

# TAURUS TIMES

MONTHLY REPORT • FEBRUARY 2011

## SAVE TAX & GET RETURNS WITH TAURUS TAX SHIELD

Past performance may or may not sustain in the future



### TAURUS TAX SHIELD - An open-end equity linked saving scheme

**Taurus Tax Shield** has been rated amongst the top by several reputed organisations for its performance and consistency in the ELSS category. You can Save Tax up to ₹ 30,900/- on an investment of ₹ 1 lac u/s 80C\*, along with Capital Appreciation.

#### 6 Reasons, why Save Tax with Taurus Tax Shield:

- Best ELSS by Businessworld MF Awards 2009 - 2010
- Ranked amongst the TOP 50 funds in the country by Indian Express-Jan. 2011
- 4 Star Fund by Value Research - Feb., 2011
- 4 Star Fund by Money Control - Feb., 2011
- Shortest lock-in period of 3 years vis-a-vis other tax saving instruments

Save tax. Invest in performance.



#### • Dividend Payouts:

Record Date	NAV	Dividend / Unit
28/02/11	17.91	₹ 1.25
24/12/10	24.74	₹ 2.00
26/03/10	20.95	₹ 2.25
26/02/10	22.13	₹ 2.00
11/01/10	25.43	₹ 1.50
30/11/09	24.64	₹ 1.00
06/03/09	13.16	₹ 1.00
23/01/09	14.46	₹ 1.00
19/12/08	16.68	₹ 1.00

Face Value ₹10/-

#### 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: 0512-3061824 • Kolkata: 033 65909991/2
- Lucknow: 0522- 3040440 • Ludhiana: 9876691291 • Madurai: 0452 6454644
- Mumbai: 022-67534848/66242700 • Pune: 020-66215712/13

E-mail: [customercare@taurusmutualfund.com](mailto:customercare@taurusmutualfund.com) • [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

**TAURUS**  
Mutual Fund

**Disclaimers - Money Control Rating Methodology:** The overall calculation is based on sum of percentile ranks for total return metrics over 3 months, 6 months, 1 year, 2 years, and 3 years periods (as applicable) with maximum weightage given to the 1-year returns. The scores are subject to change every month. The resulting scores are converted into ranks and the rating is assigned as per the following distribution: 5 star - Top 10%, 4 star - next 22.5%, 3 star - middle 35%, 2 star - next 22.5%, 1 star - bottom 10%. Indian Express Top 50 Funds: Ratings are given based on last three years performance by the funds. 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. Businessworld Mutual Fund Awards methodology: For Equity Tax Planning, all funds compliant with Section 80C of the IT Act were included. Data for the past 3 years were considered. The methodology used to rank them is based on risk-adjusted returns but widened to take a composite measure of the returns a fund generates and the risk it takes.

**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 Limited, Investment Manager: Taurus Asset Management Company Ltd. Scheme Nature & Objective: Taurus Tax Shield is an open - end equity linked tax saving scheme. Scheme objective is to provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits. Asset Allocation: Equity and related instruments: 80-100%, Debt instrument: 0-20%, Money market instruments: 0-20%. Load Structure: Entry Load - NIL, Exit Load: Upto any amount (Including SIP application): NA (Switch: Taurus Tax Shield to other schemes after lock in period of 3 years Exit Load: Nil) Lock-in-period: 3 years from the date of allotment. \*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. Application Form: Key Information Memorandum cum Application Form is available with the offices of the Fund, designated points of transactions of Karvy Computershare Pvt. Ltd., & T Agents. Forms can also be downloaded from the website of the Fund. 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 objective 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 operation of the Scheme beyond the initial contribution of Rs.2 Lacs made towards setting up the Mutual Fund. Taurus Tax Shield is only the name of the Scheme and does not in any manner indicate the quality of the Scheme 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 Scheme are subject to external risk on transfers, pricing, trading volumes, settlement risks, etc. of securities. Please read the Scheme Information Document, Statement of Additional Information and Key Information Memorandum carefully before investing.

# HOUSE OF TAURUS

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# 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	12.85	5.48
	3 Years	(3.51)	(0.48)
	5 Years	11.43	11.03
	Since Inception	10.28	9.01

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 28th February 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	6.99	Larsen & Toubro Ltd.	1.84
Infosys Technologies Ltd.	6.46	Bank of Baroda	1.56
ITC Ltd.	4.94	Hindustan Unilever Ltd.	1.54
Siemens Ltd.	4.25	Titan Industries Ltd.	1.51
ICICI Bank Ltd.	4.15	Bharat Forge Ltd.	1.41
Oil & Natural Gas Corporation Ltd.	4.14	Wipro Ltd.	1.34
Rallis India Ltd.	3.83	Union Bank of India	1.33
Mahindra & Mahindra Ltd.	3.46	Bharti Airtel Ltd.	1.18
Tata Steel Ltd.	3.41	Pantaloon Retail (India) Ltd.	1.10
Coromandel International Ltd.	3.30	Tata Motors Ltd.	0.77
State Bank of India	3.23	Mphasis Limited	0.74
Tata Chemicals Ltd.	3.17	Exide Industries Ltd.	0.72
Thermax India Ltd.	3.14	Grasim Industries Ltd.	0.35
Housing Development Finance Cor Ltd	2.93	Onmobile Global Ltd.	0.31
Punjab National Bank	2.89	Petronet Lng Ltd.	0.07
Gail (India) Ltd.	2.80	*Wellwin Industry Ltd.	0.00
HCL Technologies Ltd.	2.67	<b>Total - Equity</b>	<b>85.97</b>
Bharat Heavy Electricals Ltd.	2.34	Cash & Others	14.03
Apollo Hospitals Enterprise Ltd	2.07	<b>Total</b>	<b>100.00</b>

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

**Fund Manager's Comment:** Taurus Star-Share is a dedicated multi cap fund with mandate to investment in companies across the segment. At present, the portfolio allocation is tilted towards large cap stocks. We have increased cash level to take benefit of any opportunity provided by the market movements.

## FUND DATA

As on 28th February 2011

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 37.52 (D), 53.29 (G) per unit.

AAUM: ₹ 163.04 Cr.

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

Sharpe Ratio: 0.76 Standard Deviation: 15.64 Alpha: 3.49

Beta: 0.87

(The above measures have been calculated by taking month end NAV for 1 year period from 28th February, 2010 to 28th February, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

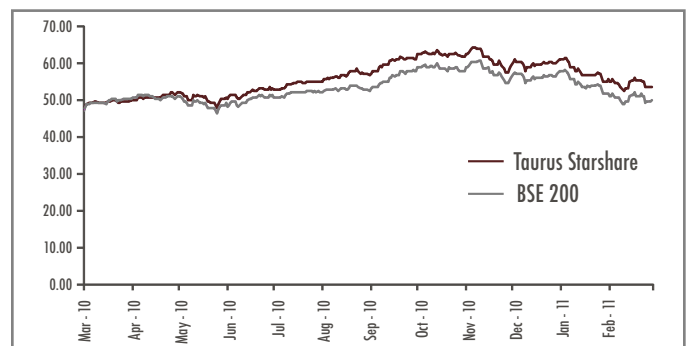
Entry Load - NIL

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

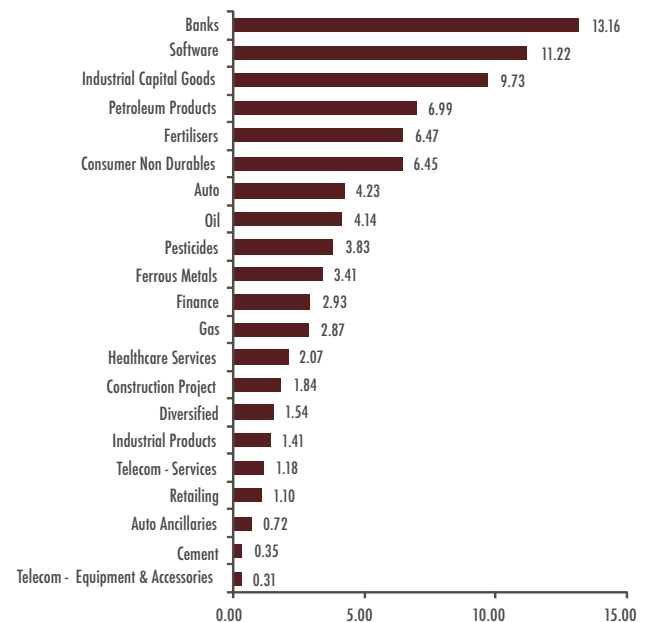
- 1% if exited before 1 year
- Nil if exited after 1 year

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	(2.97)	5.48
	3 Years	(0.91)	(0.48)
	Since Inception	6.07	10.42

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 28th February 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Coal India Ltd.	7.43	Mercator Lines Limited	2.20
Reliance Industries Ltd.	6.97	Bharat Forge Ltd.	1.95
Bharat Heavy Electricals Ltd.	5.19	Gail (India) Ltd.	1.95
Power Finance Corporation Limited	4.86	Hathway Cable And Datacom Ltd.	1.87
Sterlite Industries Ltd.	4.28	Crompton Greaves Ltd.	1.78
Gujarat State Petronet Ltd.	3.81	Hindalco Industries Ltd.	1.54
Oil & Natural Gas Corporation Ltd.	3.73	PRAJ Industries Limited	1.52
Larsen & Toubro Ltd.	3.72	Kirloskar Oil Engines Ltd.	1.50
Bharti Airtel Ltd.	3.63	IDFC Ltd.	1.48
Mundra Port & Special Eco Zone Ltd.	3.43	Cairn India Limited	1.12
Adani Enterprises Limited	2.87	Bank of Baroda	0.99
PTC India Limited	2.83	Mahindra & Mahindra Ltd.	0.87
GVK Power & Infrastructure Ltd.	2.79	Financial Technologies India Ltd	0.51
Tata Steel Ltd.	2.63	<b>Total - Equity</b>	<b>84.94</b>
Petronet Lng Ltd.	2.63	Cash & Others	15.06
VA Tech Wabag	2.44	<b>Total</b>	<b>100.00</b>
Nagarjuna Construction Co. Ltd.	2.42		

**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 company which have a strong execution track record and sustained balance sheet liquidity. Our portfolio consists of stocks which are into niche segment within the infrastructure space.

## FUND DATA

As on 28th February 2011

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 11.86 (D), 12.65 (G) per unit.

AAUM: ₹ 17.75 Cr.

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

Sharpe Ratio: -0.16 Standard Deviation: 17.12 Alpha: -11.34

Beta: 0.89

(The above measures have been calculated by taking month end NAV for 1 year period from 28th February, 2010 to 28th February, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

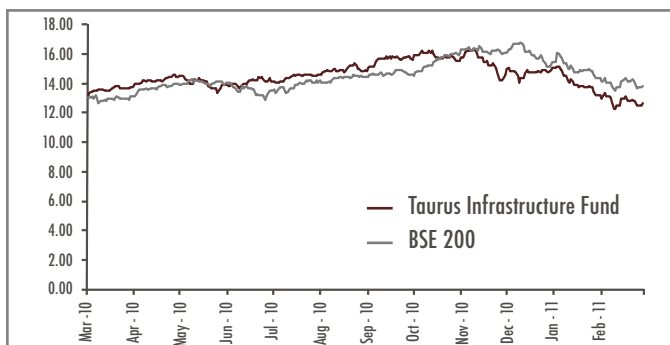
Entry Load - Nil

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

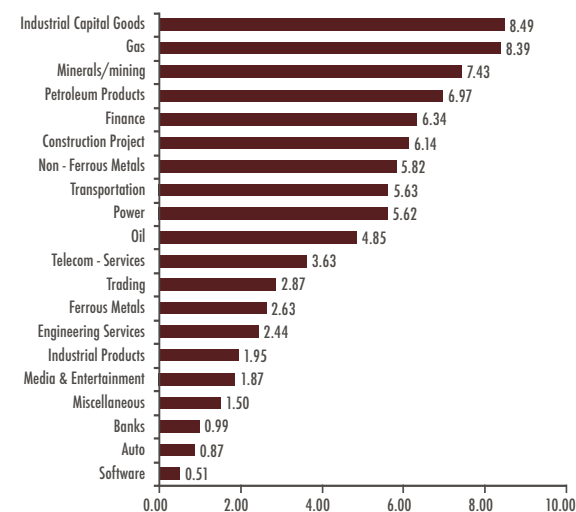
- 1% if exited before 1 year
- Nil if exited after 1 year

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



# 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*
	3 Months	(10.53)	(8.98)
	6 Months	(8.13)	(3.59)
	1 Year	8.36	2.90
	Since Inception	51.10	30.95

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 28th February 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	7.41	Mundra Port & Special Eco Zone Ltd	2.50
Reliance Industries Ltd.	6.25	Sterlite Industries Ltd.	2.29
Oil & Natural Gas Corporation Ltd.	5.21	Siemens Ltd.	2.25
Apollo Hospitals Enterprise Ltd	4.90	Exide Industries Ltd.	2.22
Dr. Reddy's Laboratories Ltd.	4.45	IPCA Laboratories Limited	2.07
Bharti Airtel Ltd.	4.26	Adani Enterprises Limited	2.02
Thermax India Ltd.	4.23	Maruti Suzuki India Ltd.	1.96
Havells India Limited	3.75	Titan Industries Ltd.	1.93
Bajaj Auto Limited	3.37	Greaves Cotton Ltd.	1.88
Engineers India Ltd.	3.35	GVK Power & Infrastructure Ltd.	1.80
HCL Technologies Ltd.	3.32	Voltas Ltd.	1.20
Rallis India Ltd.	3.21	Jindal Saw Ltd.	1.13
Bharat Heavy Electricals Ltd.	2.94	<b>Total - Equity</b>	<b>87.88</b>
PTC India Limited	2.86	Cash & Others	12.12
Redington India Ltd.	2.59	<b>Total</b>	<b>100.00</b>
Dabur India Ltd.	2.54		

**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.

## FUND DATA

As on 28th February 2011

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 14.80 (D), 21.92 (G), 21.92 (B) per unit.

AAUM: ₹ 25.30 Cr.

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

Sharpe Ratio: 0.79 Standard Deviation: 13.03 Alpha: 3.82

Beta: 0.67

(The above measures have been calculated by taking month end NAV for 1 year period from 28th February, 2010 to 28th February, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

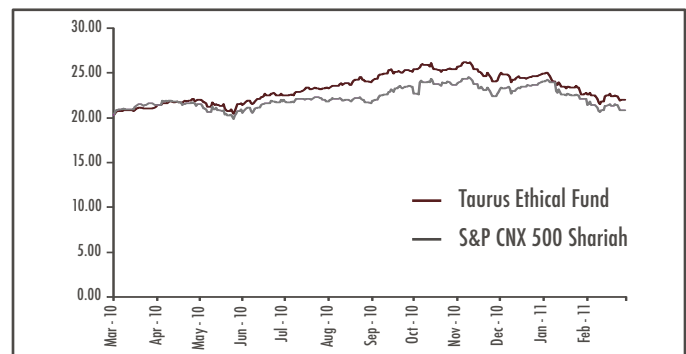
Entry Load - NIL

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

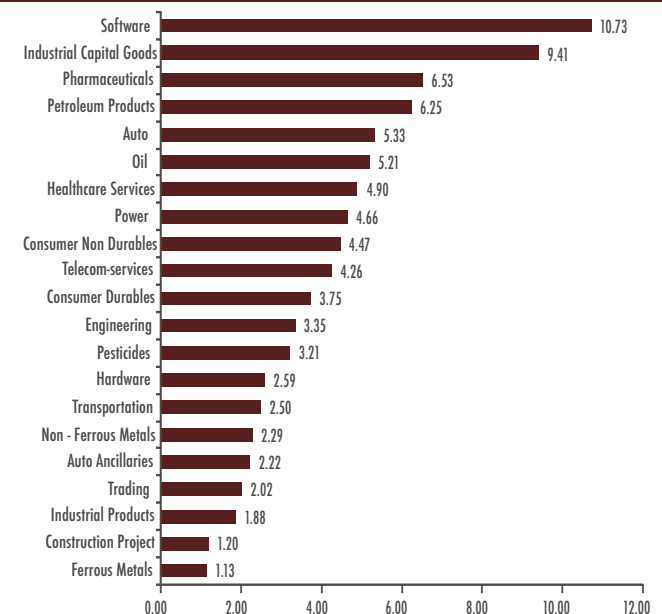
- 1% if exited before 1 year
- Nil if exited after 1 year

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	9.38	5.48
	3 Years	4.77	(0.48)
	5 Years	13.17	11.03
	Since Inception	11.44	13.16

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 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 28th February 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	7.89	Mphasis Limited	1.53
Infosys Technologies Ltd.	6.46	HCL Technologies Ltd.	1.26
ITC Ltd.	5.13	Hathway Cable And Datacom Limited	1.24
Mahindra & Mahindra Ltd.	4.50	Nagarjuna Construction Co. Ltd.	1.24
Housing Development Finance Cor Ltd.	4.40	Hindustan Unilever Ltd.	1.17
Tata Chemicals Ltd.	3.92	Indian Hotels Company Ltd.	1.04
State Bank of India	3.87	Sterlite Industries Ltd.	1.01
ICICI Bank Ltd.	3.36	Sundaram Fasteners Ltd.	0.97
HDFC Bank Ltd.	3.04	Apollo Hospitals Enterprise Ltd.	0.82
Bharat Forge Ltd.	3.04	Crompton Greaves Ltd.	0.70
Oil & Natural Gas Corporation Ltd.	2.79	Thermax India Ltd.	0.55
Tata Motors Ltd.	2.37	Shriram Transport Finance Co Ltd.	0.53
Bharat Heavy Electricals Ltd.	2.22	Cairn India Limited	0.48
Gail (India) Ltd.	2.12	Exide Industries Ltd.	0.44
Larsen & Toubro Ltd.	2.11	Sintex Industries Ltd.	0.41
Bajaj Auto Limited	1.68	Hindalco Industries Ltd.	0.39
Chambal Fertilisers & Chemicals Ltd.	1.68	Bank of Baroda	0.31
Bharat Airtel Ltd.	1.62	Reliance Capital Ltd.	0.25
Engineers India Ltd.	1.58	<b>Total - Equity</b>	<b>81.27</b>
Tata Steel Ltd.	1.58	Cash & Others	18.73
Network 18 Media And Investments Ltd.	1.55	<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Investment objective of the scheme is focussed 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 28th February 2011

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 17.91 (D), 33.17 (G) per unit.

AAUM: ₹ 61.22 Cr.

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

Sharpe Ratio: 0.62 Standard Deviation: 15.78 Alpha: 1.69

Beta: 0.83

(The above measures have been calculated by taking month end NAV for 1 year period from 28th February, 2010 to 28th February, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

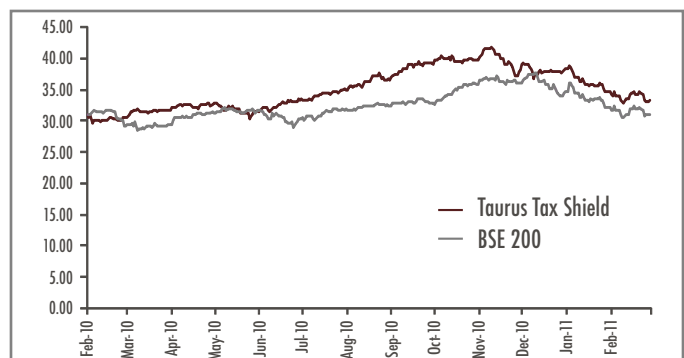
## LOAD STRUCTURE

Entry Load - NIL

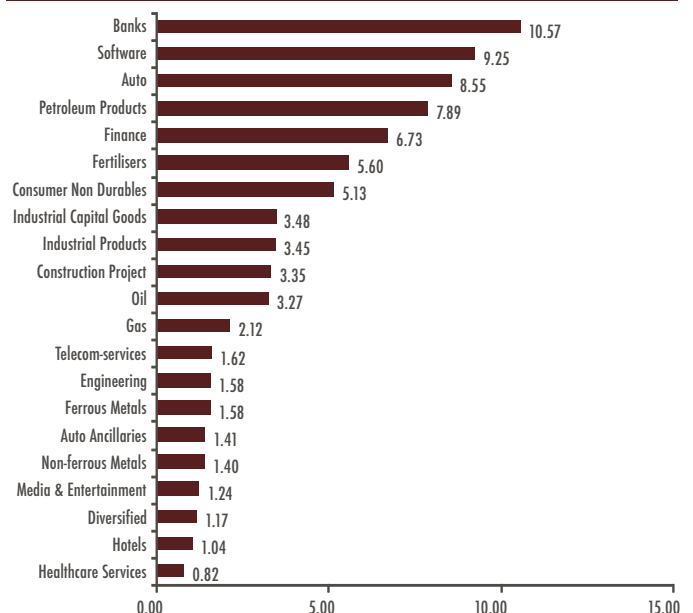
Exit Load - Up to any amount (Including SIP application): NA

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	(3.04)	(3.14)
	3 Months	(9.02)	(9.03)
	6 Months	(1.32)	(1.28)
	Since Inception	1.75	(0.37)

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 28th February 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Limited	10.01	Sun Pharmaceutical Industries Ltd.	0.98
Infosys Technologies Ltd.	8.85	IDFC Ltd.	0.95
ICICI Bank Ltd.	6.85	Cipla Ltd.	0.93
ITC Ltd.	5.48	Cairn India Limited	0.90
Housing Development Finance Cor Ltd.	5.01	Kotak Mahindra Bank Ltd.	0.87
Larsen & Toubro Ltd.	5.00	Punjab National Bank	0.87
HDFC Bank Ltd.	4.46	Hero Honda Motors Ltd.	0.86
State Bank of India	4.16	Power Grid Corporation Ltd.	0.86
Tata Consultancy Services Ltd.	3.46	Siemens Ltd.	0.79
Bharti Airtel Ltd.	2.48	HCL Technologies Ltd.	0.65
Tata Steel Ltd.	2.27	Sesa Goa Ltd.	0.61
Tata Motors Ltd.	2.24	ACC Ltd.	0.60
Oil & Natural Gas Corporation Ltd.	2.24	Ambuja Cements Limited	0.59
Bharat Heavy Electricals Ltd.	1.94	Steel Authority of India Ltd.	0.55
Axis Bank Limited	1.92	Jaiprakash Associates Ltd.	0.54
Hindustan Unilever Ltd.	1.81	Reliance Infrastructure Limited	0.52
Mahindra & Mahindra Ltd.	1.67	DLF Limited	0.47
Hindalco Industries Ltd.	1.61	Bharat Petroleum Corporation Ltd.	0.44
Sterlite Industries Ltd.	1.60	Ranbaxy Laboratories Ltd.	0.41
Jindal Steel & Power Ltd.	1.57	Reliance Power Limited	0.37
Wipro Ltd.	1.36	Reliance Communications Ltd	0.35
NTPC Ltd.	1.33	Reliance Capital Ltd.	0.33
Dr. Reddy's Laboratories Ltd.	1.19	Suzlon Energy Ltd.	0.21
Gail (India) Ltd.	1.18	<b>Total - Equity</b>	<b>97.49</b>
Tata Power Co. Ltd.	1.14	Cash & Others	2.51
Bajaj Auto Limited	1.05	<b>Total</b>	<b>100.00</b>
Maruti Suzuki India Ltd.	0.98		

**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 28th February 2011

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 10.18 (D), 10.17 (G) per unit.

AAUM: ₹ 1.28 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.

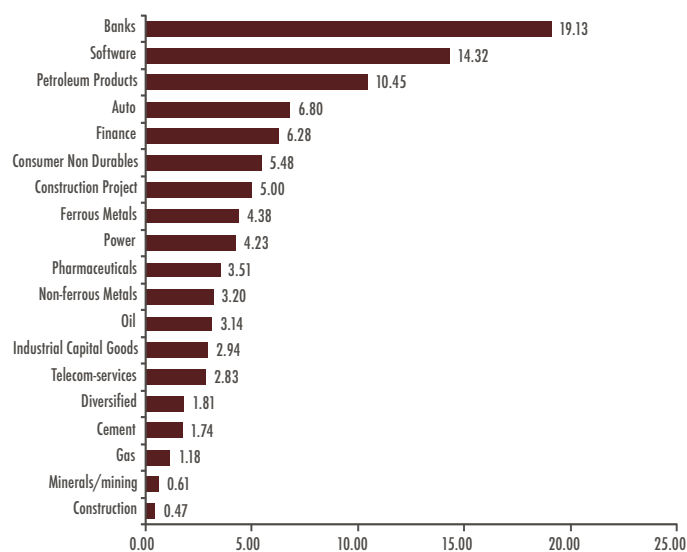
## LOAD STRUCTURE

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	8.22	5.69
	3 Years	(4.70)	(0.52)
	5 Years	6.21	11.29
	Since Inception	11.68	11.33

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 28th February 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	7.83	Crompton Greaves Ltd.	1.85
Reliance Industries Ltd.	7.65	Mundra Port & Special Eco Zone Ltd	1.82
ITC Ltd.	5.67	ICICI Bank Ltd.	1.77
Bharat Heavy Electricals Ltd.	4.75	Larsen & Toubro Ltd.	1.53
Tata Consultancy Services Ltd.	4.46	Sterlite Industries Ltd.	1.32
Housing Development Finance Cor Ltd	4.43	Thermax India Ltd.	1.26
HDFC Bank Ltd.	4.26	Bajaj Auto Limited	1.22
Oil & Natural Gas Corporation Ltd.	3.68	Gujarat State Petronet Ltd	1.12
Tata Steel Ltd.	3.54	Axis Bank Limited	1.00
State Bank of India	3.44	Engineers India Ltd.	0.99
Bharti Airtel Ltd.	3.39	Indian Hotels Company Ltd.	0.95
Grasim Industries Ltd.	3.37	PTC India Limited	0.62
Sun Pharmaceutical Industries Ltd.	3.32	Hindalco Industries Ltd.	0.58
Tata Motors Ltd.	3.07	<b>Total - Equity</b>	<b>86.28</b>
Hindustan Unilever Ltd.	3.03	Cash & Others	13.72
Mahindra & Mahindra Ltd.	2.23	<b>Total</b>	<b>100.00</b>
Wipro Ltd.	2.15		

**Fund Manager's Comment:** The fund mandate is to create investor wealth by investing in the large cap companies. Our investment theme in this fund is driven by sustainable business growth and companies which are expected to get benefitted by the changing macro-economic environment in the economy. Our sector oriented exposure remained broad based while we continue to take active bets in IT and capital good segment. The fund continues to remain underweight on the financial space.

## FUND DATA

As on 28th February 2011

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 40.75 (D), 40.48 (G) per unit.

AAUM: ₹ 33.30 Cr.

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

Sharpe Ratio: 0.48 Standard Deviation: 15.02 Alpha: -1.3

Beta: 0.88

(The above measures have been calculated by taking month end NAV for 1 year period from 28th February, 2010 to 28th February, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

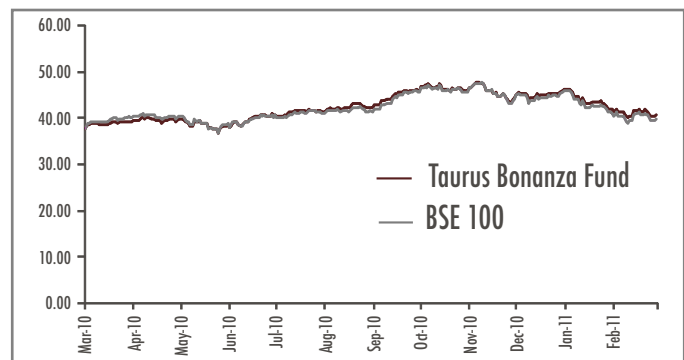
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

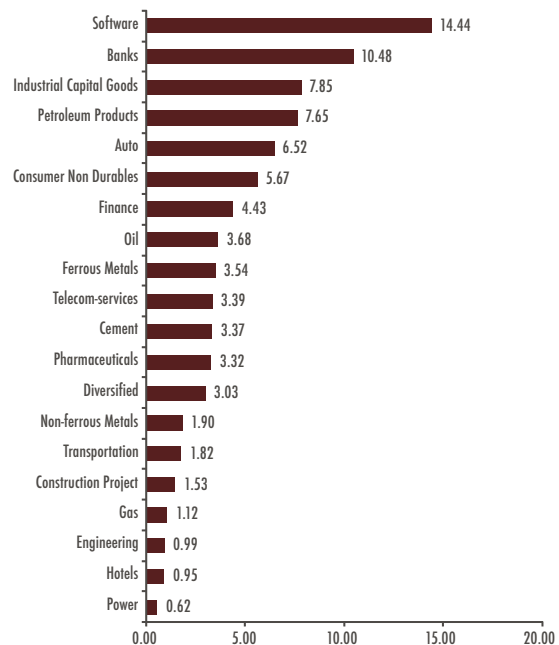
Entry Load - NIL

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



**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.

PERFORMANCE	Period	Returns (%)	
		NAV	CNX Midcap Index*
	1 Year	(4.90)	2.81
	3 Years	(18.39)	0.57
	5 Years	(1.35)	10.88
	Since Inception	1.75	7.59

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 28th February 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Gail (India) Ltd.	4.54	Mahindra & Mahindra Fin Ser Ltd.	2.55
Sundaram Fasteners Ltd.	4.21	Bank of Baroda	2.25
Bharat Forge Ltd.	3.95	Exide Industries Ltd.	2.19
Mphasis Limited	3.95	Redington India Ltd.	2.18
Thermax India Ltd.	3.79	Strides Arcolab Ltd.	1.80
HCL Technologies Ltd.	3.73	Indusind Bank Ltd.	1.77
Rallis India Ltd.	3.71	Max India Limited	1.75
Indian Hotels Company Ltd.	3.64	Jindal Saw Ltd.	1.73
Hathway Cable And Datacom Limited	3.26	Bombay Dyeing & Manufacturing Co. Ltd.	1.71
Gujarat State Petronet Ltd.	3.25	Praj Industries Limited	1.39
Financial Technologies India Ltd.	3.15	Pantaloon Retail (India) Ltd.	1.33
Chambal Fertilisers & Chemicals Ltd.	2.95	Siemens Ltd.	1.26
Jain Irrigation Systems Ltd.	2.85	Kotak Mahindra Bank Ltd.	1.17
Mercator Lines Limited	2.72	Spicejet Limited	1.08
GVK Power & Infrastructure Ltd.	2.66	<b>Total - Equity</b>	<b>81.68</b>
IRB Infrastructure Developers Ltd.	2.60	Cash & Others	18.32
Network 18 Media And Investments Ltd.	2.56	<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 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. The sector based allocation is tilted towards Software, Capital Goods and Auto.

## FUND DATA

As on 28th February 2011

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) ₹ 13.34 (D), 13.32 (G) per unit.

AAUM: ₹ 26.05 Cr.

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

Sharpe Ratio: 0.11 Standard Deviation: 17.09 Alpha: -5.89

Beta: 0.8

(The above measures have been calculated by taking month end NAV for 1 year period from 28th February, 2010 to 28th February, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

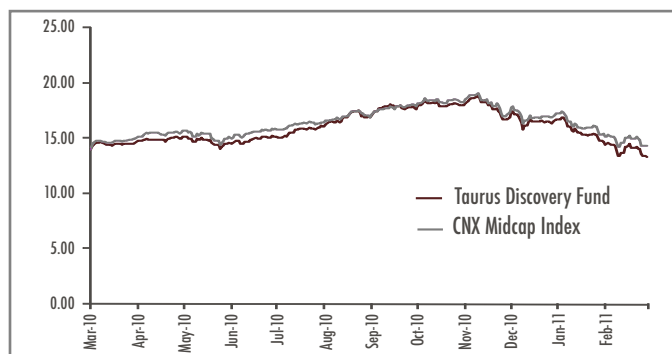
Entry Load - NIL

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

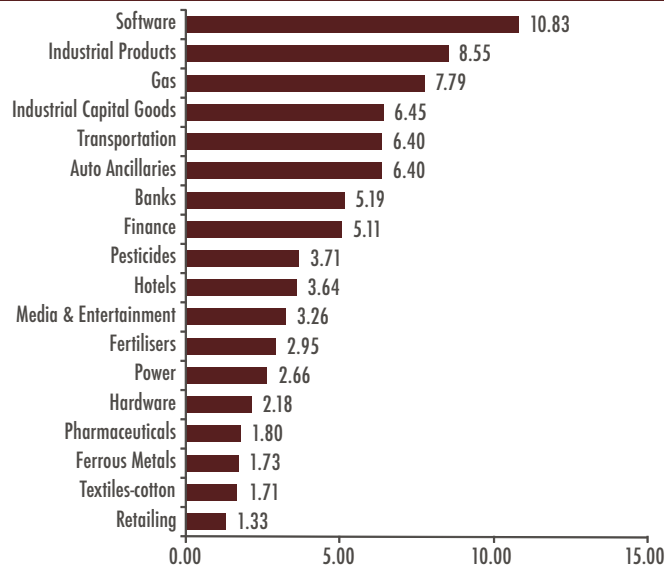
- 1% if exited before 1 year
- Nil if exited after 1 year

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	1.97	2.00	2.03	1.88
	6 Months	3.67	3.72	3.77	3.47
	1 Year	6.37	6.47	6.58	5.84
	Since Inception	5.87	6.01	6.19	5.39

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 eased further in February as government expenditure increased, on expected lines nearing the FY closure. The accruals of the scheme increased because of rise in short term rates and incremental flows/maturities were redeployed at higher levels. While the proportion of bank assets was marginally lower than in January, we kept the average maturity nearly same while increasing the accruals of the scheme. We continued to deliver consistent performance during the previous month. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance. The portfolio has been built to prepare itself for the likely outflows associated with the quarter (and FY) end.



## FUND DATA

As on 28th February 2011

CRISIL Rated AA+ Fund, CARE Rated AA+ Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,001.7360 (D), 1,136.7822 (G), 1,002.0512 (W) per unit.

Institutional ₹ 1,001.7367 (D), 1,140.0284 (G) per unit.

Super Institutional ₹ 1,001.7390 (D), 1,144.3554 (G) per unit.

Average Maturity Period: 0.33 years.

AAUM: ₹ 775.10 Cr.

Retail: Sharpe Ratio: 11.22 Standard Deviation: 0.18 Alpha: 1.97 Beta: 0.01

Institutional: Sharpe Ratio: 11.66 Standard Deviation: 0.18 Alpha: 2.06 Beta: 0.01

Super Institutional: Sharpe Ratio: 12.42 Standard Deviation: 0.18 Alpha: 2.17

Beta: 0.01

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

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

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

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

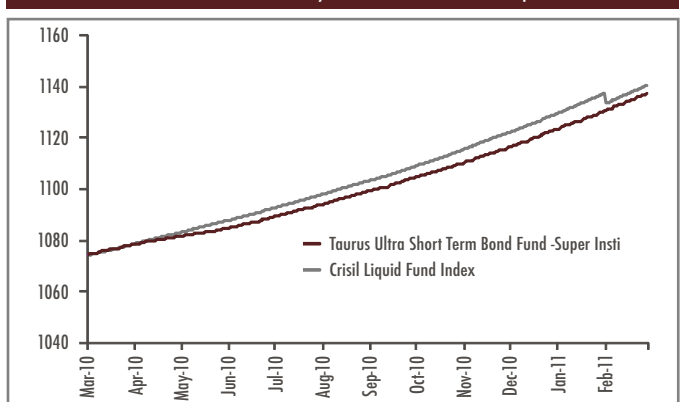
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 28th February 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
<b>CDs</b>		<b>CBs</b>	
	<b>Rating</b>		<b>Rating</b>
State Bank of Bikaner & Jaipur	P1+ 13.16	Deccan Chronicle Holdings Ltd.	PR1+ 6.76
State Bank of India	P1+ 11.28	Fullerton India Credit Co. Ltd.	AAA+ 6.64
Uco Bank	P1+ 8.54	India Infoline Investment Serv Ltd.	A1+ 3.39
Canara Bank	P1+ 3.30	Naman Finance & Investment Pvt Ltd	A1+ 3.36
Bank of India	P1+ 3.28	Reliance Capital Ltd.	AAA 1.34
<b>TOTAL CDs</b>	<b>39.56</b>	<b>TOTAL CBs</b>	<b>21.49</b>
<b>CPs</b>		<b>PTCs</b>	
	<b>Rating</b>		
Religare Finvest Limited	A1+ 6.74	CLSS 17 TRUST 2011 SERIES A PR1+(SO)	6.83
Manappuram General Fin & Leasing	P1+ 6.57	<b>Mutual Fund Units</b>	
India Infoline Ltd.	A1+ 6.57	Taurus Fixed Maturity Plan 120	
Future Capital Holdings Limited	PR1+ 3.18	Days Series 2	0.96
Future Capital Financial Ser Ltd	A1+ 2.23	CBLO Transaction	3.81
Fullerton India Credit Co. Ltd.	A1+ 1.73	Cash & Cash Receivables	0.32
<b>TOTAL CPs</b>	<b>27.02</b>	<b>TOTAL</b>	<b>100.00</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	1.92	1.88
	6 Months	3.59	3.47
	1 Year	6.19	5.84
	3 Years	5.45	6.22
	Since Inception	5.62	6.49

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 28th February 2011

Name of the scrip	Rating	% to Net Assets
<b>CPs</b>		
Religare Finvest Limited	A1+	8.62
Edelweiss Capital Limited	P1+	5.27
RHC Holding Pvt Ltd	A1+	4.40
Hindalco Industries Ltd.	P1+	4.39
J M Financial Products Private Ltd.	P1+	4.39
Muthoot Finance Limited	P1+	4.12
Future Capital Financial Ser Ltd	A1+	2.19
Future Capital Holdings Limited	PR1+	2.18
Fullerton India Credit Co. Ltd.	A1+	2.16
Reliance Capital Ltd.	A1+	0.53
India Infoline Ltd.	A1+	0.44
National Bank For Agri. & Rural Dev	P1+	0.09
<b>Total CPs</b>		<b>38.80</b>
<b>CDs</b>		
State Bank of Hyderabad	P1+	9.27
Canara Bank	P1+	8.75
Punjab National Bank	P1+	4.37
State Bank of Mysore	P1+	4.34
Bank of India	P1+	3.30
Dhanlaxmi Bank Ltd	P1+	0.06
<b>Total CDs</b>		<b>30.10</b>
<b>CBs</b>		
ECL Finance Limited	P1+	4.41
<b>Total CBs</b>		<b>4.41</b>
CBLO Transaction		26.58
Cash & Cash Receivables		0.12
<b>TOTAL</b>		<b>100.00</b>

**Fund Manager's Comment:** Liquidity situation eased further in February as government expenditure increased, on expected lines nearing the FY closure. The accruals of the scheme increased during the month as the scheme swiftly moved toward high yielding short term papers. We brought the average maturity of the portfolio down so as to prepare for the likely outflows associated with the quarter (and FY) end. We continued to deliver consistent performance during the previous month. We would continue to have a judicious mix of assets in order to deliver 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 28th February 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), 1,279.1563 (G) per unit.

**Institutional** ₹ 1,000.0639 (D), 1,068.7808 (G), per unit.

**Super Institutional** ₹ 1,000.0639 (D), 1,047.4587 (G), 1,000.9209 (W) per unit.

**Average Maturity Period:** 0.06 years.

**AAUM:** ₹ 1,209.07 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:** 9.27 **Standard Deviation:** 0.19 **Alpha:** 1.76 **Beta:** 0.01  
(The above measures have been calculated by taking month end NAV for 1 year period from 28th February, 2010 to 28th February, 2011.)

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Pankaj Jain

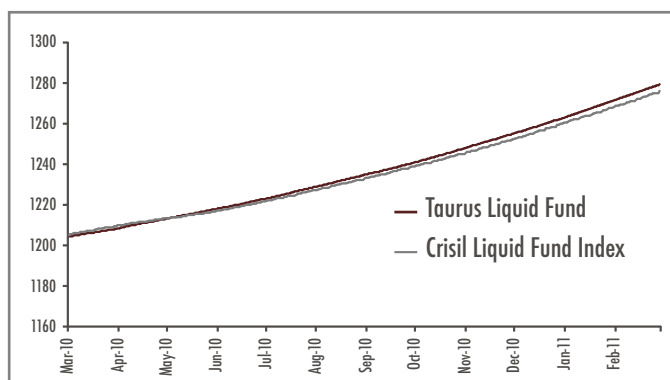
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## 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



# 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	3.85	2.34
	1 Year	6.78	4.87
	3 Years	4.08	6.85
	5 Years	4.57	6.90
	Since Inception	5.44	5.73

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.

**Fund Manager's Comment:** The scheme continues to be run in a very conservative manner keeping a low average maturity/duration for the portfolio. This has resulted in maintaining performance in the scheme in a rising interest rate scenario. We plan to take advantage of the money market rates peaking in March by looking to tweak the maturity profile of the portfolio. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

## FUND DATA

As on 28th February 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 1,529.4605 (D), 1,657.7364 (G) per unit.

AAUM: ₹ 38.20 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

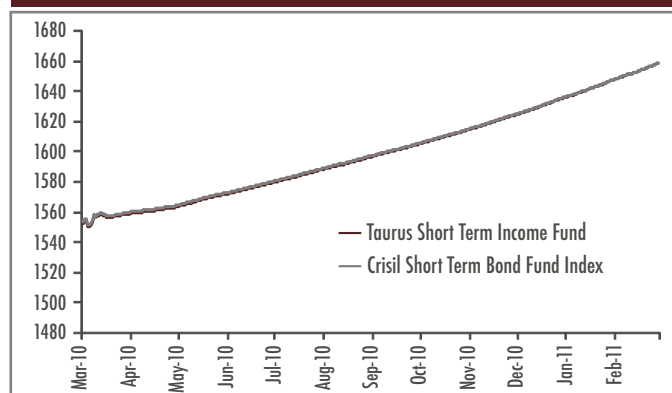
Switch: Debt to debt/Equity - relevant exit load applicable as mentioned above.

## PORTFOLIO

As on 28th February 2011

Name of the scrip	Rating	% to Net Assets
<b>CPs</b>		
Essar Shipping Ports & Logis Ltd	PR1	27.22
India Infoline Ltd.	A1+	21.64
Future Capital Financial Ser Ltd	A1+	19.22
Muthoot Finance Limited	P1+	8.14
<b>Total CPs</b>		<b>76.21</b>
<b>CDs</b>		
State Bank of Hyderabad	P1+	21.46
<b>Total CDs</b>		<b>21.46</b>
CBLO Transactions		2.42
Cash & Cash Receivables		-0.09
<b>TOTAL</b>		<b>100.00</b>

## 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	2.09	3.23
	1 Year	3.04	6.22
	3 Years	2.63	7.13
	5 Years	2.48	7.36
	Since Inception	3.82	6.81

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 28th February 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 14.0149 (D), 14.3051 (G) per unit.

AAUM: ₹ 0.01 Cr.

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

Sharpe Ratio: -4.04 Standard Deviation: 0.32 Alpha: -1.26

(The above measures have been calculated by taking month end NAV for 1 year period from 28th February, 2010 to 28th February, 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 month

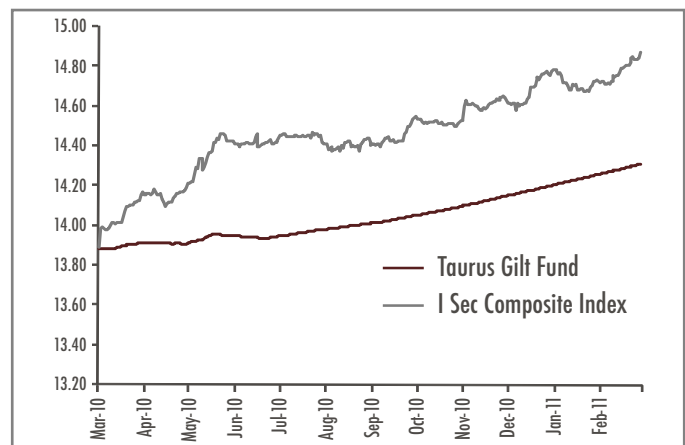
Switch: Debt to debt/Equity - relevant exit load applicable as mentioned above.

## PORTFOLIO

As on 28th February 2011

Name of the scrip	% to Net Assets
CBLO Transactions	99.62
Cash & Others	0.38
<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	0.63%	1.02%
	3 Months	-0.49%	-0.30%
	Since Inception	1.98%	5.32%

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 28th February 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd.	1.62	CDs	
Infosys Technologies Ltd.	1.19	State Bank of India	21.54
Reliance Industries Ltd.	1.16	IDBI Bank Ltd.	19.49
Gail (India) Ltd.	0.82	<b>Total - CDs</b>	<b>41.04</b>
Tata Steel Ltd.	0.48	CPs	
Gujarat State Petronet Ltd.	0.43	Essar Shipping Ports & Logis Ltd	15.87
HCL Technologies Ltd.	0.39	Religare Finvest Limited	15.83
Crompton Greaves Ltd.	0.23	<b>Total - CPs</b>	<b>31.70</b>
Coal India Ltd.	0.02	Floating Rate Note	
<b>Total - Equity</b>	<b>6.33</b>	Kotak Mahindra Bank Ltd.	0.63
Equity Futures		<b>Total - Floating Rate Note</b>	<b>0.63</b>
Tata Motors Ltd.	0.51	CBLO Transactions	3.20
<b>Total - Equity Futures</b>	<b>0.51</b>	Cash & Others	10.33
Exchange Traded Fund		<b>Total</b>	<b>100.00</b>
Gold Benchmark ETF (Gold Bees)	6.27		
<b>Total - Exchange Traded Funds</b>	<b>6.27</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 clarity on the direction of rates increase.

## FUND DATA

As on 28th February 2011

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 10.0578 (D), 10.1982 (G) per unit.

AAUM: ₹ 62.46 Cr.

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 (Debit) & Mr. Sadanand Shetty (Equity & Gold ETFs)

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

## LOAD STRUCTURE

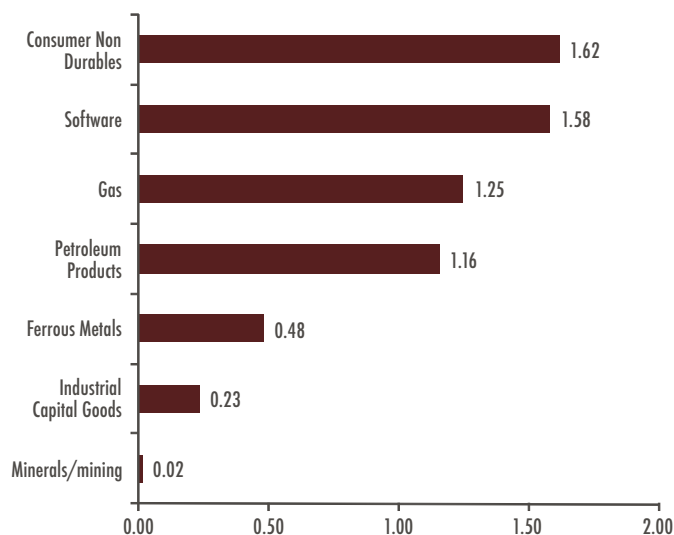
Investment Amount - Up to any amount

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

- i) A Switch-Out/Withdrawal under SWP will also attract an exit load like any redemption.
- ii) In case of SIP / STP, the above criteria for Exit Load will be applicable for each installment.
- iii) Exit load is applicable for all the options under the Scheme by applying First in First basis
- iv) 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	Crisil Short Term Bond Fund Index*
	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 DATA

As on 28th February 2011

Date of Allotment: Jan 25, 2011.

Net Asset Value (NAV) ₹ 10.0403 (D), 10.0403 (G) per unit.

AAUM: ₹ 0.83 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 28th February 2011

Name of the scrip	% to Net Assets	
<b>CDs</b>	<b>Rating</b>	
IDBI Bank Ltd.	A1+	29.58
Andhra Bank Ltd.	P1+	29.54
UCO Bank	P1+	29.54
<b>Total CDs</b>		<b>88.67</b>
<b>Floating Rate Note</b>		
Kotak Mahindra Bank Ltd.	LAA+	6.31
<b>Total - Floating Rate Note</b>		<b>6.31</b>
CBLO Transactions		4.90
Cash & Cash Receivables		0.13
<b>TOTAL</b>		<b>100.00</b>