant Fund?

Shariah or Shariat based investments are guided by the Islamic investment philosophy which invests in companies based on certain screening norms.

The fundamental principles followed are:

- Justice
- Transparency
- Common interest
- Sharing of profit and loss
- Public need

Investment Process For Taurus Ethical Fund

- (I) Sector Based Screens: Business activities related to the following are excluded-Pork meat, Alcohol, Gambling, Financials, Advertising and Media (newspapers are allowed, sub-industries are analyzed individually), Adult Entertainment, Tobacco, Trading of gold and silver as cash on deferred basis etc. During the selection process, each company's audited annual report is reviewed to ensure that the company is not involved in any non-Shariah compliant activities
- (II) Financial Ratios Based Screens
 - Leverage Compliance
 - Receivables & Cash Compliance

- Revenue Share from Non-Compliant Activities

The stock selection is done from the stock universe of S&P CNX 500 Shariah Index

Fund Manager: Sadanand Shetty

Asset Allocation

Equity & equity related instruments: 80%-100%, Money Market & Other Assets: 0% - 20%

Upto 20% in money market instruments (non-interest bearing current account). No exposure to Futures and Options.

Choice of the Investment

- Growth Option
- Dividend Option - Dividend payout & Dividend Reinvestment Option is not involved in any non-Shariah compliant activities
- Bonus Option

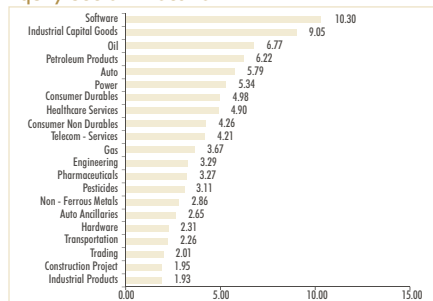
Performance

Period	Returns (%)	
	NAV	S&P CNX 500 Shariah Index
3 Months	(6.84)	(6.68)
6 Months	(7.51)	(4.06)
1 Year	9.45	5.12
Since Inception	52.71	34.53

As on 31st March, 2011

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. Past performance may or may not be sustained in future.

Equity Sector Allocation



As on 31st March, 2011

Portfolio

As on 31st March, 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	7.20	Redington India Ltd.	2.31
Reliance Industries Ltd.	6.22	Mundra Port & Special Eco Zone Ltd.	2.26
Oil & Natural Gas Corporation Ltd.	5.11	Dabur India Ltd.	2.23
Havells India Limited	4.98	Siemens Ltd.	2.15
Apollo Hospitals Enterprise Ltd.	4.90	IPCA Laboratories Limited	2.10
Bharti Airtel Ltd.	4.21	GVK Power & Infrastructure Ltd.	2.05
Thermax India Ltd.	4.13	Titan Industries Ltd.	2.02
PTC India Limited	3.29	Adani Enterprises Ltd.	2.01
Engineers India Ltd.	3.29	Greaves Cotton Ltd.	1.93
Rallis India Ltd.	3.11	Cairn India Limited	1.66
HCL Technologies Ltd.	3.10	Volta Ltd.	1.21
Maruti Suzuki India Ltd.	3.03	Gail (India) Ltd.	1.18
Sterlite Industries Ltd.	2.86	Cipla Ltd.	1.17
Bharat Heavy Electricals Ltd.	2.77	NCC Ltd.	0.74
Bajaj Auto Limited	2.76	Total - Equity	91.13
Exide Industries Ltd.	2.65	Cash & Others	8.87
Indraprastha Gas Limited	2.49	TOTAL	100.00

Fund Manager's Comment

The fund objective is to investment in companies which are compliant with Shariah investment laws. The fund focus is 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.

About Taurus Mutual Fund

- Fastest growing Mutual Fund during F.Y. 09 - 10.
- Managing an AUM of ₹ 5,018.9613 Cr. as on 07/04/2011.
- Product basket comprises of 6 Equity Funds, 1 ELSS and 4 Fixed Income Funds besides FMPs
- Taurus Liquid Fund rated as AAAF by CRISIL and Taurus Ultra Short Term Bond Fund rated as AAAF by CRISIL and CARE Ratings for credit quality of the portfolio.
- Two equity funds - 'Taurus Tax Shield' and 'Taurus Infrastructure Fund' bagged the prestigious Business World Best Mutual Funds Awards for the year 09 - 10
- An experienced & professional team across all functions
- Professional Service Providers:
 - Registrar & Transfer Agent : Karvy Computershare Pvt. Ltd.
 - Custodian: HDFC Bank Ltd
 - Fund Accountant : Deutsche Bank AG
- Branches in top 15 cities. Strong distribution network of more than 4000 outlets of business associates.

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

- Ahmedabad: 079-32521999 • Bangalore: 080-41135646 • Chandigarh: 0172-5024838 • Chennai: 044-39101572
- Cochin: 0484-3047230/31 • Delhi: 011-23321756-631/23717593 • Hyderabad: 040-30783061 • Jaipur: 0141-4038851 • Kanpur: 0152-3061824 • Kolkata: 033-65909991/2 • Lucknow: 0522-3040440 • Ludhiana: 016-4416556
- Madurai: 0452 6454644 • Mumbai: 022-67534848/ 66242700 • Pune: 020-66215712/13

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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. **Scheme Nature & Objective:** Taurus Ethical Fund - an open-end equity oriented scheme. The basic objective is 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. **Asset Allocation:** Equity & Equity Related Instruments: 80% to 100%, Money Market Instruments: 0% to 20%. **Entry Load:** NIL, **Exit Load:** Up to any amount (Including SIP application): 0 1% if exited before 1 year or Nil if exited after 1 year (Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS - Relevant exit load applicable as mentioned above). **Risk Factors:** All investments in mutual funds and securities are subject to market risks and the NAV of the 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 Rs.2 Lacs made towards setting up of the Mutual Fund. **Taurus Ethical Fund is only the name of the schemes, do not in any manner indicate the quality of the schemes or its future prospects or returns. There is no guarantee or assurance as to any return on investment of the unitholders.** The investments made by the 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 the scheme carefully before investing.** "S&P®" and "Standard and Poor's®" are trademarks of the McGraw-hill Companies, Inc. ("S&P"), and have been licensed for use by India Index Services & Products Limited in connection with the S&P CNX Nifty Shariah Index/S&P CNX 500 Shariah Index. "The Product is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL") or Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). Neither IISL nor S&P makes any representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product. Please read the full Disclaimers in relation to the S&P CNX Nifty Shariah Index, S&P CNX 500 Shariah Index in the Scheme Information Document, Prospectus & Information Statement." *Source: Value Research.