

TAURUS TIMES

MONTHLY REPORT • AUGUST 2011

Power of 3 An attractive blend of assets for your investments TAURUS MIP ADVANTAGE*

An open-ended income scheme

(*Monthly Income is not assured and is subject to availability of distributable surplus. The term 'Advantage' has been used in terms of asset allocation and not in terms of returns/yield.)

We at **Taurus Mutual Fund** believe that only a right mix of assets can generate potentially higher returns.

Taurus MIP Advantage is an Open-Ended Income Scheme that not only provides multi-level diversification through 3 major asset classes, viz. **Debt, Equity** and **Gold** but also helps generate a regular income through a balanced portfolio.

- **Debt** provides regular income and overall stability
- **Equity** provides an overall kicker to the portfolio for higher returns
- **Gold** preserves purchasing power



Choose the right mix with Taurus MIP Advantage.



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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. Scheme Nature & Objective: Taurus MIP Advantage is an open - ended income scheme*Monthly Income is not assured and is subject to availability of distributable surplus. The term 'Advantage' has been used in terms of asset allocation and not in terms of returns/yield. The scheme is to generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments. Asset allocation: Debt & Money Market Instruments*: 65% - 95%, Equity and Equity related instruments: 0-25%, Gold ETFs - 5% - 25% (*Includes investment in securitised debt upto 25 % of the net assets of the Scheme.) Load Structure: Investment Value Upto any Amount Entry Load NIL, Exit Load 1% if exited up to 1 year and Nil if exited after one year from the date of allotment. Systematic Investment Plan (SIP) Entry Load NIL, Exit Load 1.00% if exited upto 1 year and Nil if exited after one year from the date of allotment - Applicable to each installment. 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 Out basis. iv) No Exit Load is chargeable in case of switches made between different Sub-options of the same option. 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 Lacs made towards setting up of the mutual fund. Taurus MIP Advantage is only the name of the scheme and does not in any manner indicate the quality of the scheme, its future prospects and returns. There is no guarantee or assurance as to any returns on investments of the unit holders. All dividend distributions are subject to the investment performance of the scheme. The investment made by the scheme is subject to external risks on transferring, pricing, trading volumes, settlement risks etc of securities. Please read the Scheme Information Document, Statement of Additional Information and Key Information Memorandum - cum - Application Form of the Scheme carefully before investing.

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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.

Past performance may or may not be sustained in future.

DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

PORTFOLIO

As on 31st August 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd.	7.00	Jain Irrigation Systems Ltd.	1.43
Reliance Industries Ltd.	6.43	Bajaj Auto Ltd.	1.37
ICICI Bank Ltd.	5.58	Exide Industries Ltd.	1.34
Bharti Airtel Ltd.	5.36	Sterlite Industries Ltd.	1.26
Rallis India Ltd.	5.30	Apollo Hospitals Enterprise Ltd.	1.20
Infosys Ltd.	5.05	Tata Consultancy Services Ltd.	1.09
Oil & Natural Gas Corporation Ltd.	4.44	HCL Technologies Ltd.	1.04
Coromandel International Ltd.	3.69	PVR Ltd.	1.01
HDFC Ltd.	3.58	Siemens Ltd.	0.99
Coal India Ltd.	3.14	Zee Entertainment Enterprises Ltd.	0.96
Mahindra & Mahindra Ltd.	2.91	Nestle India Ltd.	0.75
Hindustan Unilever Ltd.	2.81	Thermax India Ltd.	0.72
Tata Chemicals Ltd.	2.75	Bank of Baroda	0.64
Larsen & Toubro Ltd.	2.70	Hindalco Industries Ltd.	0.63
Gail (India) Ltd.	2.67	Indusind Bank Ltd.	0.61
HDFC Bank Ltd.	2.59	Bharat Heavy Electricals Ltd.	0.42
State Bank of India	2.09	Dish TV India Ltd.	0.42
Axis Bank Ltd.	2.04	Wellwin Industry Ltd.	0.00
Tata Steel Ltd.	2.02	Total - Equity	95.56
Punjab National Bank	1.61	CBLO Transactions	
Tata Motors Ltd.	1.51	Clearing Corporation of India Ltd	0.85
Titan Industries Ltd.	1.48	TOTAL - CBLO Transactions	
Aditya Birla Nuvo Ltd.	1.47	Cash & Others	3.60
Pantaloon Retail (India) Ltd.	1.45	Total	100.00

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

LOAD STRUCTURE

Entry Load - NIL

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

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

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

*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.

Fund Manager's Comment: A multicap diversified fund, Taurus Starshare invests across the market cap. In the current scenario, portfolio allocation is more tilted towards large cap segment with a defensive approach. Cash level is maintained at comfortable level. Top sector in terms of allocation are Banking, FMCG and IT.

FUND DATA

As on 31st August 2011

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 37.61 (D), 53.42 (G) per unit.

AAUM: ₹ 163.83 Cr.

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

Sharpe Ratio: 0.07 Standard Deviation: 16.14 Alpha: 2.43

Beta: 0.88

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

NAV Calculation: All business days.

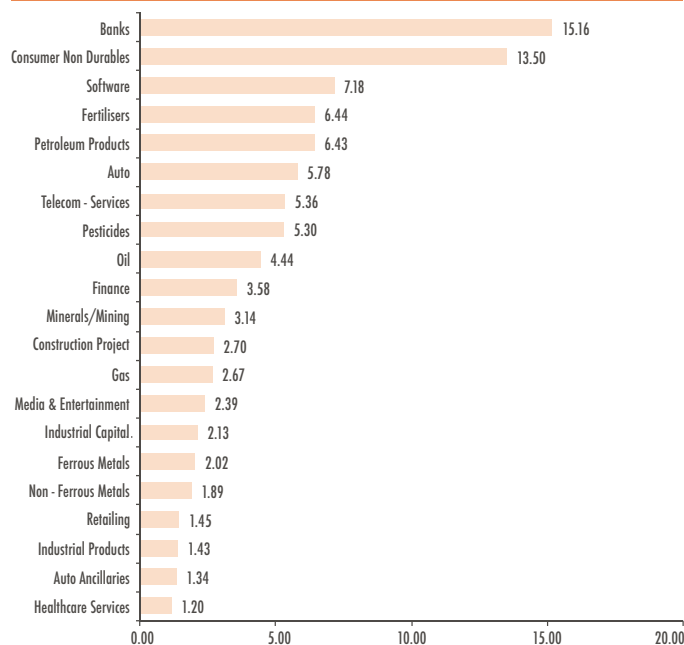
Fund Manager: Mr. Sadanand Shetty

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

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.

Past performance may or may not be sustained in future.

DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

PORTFOLIO

As on 31st August 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Coal India Ltd.	7.50	HDFC Bank Ltd.	1.68
Bharti Airtel Ltd.	6.49	Axis Bank Ltd.	1.62
Reliance Industries Ltd.	5.04	Torrent Power Ltd.	1.52
Oil & Natural Gas Corporation Ltd.	4.55	Hindalco Industries Ltd.	1.40
Idea Cellular Ltd.	4.40	Bharat Petroleum Corporation Ltd.	1.39
Gail (India) Ltd.	4.00	Voltas Ltd.	1.38
Larsen & Toubro Ltd.	3.97	KEC International Ltd.	1.30
GVK Power & Infrastructure Ltd.	3.60	Power Grid Corporation Ltd.	1.30
Bharat Heavy Electricals Ltd.	3.59	Sintex Industries Ltd.	1.23
Mahindra & Mahindra Ltd.	3.57	Jain Irrigation Systems Ltd.	1.11
ICICI Bank Ltd.	3.29	Gujarat State Petronet Ltd.	1.03
Mundra Port & Special Eco Zone Ltd.	3.11	Tata Power Co. Ltd.	1.00
Sterlite Industries Ltd.	2.81	Suzlon Energy Ltd.	0.94
Grasim Industries Ltd.	2.77	Power Finance Corporation Ltd.	0.76
Gateway Distriparks Ltd.	2.74	Thermax India Ltd.	0.67
Tata Motors Ltd.	2.59	Total - Equity	93.13
Hindustan Zinc Ltd.	2.35	CBLO Transactions	
Tata Steel Ltd.	2.31	Clearing Corporation of India Ltd.	1.50
VA Tech Wabag Ltd.	2.18	TOTAL - CBLO Transactions	
Adani Enterprises Ltd.	2.14	Cash & Others	5.37
State Bank of India.	1.80	Total	100.00

LOAD STRUCTURE

Entry Load - NIL

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

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

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

*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.

Fund Manager's Comment: Slowing IIP growth due to rising interest rate, macro issues of land acquisition, coal /gas availability is leading to slower growth in entire Infrastructure sector. Our fund focus on companies those are less risky amongst entire sector. In addition we focus on companies where execution is likely and is backed by strong cash flow and excellent corporate governance. Portfolio consists of stocks which are into niche segment within the infrastructure space.

FUND DATA

As on 31st August 2011

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 10.87 (D), 11.59 (G) per unit.

AAUM: ₹ 15.79 Cr.

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

Sharpe Ratio: -1.03 Standard Deviation: 17.76 Alpha: -17.03

Beta: 0.9

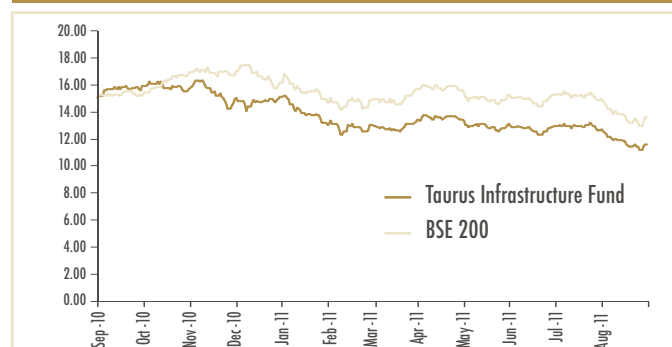
(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2010 to 31st August, 2011.)

NAV Calculation: All business days.

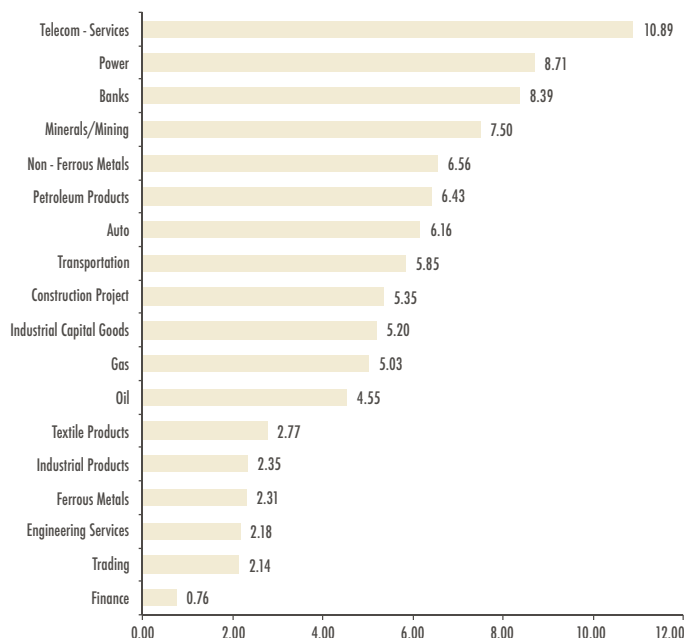
Fund Manager: Mr. Sadanand Shetty

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

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.

Past performance may or may not be sustained in future.

DIVIDEND HISTORY

₹ 1.80 per unit dividend in Dec. 2010, ₹ 2 per unit dividend in Feb. 2010, ₹ 1 per unit dividend in September 2009, ₹ 1.5 per unit dividend in July 2009.

PORTFOLIO

As on 31st August 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Bharti Airtel Ltd.	6.41	Apollo Hospitals Enterprise Ltd.	1.72
Coal India Ltd.	5.35	IPCA Laboratories Ltd.	1.67
Reliance Industries Ltd.	4.74	HCL Technologies Ltd.	1.64
Gail (India) Ltd.	4.58	Oracle Financial Serv Software Ltd.	1.60
Rallis India Ltd.	4.47	Havells India Ltd.	1.52
Divis Laboratories Ltd.	4.40	Sterlite Industries Ltd.	1.47
Hindustan Unilever Ltd.	4.33	PTC India Ltd.	1.43
Oil & Natural Gas Corporation Ltd.	4.04	Godrej Consumer Products Ltd.	1.39
Exide Industries Ltd.	3.70	Thermax India Ltd.	1.26
Tata Consultancy Services Ltd.	3.54	Adani Enterprises Ltd.	1.26
Redington India Ltd.	3.46	Info Edge India Ltd.	1.16
Infosys Ltd.	3.36	Cadila Healthcare Ltd.	1.15
Bharat Heavy Electricals Ltd.	2.76	Siemens Ltd.	1.03
Dr. Reddy's Laboratories Ltd.	2.75	Wipro Ltd.	1.02
Grasim Industries Ltd.	2.68	Gateway Distriparks Ltd.	0.89
Dabur India Ltd.	2.66	DLF Ltd.	0.53
Mundra Port & Special Eco Zone Ltd.	2.55	Maruti Suzuki India Ltd.	0.51
Bajaj Auto Ltd.	2.28	Total - Equity	95.36
Indraprashta Gas Ltd.	2.21	Cash & Others	4.64
IRB Infrastructure Developers Ltd.	1.93	Total	100.00
Greaves Cotton Ltd.	1.89		

LOAD STRUCTURE

Entry Load - NIL

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

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

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

*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.

Fund Manager's Comment: The fund objective is to investment in companies which are compliant with shariah investment laws. The fund focuss on creating wealth by investing in selected companies which are part of the S&P CNX Shariah index. The fund is expected to perform well as the stocks selected are relatively immune to the interest rate risk in the system.

FUND DATA

As on 31st August 2011

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 14.79 (D), 21.91 (G), 21.90 (B) per unit.

AAUM: ₹ 26.99 Cr.

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

Sharpe Ratio: -0.41 Standard Deviation: 13.26 Alpha: -4.55

Beta: 0.66

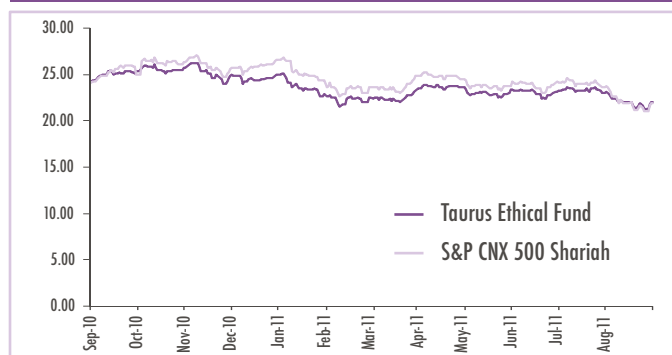
(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2010 to 31st August, 2011.)

NAV Calculation: All business days.

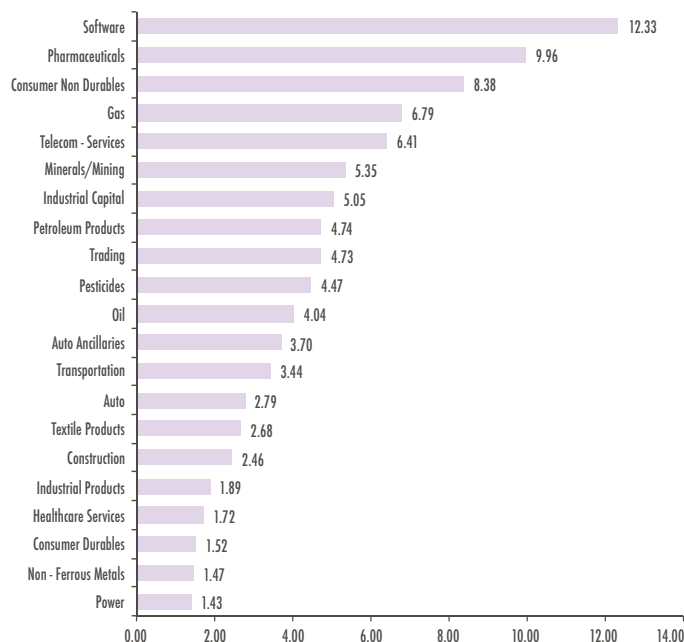
Fund Manager: Mr. Sadanand Shetty

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

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)

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.

Past performance may or may not be sustained in future.

DIVIDEND HISTORY

Growth plan: ₹ 3.5 per unit in Dec. 2005, ₹ 1.6 per unit in Feb. 2004, ₹ 1.1 per unit in Sept. 2003, Dividend plan: ₹ 1.25 per unit in Mar. 2011, ₹ 1.25 per unit in Feb. 2011, ₹ 2 per unit in Dec. 2010, ₹ 2.25 per unit in Mar. 2010, ₹ 2 per unit in Feb. 2010, ₹ 1.5 per unit in Jan. 2010, ₹ 1 per unit in Nov. 2009, ₹ 1 per unit in Mar. 2009, ₹ 1 per unit in Jan. 2009, ₹ 1 per unit in Dec. 2008.

PORTFOLIO

As on 31st August 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd.	6.91	Tata Steel Ltd.	1.19
Reliance Industries Ltd.	5.80	Rallis India Ltd.	1.15
ICICI Bank Ltd.	5.78	Network 18 Media And Investments Ltd.	0.99
Bharti Airtel Ltd.	5.60	Bharat Heavy Electricals Ltd.	0.89
Coal India Ltd.	5.34	Dish Tv India Ltd.	0.89
HDFC Ltd.	4.82	Bharat Petroleum Corporation Ltd.	0.85
Infosys Ltd.	4.39	Power Finance Corporation Ltd.	0.69
Idea Cellular Ltd.	4.13	Bajaj Auto Ltd.	0.68
Oil & Natural Gas Corporation Ltd.	3.62	Grasim Industries Ltd.	0.65
Tata Chemicals Ltd.	3.53	Mundra Port & Special Eco Zone Ltd.	0.57
Hindustan Unilever Ltd.	3.44	Bank of Baroda	0.57
HDFC Bank Ltd.	3.19	GVK Power & Infrastructure Ltd.	0.52
Gail (India) Ltd.	3.00	Federal Bank Ltd.	0.49
Larsen & Toubro Ltd.	2.65	Hindalco Industries Ltd.	0.45
Axis Bank Ltd.	2.62	Godrej Consumer Products Ltd.	0.36
Tata Consultancy Services Ltd.	2.56	Zee Entertainment Enterprises Ltd.	0.28
Exide Industries Ltd.	2.29	Motherson Sumi Systems Ltd.	0.26
Mahindra & Mahindra Ltd.	2.28	Cipla Ltd.	0.25
Chambal Fertilisers & Chemicals Ltd.	2.14	DLF Ltd.	0.21
Divis Laboratories Ltd.	1.89	Total - Equity	95.52
HCL Technologies Ltd.	1.78	CBLO Transactions	
Max India Ltd.	1.77	Clearing Corporation of India Ltd.	0.55
Sterlite Industries Ltd.	1.39	Total - CBLO Transactions	
Tata Motors Ltd.	1.37	Cash & Others	3.92
Indusind Bank Ltd.	1.30	Total	100.00

LOAD STRUCTURE

Entry Load - Nil

Exit Load - Up to any amount (Including SIP application): NA (lock - in period of 3 years)

Switch to any other schemes (Debt/Equity) after 3 years exit load Nil.

*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.

Fund Manager's Comment: Investment objective of the scheme is focussed on taking long term investment bets and wealth creation. The long time horizon helps us to take position in stocks which are expected to deliver strong capital appreciation. Top sector by allocation are Banking, FMCG and IT. Being a focussed long term fund with low redemption in short term, it helps us to invest in the companies having strong long term business.

FUND DATA

As on 31st August 2011

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 15.19 (D), 32.42 (G) per unit.

AAUM: ₹ 66.78 Cr.

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

Sharpe Ratio: -0.25 **Standard Deviation:** 16.62 **Alpha:** -2.89

Beta: 0.89

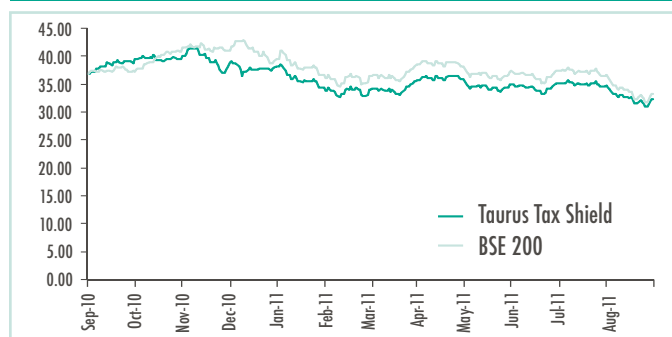
(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2010 to 31st August, 2011.)

NAV Calculation: All business days.

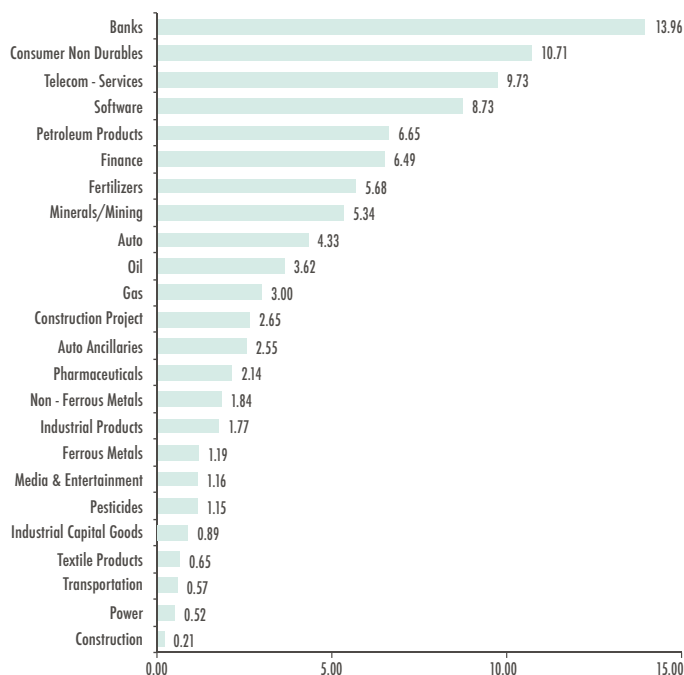
Fund Manager: Mr. Sadanand Shetty

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

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.

Past performance may or may not be sustained in future.

PORTFOLIO

As on 31st August 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	8.55	Tata Power Co. Ltd.	1.09
Infosys Ltd.	7.30	Kotak Mahindra Bank Ltd.	1.02
ITC Ltd.	6.90	Maruti Suzuki India Ltd.	0.93
ICICI Bank Ltd.	6.52	Cipla Ltd.	0.92
HDFC Ltd.	5.59	Grasim Industries Ltd.	0.92
Larsen & Toubro Ltd.	5.58	Power Grid Corporation Ltd.	0.91
HDFC Bank Ltd.	5.47	IDFC Ltd.	0.89
Tata Consultancy Services Ltd.	3.43	Punjab National Bank	0.81
State Bank of India	3.29	Ambuja Cements Ltd.	0.71
Bharti Airtel Ltd.	3.16	Cairn India Ltd.	0.67
Oil & Natural Gas Corporation Ltd.	2.30	HCL Technologies Ltd.	0.65
Mahindra & Mahindra Ltd.	2.21	ACC Ltd.	0.63
Hindustan Unilever Ltd.	2.13	Sesa Goa Ltd.	0.59
Tata Steel Ltd.	2.02	Bharat Petroleum Corporation Ltd.	0.57
Bharat Heavy Electricals Ltd.	1.82	Siemens Ltd.	0.50
Axis Bank Ltd.	1.79	Ranbaxy Laboratories Ltd.	0.47
Tata Motors Ltd.	1.69	DLF Ltd.	0.46
NTPC Ltd.	1.40	Jaiprakash Associates Ltd.	0.45
Bajaj Auto Ltd.	1.36	Steel Authority of India Ltd.	0.41
Jindal Steel & Power Ltd.	1.31	Reliance Infrastructure Ltd.	0.39
Hero Motocorp Ltd.	1.26	Reliance Communications Ltd.	0.34
Hindalco Industries Ltd.	1.25	Reliance Power Ltd.	0.30
Dr. Reddy's Laboratories Ltd.	1.22	Reliance Capital Ltd.	0.28
Sun Pharmaceutical Industries Ltd.	1.20	Total - Equity	97.15
Gail (India) Ltd.	1.19	Cash & Others	2.85
Sterlite Industries Ltd.	1.18	Total	100.00
Wipro Ltd.	1.10		

LOAD STRUCTURE

Entry Load - Nil, Systematic Investment Plan (SIP) : Nil

Exit Load - 0.5% if redeemed/ switched before 7 days from the date of allotment, Nil after 7 days

SIP: Applicable to each installment

Switch: Exit Load - Nil

*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.

Fund Manager's Comment: The index fund continues to track the performance of its benchmark indices Nifty. The fund portfolio consists of the stocks in the same weight as they are in the nifty Index. The strategy of the investment is to mirror the index return by minimizing the tracking error with its benchmark.

FUND DATA

As on 31st August 2011

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 9.55 (D), 9.54 (G) per unit.

AAUM: ₹ 1.27 Cr.

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

Sharpe Ratio: -0.06 **Standard Deviation:** 17.14 **Alpha:** 0.38

Beta: 0.98

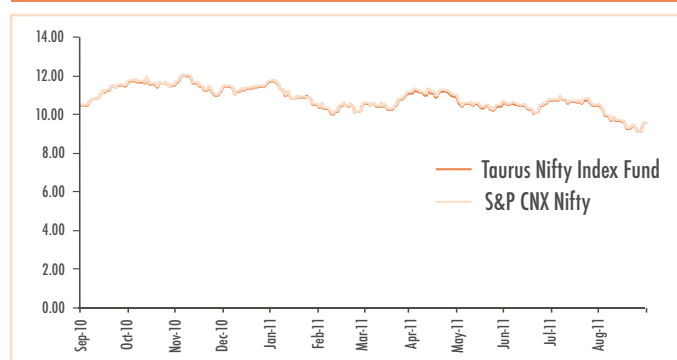
(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2010 to 31st August, 2011.)

NAV Calculation: All business days.

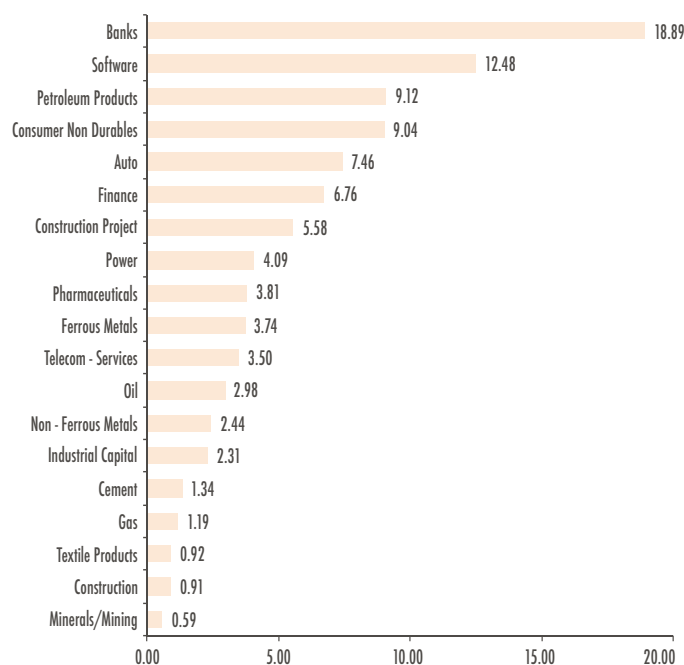
Fund Manager: Mr. Sadanand Shetty

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

NAV movement in the last one year vis-a-vis S&P CNX Nifty



EQUITY SECTOR ALLOCATION



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

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.

Past performance may or may not be sustained in future.

PORTFOLIO

As on 31st August 2011

Name Of The Scrip	% To Net Assets	Name of the scrip	% To Net Assets
ITC Ltd.	6.65	Tata Chemicals Ltd.	1.83
Hindustan Unilever Ltd.	6.53	Tata Steel Ltd.	1.76
Bharti Airtel Ltd.	6.17	Reliance Capital Ltd.	1.61
Reliance Industries Ltd.	5.63	Idea Cellular Ltd.	1.39
ICICI Bank Ltd.	5.41	Tata Power Co. Ltd.	0.99
Tata Motors Ltd.	4.56	IRB Infrastructure Developers Ltd.	0.72
Sun Pharmaceutical Industries Ltd.	4.46	IDFC Ltd.	0.70
Oil & Natural Gas Corporation Ltd.	4.42	Max India Ltd.	0.64
HDFC Ltd.	3.88	Sterlite Industries Ltd.	0.63
HDFC Bank Ltd.	3.61	Indusind Bank Ltd.	0.58
Infosys Ltd.	3.44	Siemens Ltd.	0.54
Tata Consultancy Services Ltd.	3.17	Dr. Reddy's Laboratories Ltd.	0.49
Larsen & Toubro Ltd.	3.07	Kotak Mahindra Bank Ltd.	0.42
Mahindra & Mahindra Ltd.	2.73	HCL Technologies Ltd.	0.40
Aditya Birla Nuvo Ltd.	2.72	Dish TV India Ltd.	0.09
Godrej Consumer Products Ltd.	2.51	Total - Equity	94.79
Zee Entertainment Enterprises Ltd.	2.47	CBLO Transactions	
Grasim Industries Ltd.	2.43	Clearing Corporation of India Ltd.	0.63
Hindalco Industries Ltd.	2.36	TOTAL - CBLO Transactions	
Bharat Petroleum Corporation Ltd.	1.95	Cash & Others	4.58
Gail (India) Ltd.	1.93	Total	100.00
Mundra Port & Special Eco Zone Ltd.	1.90		

LOAD STRUCTURE

Entry Load - NIL

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

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

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

*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

Fund Manager's Comment: Taurus Bonanza is a large cap focussed fund, and suitable for long term investors. It focuses on creating long term wealth by investing in the large cap companies. The investment philosophy is driven by the bottom up approach and focus on the sustainable margins, enormous business opportunity and strong management capability. Our sectoral exposure remained broad base while we continue to take active bets in Consumer durable, Software, Banks and Consumer discretionary segment. Cash level is also maintained at comfortable level so as to take any opportunity.

FUND DATA

As on 31st August 2011

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 38.58 (D), 38.33 (G) per unit.

AAUM: ₹ 31.65 Cr.

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

Sharpe Ratio: -0.21 Standard Deviation: 15.51 Alpha: -2.01

Beta: 0.88

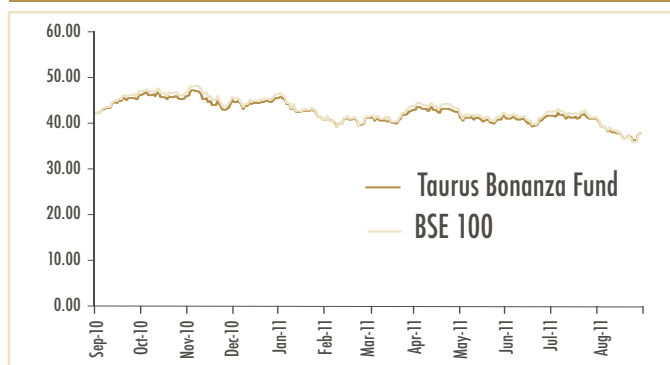
(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2010 to 31st August, 2011.)

NAV Calculation: All business days.

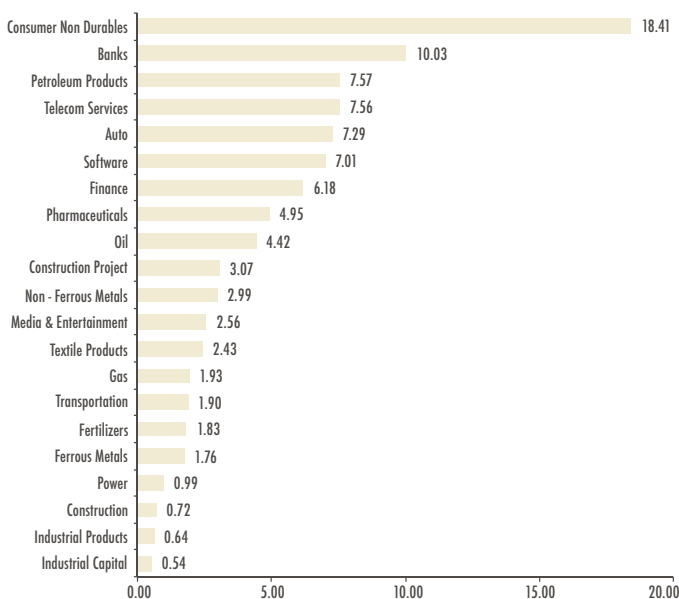
Fund Manager: Mr. Sadanand Shetty

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

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.

Past performance may or may not be sustained in future.

PORTFOLIO

As on 31st August 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Max India Ltd.	5.93	KEC International Ltd.	1.90
Idea Cellular Ltd.	5.75	LIC Housing Finance Ltd.	1.69
HCL Technologies Ltd.	4.99	Godrej Consumer Products Ltd.	1.60
Rallis India Ltd.	4.63	Time Technoplast Ltd.	1.59
Gail (India) Ltd.	4.31	Hathway Cable And Datacom Ltd.	1.45
Chambal Fertilisers & Chemicals Ltd.	4.25	IRB Infrastructure Developers Ltd.	1.41
Sundram Fasteners Ltd.	3.65	Mahindra & Mahindra Financial Ser. Ltd.	1.36
Exide Industries Ltd.	3.56	Thermax India Ltd.	1.31
Tata Chemicals Ltd.	3.35	Muthoot Finance Ltd.	1.29
Divis Laboratories Ltd.	3.15	Network 18 Media And Investments Ltd.	1.27
Pantaloon Retail (India) Ltd.	3.14	Federal Bank Ltd.	1.25
Aditya Birla Nuvo Ltd.	3.04	Jagran Prakashan Ltd.	1.15
Indusind Bank Ltd.	2.94	Reliance Capital Ltd.	1.05
United Phosphorus Ltd.	2.73	Piramal Healthcare Ltd.	1.01
Redington India Ltd.	2.72	Titan Industries Ltd.	0.66
Bharat Petroleum Corporation Ltd.	2.69	Motherson Sumi Systems Ltd.	0.55
PVR Ltd.	2.59	Sintex Industries Ltd.	0.50
Jain Irrigation Systems Ltd.	2.44	Hexaware Technologies Ltd.	0.21
Entertainment Network India Ltd.	2.25	Vollas Ltd.	0.09
GVK Power & Infrastructure Ltd.	2.22	Total - Equity	95.78
CESC Ltd.	2.12	Cash & Others	4.22
Dish TV India Ltd.	1.99	Total	100.00

LOAD STRUCTURE

Entry Load - NIL

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

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

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

*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.

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.

FUND DATA

As on 31st August 2011

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) ₹ 13.88 (D), 13.86 (G) per unit.

AAUM: ₹ 25.08 Cr.

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

Sharpe Ratio: -0.71 Standard Deviation: 19.07 Alpha: -12.28

Beta: 0.87

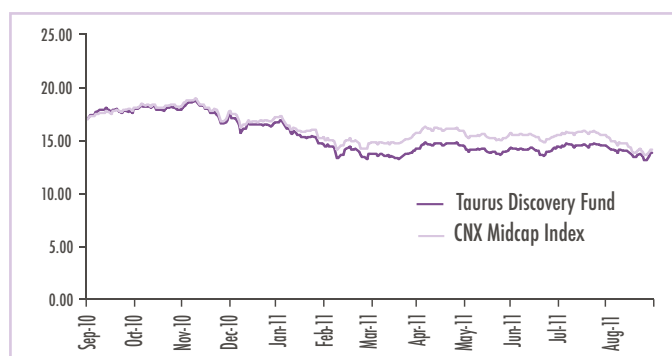
(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2010 to 31st August, 2011.)

NAV Calculation: All business days.

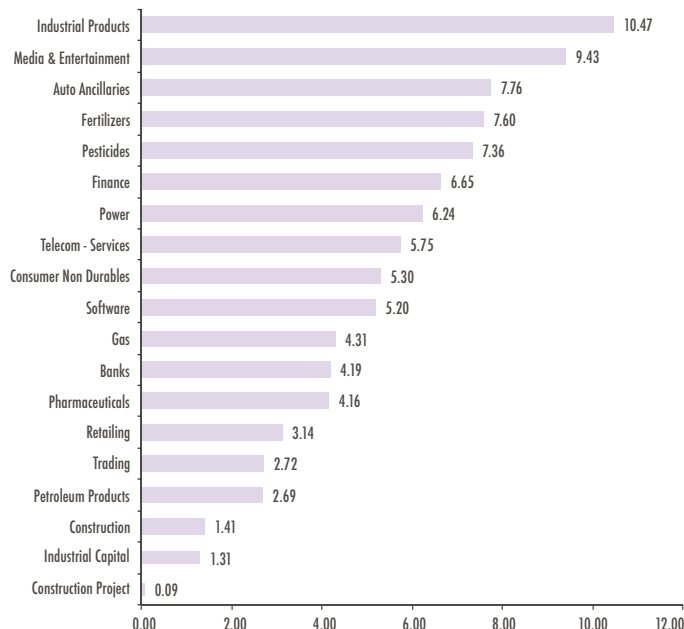
Fund Manager: Mr. Sadanand Shetty

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

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/HUF	Corporate	NRI
Short Term Bond Fund	12.5%+ 5% surcharge+ 3% cess	30%+5% surcharge+ 3% cess	12.5%+ 5% surcharge+ 3% cess
Total Tax	13.519%	32.445%	13.519%
Money Market & Liquid Schemes	25%+ 5% surcharge+ 3% cess	30%+ 5% surcharge+ 3% cess	25%+ 5% surcharge+ 3% cess
Total Tax	27.038%	32.445%	27.038%

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

PORTFOLIO

As on 31st August 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CDs		Mutual Fund Units	
State Bank of Patiala	P1+ 20.06	Taurus FMP 370 Days - Series G - Retail Growth	0.76
Vijaya Bank	P1+ 17.93	Taurus FMP 370 Days - Series D - Retail Growth	0.58
Axis Bank Ltd	P1+ 13.57	Total - Mutual Fund Units	1.34
State Bank of Hyderabad	P1+ 8.70	Treasury Bill	
IDBI Bank Ltd	A1+ 8.53	Government of India SOV	0.87
Andhra Bank	F1+ 4.52	Total - Treasury Bill	0.87
State Bank of Mysore	P1+ 2.25	CBs	
Central Bank of India	P1+ 1.06	Fullerton India Credit Co Ltd LAA+	0.46
Tamilnad Mercantile Bank	P1+ 0.46	Total - CBs	0.46
Total - CDs	77.09	CBLO Transactions	
CPs		Clearing Corporation of India Ltd	0.16
Reliance Capital Ltd	A1+ 9.06	Total - CBLO Transactions	0.16
Muthoot Finance Ltd	P1+ 8.77	Cash & Others	-4.05
Fullerton India Credit Co Ltd	LAA+ 4.49	Total	100.00
Edelweiss Financial Services Ltd	A1+ 1.82		
Total - CPs	24.14		

LOAD STRUCTURE

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

Switch to any other schemes (Debt/Equity) - Nil

*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.



FUND DATA

As on 31st August 2011

CRISIL Rated AAAF Fund, CARE Rated AAAF Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,002.0102 (D), 1,186.9574 (G), 1,002.6521 (W) per unit.

Institutional ₹ 1,002.0137 (D), 1,194.7650 (G), 1,002.6329 (W) per unit.

Super Institutional ₹ 1,002.0187 (D), 1,199.8166 (G), 1,002.2658 (W) per unit.

Average Maturity Period: 0.40 years.

AAUM: ₹ 1,106.99 Cr.

Retail: Sharpe Ratio: 15.04 Standard Deviation: 0.17 Alpha: 2.55 Beta: 0.03

Institutional: Sharpe Ratio: 14.8 Standard Deviation: 0.2 Alpha: 2.92 Beta: 0.04

Super Institutional: Sharpe Ratio: 15.28 Standard Deviation: 0.2 Alpha: 3.02 Beta: 0.04

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

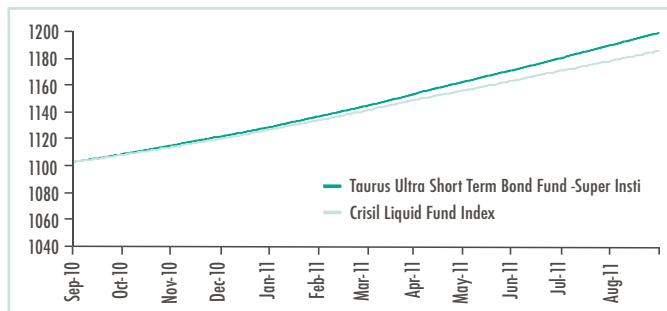
Institutional Plan: ₹ 1lakh per application and thereafter in multiples of ₹ 1000/-.

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

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

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

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

Fund Manager's Comment: Liquidity conditions remained stable during the month as the banking system availed of similar borrowing from the RBI LAF window as witnessed in the previous month. The short term rates remained stable and range bound during the month. The accruals of the scheme remain unchanged as the AUM decreased marginally. The scheme also had larger allocations to Bank CDs compared to the previous month. The Average maturity of the portfolio also witnessed a marginal increase. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. The fund 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.

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.

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

PORTFOLIO

As on 31st August 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CDs	Rating	Lanco Industries Ltd.	PR1+ 0.99
Corporation Bank	P1+ 8.22	Future Capital Holdings Ltd.	PR1+ 0.82
Punjab National Bank	P1+ 7.50	Future Capital Financial Ser Ltd.	A1+ 0.82
Dhanlaxmi Bank Ltd.	P1+ 4.12	Alok Industries Ltd.	PR1+ 0.82
Yes Bank Ltd.	P1+ 3.29	Religare Securitites Ltd.	P1+ 0.66
UCO Bank	P1+ 2.97	I L & F S Ltd.	P1+ 0.17
Central Bank of India	P1+ 2.14	JM Financial Services Pvt. Ltd.	P1+ 0.16
Vijaya Bank	PR1+ 1.65	Total - CPs	37.53
Punjab & Sind Bank	P1+ 1.65	CBLO Transactions	
IDBI Bank Ltd.	A1+ 1.65	Clearing Corporation of India Ltd.	10.68
Allahabad Bank	P1+ 1.65	Total - CBLO Transactions	10.68
Syndicate Bank	PR1+ 1.65	ZCBs	
Canara Bank	PR1+ 1.64	DHFL Holding Pvt. Ltd.	PR1+(SO) 4.66
Indusind Bank Ltd.	P1+ 0.82	Jyothy Laboratories Ltd.	PR1+ 3.35
Axis Bank Ltd.	P1+ 0.79	Total - ZCBs	8.01
Andhra Bank	PR1+ 0.63	PTC	
State Bank of Mysore	A1+ 0.16	CISS 17 Trust 2011 Series A	PR1+(SO) 1.68
Total - CDs	40.53	Originator - Kotak Mahindra Prime Ltd.	
CPs		Underlying Asset Exposure -	
Muthoot Finance Ltd.	P1+ 6.77	Borrow For General Corporate Loan	
Religare Finvest Ltd.	A1+ 6.76	Total - PTC	1.68
Manappuram Finance Ltd.	P1+ 4.94	CBs	
Reliance Capital Ltd.	P1+ 4.89	Fullerton India Credit Co Ltd.	LAA+ 1.48
Muthoot Fincorp Ltd.	P1+ 3.94	Total - CBs	1.48
India Infoline Investment Services Ltd.	A1+ 2.48	Cash & Others	0.11
Magma Fincorp Ltd.	PR1+ 1.65	Total	100.00
Indian Oil Corporation Ltd.	P1+ 1.64		

LOAD STRUCTURE

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

Switch to any other schemes (Debt/Equity) - Nil

*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.

Fund Manager's Comment: Liquidity conditions remained stable during the month as the banking system availed of similar borrowing from the RBI LAF window as witnessed in the previous month. The short term rates remained stable and range bound during the month. The accruals of the fund increased despite the AUM increase as the incremental flows were invested at shorter maturity high accrual papers. The scheme also had a lower average maturity compared to the previous month. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. 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.

FUND DATA

As on 31st August 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) ₹ 1,001.4625 (D), 1,332.8705 (G) per unit.

Institutional ₹ 1,000.3382 (D), 1,116.4429 (G) per unit.

Super Institutional ₹ 1,000.3409 (D), 1,094.6144 (G), 1,001.4667 (W) per unit.

Average Maturity Period: 0.06 years.

AAUM: ₹ 2,818.82 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: ₹ 5,000/- 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/-.

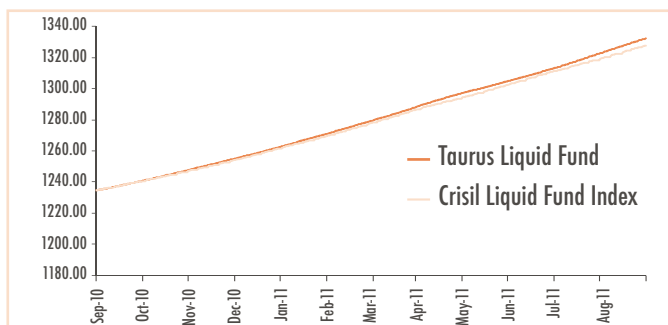
Sharpe Ratio: 15.48 **Standard Deviation:** 0.15 **Alpha:** 2.29 **Beta:** 0.03
(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2010 to 31st August, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain

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

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



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



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

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

(formerly known as Taurus Income Fund)

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

Past performance may or may not be sustained in future.

DIVIDEND HISTORY

₹ 12 per unit dividend in July 2010.

₹ 0.30 per unit dividend in February 2002.

PORTFOLIO

As on 31st August 2011

Name of the scrip	Rating	% to Net Assets
CDs		
State Bank of Hyderabad	P1+	19.02
State Bank of Patiala	P1+	18.66
State Bank of Mysore	A1+	14.35
Axis Bank Ltd.	P1+	9.91
Canara Bank	PR1+	5.11
Total - CDs		67.06
CPs		
Reliance Capital Ltd.	A1+	9.99
Muthoot Fincorp Ltd.	P1+	7.43
Essar Shipping Ports & Logis Ltd	PR1	6.10
Alok Industries Ltd.	PR1+	5.07
Essar Shipping Ltd.	PR1	4.09
Total - CPs		32.67
CBLO Transactions		
Clearing Corporation of India Ltd.		0.39
Total - CBLO Transactions		0.39
Cash & Others		-0.12
Total		100.00

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 to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

***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.

Fund Manager's Comment: The AUM of the scheme declined during the month. The portfolio was restructured with larger exposure to Bank CDs compared to the previous month and the accruals of the portfolio broadly remained unchanged. We kept our allocation to longer duration Bank CDs unchanged leading to a higher average maturity. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

FUND DATA

As on 31st August 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 1,529.1765 (D), 1,739.6204(G) per unit.

AAUM: ₹ 697.45 Cr.

Average Maturity Period: 0.58 years.

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

Sharpe Ratio: 15.4 **Standard Deviation:** 0.21 **Alpha:** 3.25

Beta: 0.02

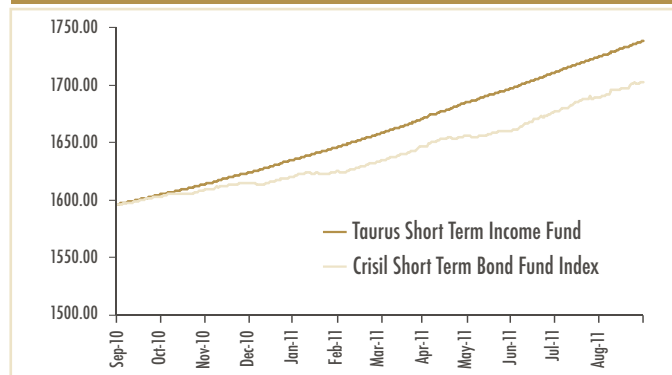
(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2010 to 31st August, 2011.)

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.

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.

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.

PORTFOLIO

As on 31st August 2011

Name of the scrip	% to Net Assets
-------------------	-----------------

CBLO Transactions

Clearing Corporation of India Ltd.	214.29
------------------------------------	--------

TOTAL - CBLO Transactions

Cash & Others	-114.29
---------------	---------

Total	100.00
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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 to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

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

FUND DATA

As on 31st August 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 14.5921 (D), 14.9027 (G) per unit.

AAUM: ₹ 0.02 Cr.

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

Sharpe Ratio: 0.02 Standard Deviation: 0.4 Alpha: 0.01

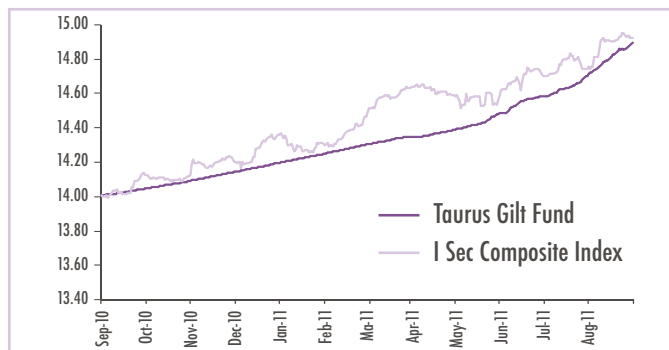
(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2010 to 31st August, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain.

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

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



TAURUS MIP ADVANTAGE* - AN OPEN - ENDED INCOME SCHEME

(*Monthly Income is not assured and is subject to availability of distributable surplus. The term 'Advantage' has been used in terms of asset allocation and not in terms of returns/yield.)

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.

Past performance may or may not be sustained in future.

DIVIDEND HISTORY

₹ 0.05 per unit dividend in August 2011,
 ₹ 0.05 per unit dividend in July 2011,
 ₹ 0.05 per unit dividend in June 2011,
 ₹ 0.05 per unit dividend in May 2011,
 ₹ 0.05 per unit dividend in April 2011,
 ₹ 0.0417 per unit dividend in March 2011,
 ₹ 0.0417 per unit dividend in Dec 2010,
 ₹ 0.05 per unit dividend in Nov 2010,
 ₹ 0.05 per unit dividend in Oct 2010,

PORTFOLIO

As on 31st August 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Coal India Ltd.	1.73	IDFC Ltd.	0.24
Hindustan Unilever Ltd.	1.52	Total - Equity	13.71
Reliance Industries Ltd.	1.01	Corporate Bond	
Bharti Airtel Ltd.	0.99	Sundaram BNP Paribas Home Fina Ltd.	9.13
Oil & Natural Gas Corporation Ltd.	0.93	Tata Motors Finance Ltd.	9.13
ITC Ltd.	0.74	Manappuram Finance Ltd.	9.13
Gail (India) Ltd.	0.73	Total - CBs	27.39
Tata Consultancy Services Ltd.	0.69	Certificate of Deposit	
Idea Cellular Ltd.	0.63	Bank of India	14.82
Cipla Ltd.	0.57	Indian Overseas Bank	12.13
Tata Steel Ltd.	0.53	Total - CDs	26.95
HCL Technologies Ltd.	0.52	CBLO Transactions	
Larsen & Toubro Ltd.	0.51	Clearing Corporation of India Ltd.	12.62
Sterlite Industries Ltd.	0.47	Total - CBLO Transactions	12.62
Wipro Ltd.	0.46	Exchange Traded Funds	
HDFC Ltd.	0.42	Gold Goldman Sachs ETF (Gold Bees)	11.24
Axis Bank Ltd.	0.42	Total - Exchange Traded Funds	11.24
Tata Motors Ltd.	0.33	Cash & Others	8.09
Hindalco Industries Ltd.	0.27	Total	100.00

LOAD STRUCTURE

Investment Amount - Up to any amount
Entry Load - NIL
Exit Load - Up to any amount (Including SIP)
 1% if exited before 1 year & Nil if exited after 1 year

Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

*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.

Fund Manager's Comment: The duration of the portfolio decreased during the month. We exited our from our GOI security position initiated last month, after capturing the fall in GSec yield and increased our exposure to shorter duration corporate bonds. We will continue with our strategy of staying invested and trading in gilts in the scheme when the opportunity arises. We plan to reduce the maturity as and when we see the direction of the rates turning against the positions.

FUND DATA

As on 31st August 2011

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 10.2649 (D), 10.7099 (G) per unit.

AAUM: ₹ 54.44 Cr.

Average Maturity Period: 1.78 years.

Minimum Investment Amount:

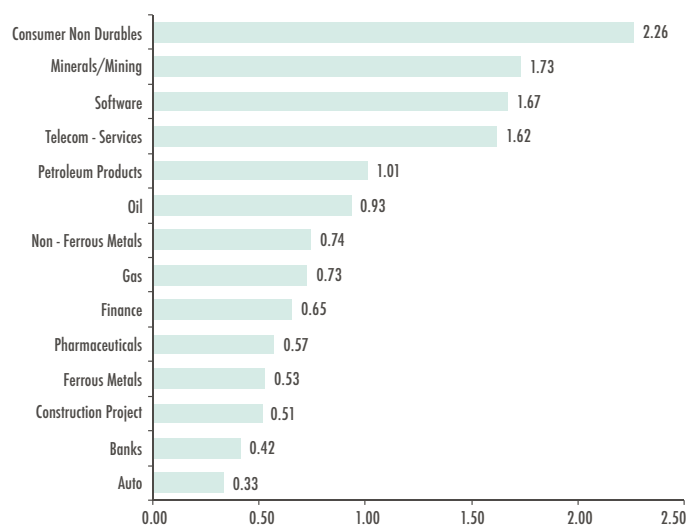
- Growth option: ₹ 5000/- & multiples of ₹ 1000/- there of
- Dividend option: ₹ 25000/- & multiples of ₹ 1000/- there of
- Additional purchase: ₹ 1000/- & multiples of ₹ 1000/- there of

NAV Calculation: All business days.

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

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

EQUITY SECTOR ALLOCATION



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

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.

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.

PORTFOLIO

As on 31st August 2011

Name of the scrip	Rating	% to Net Assets
CDs		
Canara Bank	PR 1+	18.59
State Bank of Mysore	A1+	18.30
Indian Overseas Bank	P1+	14.93
Bank of India	P1+	12.36
Punjab National Bank	P1+	2.60
Total - CDs		66.77
CBs		
Sundaram Bnp Paribas Home Fina Ltd.	AA+	4.37
Tata Motors Finance Ltd.	AA-	4.37
Manappuram Finance Ltd.	AA-	4.37
Indiabulls Financial Services Ltd.	AA+	4.33
Total - CBs		17.43
CPs		
Muthoot Fincorp Ltd.	P1+	10.57
Religare Finvest Ltd.	A1+	4.14
Total - CPs		14.71
Floating Rate Note		
Kotak Mahindra Bank Ltd.	LAA+	0.43
Total - Floating Rate Note		0.43
CBLO Transactions		
Clearing Corporation of India Ltd.		0.40
Total - CBLO Transactions		0.40
Cash & Others		0.26
Total		100.00

FUND DATA

As on 31st August 2011

Date of Allotment: Feb 14, 2011.

Net Asset Value (NAV) ₹ 10.5519 (D), 10.5518 (G) per unit.

AAUM: ₹ 72.92 Cr.

Average Maturity Period: 1.22 years.

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

Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

Fund Manager's Comment: The scheme witnessed a healthy rise in funds managed during the month. While the average portfolio maturity remained unchanged, we invested the incremental flows largely in longer duration Bank CDs and a small proportion in longer dated bonds. We also initiated few trades in the dated securities, so as to play the interest rate move. We plan to reduce the maturity as and when we see the direction of the rates turning against the positions.