



Taurus TaxShield


TAURUS
Mutual Fund



**SAVE TAX & GET RETURNS WITH
TAURUS TAX SHIELD**
An open-end equity linked saving scheme

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

Investment Strategy :

- ✧ This fund is diversified equity fund offering tax savings with long term appreciation.
- ✧ Targeting wealth creation by long term equity investment.
- ✧ Investment across the sectors and capitalisation.
- ✧ Selection of stocks based on long term business prospect and value creation.

Key Features:

- ✧ A 80C approved Tax saving Scheme.
- ✧ An actively managed ELSS scheme.
- ✧ 3 year Lock-in

Taurus TaxShield – Portfolio Data as on Dec'11



Top 10 Equity Holdings of Taurus Taxshield

Company Name	% of Net Asset
ITC Limited	6.53%
Bharti Airtel Limited	6.42%
Reliance Industries Limited	5.96%
Hindustan Unilever Limited	5.86%
Infosys Limited	5.15%
Tata Consultancy Services Limited	4.74%
Housing Development Finance Corporation Limited	3.99%
HDFC Bank Limited	3.03%
Sun Pharmaceutical Industries Limited	2.79%
Max India Limited	2.67%
Total Top 10 Equity Holding	47.14%
Other Equity	34.46%
Total Equity Holdings	81.60%

Top 10 Equity Sectors of Taurus Taxshield

Sector Name	% of Net Asset
Consumer Non Durables	14.51%
Software	11.87%
Banks	7.60%
Telecom - Services	6.42%
Petroleum Products	5.96%
Pharmaceuticals	5.38%
Gas	4.45%
Finance	4.35%
Media & Entertainment	3.58%
Power	3.17%
Total Top 10 Equity Sector Holding	67.30%
Other Equity Sectors	14.30%
Total Equity Sectors	81.60%

Taurus TaxShield

Top 10 Holdings of Taurus Tax Shield, as on December 2011

Company	CMP	PE- FY13	EPS growth FY11 - FY13E	Reason to buy
ITC Limited	201	22.15	17.89%	Strong pricing power in the cigarette market and traction in the non-cigarette business is positive for the company. Focus on the Agribusiness is also a good diversification strategy for the company.
Bharti Airtel Limited	343	12.25	27.70%	Competitive pressure in India will continue to ease and regulatory clarity with turnaround in Africa is the key triggers for the stock.
Reliance Industries Limited	693	8.68	11.83%	Higher utilization and stable GRMs augur well for the company. Partnership with BP may lead to increased efficiency of the oil blocks.
Hindustan Unilever Limited	408	31.78	14.42%	Volume growth to remain strong & margins to rise. it's increased focus in the high growth & high margin categories like Personal care & Beverages would improve the overall profitability going forward
Infosys Limited	2,765	16.81	13.94%	Robust demand uptick from BFSI, Healthcare sector is on card. This would lead to price and margin uptick resulting in improved profitability. Depreciating INR would also add to profitability
Tata Consultancy Services Limited	1,161	18.20	19.70%	We are buyer due to 1) TCS's all round growth 2) Increasing share in large transformational deals 3) Operational excellence. Except ~20% 2yr EPS CAGR and believe this to drive stock return
Housing Development Finance Corporation Limited	649	16.57	23.50%	Strong loan book growth and lesser price competition in the home loan market augur well for the NBFC.
HDFC Bank Limited	427	15.41	27.22%	Consistent PAT growth and sustainable high margin business will help the bank to command the higher valuation
Sun Pharmaceutical Industries Limited	497	20.20	18.56%	Strong chronic franchise in India, Taro boosting an already healthy US biz makes Sun's biz model is amongst the best in Indian generic space
Max India Limited	148	170.60	52.84%	Better than expected expense management, growing AUMs and stable new business growth to drive the value of insurance business.

Why Taurus TaxShield ?

- ✧ Tax Saving up-to Rs. 30,900/- under Section 80C of Income Tax Act 1961 on an investment of Rs. 1 lac (assuming investor is under maximum tax slab of 30% plus education cess).
- ✧ During FY 09-10, declared 4 dividends: Re 1 per unit on 30th Nov'09, Rs1.50 per unit on 11th Jan'10, Rs 2 per unit on 26th Feb '10 and Rs 2.25 per unit on 26th Mar'10.
- ✧ During FY 10-11, declared 3 dividends: Rs 2 per unit on 24th Dec'10, Rs1.25 per unit on 24th Feb'11 and Rs1.25 per unit on 30th Mar'11
- ✧ Rated as 5-Star Fund by Value Research in Equity: Tax Planning Category* as on 31st Dec'11.

** past performance is no guarantee of future results*

Scheme Features

Particulars	Features
Nature	Open ended Equity Linked Savings Scheme with 3yr lock-in period
Minimum Application Amount	Rs.500 and multiple of Rs.500 thereof
Load Structure	Entry Load - Nil
	Exit Load - N.A
Choice of Investment Option	Growth Option
	Dividend Option - Payout , Reinvestment & Sweep
	If dividend payable under dividend payout option is less than Rs 250/- then the dividend would be compulsorily reinvested in the reinvestment option.
Benchmark	BSE 200
Asset Allocation	Equity & Equity related instrument - 80-100%
	Debt Securities - 0-20%
	Money Market Instrument - 0-20%
NAV (31st Dec'11)	Growth - 29.73
	Dividend - 13.93
AAUM (31st Dec'11)	Rs. 65.99 Crs
Fund Manager	Mr.Sadanand Shetty

Performance of Schemes Managed by the Fund Manager - Sadanand Shetty (as on 31st Dec'11)



Name of the Scheme, Benchmark & Additional Benchmark	Date of Inception	31/12/2010-31/12/2011	31/12/2009-31/12/2010	31/12/2008-31/12/2009	Since Inception	
					Returns	Value of Rs 10000
Taurus Starshare	29th Jan'94	-20.53%	23.46%	85.41%	9.19%	48,390
BSE 200		-26.95%	16.22%	88.51%	7.57%	37,024
S&P CNX Nifty		-24.62%	17.95%	75.76%	7.47%	36,372
Taurus Ethical Fund	6th Apr'09	-16.81%	24.24%	-	30.40%	-
S&P CNX 500 Shariah		-21.29%	13.13%	-	16.51%	-
S&P CNX Nifty		-24.62%	17.95%	-	13.67%	-
Taurus Taxshield	31st Mar'96	-22.21%	18.88%	94.85%	10.04%	45,148
BSE 200		-26.95%	16.22%	88.51%	11.24%	53,587
S&P CNX Nifty		-24.62%	17.95%	75.76%	10.31%	46,933
Taurus Bonanza Fund	28th Feb'95	-23.53%	14.76%	79.30%	10.16%	51,023
BSE 100		-25.73%	15.66%	85.04%	9.73%	47,788
S&P CNX Nifty		-24.62%	17.95%	75.76%	9.42%	45,572
Taurus Discovery Fund	25th Sept'94	-30.45%	13.99%	90.92%	0.90%	11,670
CNX Midcap		-31.00%	19.16%	98.97%	6.06%	27,723
S&P CNX Nifty		-24.62%	17.95%	75.76%	7.35%	34,164
Taurus Infrastructure Fund	5th Mar'07	-34.00%	11.45%	127.18%	-0.08%	9,960
BSE 200		-26.95%	16.22%	88.51%	4.86%	12,577
S&P CNX Nifty		-24.62%	17.95%	75.76%	5.47%	12,930
Taurus Nifty Index Fund	19th Jun'10	-26.31%	-	-	-9.28%	-
S&P CNX Nifty		-24.62%	-	-	-8.07%	-

Accolade for Taurus TaxShield

Taurus TaxShield'

India's Best Mutual Fund award for the year 2009 in the Equity-

TaxPlanning Category*

At Business world: India's Best Mutual Fund Awards

5 Star* rated HSS Fund Value Research

Market Wrap

The bottom of the slide features a decorative graphic consisting of three overlapping, wavy, horizontal bands. The top band is white, the middle band is a dark grey, and the bottom band is white. These bands create a sense of movement and depth, resembling a stylized horizon or a series of waves.

Market Wrap- Dec'11

- ❖ The BSE Sensex lost 6.2% and ended the month at 15,455 points. Nifty lost 6.3% and ended the month at 4,624 points. The Broader market indices BSE 500 lost 7.2%.
- ❖ Midcap and Smallcap indices were laggards with BSE Midcap losing 9.6% and BSE Small Cap losing 9.4%.
- ❖ FIIs flow (Equity) turned positive during the month with net buy of Rs 97.9 Cr, in US\$ term figure is 31.4 \$ mn.
- ❖ Indian Mutual funds (Equity) have changed their position and were net buyers in volatile markets. Mutual funds bought net Rs 580.1 Cr.
- ❖ Annual Inflation in India for Nov'11 came at 9.11% compared with 9.73% for the previous month (above market estimate of 8.9%).
- ❖ IIP for the month of Nov'11 grew by 5.9% compared to revised negative 4.1% in the previous month.
- ❖ On the positive side, India's key infra sector rebounded in Nov'11 with growth of 6.8% compared to 0.1% in Oct'11 and 3.7% in the year ago, led by a revival in cement, steel and electricity production. Same will get reflected in revival in IPP for Nov '11.
- ❖ Indirect Tax collection for the first 9month of FII grew by 16.1% to Rs 2.86 lakh crores to achieve 72.7% of budget estimate.

Key events in Domestic Markets:

- ✧ In Mid Quarter Monetary Policy Review, RBI kept repo and reverse repo rates unchanged to arrest the inflation which may lead to further slowdown in the economy. CRR unchanged at 6%, despite market speculation that it might cut the rate in order to bolster market liquidity.
- ✧ The government has raised its borrowing target for FY12 by another Rs400bn over the previously announced (Sept' 11) additional borrowing of Rs528.7bn for the fiscal. Overall (planned) government borrowing for the year has now reached Rs5.1trn (Rs4.7trn+Rs400bn), implying an increase of 22% from the FY12 budgeted amount of Rs4.17trn.

Key events in International Markets:

- ✧ US Fed has decided to keep federal funds rate at 0 to 1/4 percent and reiterated that it would keep rate unchanged at least through mid-2013.
- ✧ HSBC China Manufacturing PMI rose slightly in Dec' 11 but stayed in contraction territory. China PMI rose to 49.0 in Dec' 11 compared with a final reading of 47.7 in Nov' 11.

- Equity markets are sensing breather from initial signs of US recovery and potential stability in European markets. Apart from global events, domestic events would hold the key for directional move in current quarter. Significant event in the current quarter, to begin with January credit policy, February State Assembly Election and Union Budget 2013 are expected to keep markets volatile in the coming months. While we believe that near term outlook will be dependent on quarterly earnings and January credit policy, long term outlook is clearly underpinned by outlook of assembly election and direction provided by the Union Budget. Markets would closely watching concrete policy action of the Government post missed opportunity in last many years and resultant economic slowdown. Any sense of containing fiscal deficit and proactive policies should boost market sentiments.



Winning the Game for us means
Winning the Market for you

About Taurus Mutual Fund

Why Taurus Mutual Fund?

It's a fund house on the move...



- Product basket comprises of 6 Equity Funds, 1 ELSS, 5 Fixed Income Funds and one Monthly Income Plan besides FMPs’.
- Taurus Liquid Fund rated as AA Af by CRISIL and Taurus Ultra Short Term Bond Fund rated as AA Af by CRISIL & CARE for credit quality of the portfolio.
- Two equity funds – 'Taurus Tax Shield' and 'Taurus Infrastructure Fund' bagged the prestigious Business World Best Mutual Funds Awards for the year 2009.
- Professional Service Providers:
 - ✎ Registrar & Transfer Agent : Karvy Computershare Pvt. Ltd
 - ✎ Custodian: HDFC Bank Ltd
 - ✎ Fund Accountant : Deutsche Investor Service Limited

**past performance is no guarantee of future results.*

Our Schemes

EQUITY

- Taurus Starshare
- Taurus Bonanza Fund
- Taurus Discovery Fund
- Taurus Infrastructure Fund
- Taurus Ethical Fund
- Taurus Tax Shield (ELSS)
- Taurus Nifty Index Fund

DEBT

- Taurus Short Term Income Fund
- Taurus Ultra Short Term Bond Fund
- Taurus Dynamic Income Fund
- Taurus Liquid Fund
- Taurus Gilt Fund
- Taurus MIP Advantage
- Taurus FMP Schemes

Board of Directors of Taurus AMC



Mr. J. P. Kundra - Former MD, State Bank of India

Mr. M.G. Gupta - Former Addl Controller General of Accounts, Govt. of India

Maharaja Jai Singh — From the Royal family of Jaipur / Hotelier

Mr. Lalit Bhasin - Promoter Director

Mr. Vijay Sood - Ex Investment Banker, HSBC (Asia Pacific)

Mr. R K Gupta- MD, Former MD-PNB Mutual Fund

Senior Management Personnel



Mr. Waqar Naqvi: Chief Executive (AICWA, MBA, 20 years exp)

Mr. Sanjay Parikh: Chief Operations Officer(CA, CFA, 20 years exp)

Mr. Sadanand Shetty: Sr. Fund Manager-Equity(M.Com, PGDFA, 17 years exp)

Mr. Rahul Pal: Head- Fixed Income (B.Com, C.A., 10 years exp)

Mr. Jude Abraham: Head Institutional Sales (B.A., PGDBM, 12 years exp)

Mr. V. Sasidhar : Head-Customer Service (M.Com, 23 years exp)

Mr. Nazish Ahmed : Head- Marketing(M.Com, MBA, 12 years exp)

Mr. Ramesh Kabra : Head- Product Development (B.Sc., M.A. (Eco), 31 years exp)

VP & Senior Fund Manager - Equity



Mr. Sadanand Shetty

Masters in Commerce (specialisation in Banking & Finance), Sadanand has done his PGDFA

He has a total work ex of 17 years. His last assignment was with Kotak Securities as VP & Portfolio Manager -Equity for 5 years & 8 months. He has also worked with Soc Gen in Institutional equities for 4 years, Newscorp owned Indya.com Pvt. Ltd. for 2 years, Principal Capital Markets Ltd. as VP-Investments for 2 years and Capital Markets Publishers Pvt. Ltd. as an analyst for 3 years.

Statutory Details



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 Limited

Scheme Nature & Objective

Taurus TaxShield is an open-end equity linked tax saving scheme. Scheme is to provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits

Risk Factors: : All Investments in mutual funds and securities are subject to market risks and the NAV of the schemes may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that schemes' investment objectives will be achieved. The past performance of the Mutual Fund is not indicative of the future performance of the schemes. The Sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution of Rs.2 Lakh made towards setting up of the Mutual Fund. The scheme, Taurus Taxshield, does not in any manner indicate the quality of the scheme , its future prospects or returns. There is no guarantee or assurance as to any return on investment of the unit holders. The investments made by the schemes are subject to external risks on transferring , pricing, trading volumes, settlement, etc. of securities. Please read the Scheme Information Document / Statement of Additional Information / Key Information Memorandum of all schemes before investing.

Disclaimer



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Value Research Rating Methodology:

Taurus Tax Shield had been rated 5 star that indicates the fund is in the top 10% of its category in terms of historical risk-adjusted returns. The fund rated in Equity-Tax Planning category out of 37 funds schemes. Rating is based on weighted average monthly returns for last 3 & 5 years period ended 31-Dec-11.

For detailed methodology refer www.valueresearchonline.com. These rating do not take into consideration any entry or exit load. Value Research does not guarantee the accuracy. Each category must have a minimum of 10 funds for it to be rated. The ratings are subject to change every month. Ratings Source: Value Research

Businessworld India's Best Mutual Funds Awards methodology :

For Equity Tax Planning category, all funds compliant with Section 80C of the IT Act were included. Data for the past 3 years were considered. 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.

*Detailed methodology of value research rating is available at www.valueresearchonline.com.

Thank You

