

# TAURUS TIMES

MONTHLY REPORT • NOVEMBER 2009

**SAVE TAX**  
with the fund that's  
**RANKED No. 1\***



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

**Taurus Tax Shield** has been Ranked No.1 Performing Fund in the ELSS category for 3 years returns as on November 30, 2009 by Value Research.

It gives your investment the potential growth of equities with the added advantage of tax saving under Section 80C. You can also opt for a SIP and make the rupee cost averaging work in your favour.

### With exemplary track record in performance, Taurus Tax Shield offers

- Tax saving opportunity along with capital growth
- Tax saving up to Rs. 33,990/- under Section 80C\*
- Personal Accident Death Insurance upto 5 times of the invested amount not exceeding Rs. 5 Lakhs
- Dividend history:
  - Declared 10% dividend in November 2009
  - Declared 30% dividend in FY 2008-'09
- Shorter lock-in period of 3 years

**Save tax. Invest in performance**



SMS TTS to 575758  
to Start SIP SMS TSIP to 575758

**TAURUS**  
Mutual Fund

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.

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 schemes. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 2 Lakhs made towards setting up of 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, 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 carefully before investing. \*Ranked No. 1 Performing Fund in the ELSS category for 3 years returns as on November 30, 2009 by Value Research. \*Under Income Tax Act 1961 for an investment of Rs. 1 lakh assuming that the investor falls under the maximum tax slab of 30% plus education cess & surcharge; applicable for Finance Act, 2008.

# HOUSE OF TAURUS

## INDEX

Page No.

<b>1</b>	<b>TAURUS STARSHARE</b> .....	4
	AN OPEN-END EQUITY SCHEME WITH A FOCUS ON MULTI CAP STOCKS	
<b>2</b>	<b>TAURUS INFRASTRUCTURE FUND</b> .....	5
	AN OPEN-END EQUITY THEMATIC SCHEME	
<b>3</b>	<b>TAURUS ETHICAL FUND</b> .....	6
	AN OPEN-END EQUITY ORIENTED SCHEME	
<b>4</b>	<b>TAURUS TAX SHIELD</b> .....	7
	AN OPEN-END EQUITY LINKED SAVING SCHEME (ELSS)	
<b>5</b>	<b>TAURUS BONANZA FUND</b> .....	8
	AN OPEN-END EQUITY SCHEME WITH A LARGE CAP FOCUS	
<b>6</b>	<b>TAURUS DISCOVERY FUND</b> .....	9
	AN OPEN-END EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS	
<b>7</b>	<b>TAURUS ULTRA SHORT TERM BOND FUND</b> .....	10
	AN OPEN-END SHORT TERM BOND SCHEME	
<b>8</b>	<b>TAURUS LIQUID FUND</b> .....	11
	AN OPEN-END LIQUID SCHEME	
<b>9</b>	<b>TAURUS INCOME FUND</b> .....	12
	AN OPEN-END BOND SCHEME	
<b>10</b>	<b>TAURUS GILT FUND</b> .....	13
	AN OPEN-END GILT SCHEME	

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## FROM THE CEO'S DESK

Dear Investor,

The month of November turned out to be an eventful one for the Global Markets. On the back of ample liquidity and assertion by most of the leading Economies that the stimulus package was here to stay for some more time, the equity markets across the globe rallied and recouped most of the losses suffered during the month of October 09. Gold and Silver continued to touch new highs with many emerging economies including India buying gold to increase their Gold Reserves. The announcement of Dubai World's rescheduling of debt repayment jolted the global markets but they recovered swiftly as it was felt that its international impact would be minimal and there were hopes that Dubai's Central Bank / Abu Dhabi Govt. would come forward to bail it out. One needs to be careful on other highly leveraged economies although we feel the risk to India is minimal.



BSE Sensex & NSE CNX Nifty gained 1030 points (6.48%) & 321 points (6.81%) respectively during November 09. FIIs continued to buy Indian equities and invested US \$ 1183 mn i.e. Rs 5497 crs net during Nov 09 taking their total net investment in equity this calendar year to US \$ 15.25 bn.

Towards the end of the month, the announcement of 7.9% growth in GDP during the July-September (2nd quarter) came as a positive surprise for everyone. This on the back of 6.1% growth in the 1st quarter has now raised hope that India may end the fiscal with a GDP growth of around 7% which would be much higher than the earlier estimate of 6%. The growth was driven largely by pickup in manufacturing & services sectors. Yet some doubts persist since the real impact of deficient monsoon would be felt in the GDP number for the third quarter. Food prices have been spiralling high. To check the inflation, RBI may decide to suck out some of the excess liquidity by increasing the CRR further. Although we feel that the low interest regime may continue for at least another quarter till it is firmly established that growth is on an upward trend.

In the month of November 09, Taurus grew its Average AUM by 44.75% closing November 09 with an AAUM of above Rs. 2000 crs. We thank all our investors & channel partners for continuing to repose their faith in us. Two of our Equity Funds declared dividends during the month. Taurus Starshare (open-end diversified multi cap fund) declared a dividend of 30% and Taurus Tax Shield (open-end ELSS) declared a dividend of 10%. This is in line with the philosophy shown by our Board of Trustees in the previous year as well of rewarding investors.

We increased our National presence by opening our Kanpur Branch and activating the Karvy Centres at Ajmer, Hissar, Jammu & Borivali (Mumbai) as the Official Points of Transactions.

The name of Taurus Short Term Bond Fund was changed to Taurus Ultra Short Term Bond Fund to better reflect the positioning of the Fund. The Fund continues to have AAAf rating from CRISIL.

Towards increasing the penetration & the retail participation in Mutual Funds, the Regulator has allowed AMFI certified Stock Brokers to offer Mutual Fund Products to their clients through the Stock Exchange Portals. This has opened one more channel of distribution. We shall be taking suitable steps in this direction after examining all the aspects.

As we come towards the end of 2009, we are far more optimistic than a year ago and look forward to the New Year with hopes of financial stability & all round prosperity.

My team at Taurus Mutual Fund joins me in wishing you & your family a Merry Christmas and a very Happy New Year.

Kind regards

Yours truly,

A handwritten signature in black ink, appearing to read 'Waqar Naqvi'.

**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*
	6 Months	9.84	18.77
	1 Year	99.31	97.46
	3 Years	5.29	8.56
	5 Years	25.55	20.86
	Since Inception	10.21	9.50

Past performance may or may not be sustained in future.

## DIVIDEND HISTORY

50% dividend in July 2009

30% dividend in November 2009

### \*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

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Jain Irrigation Systems Ltd.	5.41	McLeod Russell India Limited	1.44
Rallis India Ltd.	4.03	Tech Mahindra Ltd.	1.44
Exide Industries Ltd.	3.81	Gujarat Mineral Development Corp Ltd.	1.36
Castrol India Limited	3.44	State Bank of India	1.36
Ranbaxy Laboratories Ltd.	3.38	Piramal Healthcare Limited	1.32
AIA Engineering Ltd.	2.85	Tata Chemicals Ltd.	1.32
Lupin Ltd.	2.83	Biocon Limited	1.27
Rolta India Ltd.	2.36	Mahindra Lifespace Developers Ltd.	1.26
Hindustan Construction Co. Ltd.	2.32	Tata Tea Ltd.	1.11
Asian Paints Ltd.	2.22	Bata India Ltd.	1.09
Housing Development Finance Cor Ltd.	2.22	Century Textiles & Industries Ltd.	1.01
Wockhardt Ltd.	2.21	Nestle India Ltd.	1.00
Firstsource Solutions Limited	2.20	Balrampur Chini Mills Ltd.	0.98
Coromandel International Ltd.	2.13	GVK Power & Infrastructure Ltd.	0.94
Dr. Reddys Laboratories Ltd.	2.10	Aban Offshore Ltd.	0.86
Polaris Software Lab	2.05	Gujarat Nre Coke Ltd.	0.84
Infosys Technologies Ltd.	2.05	Balaji Telefilms Ltd.	0.84
Shree Renuka Sugars Ltd.	1.99	City Union Bank Limited	0.81
Patel Engineering Limited	1.90	Triveni Engineering And Industries Ltd.	0.47
Greaves Cotton Ltd.	1.83	Srei Infrastructure Finance Ltd.	0.47
Bharat Forge Ltd.	1.79	Aurobindo Pharma Ltd.	0.16
Maharashtra Seamless Ltd.	1.77	City Union Bank Limited	0.04
Indian Hotels Co. Ltd.	1.70	Wellwin Industry Limited	0.03
United Phosphorus Ltd.	1.63	<b>Total - Equity</b>	<b>84.70</b>
Kalpataru Power Transmission Ltd.	1.52	Cash & Others	15.30
ICICI Bank Ltd.	1.51	<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** The markets are in a structural bull-run. There will be corrections on the way. These need to be used to build a good long-term portfolio. We will continue to invest in the domestic structural stories that revolve around Infra, education, lifestyle changes (as prosperity increases), under penetration of home ownership, financial services.

## FUND DATA

As on 30th November, 2009

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Rs.: 37.73 (D), 46.66 (G) per unit.

AAUM: Rs. 154.53 Cr.

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

Sharpe Ratio: 1.73 Standard Deviation: 41.21 R-Squared: 0.75

Alpha: 9.39 Beta: 1.037

(The above measures have been calculated by taking month end NAV for 1 year period from 30th Nov. '08 to 30th Nov. '09.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

## LOAD STRUCTURE

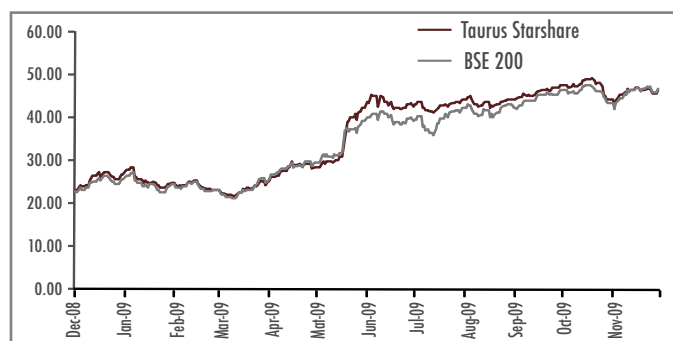
Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

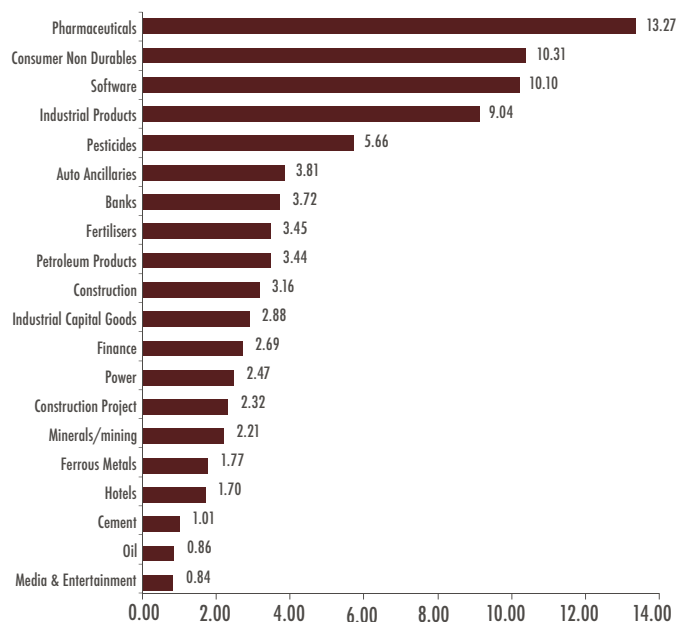
- 1% if exited before 1 year
- Nil if exited after 1 year

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

## 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*
	3 Months	3.43	9.07
	6 Months	15.29	18.77
	1 Year	137.48	97.46
	Since Inception	9.01	13.95

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.

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Jain Irrigation Systems Ltd.	6.79	Aban Offshore Ltd.	1.82
Asian Paints Ltd.	5.30	HEG Ltd.	1.67
Exide Industries Ltd.	5.28	Kirloskar Electric Co Ltd.	1.64
Castrol India Ltd.	5.06	Srei Infrastructure Finance Ltd.	1.48
AIA Engineering Ltd.	5.04	Indraprastha Gas Limited	1.46
Shree Renuka Sugars Ltd	5.01	IVRCL Infrastructures & Projects Ltd.	1.34
KEC International Ltd.	4.79	Housing Development Finance Cor Ltd	1.04
Greaves Cotton Ltd.	3.97	Power Finance Corporation Limited	0.90
Rolta India Ltd.	3.66	IRB Infrastructure Developers Ltd.	0.89
Gujarat Mineral Development Corp Ltd.	3.50	Gujarat Gas Co. Ltd.	0.85
Hindustan Construction Co. Ltd.	3.49	Hindustan Dorr Oliver Ltd.	0.60
Bharat Forge Ltd.	2.96	Texmaco Limited	0.51
Maharashtra Seamless Ltd.	2.43	Apar Industries Ltd.	0.18
Bharat Bijlee Limited	2.42	Bajaj Electricals Limited	0.05
Kalpataru Power Transmission Ltd.	2.39	<b>Total - Equity</b>	<b>83.18</b>
Patel Engineering Limited	2.37	Cash & Others	16.82
Mahindra Lifespace Developers Ltd.	2.24	<b>TOTAL</b>	<b>100.00</b>
Niit Technologies Ltd.	2.04		

**Fund Manager's Comment:** The fund continued its out-performance vis-à-vis peers and the benchmark in 6 month and 1 yr category. The infra-space promises to be a huge potential in the next few years with huge projects lined up and the new governments renewed thrust on infra-spending. We continue to be bullish on the infra-space and plan to position the portfolio to play the structural India story.

## FUND DATA

As on 30th November, 2009

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Rs.: 12.75 (D), 12.67 (G) per unit.

AAUM: Rs. 26.57 Cr.

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

Sharpe Ratio: 1.86 Standard Deviation: 49.39 R-Squared: 0.74

Alpha: 18.37 Beta: 1.22

(The above measures have been calculated by taking month end NAV for 1 year period from 30th Nov. '08 to 30th Nov. '09.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

## LOAD STRUCTURE

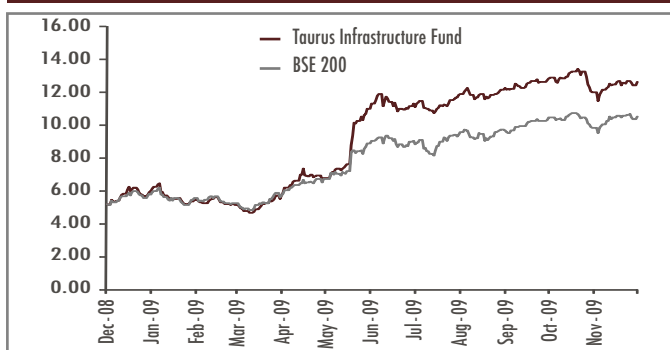
Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

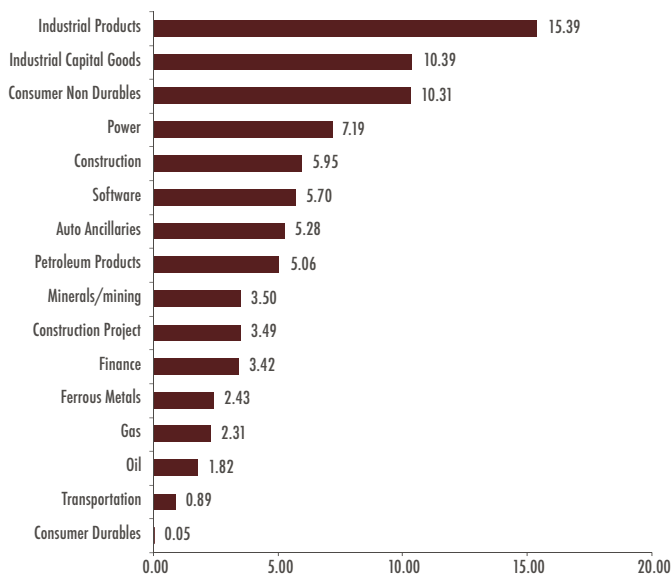
- 1% if exited before 1 year
- Nil if exited after 1 year

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

## 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*
	3 Months	6.97	6.44
	6 Months	18.79	17.98
	1 Year	NA	NA
	Since Inception	82.70	62.48

Past performance may or may not be sustained in future.

### DIVIDEND HISTORY

15% dividend in July 2009, 10% dividend in September 2009.

### \*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

Name of the scrip	% to Net Assets
Havells India Ltd.	6.48
Maharashtra Seamless Ltd.	6.31
Greaves Cotton Ltd.	6.18
Divis Laboratories Ltd.	5.43
Exide Industries Ltd.	5.24
Castrol India Ltd.	4.86
Rallis India Ltd.	4.77
Asian Paints Ltd.	4.43
Piramal Healthcare Limited	4.33
Tech Mahindra Ltd.	4.16
Dr. Reddys Laboratories Ltd.	4.14
Navneet Publications (India) Ltd.	3.58
Biocon Limited	3.34
B. L. Kashyap & Sons Ltd.	3.33
Bata India Ltd.	3.32
Tata Tea Ltd.	3.23
Polaris Software Lab	3.03
Infotech Enterprises Ltd.	1.66
Indraprastha Gas Limited	1.21
Gujarat Narmada Valley Fertilisers Co. Ltd.	0.84
Motherson Sumi Systems Ltd.	0.75
<b>Total - Equity</b>	<b>80.63</b>
Cash & Cash Receivables	19.37
<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** The fund continued its out-performance vis-à-vis the benchmark -The S&P Shariah 500 Index. A concentrated portfolio has helped us in the last 2-3 months and we will continue to perceive the same strategy.

## FUND DATA

As on 30th November, 2009

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Rs.: 15.54 (D), 18.27 (G), 18.26 (B) per unit.

AAUM: Rs. 10.75 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

## LOAD STRUCTURE

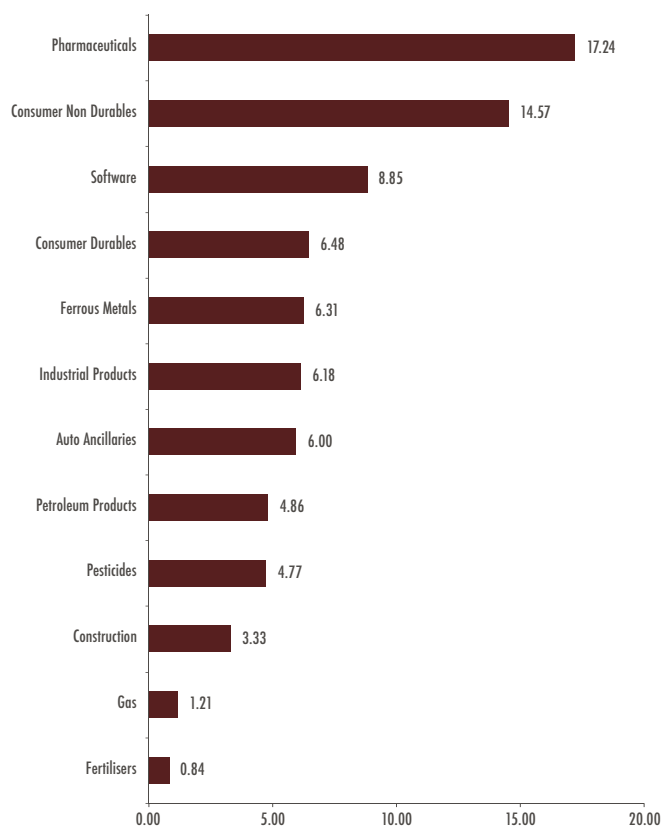
Entry Load - Nil

Exit Load - Upto 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 per the above table, Equity to ELSS-Relevant exit load applicable as per the above table.

## EQUITY SECTOR ALLOCATION



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

## 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.

### Personal Accident Death Insurance Cover

Available to individual / HUF investors upto five times of investment subject to a maximum of Rs. 5 Lakhs.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	16.03	18.77
	1 Year	102.64	97.46
	3 Years	20.69	8.56
	5 Years	22.51	20.86
	Since Inception	11.86	14.13

Past performance may or may not be sustained in future.

### DIVIDEND HISTORY

Growth plan: 35% dividend in Dec 2005, 16% dividend in Feb 2004, 11% dividend in Sept 2003,

Dividend plan: 10% dividend in Nov 2009, 10% dividend in Mar 2009, 10% dividend in Jan 2009, 10% dividend in Dec 2008.

### \*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

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Ranbaxy Laboratories Ltd.	3.62	Bharat Heavy Electricals Ltd.	1.59
Divis Laboratories Ltd.	3.43	Power Finance Corporation Limited	1.52
Exide Industries Ltd.	3.42	Oil & Natural Gas Corporation Ltd.	1.51
Greaves Cotton Ltd.	3.10	Jyoti Structures Ltd.	1.49
AIA Engineering Ltd.	3.08	Rallis India Ltd.	1.49
Jain Irrigation Systems Ltd.	2.68	Bank of Rajasthan Ltd.	1.48
Piramal Healthcare Limited	2.67	Firstsource Solutions Limited	1.44
Gujarat State Petronet Ltd.	2.52	Indraprastha Gas Limited	1.41
Infosys Technologies Ltd.	2.38	United Phosphorus Ltd.	1.40
Housing Development Finance Cor Ltd.	2.32	GAIL (India) Ltd.	1.40
Biocon Limited	2.26	Wockhardt Ltd.	1.35
Tata Elxsi Ltd.	2.18	HEG Ltd.	1.32
Tata Chemicals Ltd.	2.15	Shree Renuka Sugars Ltd.	1.26
Hindustan Dorr Oliver Ltd.	2.12	City Union Bank Limited	1.22
State Bank of India	2.05	Mahindra Lifespace Developers Ltd.	1.07
ICICI Bank Ltd.	2.04	Sterilite Industries Ltd.	1.03
Bata India Ltd.	1.91	Adhunik Metaliks Limited	1.00
Bharat Bijlee Limited	1.86	Man Industries India Limited	1.00
Max India Limited	1.80	Reliance Capital Ltd.	0.99
Balrampur Chini Mills Ltd.	1.71	Punj Lloyd Ltd.	0.94
South Indian Bank Ltd.	1.71	Usha International Ltd.	0.93
Rolta India Ltd.	1.69	Aditya Birla Nuvo Ltd.	0.92
Reliance Industries Ltd.	1.68	Elecon Engineering Ltd.	0.89
Union Bank of India	1.68	Polaris Software Lab	0.64
Larsen & Toubro Ltd.	1.68	<b>Total - Equity</b>	<b>90.24</b>
Gujarat Mineral Development Corp Ltd.	1.64	Cash & Others	9.76
Infrastructure Development Finance Co. Ltd.	1.59	<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** The fund continues to do well vis-à-vis the benchmark and peers in the ELSS category. We strive to continue our out-performance by maintaining a balanced, well-diversified portfolio with increased weights on Infra, Auto, Commodities, Retail, Insurance, Education, etc. Focus would be on long-term growth potential.

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

## FUND DATA

As on 30th November, 2009

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) Rs.: 24.64 (D), 30.48 (G) per unit.

AAUM: Rs. 28.37 Cr.

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

Sharpe Ratio: 2.02 Standard Deviation: 35.10 R-Squared: 0.78

Alpha: 16.82 Beta: 0.90

(The above measures have been calculated by taking month end NAV for 1 year period from 30th Nov. '08 to 30th Nov. '09.)

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

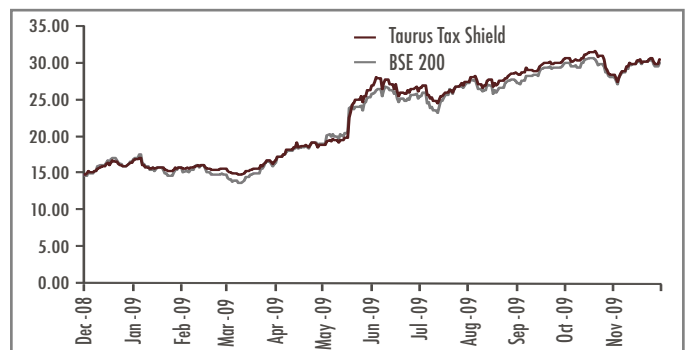
## LOAD STRUCTURE

Entry Load - NIL

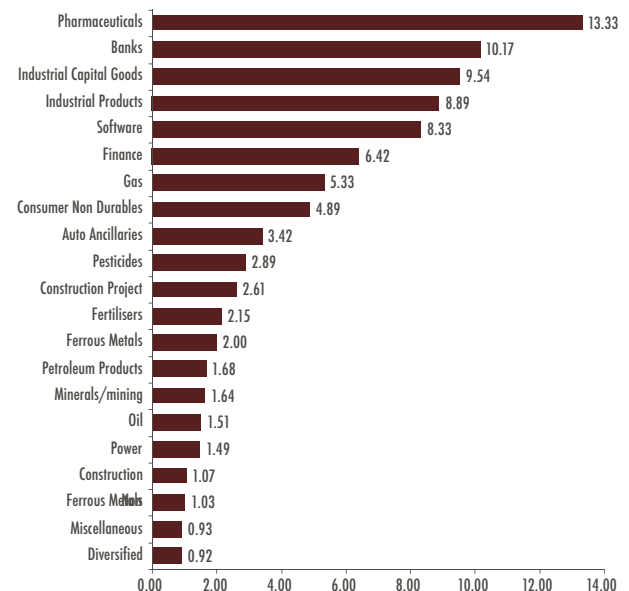
Exit Load - Upto any amount (Including SIP application): NA

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

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



## 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*
	6 Months	7.63	16.99
	1 Year	82.99	93.08
	3 Years	2.36	8.74
	5 Years	21.13	21.68
	Since Inception	12.21	12.06

Past performance may or may not be sustained in future.

Bonus in the ratio of 1:3 in October 2003. Dividend - 25% in July, 2006 from growth option

### \*Benchmark Index

Benchmark Index changed from BSE 200 to BSE 100 w.e.f. 20th March, 2009.

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

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Ranbaxy Laboratories Ltd.	4.45	Aditya Birla Nuvo Ltd.	1.43
ICICI Bank Ltd.	3.87	Bharti Airtel Ltd.	1.38
Infosys Technologies Ltd.	3.83	Tata Steel Ltd.	1.36
Divis Laboratories Ltd.	3.28	United Phosphorus Ltd.	1.34
Housing Development Finance Cor Ltd.	2.93	Rolta India Ltd.	1.33
HDFC Bank Ltd.	2.82	Crompton Greaves Ltd.	1.28
Greaves Cotton Ltd.	2.82	Jaiprakash Associates Ltd.	1.28
Dr. Reddys Laboratories Ltd.	2.74	Mahindra Lifespace Developers Ltd.	1.27
Gujarat State Petronet Ltd.	2.74	Thermax India Ltd.	1.26
Reliance Industries Ltd.	2.64	Bajaj Auto Limited	1.22
Tata Chemicals Ltd.	2.62	Reliance Capital Ltd.	1.15
Larsen & Toubro Ltd.	2.56	Sterlite Industries Ltd.	1.14
State Bank of India	2.37	Aban Offshore Ltd.	1.12
Bharat Heavy Electricals Ltd.	2.30	Tata Motors Ltd.	1.11
Infrastructure Development Finance Co. Ltd.	2.05	Punj Lloyd Ltd.	1.05
Biocon Limited	1.95	Financial Technologies India	1.01
Exide Industries Ltd.	1.92	Tata Elxsi Ltd.	0.98
Shree Renuka Sugars Ltd.	1.83	Elecon Engineering Ltd.	0.98
Balrampur Chini Mills Ltd.	1.69	Steel Authority Of India Ltd.	0.98
Power Finance Corporation Limited	1.67	Century Textiles & Industries Ltd.	0.96
Wockhardt Ltd.	1.65	Castrol India Limited	0.81
Bank of Rajasthan Ltd.	1.61	Mahindra & Mahindra Ltd.	0.65
Tech Mahindra Ltd.	1.57	Polaris Software Lab	0.56
GAIL (India) Ltd.	1.56	Hindustan Construction Co. Ltd.	0.51
Indraprastha Gas Limited	1.53	<b>Total - Equity</b>	<b>90.15</b>
Indian Hotels Co. Ltd.	1.52	Cash & Others	9.85
Oil & Natural Gas Corporation Ltd.	1.50	<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** With stability around for the next five years and anticipated increased FII flows in the country, we plan to position the portfolio to play the structural India story with increased weights on Infra, Commodities, Retail, Insurance, Education etc. The focus would be on large-cap stocks, which provide stability and good long-term growth potential.

## FUND DATA

As on 30th November, 2009

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) Rs.: 37.87 (D), 37.82 (G) per unit.

AAUM: Rs. 33.39 Cr.

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

Sharpe Ratio: 1.66 Standard Deviation: 36.86 R-Squared: 0.82

Alpha: - 3.12 Beta: 0.96

(The above measures have been calculated by taking month end NAV for 1 year period from 30th Nov. '08 to 30th Nov. '09.)

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

## LOAD STRUCTURE

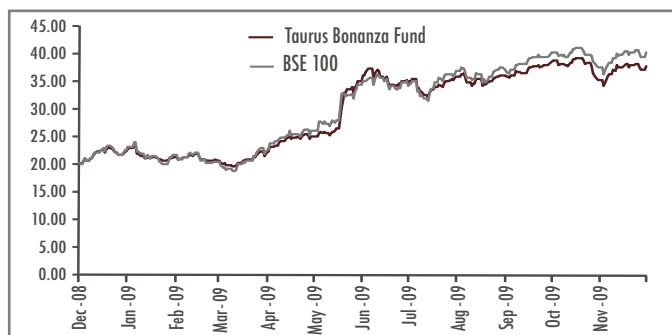
Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

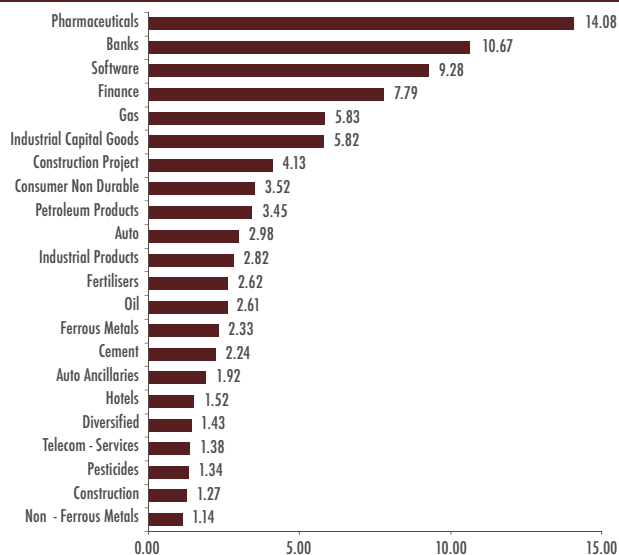
- 1% if exited before 1 year
- Nil if exited after 1 year

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

## 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*
	6 Months	18.43	33.54
	1 Year	95.49	115.11
	3 Years	(2.38)	12.13
	5 Years	11.31	22.07
	Since Inception	2.17	8.02

Past performance may or may not be sustained in future.

### \*Benchmark Index

Benchmark Index changed from BSE 200 to CNX Midcap Index w.e.f. 20th March, 2009. 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

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Exide Industries Ltd.	4.10	Gujarat State Petronet Ltd.	1.62
AIA Engineering Ltd.	4.00	City Union Bank Limited	1.61
Divis Laboratories Ltd.	3.56	Adhunik Metaliks Limited	1.55
Biocon Limited	3.15	Bharat Bijlee Limited	1.55
Indian Overseas Bank	2.95	Gujarat Mineral Development Corp Ltd.	1.53
Ranbaxy Laboratories Ltd.	2.94	Ratnamani Metals & Tubes Ltd.	1.49
Lupin Ltd.	2.86	ING Vysya Bank Ltd.	1.46
Greaves Cotton Ltd.	2.70	Firstsource Solutions Limited	1.46
Jain Irrigation Systems Ltd.	2.42	Bank of Rajasthan Ltd.	1.43
Tata Chemicals Ltd.	2.39	Niit Ltd.	1.40
Piramal Healthcare Limited	2.35	HCL Technologies Ltd.	1.39
HEG Ltd.	2.33	Thermax India Ltd.	1.34
Tata Elxsi Ltd.	2.02	Shipping Corporation of India Ltd.	1.33
Union Bank of India	1.96	Shree Renuka Sugars Ltd.	1.28
Max India Limited	1.96	Man Industries India Limited	1.03
Wockhardt Ltd.	1.93	Crompton Greaves Ltd.	1.02
Ashok Leyland Ltd.	1.91	Emco Ltd.	1.00
United Phosphorus Ltd.	1.89	Rolla India Ltd.	0.98
IDBI Bank Ltd	1.88	Mundra Port & Special Eco Zone Ltd.	0.96
Aurobindo Pharma Ltd.	1.86	Elecon Engineering Ltd.	0.93
Rallis India Ltd.	1.81	Titan Industries Ltd.	0.83
Tech Mahindra Ltd.	1.77	Aditya Birla Nuvo Ltd.	0.82
Bharat Forge Ltd.	1.74	Polaris Software Lab	0.58
Bata India Ltd.	1.73	City Union Bank Limited	0.08
Balrampur Chini Mills Ltd.	1.72	<b>Total - Equity</b>	<b>91.94</b>
GAIL (India) Ltd.	1.71	Cash & others	8.06
Jyoti Structures Ltd.	1.66	<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** We believe that over the next 3-5 years, the mid-cap category will outperform their large-cap peers and hence will continue to look for good structural stories in the mid-cap space.

## FUND DATA

As on 30th November, 2009

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Rs.: 13.90 (D), 13.88 (G) per unit.

AAUM: Rs. 23.82 Cr.

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

Sharpe Ratio: 1.70 Standard Deviation: 40.51 R-Squared: 0.74

Alpha: 8.16 Beta: 1.01

(The above measures have been calculated by taking month end NAV for 1 year period from 30th Nov. '08 to 30th Nov. '09.)

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

## LOAD STRUCTURE

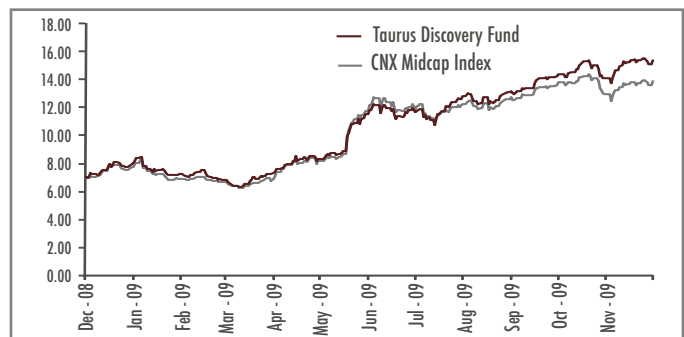
Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

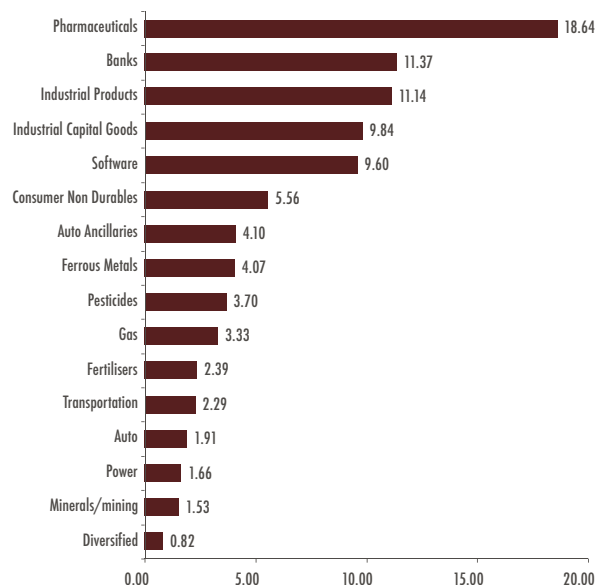
- 1% if exited before 1 year
- Nil if exited after 1 year

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

## 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 SHORT TERM BOND SCHEME

(Formerly known as Taurus Short Term Bond Fund)

## 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
<b>Short Term Bond Fund</b>	12.5%+ 10% surcharge+ 3% cess	20%+ 10% surcharge+ 3% cess	12.5%+ 10% surcharge+ 3% cess
<b>Total Tax</b>	14.16%	22.66%	14.16%
<b>Money Market and Liquid Schemes</b>	25%+ 10% surcharge+ 3% cess	25%+ 10% surcharge+ 3% cess	25%+ 10% surcharge+ 3% cess
<b>Total Tax</b>	28.33%	28.33%	28.33%

PERFORMANCE	Period	Returns (%)			Crisil Liquid Fund Index*
		NAV			
	Retail	Institutional	Super Institutional Growth Plan		
	6 Months	2.39	2.45	2.58	1.36
	1 Year	NA	NA	NA	NA
	3 Years	NA	NA	NA	NA
	5 Years	NA	NA	NA	NA
	Since Inception	5.72	0.05	0.05	5.48

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. (2) The scheme became open-ended w.e.f. December 2, 2008.

**Fund Manager's Comment:** The short term rates have been moving downward on the back of adequate liquidity and also the lack of interest in the long term income funds. This is expected to remain for sometime. Even though the rates have come down significantly during the current year there may still be still be appetite for the liquid funds on account of risk aversion. We feel that the returns may also remain range bound with a downward bias. With the tax outflows expected in the next month it is expected that some liquidity tightness is possible at the end of the month. We would however continue to have a mix of duration assets in the scheme and would continue to keep significant tab on the liquidity situation.



## FUND DATA

As on 30th November, 2009

### CRISIL Certified AAAF Fund

**Date of Allotment:** December 1, 2008.

**Net Asset Value (NAV):**

**Retail Rs.:** 10.0097 (D), 10.5722 (G), 10.0133 (W) per unit.

**Institutional Rs.:** 10.0097 (D), 10.5912 (G), 10.0133 (W) per unit.

**Super Institutional Rs.:** 10.0097 (D), 10.6143 (G), 0.0000 (W) per unit.

**Average Maturity Period:** 0.47 years.

**AAUM:** Rs. 1,674.14 Cr.

**Minimum Application Amount:**

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

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

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

**Additional Subscription Amount:**

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

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

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

**Fund Manager:** Mr. Kumar Nathani.

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

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
<b>CD's</b>	<b>Rating</b>	<b>CP's</b>	<b>Rating</b>
Bank of India	P1+ 2.73	Tata Capital Ltd.	A1+ 1.38
ICICI Bank Ltd.	A1+ 7.99	Birla Global Finance Co. Ltd.	A1+ 1.33
Kotak Mahindra Bank Ltd.	P1+ 2.63	Housing Dev Fin Corpn Ltd.	A1+ 1.32
Barclays Bank PLC	P1+ 1.66	Future Capital Holding	PR1+ 1.31
United Bank of India Ltd.	A1+ 2.74	Birla Global Finance Co. Ltd.	A1+ 1.31
IDBI Bank Ltd.	P1+ 2.97	ONGC Videsh Ltd.	P1+ 1.10
Union Bank of India Ltd.	A1+ 1.38	Kotak Mahindra Pirme Ltd.	P1+ 0.77
IDBI Bank Ltd.	A1+ 1.38	Kalpataru Power Transmission Ltd.	PR1+ 0.50
HDFC Bank Ltd.	PR1+ 1.37	Godrej Agrovet Ltd.	A1+ 0.28
Punjab National Bank	PR1+ 5.74	Indian Oil Corporation Ltd.	P1+ 0.27
Central Bank of India	PR1+ 2.19	<b>TOTAL CP's</b>	<b>9.58</b>
State Bank of Travancore Ltd.	P1+ 2.68	<b>DPC's</b>	
Corporation Bank	P1+ 1.36	Alkem Laboratories Ltd.	P1+ 1.39
Standard Chartered Bank	P1+ 1.36	Edelweiss Capital Ltd.	P1+ 2.78
Oriental Bank of Commerce Ltd.	P1+ 3.78	Magma Fincorp Ltd.	PR1+ 1.39
State Bank of Bikaner & Jaipur	P1+ 1.33	Religare Finvest Ltd.	A1+ 1.39
Axis Bank Ltd.	P1+ 1.31	Madras Cement Ltd.	A1+ 1.11
Yes Bank Ltd.	A1+ 2.10	Simplex Infrastructure Ltd.	PR1+ 1.11
Jammu & Kashmir Bank Ltd.	P1+ 0.83	Piramal Healthcare Ltd.	A1+ 0.55
State Bank of Mysore	A1+ 0.82	<b>TOTAL DPC's</b>	<b>9.70</b>
Kotak Mahindra Bank Ltd.	P1+ 0.80	<b>NCD's</b>	
Canara Bank	PR1+ 0.55	9.10% Deccan Chronicle Holdings Ltd.	PR1+ 2.83
Allahabad Bank	P1+ 0.28	3.2% ICICI Securities Ltd.	P1+ 1.39
National Housing Bank	A1+ 0.28	8.15% Reliance Capital Ltd.	CAREAAA 0.56
<b>TOTAL CD's</b>	<b>50.26</b>	<b>TOTAL NCD's</b>	<b>4.77</b>
		<b>PTC</b>	
		Corporate Loan Sec	
		SR XXIX Trust 2006-SR C	F1+(SO) 1.42
		2.75% ABN AMRO Bank FD	1.39
		Short Term Money Market Instruments	22.16
		Cash & Cash Receivables	0.72
		<b>TOTAL</b>	<b>100.00</b>

## 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.

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

# 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	0.74	0.67
	6 Months	1.54	1.36
	1 Year	3.43	5.55
	3 Years	5.70	7.02
	Since Inception	5.60	6.94

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

Name of the scrip	Rating	% to Net Assets
Short Term Money Market Instruments		51.84
Gammon India Ltd	PR1+	16.00
JM Financial Products Pvt Ltd.	P1+	9.66
Edelweiss Capital Ltd.	P1+	9.61
Simplex Infrastructures Ltd.	PR1+	6.45
Hindustan Construction Co Ltd.	PR1+	6.42
Cash & Cash Receivables		0.02
<b>TOTAL</b>		<b>100.00</b>

**Fund Manager's Comment:** The short term rates have been moving downward on the back of adequate liquidity and also the lack of interest in the long term income funds. This is expected to remain for sometime. Even though the rates have come down significantly during the current year there may still be still be appetite for the liquid funds on account of risk aversion. We feel that the returns may also remain range bound with a downward bias. With the tax outflows expected in the next month it is expected that some liquidity tightness is possible at the end of the month. We would however continue to have a mix of duration assets in the scheme and would continue to keep significant tab on the liquidity situation.



## FUND DATA

As on 30th November, 2009

CRISIL Certified AAAF Fund

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Rs.: 10.0114 (D), 11.9380 (G) per unit.

Institutional Rs.: 10.0004 (D), 0.0000 (G) per unit.

Super Institutional Rs.: 10.0001 (D), 10.0334 (G) per unit.

Average Maturity Period: 0.17 years.

AAUM: Rs. 69.53 Cr.

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

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

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

Sharpe Ratio: -7.14 Standard Deviation: 0.14 R-Squared: 0.01

Alpha: -1.03 Beta: 0.01

(The above measures have been calculated by taking month end NAV for 1 year period from 30th Nov. '08 to 30th Nov. '09.)

NAV Calculation: All business days.

Fund Manager: Mr. Kumar Nathani.

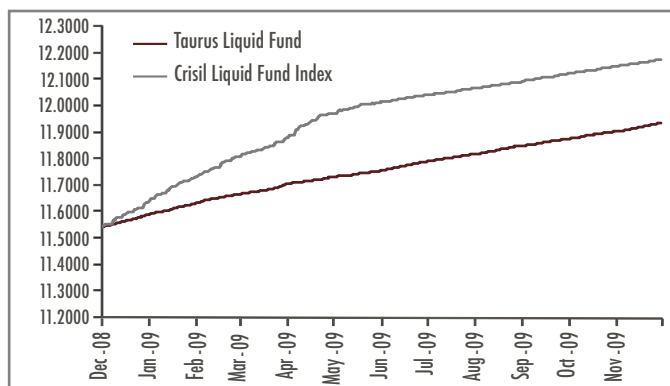
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## 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



# TAURUS INCOME FUND - AN OPEN-END BOND SCHEME

## SCHEME FEATURES

### Investment Objective

To maximize income through basket of debts, bonds, debentures, Government Securities and money market instruments etc. of varying maturities while maintaining safety and liquidity.

### 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 Composite Bond Fund Index*
	6 Months	1.29	2.14
	1 Year	1.02	9.77
	3 Years	3.62	6.45
	5 Years	4.97	5.90
	Since Inception	5.41	5.57

Past performance may or may not be sustained in future.

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

### \*Benchmark Index from April 1, 2002

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 10 year Government Security bench mark yield moved downward and touched 7.15% in the month. The move was quite sharp in the month and now we expect the range to be between 7.25-7.45% for sometime since a lot of uncertainty prevails in the market on account of inflation (because of food products) on one side and lack of credit demand on the other. With the inflation moving in higher territory if the demand for credit does not happen it may happen that a CRR hike may be used by the Central bank in the coming days and this may make the markets a little nervous. The corporate bonds yields would track the Government bond yields since not much of corporate credit is taking off the spread may also narrow slightly. The income funds look quite attractive on a long term perspective.

## FUND DATA

As on 30th November, 2009

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

**Net Asset Value (NAV) Rs.:** 15.0185 (D), 15.4821 (G) per unit.

**AAUM:** Rs. 1.50 Cr.

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

**Sharpe Ratio:** -1.02    **Standard Deviation:** 3.13    **R-Squared:** 0.09

**Alpha:** -3.36    **Beta:** 0.17

(The above measures have been calculated by taking month end NAV for 1 year period from 30th Nov. '08 to 30th Nov. '09.)

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Kumar Nathani.

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

## LOAD STRUCTURE

**Entry Load - NIL**

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

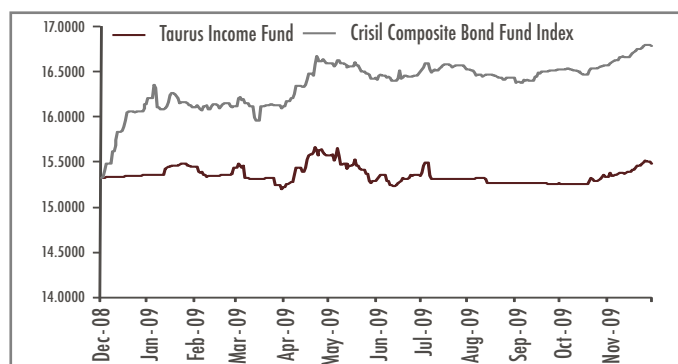
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Debt to debt/Equity - relevant exit load applicable as per the above table.

## PORTFOLIO

Name of the scrip	% to Net Assets
Short Term Money Market Instruments	42.24
9.85% GOI 2015	41.58
6.25% GOI 2018	17.08
Cash & Cash Receivables	-0.90
<b>TOTAL</b>	<b>100.00</b>

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



# 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	1.27	0.79
	1 Year	1.96	7.16
	3 Years	2.84	8.09
	5 Years	1.15	8.04
	Since Inception	4.03	7.07

Past performance may or may not be sustained in future.

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

### \*Benchmark Index from April 1, 2002

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 10 year Government Security benchmark yield moved downward and touched 7.15% in the month. The move was quite sharp in the month and now we expect the range to be between 7.25-7.45% for sometime since a lot of uncertainty prevails in the market on account of inflation (because of food products) on one side and lack of credit demand on the other. With the inflation moving in higher territory and if the demand for credit does not pick up it may happen that a CRR hike may be used by the Central bank in the coming days. However with the GDP figures coming higher than expected a turnaround in the revenue receipts for the Government can put pressure on the Gilt yields.

## FUND DATA

As on 30th November, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Rs.: 13.5988 (D), 13.8775 (G) per unit.

AAUM: Rs. 0.02 Cr.

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

Sharpe Ratio: -9.28 Standard Deviation: 0.26 R-Squared: 0.02

Alpha: -2.46 Beta: 0.00

(The above measures have been calculated by taking month end NAV for 1 year period from 30th Nov. '08 to 30th Nov. '09.)

NAV Calculation: All business days.

Fund Manager: Mr. Kumar Nathani.

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

## LOAD STRUCTURE

Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

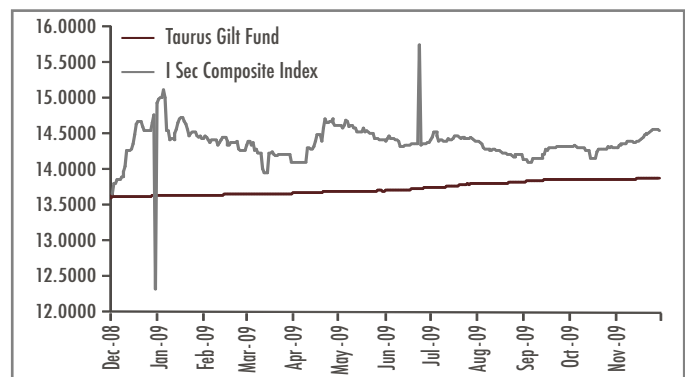
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Debt to debt/Equity - relevant exit load applicable as per the above table.

## PORTFOLIO

Name of the scrip	% to Net Assets
Short Term Money Market Instruments	322.47
Cash & Cash Receivables	-222.47
<b>TOTAL</b>	<b>100.00</b>

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



# This Star shares lot more than just its twinkle...



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

## Why Taurus Starshare?

- **Dividends** - Declared 30% in November 2009  
Declared 50% in July 2009
- Figures in Lipper **Top 100 Funds of the World** for the quarter ended June 2009
- **Multi-cap nature** allows fund manager the flexibility to take calls on potential small and mid-caps for generating alpha
- **Long track record**
- **Well diversified** across sectors and market-caps
- Multi-cap nature also **provides nimbleness** to swiftly move across market-caps
- **Winner of Lipper Fund Award India 2008: Best Fund over Three Years Equity India**



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**Statutory Details:** Taurus Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882.

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