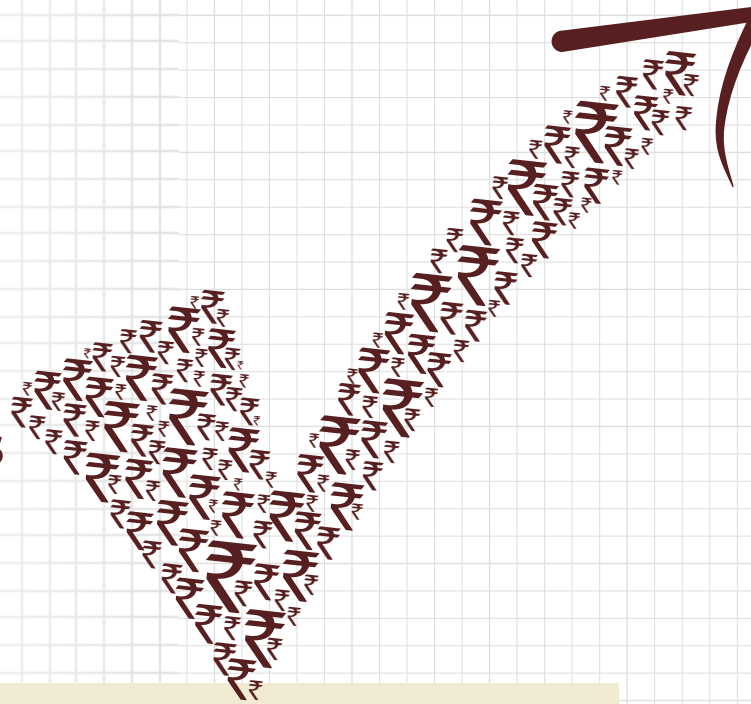


Trust the right values to grow your investments

TAURUS ETHICAL FUND

An open - end equity oriented scheme



Taurus Ethical Fund is the 1st Actively Managed Equity Fund in India based on the principles of Shariah. Since its inception in April 2009, its adequately diversified portfolio across Shariah compliant sectors allowed the Fund to give positive returns with Four Dividends already distributed. Taurus Ethical Fund positions itself as best among others when it comes to investors looking for a socially responsible/compliant way of investing.

Benchmark: S&P CNX 500 Shariah Index
Net Asset Value (NAV) as on
September 30, 2011
Growth ₹21.57 per unit
Dividend ₹14.56 per unit
Bonus ₹21.56 per unit

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

Why Taurus Ethical Fund?

- 1st Actively Managed Equity Fund in India based on the principles of Shariah
- Dividends in Dividend Plan of the scheme:

Date	NAV	Dividend /Unit
10-12-2010	18.10	₹1.80/-
19-02-2010	17.08	₹2.00/-
18-09-2009	15.73	₹1.00/-
31-07-2009	16.58	₹1.50/-

Face Value ₹10/-

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

- 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!



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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 ELSS exit load applicable as mentioned above, Equity to Debt 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

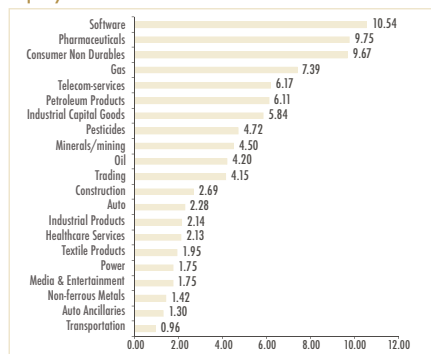
Equity & equity related instruments: 80%-100%, Money Market & Other Assets: 0% - 20%

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

Equity Sector Allocation



As on 30th September 2011

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
Graevs Cotton Ltd	2.14	Gujarat State Petronet Ltd	0.41
Apollo Hospitals Enterprise Ltd	2.13	Total - Equity	91.42
Ipsco 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 invest in companies which are compliant with shariah investment laws. The fund focuses 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

- Managing an AAUM of ₹5367.34 Cr. as on 30.09.2011
- Product Basket
 - 6 Equity Funds
 - 1 Equity Linked Saving Scheme
 - Several FMPs
 - 4 Fixed Income Funds
 - 1 Monthly Income Plan
- Credit Quality of the Portfolios reaffirmed
 - Taurus Liquid Fund - AAAF by Crisil
 - Taurus Ultra Short Term Bond Fund - AAAF by Crisil & Care
- 5 Star Rated Funds
 - Taurus Infrastructure Fund by Value Research - Sept, 2011
 - Taurus Ultra Short Term Bond Fund by Value Research - Sept, 2011
- An Experienced and 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 15 cities. Representatives in smaller cities. Strong distribution network of more than 5000 outlets of Business Associates

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

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

- Ahmedabad: 079-32521999 • Allahabad: 9918788505 • Amritsar: 9646466016 • Bangalore: 080-41135646 • Chandigarh: 0172-3014134/33/22 • Chennai: 044-39101572 • Cochin: 0484-3047230/31
- Dehradun: 08859004123 • Delhi: 011-23321756-631/23717593 • Hyderabad: 040-30783061
- Jaipur: 0141-4038851 • Jodhpur: 09828012716 • Kanpur: 0512-3061824 • Kolkata: 033-65909991/2
- Lucknow: 0522-3040440 • Ludhiana: 0161-4416556 • Madurai: 0452-6454644 • Mumbai: 022-67534848/66242700 • Panipat: 9582292220 • Pune: 020-66215712/13 • Varanasi: 09918788505

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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): o 1% if exited before 1 year o 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.