

# TAURUS TIMES

MONTHLY REPORT • MARCH 2011

## This STAR SHARES lot more than just its twinkle...



### Taurus Starshare

An open-end equity scheme with a focus on multi cap stocks

- **Ranked No. 2** in the Multi-cap category by Value Research as on 5th April 2011.  
*(Ranking is on the basis of 1 year return in open-ended equity Multi-cap category of 63 funds)*
- **Flexible investment strategy** to align with the market cycles.
- **Demonstrated Industry leaders** as a part of core portfolio.
- **Multi-cap nature** allows fund manager the flexibility to take calls on potential small mid-caps for generating alpha.
- **Well diversified** across sectors and market-caps.

#### Dividends in Dividend Plan of the scheme:

Date	NAV	Dividend / Unit
26-03-2010	39.66	₹5/-
06-11-2009	39.68	₹3/-
10-07-2009	41.48	₹5/-

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.)*

- Net Asset Value as on March 31, 2011  
Growth: ₹ 57.03 Dividend: ₹ 40.15



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**TAURUS**  
Mutual Fund

**Disclaimer:** Value Research Rating Methodology: The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight. The Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy.

**Statutory Details:** Taurus Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882. Sponsor: HB Portfolio Ltd. Trustee: Taurus Investment Trust Company Ltd., Investment Manager: Taurus Asset Management Company Ltd. Scheme Nature & Objective: Taurus Starshare is an open-end equity scheme with a focus on multi cap stocks. 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. Asset Allocation : Equity & Equity Related Instruments: 85% to 100%, Debt Instruments: 0% to 15%, Money Market & other Assets: 0% to 10%. 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) Risk Factors: All investments in mutual funds and securities are subject to market risks and the NAV of the scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the scheme's investment objectives will be achieved. The past performance of the mutual fund is not indicative of the future performance of the scheme. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of ₹ 2 Lacs made towards setting up of the mutual fund. Taurus Starshare is only the name of the scheme and does not in any manner indicate the quality of the scheme, its future prospects and returns. There is no guarantee or assurance as to any returns on investments of the unit holders. All dividend distributions are subject to the investment performance of the scheme. The investment made by the scheme is subject to external risks on transferring, pricing, trading volumes, settlement risks etc of securities. Please read the Scheme Information Document, Statement of Additional Information and Key Information Memorandum - cum - Application Form of the scheme carefully before investing.

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## FROM THE CEO'S DESK

Dear Investor,

It's that time of the year when we recap those significant events that shaped the last financial year and which could shed some light on how they tend to influence the year ahead.

The global financial environment continues to be stable with a positive bias, despite the two major worrisome events that were enough to derail global growth: rising oil prices and the earthquake off Japan's northeast coast and the subsequent tsunami. Revolutions and the continuing unrest in the Middle-East and North Africa have elevated oil prices to new highs, from about \$37 a barrel in December 2008 to about \$115 now. Yet, despite the oil-price spike, many of the world economies have continued to demonstrate growth. Job growth in the world's largest economy has been steady and the rate of unemployment has slipped to less than 9%. In fact, the past year also saw developed countries display a considerable improvement in market performance. Many emerging markets have also shown strong domestic demand-led growth, particularly India and China. The euro area too is picking up well, with good domestic-growth economies. Overall, the consensus is that the global economy should clock a growth rate of around 3.7 per cent, up 50 basis points over last year.



Still, we cannot ignore negative surprises in store such as higher oil prices and spiraling commodity prices. With prices of many commodities, especially agricultural such as food grains and pulses, near all-time highs, countries like India are particularly vulnerable to slackening growth, brought on by creeping, continuing and intractable inflation. On the other hand, the euro zone is not completely out of the woods yet as the sovereign debt crisis continues to rattle many of Europe's smaller economies. Inflation generally tends to inch up, and could push the European Central Bank to raise interest rates in the latter half of this fiscal.

Meanwhile, the mutual fund sector, after weathering the Global upheavals and the Regulatory changes has emerged stronger and is poised to grow at a faster clip from here. In the Union Budget 2010-11, the finance minister proposed allowing foreign individuals who meet the Know-Your-Customer norms to invest in Indian equity schemes. It remains how useful would this be. For fund houses with a good performance track record of managing equity and debt schemes such as yours, FY 12 appears to be a promising year. As the stock markets continue to gain momentum this year since the attractiveness of Indian equities is still robust, expect a healthier performance by equity mutual funds in the year ahead. Besides, rising interest rates should help spike interest in debt funds in coming months.

At Taurus Mutual Fund, we had an exciting business year. We went on to add 3 new Funds to our fund basket, which included Taurus Nifty Index Fund, Taurus MIP Advantage and Taurus Dynamic Income Fund. Our existing Funds kept up consistency in their performance, which is a pure reflection of our investment philosophy and tight risk management processes. Fixed Income business attracted big volumes and played its role in our steady growth. Of course all of this would not have been possible without the unmatched efforts of my team. We added almost 40 more members across various levels in different functions, pan India and the team is still growing.

Lastly, congratulations to the Indian Cricket Team for bringing home the top cricketing trophy – the World Cup!

Warm regards

Yours truly,

A handwritten signature in black ink, appearing to read 'Waqar Naqvi'. The signature is stylized and written in a cursive-like font.

Waqar Naqvi  
Chief Executive

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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	1 Year	15.10	8.15
	3 Years	3.17	7.17
	5 Years	10.78	10.98
	Since Inception	10.66	9.50

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

## DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

## PORTFOLIO

As on 31st March, 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	8.05	Tata Steel Ltd.	1.96
Reliance Industries Ltd.	7.31	Apollo Hospitals Enterprise Ltd.	1.96
ITC Ltd.	4.98	Wipro Ltd.	1.65
Oil & Natural Gas Corporation Ltd.	4.32	Titan Industries Ltd.	1.61
Siemens Ltd.	4.14	Jain Irrigation Systems Ltd.	1.46
State Bank of India	3.97	Hindustan Unilever Ltd.	1.45
Housing Development Finance Cor Ltd.	3.86	Bank of Baroda	1.35
Rallis India Ltd.	3.79	Maruti Suzuki India Ltd.	1.06
ICICI Bank Ltd.	3.54	Pantaloon Retail (India) Ltd.	0.87
Coromandel International Ltd.	3.46	Exide Industries Ltd.	0.79
Tata Chemicals Ltd.	3.14	Dr. Reddy's Laboratories Ltd.	0.69
Punjab National Bank	3.13	Tata Motors Ltd.	0.69
HCL Technologies Ltd.	2.89	Grasim Industries Ltd.	0.61
Bharat Heavy Electricals Ltd.	2.86	Sterlite Industries Ltd.	0.61
Larsen & Toubro Ltd.	2.83	HDFC Bank Ltd.	0.55
Bharti Airtel Ltd.	2.73	Hindalco Industries Ltd.	0.34
Gail (India) Ltd.	2.68	*Wellwin Industry Limited	0.00
Mahindra & Mahindra Ltd.	2.66	<b>Total - Equity</b>	<b>94.81</b>
Thermax India Ltd.	2.50	Cash & Others	5.19
Union Bank of India	2.19	<b>TOTAL</b>	<b>100.00</b>
Bharat Forge Ltd.	2.12		

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

**Fund Manager's Comment:** A muticap diversified fund, Taurus Star Share is focused on investing across the market cap segment. In the present current scenario, portfolio allocation has good mix of large cap stocks and mid cap stocks. Cash level is maintained at comfortable level. Top sector in terms of allocation are Banking, IT and Capital Goods.

## FUND DATA

As on 31st March 2011

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 40.15 (D), 57.03 (G) per unit.

AAUM: ₹ 164.64 Cr.

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

Sharpe Ratio: 0.57 Standard Deviation: 16.24 Alpha: 4.84

Beta: 0.9

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

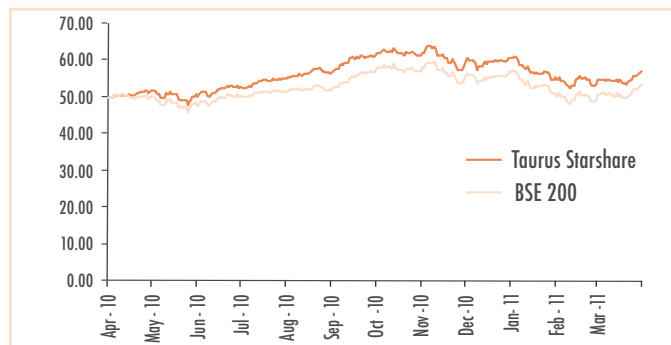
Entry Load - NIL

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

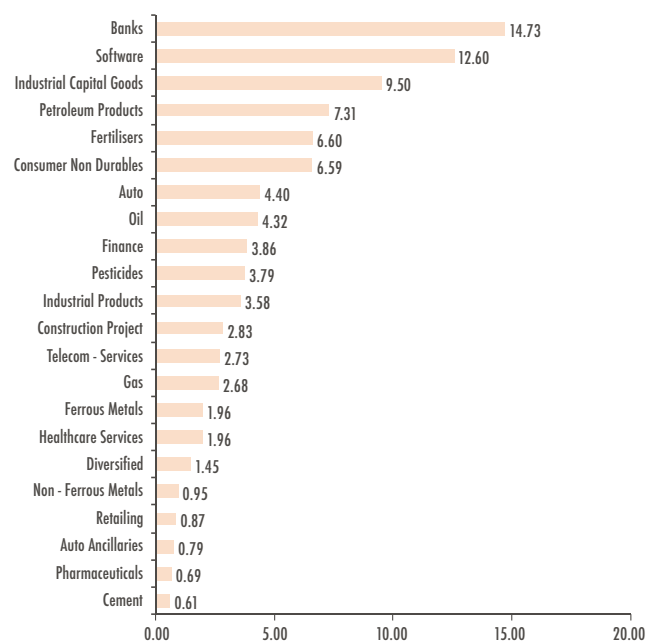
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



## EQUITY SECTOR ALLOCATION



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

# TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale and repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	1 Year	(4.19)	8.15
	3 Years	4.62	7.17
	Since Inception	7.15	12.50

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

## DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

## PORTFOLIO

As on 31st March 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	7.19	Petronet Lng Ltd	2.43
Bharti Airtel Ltd.	6.15	ICICI Bank Ltd.	2.41
Bharat Heavy Electricals Ltd.	5.07	Tata Steel Ltd.	2.23
Power Finance Corporation Limited	4.51	Bharat Forge Ltd.	2.10
COAL India Ltd.	4.36	State Bank of India	2.09
PTC India Limited	4.33	NCC Ltd.	2.09
Sterlite Industries Ltd.	4.32	Tata Motors Ltd.	2.02
Larsen & Toubro Ltd.	3.82	Gail (India) Ltd.	2.01
Oil & Natural Gas Corporation Ltd.	3.80	Hindalco Industries Ltd.	1.86
Mundra Port & Special Eco Zone Ltd.	3.44	Mercator Lines Limited	1.83
GVK Power & Infrastructure Ltd.	3.37	Praj Industries Limited	1.62
Gujarat State Petronet Ltd.	3.28	Kirloskar Oil Engines Ltd.	1.52
Infrastructure Development Finance Co. Ltd.	3.17	Hathway Cable And Datacom Limited	1.46
Adani Enterprises Ltd.	2.96	Jain Irrigation Systems Ltd.	0.97
Cairn India Limited	2.86	<b>Total - Equity</b>	<b>94.40</b>
Crompton Greaves Ltd.	2.62	Cash & Others	5.60
VA Tech Wabag Ltd.	2.52	<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** The budget has given a necessary boost to the infrastructure financing in terms of the project and opening up new avenues to avail finance. Our Investment pattern favours the companies which have a strong execution track record and sustained balance sheet liquidity. Portfolio consists of stocks which are into niche segment within the infrastructure space.

## FUND DATA

As on 31st March 2011

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 12.43 (D), 13.25 (G) per unit.

AAUM: ₹ 17.93 Cr.

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

Sharpe Ratio: -0.37 Standard Deviation: 17.64 Alpha: -10.93

Beta: 0.91

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

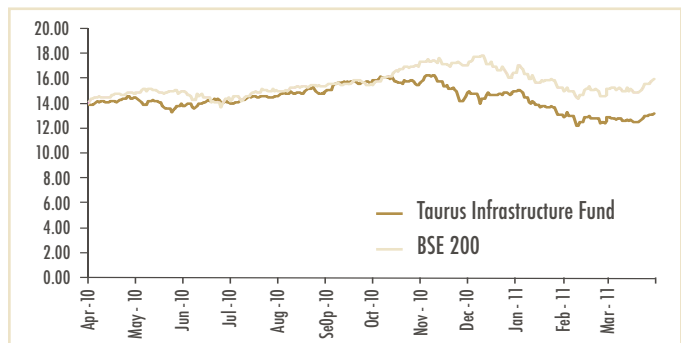
Entry Load - NIL

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

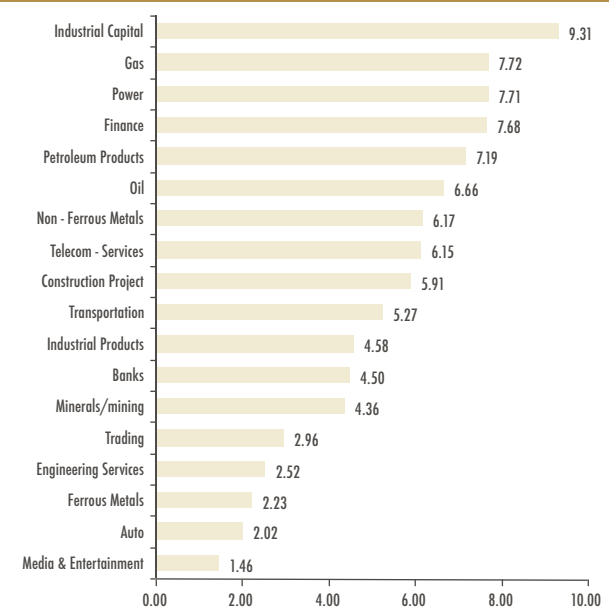
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



## EQUITY SECTOR ALLOCATION



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

# TAURUS ETHICAL FUND - AN OPEN-END EQUITY ORIENTED SCHEME

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	S&P CNX 500 Shariah Index*
	1 Month	5.66	7.94
	3 Months	(6.84)	(6.68)
	6 Months	(7.51)	(4.06)
	1 Year	9.45	5.12
	Since Inception	52.71	34.53

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

### DIVIDEND HISTORY

₹ 1.80 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 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	Voltas 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	<b>Total - Equity</b>	<b>91.13</b>
Exide Industries Ltd.	2.65	Cash & Others	8.87
Indraprastha Gas Limited	2.49	<b>TOTAL</b>	<b>100.00</b>

**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.

## FUND DATA

As on 31st March, 2011

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 15.64 (D), 23.16 (G), 23.15 (B) per unit.

AAUM: ₹ 26.13 Cr.

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

Sharpe Ratio: 0.37 Standard Deviation: 13.57 Alpha: 1.67

Beta: 0.69

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

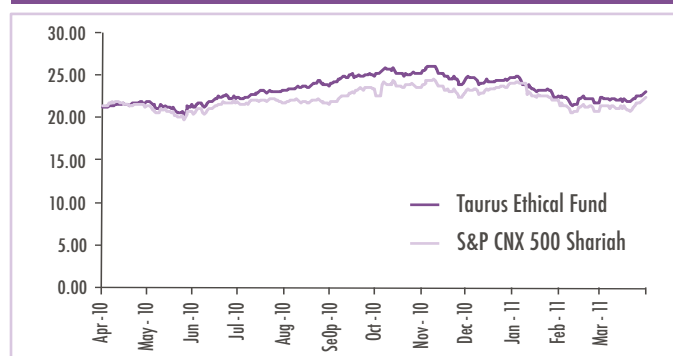
Entry Load - NIL

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

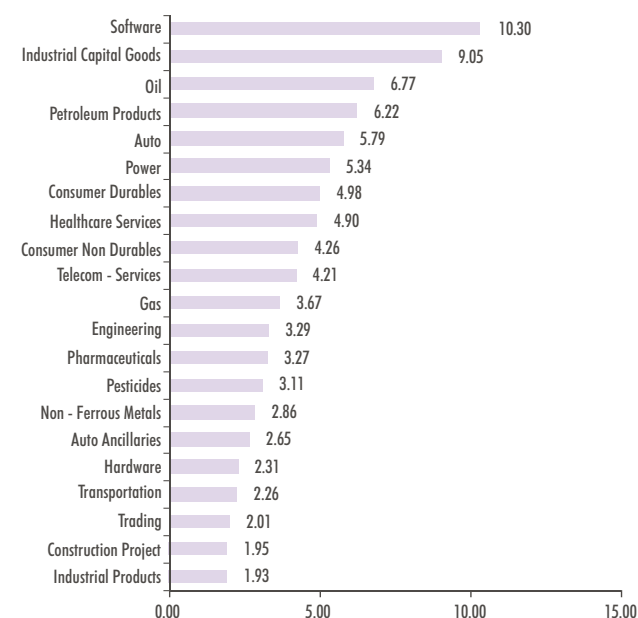
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



## EQUITY SECTOR ALLOCATION



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

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



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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

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

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	1 Year	12.83	8.15
	3 Years	14.07	7.17
	5 Years	13.87	10.98
	Since Inception	11.92	13.72

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

### DIVIDEND HISTORY

Growth plan: ₹ 3.5 per unit in Dec. 2005, ₹ 1.6 per unit in Feb. 2004, ₹ 1.1 per unit in Sept. 2003, Dividend plan: ₹ 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 March, 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	7.70	Axis Bank Limited	1.59
Reliance Industries Ltd.	7.45	Sterlite Industries Ltd.	1.58
Bharti Airtel Ltd.	4.80	Engineers India Ltd	1.35
ITC Ltd.	4.43	Vijaya Bank	1.33
Housing Development Finance Cor Ltd.	4.41	Network 18 Media And Investments Ltd.	1.23
Oil & Natural Gas Corporation Ltd.	4.40	Tata Steel Ltd.	1.10
Tata Chemicals Ltd.	3.99	Grasim Industries Ltd.	1.08
State Bank of India	3.75	Hindustan Unilever Ltd.	1.07
ICICI Bank Ltd.	3.63	Cipla Ltd.	0.94
HDFC Bank Ltd.	3.47	Hathway Cable And Datacom Limited	0.86
Tata Motors Ltd.	3.45	NCC Ltd.	0.83
Mahindra & Mahindra Ltd.	3.08	PTC India Limited	0.61
Maruti Suzuki India Ltd.	2.98	Shriram Transport Finance Co Ltd.	0.51
Bharat Forge Ltd.	2.94	Apollo Hospitals Enterprise Ltd.	0.48
Gail (India) Ltd.	2.76	Sundaram Fasteners Ltd.	0.45
Bharat Heavy Electricals Ltd.	2.52	Indian Hotels Company Ltd.	0.44
Bajaj Auto Limited	2.38	Mundra Port & Special Eco Zone Ltd.	0.40
Larsen & Toubro Ltd.	2.05	Andhra Bank Ltd.	0.39
Bank of Baroda	2.00	Max India Limited	0.35
Exide Industries Ltd.	1.88	<b>Total - Equity</b>	<b>93.99</b>
HCL Technologies Ltd.	1.70	Cash & Others	6.01
Chambal Fertilisers & Chemicals Ltd.	1.65	<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Investment objective of the scheme is focused on taking long term calls and value creation. The long time horizon helps us to take position in stocks which are expected to deliver huge returns in long term. Top sector by allocation are IT, Banking and Capital Goods segment. Focus of the portfolio is to invest in companies with stable cash flows and sustainable operating margins.

## FUND DATA

As on 31st March, 2011

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 16.72 (D), 35.70 (G) per unit.

AAUM: ₹ 63.87 Cr.

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

Sharpe Ratio: 0.36 Standard Deviation: 16.11 Alpha: 1.62

Beta: 0.85

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

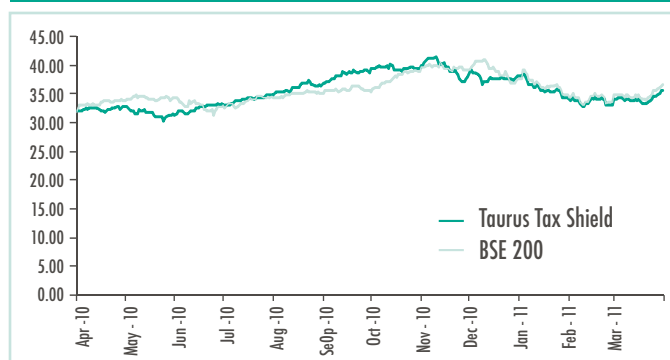
## LOAD STRUCTURE

Entry Load - NIL

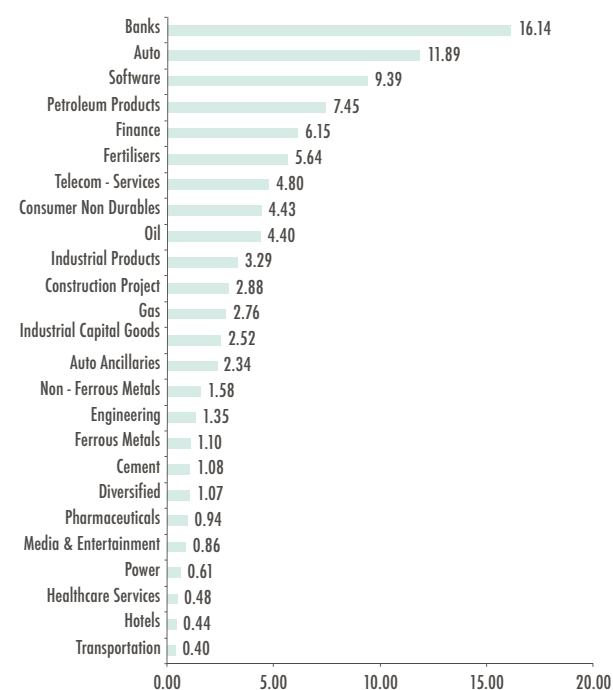
Exit Load - Up to any amount (Including SIP application): NA

Switch: Taurus Tax Shield to other scheme after lock - in period of 3 years exit load Nil.

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



## EQUITY SECTOR ALLOCATION



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

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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	S&P CNX Nifty Index
	1 Month	8.95	9.38
	3 Months	(5.13)	(4.90)
	6 Months	(3.66)	(3.25)
	Since Inception	10.85	8.97

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

## PORTFOLIO

As on 31st March, 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	9.88	Maruti Suzuki India Ltd.	0.92
Infosys Technologies Ltd.	8.69	Infrastructure Development Finance Co.Ltd.	0.91
ICICI Bank Ltd.	7.14	Cipla Ltd.	0.91
ITC Ltd.	5.37	Kotak Mahindra Bank Ltd.	0.90
Housing Development Finance Cor Ltd.	5.06	Punjab National Bank	0.90
Larsen & Toubro Ltd.	4.90	Grasim Industries Ltd.	0.87
HDFC Bank Ltd.	4.64	Cairn India Limited	0.85
State Bank of India	3.95	Hero Honda Motors Ltd.	0.84
Tata Consultancy Services Ltd.	3.34	Power Grid Corporation Ltd.	0.80
Tata Motors Ltd.	2.42	Siemens Ltd.	0.74
Bharti Airtel Ltd.	2.40	Ambuja Cements Limited	0.67
Tata Steel Ltd.	2.27	HCL Technologies Ltd.	0.64
Oil & Natural Gas Corporation Ltd.	2.18	Sesa Goa Ltd.	0.62
Axis Bank Limited	2.01	Jaiprakash Associates Ltd.	0.59
Mahindra & Mahindra Ltd.	1.84	ACC Ltd.	0.58
Bharat Heavy Electricals Ltd.	1.81	Steel Authority of India Ltd.	0.55
Hindustan Unilever Ltd.	1.66	DLF Limited	0.54
Jindal Steel & Power Ltd.	1.51	Reliance Infrastructure Limited	0.54
Hindalco Industries Ltd.	1.49	Bharat Petroleum Corporation Ltd.	0.44
Sterlite Industries Ltd.	1.37	Reliance Power Limited	0.40
NTPC Ltd.	1.37	Reliance Communications Ltd.	0.40
Wipro Ltd.	1.35	Ranbaxy Laboratories Ltd.	0.38
Tata Power Co. Ltd.	1.20	Reliance Capital Ltd.	0.36
Gail (India) Ltd.	1.16	<b>Total - Equity</b>	<b>97.55</b>
Dr. Reddy's Laboratories Ltd.	1.14	Cash & Others	2.45
Bajaj Auto Limited	1.10	<b>Total</b>	<b>100.00</b>
Sun Pharmaceutical Industries Ltd.	0.93		

**Fund Manager's Comment:** The index fund continues to mirror the performance of its benchmark indices Nifty. The fund is passively managed and should be used as an investment vehicle to diversify one's portfolio.

## FUND DATA

As on 31st March, 2011

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 11.09 (D), 11.09 (G) per unit.

AAUM: ₹ 1.33 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

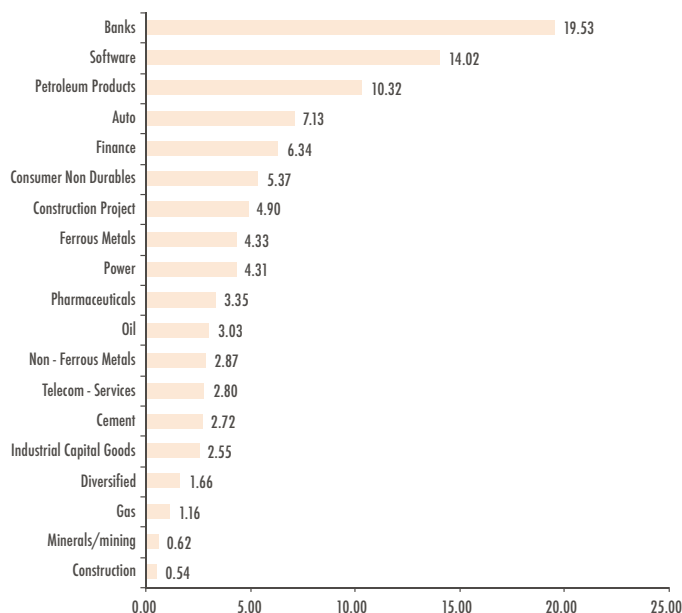
## LOAD STRUCTURE

Entry Load - NIL

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

Switch: Exit Load - NIL

## EQUITY SECTOR ALLOCATION



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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 100*
	1 Year	10.77	8.55
	3 Years	1.78	7.04
	5 Years	5.68	11.32
	Since Inception	12.07	11.87

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

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

## PORTFOLIO

As on 31st March, 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	7.91	Larsen & Toubro Ltd.	1.55
Reliance Industries Ltd.	6.30	Cipla Ltd.	1.42
ITC Ltd.	5.71	Bajaj Auto Limited	1.31
Housing Development Finance Cor Ltd.	5.41	Thermax India Ltd.	1.26
Bharat Heavy Electricals Ltd.	4.59	Crompton Greaves Ltd.	1.06
HDFC Bank Ltd.	4.57	Engineers India Ltd	0.99
Tata Consultancy Services Ltd.	4.45	Coal India Ltd	0.99
Tata Steel Ltd.	4.35	Indian Hotels Company Ltd.	0.95
State Bank of India	4.18	Hindalco Industries Ltd.	0.81
Bharti Airtel Ltd.	3.88	Axis Bank Limited	0.64
Oil & Natural Gas Corporation Ltd.	3.69	PTC India Limited	0.59
Sun Pharmaceutical Industries Ltd.	3.50	Gujarat State Petronet Ltd.	0.57
Grasim Industries Ltd.	3.44	Power Finance Corporation Limited	0.50
Hindustan Unilever Ltd.	2.87	Infrastructure Development Finance Co. Ltd.	0.44
Wipro Ltd.	2.20	Sterlite Industries Ltd.	0.38
ICICI Bank Ltd.	1.90	<b>Total - Equity</b>	<b>87.90</b>
Mahindra & Mahindra Ltd.	1.88	Cash & Others	12.10
Mundra Port & Special Eco Zone Ltd	1.87	<b>Total</b>	<b>100.00</b>
Tata Motors Ltd.	1.72		

**Fund Manager's Comment:** Taurus Bonanza is a large cap fund, oriented to create long term wealth by investing in large cap companies. The investment philosophy is driven by the bottom up approach and focuses on the sustainable margin and visible growth. Our sectoral exposure remained broad based while we continue to take active bets in IT and Capital Goods, Banks and Consumer Discretionary Segments. Cash level is also maintained so as to take any opportunity.

## FUND DATA

As on 31st March, 2011

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 43.48 (D), 43.19 (G) per unit.

AAUM: ₹ 33.72 Cr.

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

Sharpe Ratio: 0.29 Standard Deviation: 15.23 Alpha: 0.15

Beta: 0.88

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

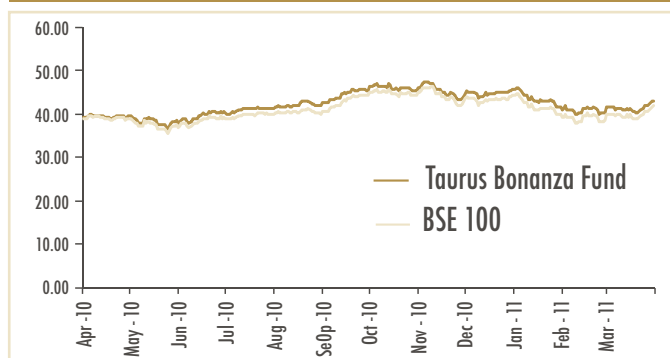
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

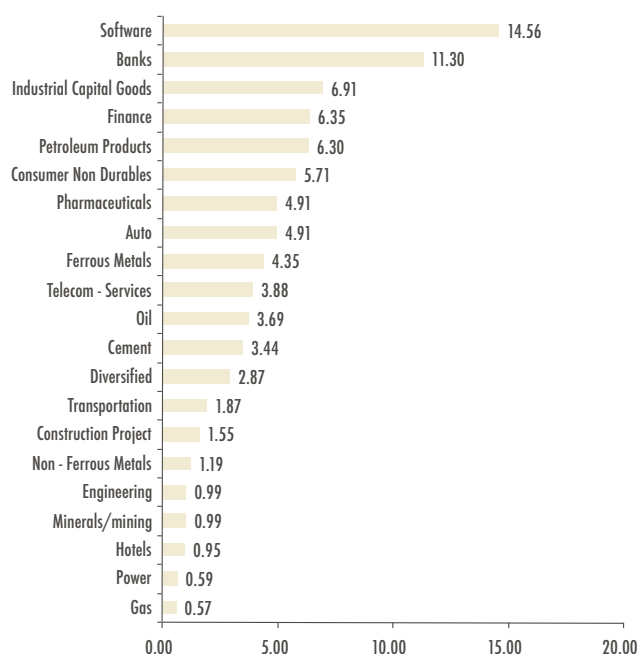
Entry Load - NIL

Exit Load - 1% if exited up to 1 year, Nil if exited after 1 year (Including SIP application):

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



## 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.

PERFORMANCE	Period	Returns (%)	
		NAV	CNX Midcap Index*
	1 Month	5.33	9.09
	1 Year	(4.43)	4.35
	3 Years	(12.92)	8.81
	5 Years	(1.98)	10.92
	Since Inception	2.06	8.12

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

## PORTFOLIO

As on 31st March, 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Bharat Forge Ltd.	5.17	Tata Chemicals Ltd.	2.07
Gail (India) Ltd.	4.68	Mahindra & Mahindra Fin Ser Ltd.	1.78
Sundaram Fasteners Ltd.	4.24	Strides Arcolab Ltd.	1.75
Thermax India Ltd.	3.84	Jindal Saw Ltd.	1.69
HCL Technologies Ltd.	3.82	Biocon Limited	1.32
Rallis India Ltd.	3.73	Kotak Mahindra Bank Ltd.	1.25
Chambal Fertilisers & Chemicals Ltd.	3.57	Pantaloon Retail (India) Ltd.	1.25
Jain Irrigation Systems Ltd.	3.32	Siemens Ltd.	1.25
Gujarat State Petronet Ltd.	2.97	Mphasis Limited	1.23
Max India Limited	2.90	Shriram Transport Finance Co Ltd.	1.22
Indian Hotels Company Ltd.	2.73	IRB Infrastructure Developers Ltd.	1.22
Exide Industries Ltd.	2.73	Jagran Prakashan Ltd.	1.05
Bombay Dyeing & Manufacturing Co. Ltd.	2.53	Bata India Ltd.	1.05
GVK Power & Infrastructure Ltd.	2.49	Indusind Bank Ltd.	1.01
PTC India Limited	2.41	Aditya Birla Nuvo Ltd.	0.94
Mercator Lines Limited	2.34	Praj Industries Limited	0.93
Indraprastha Gas Limited	2.23	Bank of Baroda	0.81
Network 18 Media And Investments Ltd.	2.21	Cesc Ltd.	0.62
Hathway Cable And Datacom Limited	2.16	<b>Total - Equity</b>	<b>86.71</b>
Redington India Ltd.	2.14	Cash & Others	13.29
Crompton Greaves Ltd.	2.09	<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** The fund objective is to investment in mid cap and small cap universe and create 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 ourself is select stocks with a goal of long term value creation. The sectoral allocation is tilted towards Software, Capital Goods and Auto.

## FUND DATA

As on 31st March, 2011

**Date of Allotment:** Sep 5, 1994.

**Net Asset Value (NAV)** ₹ 14.05 (D), 14.03 (G) per unit.

**AAUM:** ₹ 25.47 Cr.

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

**Sharpe Ratio:** -0.34 **Standard Deviation:** 18.98 **Alpha:** -10.71

**Beta:** 0.88

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

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Sadanand Shetty

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

## LOAD STRUCTURE

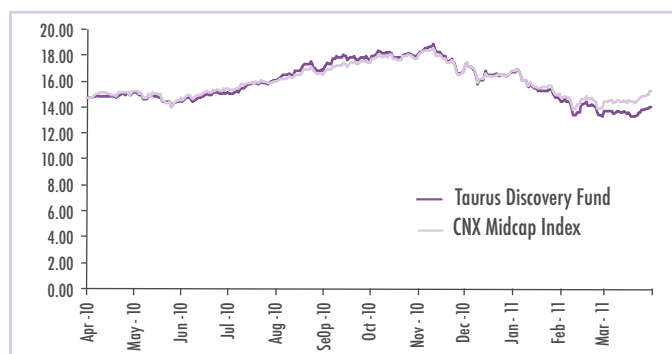
**Entry Load - NIL**

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

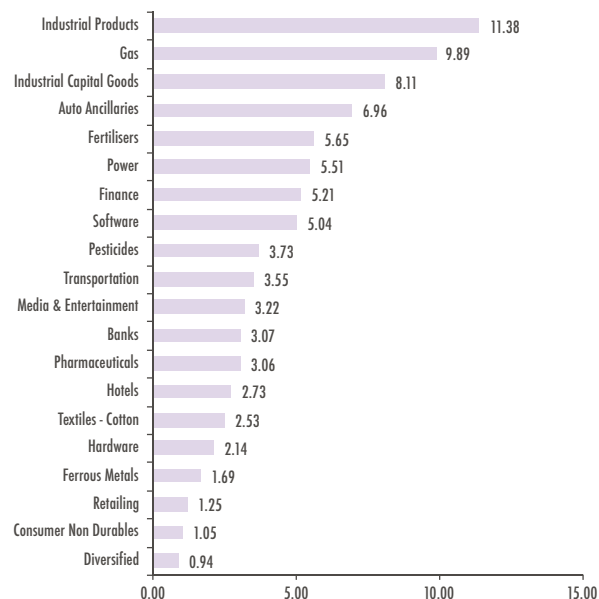
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



## EQUITY SECTOR ALLOCATION



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

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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits for Dividend Distribution

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

PERFORMANCE	Period	Returns (%)			Crisil Liquid Fund Index*
		NAV			
		Retail	Institutional	Super Institutional	
	3 Months	2.14	2.17	2.19	1.96
	6 Months	3.99	4.04	4.10	3.71
	1 Year	6.80	6.90	7.01	6.21
	Since Inception	6.01	6.14	6.32	5.51

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

### \*Benchmark Index:

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

## LOAD STRUCTURE

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

Switch: Exit Load NIL.

**Fund Manager's Comment:** Liquidity situation hardened in March because of tax outflows. The accruals of the scheme increased because of rise in short term rates and incremental flows/maturities were redeployed at higher levels and we also maintained lower cash holdings. While the proportion of bank assets increased in March, we also increased the average maturity of the portfolio on anticipation of a sharp fall in short term rates. We continued to deliver consistent performance during the previous month. We would continue to have a judicious mix of assets in order to deliver a consistent optimal performance.



## FUND DATA

As on 31st March, 2011

CRISIL Rated AA+ Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,001.7360 (D), 1,145.7300 (G), 1,003.0940 (W) per unit.

Institutional ₹ 1,001.7367 (D), 1,149.0994 (G) per unit.

Super Institutional ₹ 1,001.7390 (D), 1,153.5587 (G) per unit.

Average Maturity Period: 0.44 years.

AAUM: ₹ 738.05 Cr.

Retail: Sharpe Ratio: 11.6 Standard Deviation: 0.18 Alpha: 2.13 Beta: 0.02

Institutional: Sharpe Ratio: 12.06 Standard Deviation: 0.19 Alpha: 2.22 Beta: 0.02

Super Institutional: Sharpe Ratio: 12.59 Standard Deviation: 0.19 Alpha: 2.32 Beta: 0.02

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)

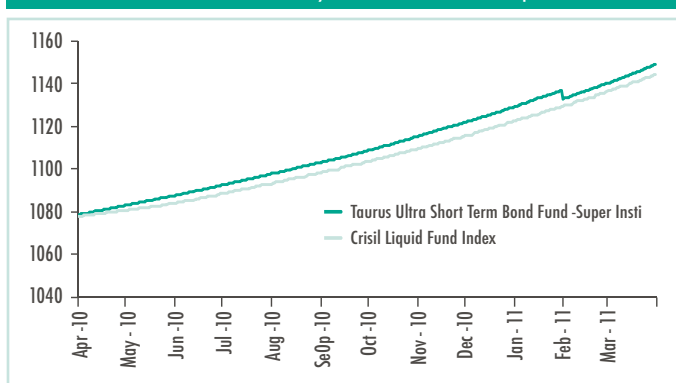
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 31st March, 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
<b>CDs</b>	<b>Rating</b>	<b>PTCs</b>	
Central Bank of India	P1+ 22.11	CLSS 17 TRUST 2011 SERIES A PR1+(SO)	15.26
State Bank of India	P1+ 7.99	<b>Originator - Kotak Mahindra Prime Ltd.</b>	
State Bank of Bikaner & Jaipur	P1+ 6.86	Underlying Asset Exposure - Borrow for general corporate loan	
Bank of India	P1+ 6.84	<b>TOTAL PTCs</b>	<b>15.26</b>
State Bank of Hyderabad	P1+ 3.14	<b>Mutual Fund Units</b>	
<b>TOTAL CDs</b>	<b>46.95</b>	Taurus Fixed Maturity Plan	
<b>CBs</b>	<b>Rating</b>	120 Days Series 2 - Gr	2.15
Fullerton India Credit Co. Ltd.	LAA+ 14.89	Taurus Fixed Maturity Plan	
India Infoline Investment Serv Ltd.	A1+ 7.55	Series D 370 Days- Gr	1.83
Reliance Capital Ltd.	AAA 2.99	<b>TOTAL Mutual Fund Units</b>	<b>3.98</b>
<b>TOTAL CBs</b>	<b>25.43</b>	CBLO Transaction	-10.96
<b>ZCBs</b>	<b>Rating</b>	<b>TOTAL</b>	<b>100.00</b>
DHFL Holding Pvt Ltd.	PR1+ 19.34		
<b>TOTAL ZCBs</b>	<b>19.34</b>		

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



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

# TAURUS LIQUID FUND - AN OPEN-END LIQUID SCHEME

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Liquid Fund Index*
	3 Months	2.02	1.96
	6 Months	3.83	3.71
	1 Year	6.61	6.21
	3 Years	5.54	6.22
	Since Inception	5.68	6.53

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

### \*Benchmark Index:

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

## PORTFOLIO

As on 31st March, 2011

Name of the scrip	Rating	% to Net Assets
<b>CDs</b>		
UCO Bank	P1+	19.89
Canara Bank	P1+	6.81
State Bank of Mysore	P1+	5.45
Punjab & Sind Bank Ltd.	P1+	5.38
Allahabad Bank	P1+	3.13
Federal Bank Ltd.	P1+	2.70
State Bank of Bikaner & Jaipur	P1+	2.69
Punjab National Bank	P1+	2.69
Syndicate Bank Ltd.	PR1+	1.08
State Bank of India	P1+	0.83
Bank of India	P1+	0.14
Dhanlaxmi Bank Ltd.	P1+	0.08
<b>Total CDs</b>		<b>50.87</b>
<b>CPs</b>		
Muthoot Finance Limited	P1+	10.72
Manappuram General Fin & Leasing Ltd	P1+	5.38
Ericsson India Private Ltd	A1+	5.38
Shree Renuka Sugars Ltd	P1+	5.38
Shree Renuka Sugars Ltd	A1+	5.38
Religare Finvest Limited	A1+	3.04
Future Capital Holdings Ltd	PR1+	2.74
India Infoline Ltd.	A1+	0.37
<b>Total CPs</b>		<b>38.39</b>
<b>CBs</b>		
Deccan Chronicle Holdings Ltd.	PR1+	5.49
<b>Total CBs</b>		<b>4.49</b>
<b>ZCBs</b>		
DHFL Holding Pvt Ltd.	PR1+	3.96
<b>TOTAL ZCBs</b>		<b>3.96</b>
<b>MUTUAL FUND UNITS</b>		
Taurus FMP 91 Days- Series E-retail Growth		0.77
Cash & Cash Receivables		0.52
<b>TOTAL</b>		<b>100.00</b>

**Fund Manager's Comment:** Liquidity situation hardened in March because of tax outflows. The accruals of the scheme increased significantly during the month as the scheme swiftly moved towards high yielding short term papers and had lower cash holdings. We continued to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. We increased the average maturity of the portfolio down in anticipation of a sharp fall in short term rates in the near future. We continued to deliver consistent performance during the previous month. We would continue to have a judicious mix of assets in order to deliver a consistent optimal performance.

## FUND DATA

As on 31st March, 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), 1,288.3705 (G) per unit.

**Institutional** ₹ 1,000.0639 (D), 1,076.7509 (G), per unit.

**Super Institutional** ₹ 1,000.0639 (D), 1,055.1831 (G), 1,001.7882 (W) per unit.

**Average Maturity Period:** 0.20 years.

**AAUM:** ₹ 1,321.99 Cr.

**Minimum Application Amount:**

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

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

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

**Additional Subscription Amount:**

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

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

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

**Sharpe Ratio:** 10.4 **Standard Deviation:** 0.19 **Alpha:** 1.95 **Beta:** 0.02  
(The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2010 to 31st March, 2011.)

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Pankaj Jain

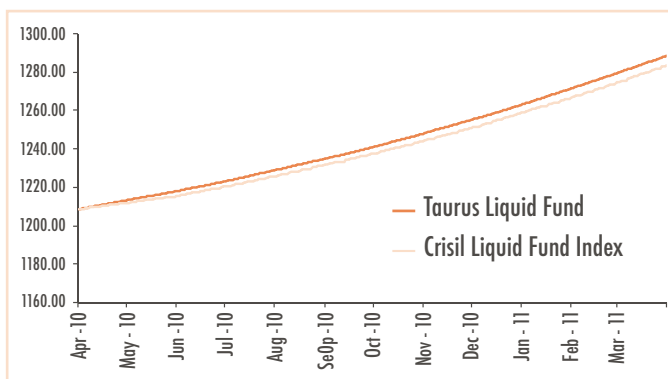
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

Switch: Exit Load NIL.

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



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



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

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

(formerly known as Taurus Income Fund)

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Short Term Bond Fund Index*
	6 Months	4.16	2.74
	1 Year	7.20	5.12
	3 Years	4.13	6.91
	5 Years	4.77	7.04
	Since Inception	5.48	5.77

Past performance may or may not be sustained in future.

\* Benchmark index changed from 9th April, 2010.

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

### DIVIDEND HISTORY

₹ 12 per unit dividend in July 2010.

₹ 0.30 per unit dividend in February 2002.

## PORTFOLIO

As on 31st March, 2011

Name of the scrip	Rating	% to Net Assets
<b>CPs</b>		
India Infoline Ltd.	A1+	22.23
Fullerton India Credit Co. Ltd.	A1+	17.05
Muthoot Finance Limited	P1+	15.49
RHC Holding Pvt Ltd.	A1+	11.08
Future Capital Holdings Ltd	PR1+	10.78
Future Capital Financial Ser Ltd	A1+	10.77
Essar Shipping Ports & Logis Ltd	PR1	5.79
<b>Total CPs</b>		<b>93.18</b>
<b>CDs</b>		
Punjab & Sind Bank Ltd	P1+	21.70
Axis Bank Limited	P1+	14.82
Central Bank of India	P1+	11.09
Indian Overseas Bank	P1+	10.35
UCO Bank	P1+	6.67
State Bank of Hyderabad	P1+	4.73
<b>Total CDs</b>		<b>69.35</b>
<b>CBs</b>		
Naman Finance & Investment Pvt Ltd.	LAAA	11.27
<b>Total CBs</b>		<b>11.27</b>
Cash & Cash Receivables		-73.80
<b>TOTAL</b>		<b>100.00</b>

**Fund Manager's Comment:** The scheme witnessed a sharp spike in assets under its management in the month. We increased the average maturity of the scheme in anticipation of a sharp fall in short term rates. We intend to decrease the average maturity of the portfolio during the next month and expect the portfolio to be conservatively positioned in its average maturity profile. We would continue to have a judicious mix of assets in order to deliver a consistent optimal performance.

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

## FUND DATA

As on 31st March, 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 1,531.2029 (D), 1,671.1950 (G) per unit.  
AAUM: ₹ 70.62 Cr.

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

NAV Calculation: All business days.

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

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

## LOAD STRUCTURE

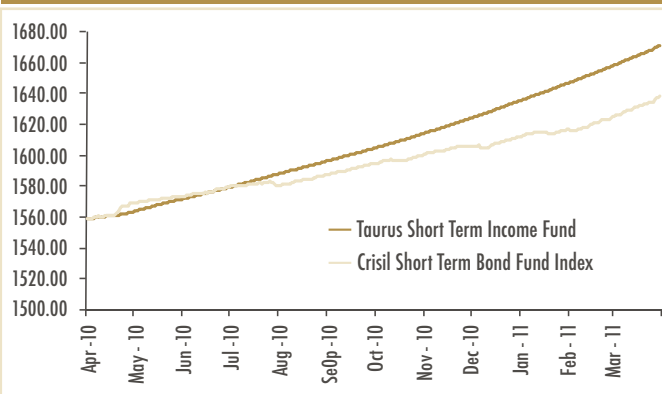
Entry Load - NIL

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

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

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

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



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

# TAURUS GILT FUND - AN OPEN-END GILT SCHEME

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	I-Sec Composite Index
	6 Months	2.19	3.52
	1 Year	3.16	6.41
	3 Years	2.30	7.83
	5 Years	2.74	7.65
	Since Inception	3.83	6.89

Past performance may or may not be sustained in future.

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

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

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

## FUND DATA

As on 31st March, 2011

**Date of Allotment:** Aug 18, 2001.

**Net Asset Value (NAV)** ₹ 14.0637 (D), 14.3563 (G) per unit.

**AAUM:** ₹ 0.01 Cr.

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

**Sharpe Ratio:** -3.49 **Standard Deviation:** 0.29 **Alpha:** -1.02  
(The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2010 to 31st March, 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

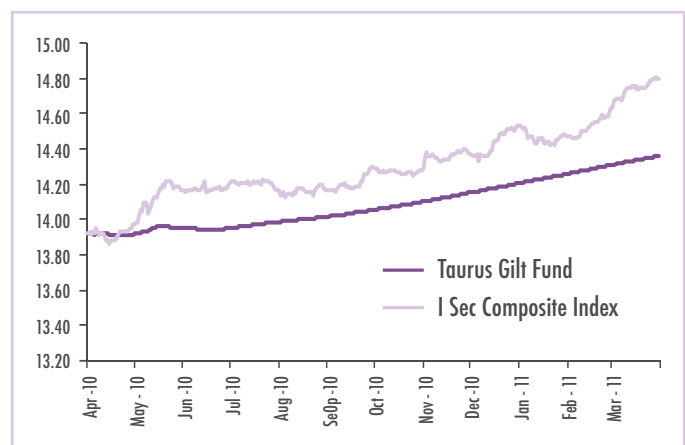
**Switch:** Debt to debt/Equity - relevant exit load applicable as mentioned above.

## PORTFOLIO

As on 28th February 2011

Name of the scrip	% to Net Assets
Cash & Cash Receivables	100.00
<b>TOTAL</b>	<b>100.00</b>

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



# TAURUS MIP ADVANTAGE - AN OPEN - ENDED INCOME SCHEME

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	75% - CRISIL MIP Blended fund Index & 25% Price of Gold
	1 Month	1.63	1.65
	3 Months	0.82	0.64
	6 Months	0.73	8.35
	Since Inception	3.64	7.02

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

## DIVIDEND HISTORY

₹ 0.05 per unit dividend in October 2010.

## PORTFOLIO

As on 31st March, 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Bharti Airtel Ltd.	1.66	CDs	
Infosys Technologies Ltd.	1.42	Axis Bank Limited	22.88
ITC Ltd	1.34	State Bank of India	19.99
Reliance Industries Ltd.	1.16	IDBI Bank Ltd	10.08
State Bank of India	0.77	State Bank Of Hyderabad	5.81
Tata Motors Ltd.	0.75	<b>Total - CDs</b>	<b>58.76</b>
Sterlite Industries Ltd.	0.73	CPs	
Gail (India) Ltd.	0.68	Essar Shipping Ports & Logis Ltd.	10.06
HCL Technologies Ltd.	0.67	<b>Total - CPs</b>	<b>10.06</b>
Hindustan Unilever Ltd.	0.63	<b>Exchange Traded Funds</b>	
Maruti Suzuki India Ltd.	0.51	Gold Benchmark ETF (Gold Bees)	6.52
Power Finance Corporation Limited	0.48	<b>Total - Exchange Traded Funds</b>	<b>6.52</b>
Bharat Heavy Electricals Ltd.	0.35	<b>Floating Rate Note</b>	
Andhra Bank Ltd.	0.22	Kotak Mahindra Bank Ltd.	0.58
<b>Total - Equity</b>	<b>11.37</b>	<b>Total - Floating Rate Note</b>	<b>0.58</b>
		Cash & Others	12.71
		<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** The scheme maintained a high allocation to money market instruments having low maturity and thereby the portfolio had a low embedded volatility/risk. We will continue with our strategy of trading in gilts in the scheme when the opportunity arises. We will gradually increase the maturity profile of the debt portion of the scheme as we gain clarity on the direction of rates increase.

## FUND DATA

As on 31st March, 2011

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 10.2217 (D), 10.3644 (G) per unit.

AAUM: ₹ 62.78 Cr.

Minimum Investment Amount:

- Growth option: ₹ 5000/- & multiples of ₹ 1000/- there of
- Dividend option: ₹ 25000/- & multiples of ₹ 1000/- there of
- Additional purchase: ₹ 1000/- & multiples of ₹ 1000/- there of

NAV Calculation: All business days.

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

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

## LOAD STRUCTURE

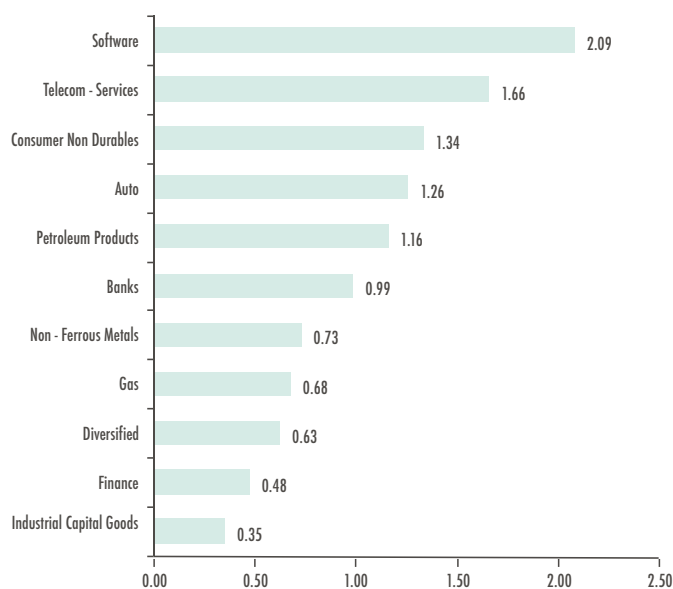
Investment Amount - Up to any amount

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)  
1.00% if exited up to 1 year & Nil if exited after 1 year from the date of allotment

- A Switch-Out/Withdrawal under SWP will also attract an exit load like any redemption.
- In case of SIP / STP, the above criteria for Exit Load will be applicable for each installment.
- Exit load is applicable for all the options under the Scheme by applying First in First basis
- No Exit Load is chargeable in case of switches made between different Sub-options of the same option.

## 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.

PERFORMANCE	Period	Returns (%)	
		NAV	Composite Bond Fund Index*
	1 Month	0.81	0.85
	Since Inception	0.40	0.38

Past performance may or may not be sustained in future.

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

**Fund Manager's Comment:** The scheme has invested in short duration papers currently and will realign its portfolio as the AUM increases. We will be initiating trading strategies to generate a consistent optimal performance.

## FUND DATA

As on 31st March, 2011

**Date of Allotment:** Jan 25, 2011.

**Net Asset Value (NAV)** ₹ 10.1219 (D), 10.1219 (G) per unit.

**AAUM:** ₹ 1.55 Cr.

**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 & Nil if exited after 90 days from the date of allotment

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

## PORTFOLIO

As on 31st March, 2011

Name of the scrip	Rating	% to Net Assets
<b>CDs</b>		
IDBI Bank Ltd	A1+	29.87
Andhra Bank Ltd	P1+	29.83
UCO Bank	P1+	29.83
<b>Total CDs</b>		<b>89.53</b>
<b>Floating Rate Note</b>		
Kotak Mahindra Bank Ltd.	LAA+	6.32
<b>Total - Floating Rate Note</b>		<b>6.32</b>
Cash & Cash Receivables		4.15
<b>TOTAL</b>		<b>100.00</b>