

TAURUS TIMES

MONTHLY REPORT • DECEMBER 2011

5 Star
Value Research - December 2011

Save tax & get returns

TAURUS TAX SHIELD

An open-end equity linked saving scheme



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

Reasons, to Save Tax with Taurus Tax Shield:

- 5 Star Fund by Value Research - December, 2011
- Portfolio build to outperform underlying market cycles of the economy
- Short lock-in period of 3 years vis-a vis other tax saving instruments

Past performance is not a guarantee of future results.
Past performance may or may not be sustained in the future.

Save tax. Invest in performance.



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TAURUS
Mutual Fund

Disclaimer: Value Research Rating Methodology: Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity and hybrid funds this rating is based on the weighted average monthly returns for the last 3 and 5-year periods. In the case of debt funds this rating is based on the weighted average weekly returns for the last 18 months and 3-year periods and in case of short-term debt funds - weekly returns for the last 18 months. These ratings do not take into consideration any entry or exit load. Each category must have a minimum of 10 funds for it to be rated. Effective, July 2008, we have put an additional qualifying criteria, whereby a fund with less than Rs 5 crore of average AUM in the past six months will not be eligible for rating. Five-stars indicate that a fund is in the top 10% of its category in terms of historical risk-adjusted returns. Four stars indicate that a fund is in the next 22.5%, middle 35% receive three stars, the next 22.5% are assigned two stars while the bottom 10% receive one star. The number of schemes in each category is mentioned along side the categories name. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight. The Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy. Mutual fund investments are subject to market risks, please read the scheme information document carefully before investing.

Statutory Details: Taurus Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882. Sponsor: HB Portfolio Ltd., Trustee: Taurus Investment Trust Company Limited, Investment Manager: Taurus Asset Management Company Ltd. Scheme Nature & Objective: Taurus Tax Shield is an open-end equity linked tax saving scheme. Scheme objective is to provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits. Asset Allocation: Equity and related instruments: 80-100%, Debt instrument: 0-20%, Money market instruments: 0-20%. Entry Load: Nil, Exit Load: Up to any amount (Including SIP application): NA (Switch: Taurus Tax Shield to other schemes after lock in period of 3 years Exit Load: Nil) NAV Disclosure: Daily. Lock-in-period: 3 years from the date of allotment. *Tax Benefits: As per Section 80C of the Income Tax Act, an individual or a HUF is allowed deduction from income to an amount up to a maximum of ₹ 1 Lakh by investment in the scheme. Tax free dividends in the hands of investors. Application Form: Key Information Memorandum cum Application Form is available with the offices of the Fund, designated points of transactions of Kavya Computershares Pvt. Ltd., R&T Agents. Forms can also be downloaded from the website of the Fund. Risk Factors: All Investments in mutual funds and securities are subject to market risks and the NAV of the Scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the Scheme's investment objective will be achieved. The past performance of the Mutual Fund is not indicative of the future performance of the Scheme. The Sponsor is not responsible or liable for any loss resulting from operation of the Scheme beyond the initial contribution of ₹ 2 Lacs made towards setting up the Mutual Fund. Taurus Tax Shield is only the name of the Scheme and does not in any manner indicate the quality of the Scheme or its future prospects or returns. There is no guarantee or assurance as to any return on investment of the unitholders. The investments made by the Scheme are subject to external risk on transfers, pricing, trading volumes, settlement risks, etc. of securities. Please read the Scheme Information Document, Statement of Additional Information and Key Information Memorandum - cum - Application Form of the scheme carefully before investing.

FROM THE CEO'S DESK

Dear Friends,

Greetings!

After a long and tumultuous 2011 throughout which we saw many a nerve-wrecking moments, it's nice to be kick-starting 2012 on an upbeat and encouraging note. Most of the headwinds of the last year are behind us. It's time now to look ahead. This is among the rare periods where one can reliably adopt a long-term strategy that promises superior returns.

The good news right now is that corporate values and outlook appears in much better shape. Despite a patchy economy, growth rates are bouncing back. The big worry inflation has dipped to 7.5 per cent, the lowest in the last two years. Food inflation has softened to nearly a three-year low of 2.6 per cent in December. Inflation is likely to trend and stay low for a while which leaves ample room for the Reserve Bank of India to ease rates in the near future. If that comes through sooner, growth in the core economy, housing and automobiles should gather pace down the lane. Before long, and especially during the later half of 2012, the Indian economy should be in real fine fettle.

Globally, too, there has been positive shift in sentiments. Although the Eurozone is not completely out of the woods yet, there are signs that the debt problems would reduce over time. What's more encouraging is that the stock markets have already factored in the problems of the Eurozone in its valuations. One more key positive is the rebounding US economy, which clocked a growth of XX per cent last month. Other economies of Japan, China and many south- American countries have held steady, despite a spotty global environment.

Speaking of patchy times, the last quarter was a bit of a dampener for mutual funds as compared to last year in general, despite the festive mood of the last quarter. For the industry as a whole, AUMs declined marginally due to a dip in the stock market. But debt funds have been doing exceedingly well. Our fixed income schemes continue to notch above average returns, and our performance is way ahead as we continue to maintain top quartile rankings among debt funds. In fact, both Taurus Ultra Short Term Bond fund and Taurus Liquid Fund enjoy a 5-star rating by Value Research. Besides, MorningStar has also assigned a 5-star rating to Taurus Ultra Short Term Bond Fund.

Coming back to a reliably long-term savings strategy, the tax season is on us, and I should take the opportunity to remind you of Taurus Tax Shield (with 80C benefits) which is among the only three funds to be rated 5-star in the ELSS category (out of over two dozen schemes) in the country by Value Research. With expectations of DTC being implemented which will take away the 80C Tax benefit from ELSS, this could be the best time to invest in the right tax-savers, as valuations are low and you can get tax benefit with shortest lock-in period of just 3 years.

Our constant endeavour has been to improve service quality, and we are pleased to announce that we have introduced a facility to hold MF units in demat mode. This will make it easier for you to keep tabs on your funds, and be constantly updated of its progress. Investors can also invest in our funds by utilizing the Mutual Fund Service System platform and buy or sell MF units through the stock exchanges now. Another feature to improve our services has been the introduction of consolidated account statements (CAS). This allows an investor to take a look at his MF investments across all fund houses at one place. We hope that investors find these new facilities beneficial. Besides, you could always get back to me with your suggestions to make our services even better for you.

Our team is stronger and more active than it's ever been. Although you're not in our offices daily to witness the positive vibes, you can actually see it in the performance of the fund house in several ways. Seeing the team grow in size and, more importantly, in confidence is hearty feeling. I think that we are very attractively placed today given the way we have shaped the portfolios and given the quality of names that we're in. You can also see the tight filtering standards that we have set ourselves in the quality of the portfolios we hold across our funds.

Coming back to the year ahead, there's a lot more hope and positive expectations from the year given that we have not had a really good year. I look forward to the New Year 2012, and the opportunities that await us.

Wish you and all your dear ones a fabulous year 2012 ahead of you.

With Warm Regards,

Yours truly,



Waqar Naqvi
Chief Executive



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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.

*Benchmark Index

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

DIVIDEND HISTORY

- ₹ 5 per unit dividend in July 2009
- ₹ 3 per unit dividend in November 2009
- ₹ 5 per unit dividend in March 2010

PORTFOLIO

As on 31st December 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd	6.88	Eros International Media Ltd	0.97
Bharti Airtel Ltd	6.65	Boyer Cropscience Ltd	0.94
Infosys Ltd	6.12	Tata Steel Ltd	0.91
Reliance Industries Ltd	6.06	Titan Industries Ltd	0.86
Hindustan Unilever Ltd	5.45	Sun Pharmaceutical Industries Ltd	0.84
Rallis India Ltd	3.65	Siemens Ltd	0.69
ICICI Bank Ltd	3.15	Jain Irrigation Systems Ltd	0.51
State Bank of India	2.89	Hexaware Technologies Ltd	0.51
Gail (India) Ltd	2.81	KEC International Ltd	0.30
Coromandel International Ltd	2.68	Kpit Cummins Infosystems Ltd	0.30
Housing Development Finance Corp Ltd	2.61	Bajaj Auto Ltd	0.29
HDFC Bank Ltd	2.57	Adani Enterprises Ltd	0.25
Oil & Natural Gas Corporation Ltd	2.40	Cairn India Ltd	0.09
Nestle India Ltd	2.32	Wellwin Industry Ltd	0.00
Aditya Birla Nuvo Ltd	2.25	Total - Equity	81.80
Larsen & Toubro Ltd	2.10	CBLO Transactions	
Gujarat Mineral Development Corp Ltd	2.05	Clearing Corporation of India Ltd	12.92
Tata Consultancy Services Ltd	2.03	Total - CBLO Transactions	12.92
PVR Ltd	1.76	Equity Futures	
Axis Bank Ltd	1.32	Cairn India Ltd_ Jan2012	1.00
Bank of Baroda	1.15	Axis Bank Ltd_ Jan2012	0.44
Sterlite Industries Ltd	1.14	Total - Equity Futures	1.44
Tata Chemicals Ltd	1.14	Cash & Cash Receivables	3.83
Wipro Ltd	1.11	Total	100.00
Apollo Hospitals Enterprise Ltd	1.05		
Dish TV India Ltd	1.01		

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

NAV Per Unit (₹) as at December 30, 2011: ₹ 48.3900

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 200	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 200	Additional Benchmark (₹) S&P CNX Nifty
	Since inception January 29, 1994 till December 30, 2011	10.00	9.19	7.57	7.47	48,390	37,024	36,372
	December 31, 2010 to December 31, 2011	60.89	-20.53	-26.95	-24.62	Not applicable		
	December 31, 2009 to December 31, 2010	49.32	23.46	16.22	17.95			
	December 31, 2008 to December 31, 2009	26.60	85.41	88.51	75.76			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 31st December 2011

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 34.07 (D), 48.39 (G) per unit.

AAUM: ₹ 155.03 Cr.

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

Sharpe Ratio: -0.96 Standard Deviation: 18.12 Alpha: 2.29

Beta: 0.83

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

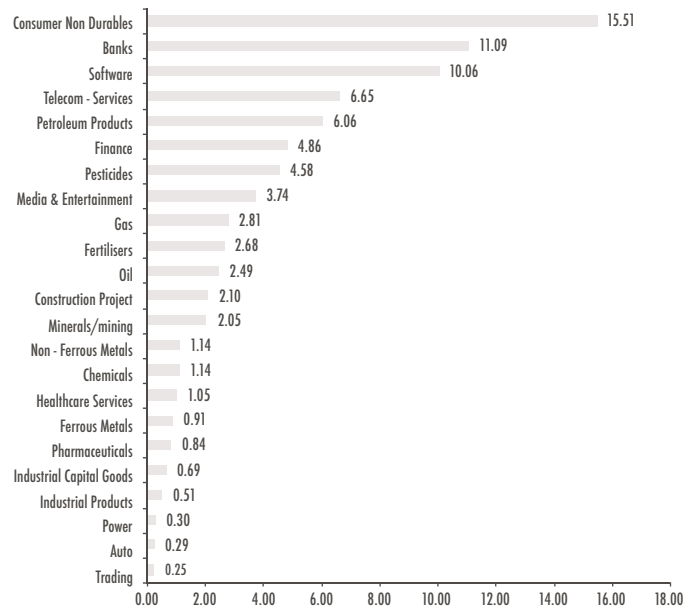
Entry Load - NIL

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

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

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

EQUITY SECTOR ALLOCATION



Fund Manager's Comment: Portfolio strategy is to protect the capital in volatile markets and also to play sub-cycle rally. Portfolio has defensive bet through healthcare, pharmaceutical, consumer and utilities. Portfolio has underweight position in banks and has positive tilt towards companies having rural exposure. Top sectors in terms of allocation are Banking, FMCG and IT.

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.

*Benchmark Index

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

DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

PORTFOLIO

As on 31st December 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Gail (India) Ltd	6.12	IRB Infrastructure Developers Ltd	1.26
Bharti Airtel Ltd	6.10	Gujarat State Petronet Ltd	1.24
Reliance Industries Ltd	5.60	Mundra Port & Special Eco Zone Ltd	1.19
Power Grid Corporation of India Ltd	5.05	Cairn India Ltd	1.02
Indraprastha Gas Ltd	4.98	Tata Steel Ltd	0.99
Oil & Natural Gas Corporation Ltd	4.17	State Bank of India	0.98
Torrent Power Ltd	4.13	Coal India Ltd	0.92
Gujarat Mineral Development Corp Ltd	3.70	Sterlite Industries Ltd	0.88
Tata Power Co Ltd	3.18	Bharat Heavy Electricals Ltd	0.84
Reliance Infrastructure Ltd	2.84	Hindustan Zinc Ltd	0.79
Larsen & Toubro Ltd	2.68	Jain Irrigation Systems Ltd	0.67
VA Tech Wabag Ltd	2.65	Infrastructure Development Finance Co. Ltd	0.46
ICICI Bank Ltd	2.53	Total - Equity	81.42
Prestige Estates Projects Ltd	2.25	CBLO Transactions	
Gateway Distriparks Ltd	2.15	Clearing Corporation of India Ltd	8.89
Ultratech Cement Ltd	2.03	Total - CBLO Transactions	8.89
Moil Ltd	2.00	Equity Futures	
HDFC Bank Ltd	1.91	Cairn India Ltd_ Jan2012	1.02
Shree Cement Ltd	1.84	Total - Equity Futures	1.02
Adani Enterprises Ltd	1.59	Cash & Cash Receivables	8.68
KEC International Ltd	1.36	Total	100.00
Cesc Ltd	1.32		

Fund Manager's Comment: Top five portfolio companies have biased towards regulatory asset to protect the portfolio in the volatile market. Portfolio also moved towards building stock which are at their stress valuations having sound businesses backed by strong balance sheet. Portfolio continues to maintain ~10% cash level to indentify and build more such stocks.

NAV Per Unit (₹) as at December 30, 2011 : ₹9.9600

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 200	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 200	Additional Benchmark (₹) S&P CNX Nifty
	Since inception March 05, 2007 till December 30, 2011	10.00	-0.08	4.86	5.47	9,960	12,577	12,930
	December 31, 2010 to December 31, 2011	15.09	-34.00	-26.95	-24.62	Not applicable		
	December 31, 2009 to December 31, 2010	13.54	11.45	16.22	17.95			
	December 31, 2008 to December 31, 2009	5.96	127.18	88.51	75.76			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 31st December 2011

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 9.34 (D), 9.96 (G) per unit.

AAUM: ₹ 13.58 Cr.

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

Sharpe Ratio: -1.92 Standard Deviation: 18.72 Alpha: -15.87

Beta: 0.84

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

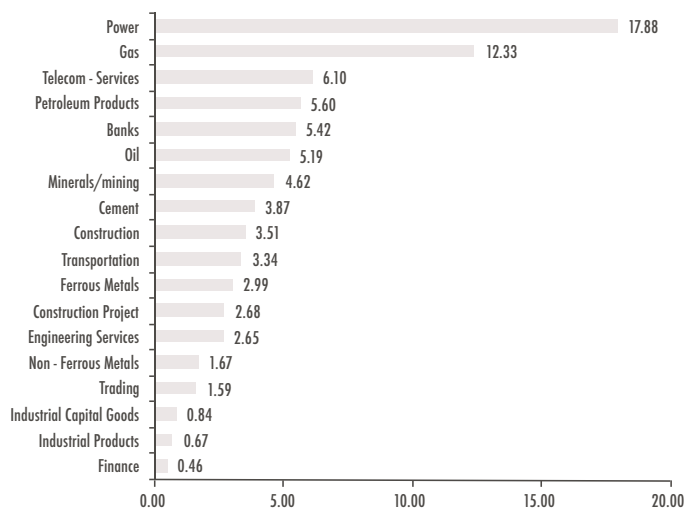
Entry Load - NIL

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

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

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

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.

*Benchmark Index

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

DIVIDEND HISTORY

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

PORTFOLIO

As on 31st December 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Hindustan Unilever Ltd	6.05	Gateway Distriparks Ltd	1.61
Indraprastha Gas Ltd	5.42	Cairn India Ltd	1.56
Sun Pharmaceutical Industries Ltd	5.33	Mindtree Ltd	1.50
Infosys Ltd	5.21	Apollo Hospitals Enterprise Ltd	1.45
Divis Laboratories Ltd	5.01	Gujarat State Petronet Ltd	1.22
Reliance Industries Ltd	4.95	Biocon Ltd	1.07
Gail (India) Ltd	4.79	Wipro Ltd	0.95
Rallis India Ltd	4.53	HCL Technologies Ltd	0.80
Oil & Natural Gas Corporation Ltd	3.94	Titan Industries Ltd	0.78
Tata Consultancy Services Ltd	3.20	Oracle Financial Serv Software Ltd	0.73
Dabur India Ltd	2.50	Info Edge India Ltd	0.68
Asian Paints Ltd	2.50	Glaxosmithkline Consumer Healthcare Ltd	0.53
Dr. Reddy's Laboratories Ltd	2.41	Steel Authority of India Ltd	0.50
Jagran Prakashan Ltd	2.25	Container Corporation of India Ltd	0.49
Siemens Ltd	2.07	Ipca Laboratories Ltd	0.44
Greaves Cotton Ltd	1.99	Ambuja Cements Ltd	0.24
Cipla Ltd	1.75	Total - Equity	83.38
Hero Motocorp Ltd	1.67	Cash & Cash Receivables	16.62
Sterlite Industries Ltd	1.62	Total	100.00
Godrej Consumer Products Ltd	1.62		

Fund Manager's Comment: Ethical has distinct bias towards FMCG, pharmaceutical and regulatory assets. It does take short-term opportunity in the volatile markets. Lack of banking sector exposure (due to Shariah compliance) could impact performance in case of sustained market rally. However, Fund Manager expects to neutralise the impact by exploring similar high beta companies.

NAV Per Unit (₹) as at December 30, 2011: ₹20.6800

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P CNX NIFTY Shariah 500	Additional Benchmark Index (Returns)(%) S&P CNX Nifty
	Since inception April 06, 2009 till December 30, 2011		10.00	30.40	16.51
	December 31, 2010 to December 31, 2011	24.86	-16.81	-21.29	-24.62
	December 31, 2009 to December 31, 2010	20.01	24.24	13.13	17.95
	December 31, 2008 to December 31, 2009	NA	NA	NA	NA

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 31st December 2011

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 13.97 (D), 20.68 (G), 20.68 (B) per unit.

AAUM: ₹ 26.26 Cr.

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

Sharpe Ratio: -1.27 Standard Deviation: 14.43 Alpha: -3.22

Beta: 0.63

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

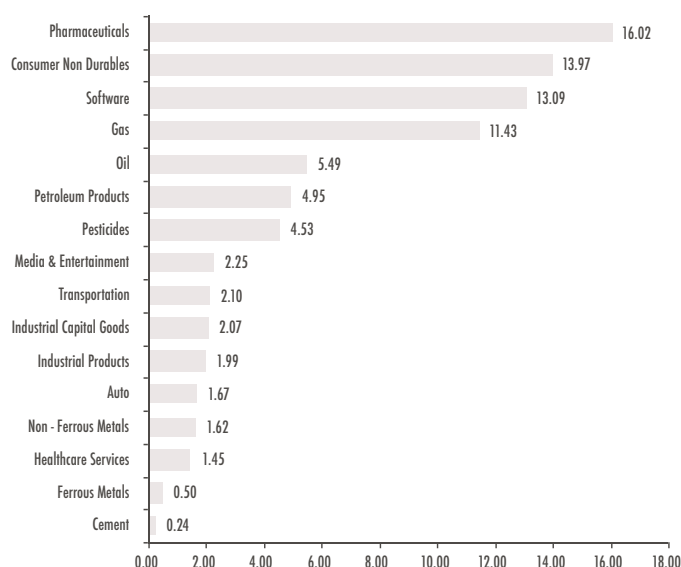
Entry Load - NIL

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

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

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

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.

*Benchmark Index

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

DIVIDEND HISTORY

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

PORTFOLIO

As on 31st December 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd	6.53	Prestige Estates Projects Ltd	0.98
Bharti Airtel Ltd	6.42	Dish TV India Ltd	0.92
Reliance Industries Ltd	5.96	Godrej Consumer Products Ltd	0.79
Hindustan Unilever Ltd	5.86	Reliance Infrastructure Ltd	0.70
Infosys Ltd	5.15	Tata Power Co Ltd	0.67
Tata Consultancy Services Ltd	4.74	Hero Motocorp Ltd	0.53
Housing Development Finance Corp Ltd	3.99	Sterlite Industries Ltd	0.51
HDFC Bank Ltd	3.03	Wipro Ltd	0.49
Sun Pharmaceutical Industries Ltd	2.79	Axis Bank Ltd	0.49
Max India Ltd	2.67	Reliance Capital Ltd	0.37
ICICI Bank Ltd	2.61	Cipla Ltd	0.27
Gail (India) Ltd	2.58	Jagran Prakashan Ltd	0.22
Eros International Media Ltd	2.44	Tata Steel Ltd	0.03
Oil & Natural Gas Corporation Ltd	2.42	Total - Equity	80.19
Divis Laboratories Ltd	2.33	CBLO Transactions	
Indraprastha Gas Ltd	1.88	Clearing Corporation of India Ltd	12.44
Gujarat Mineral Development Corp Ltd	1.80	Total - CBLO Transactions	12.44
Power Grid Corporation of India Ltd	1.80	Equity Futures	
Larsen & Toubro Ltd	1.55	Cairn India Ltd_Jan2012	0.98
Niit Ltd	1.49	Axis Bank Ltd_Jan2012	0.43
State Bank of India	1.48	Total - Equity Futures	1.41
Jyothy Laboratories Ltd	1.34	Cash & Cash Receivables	5.96
Moil Ltd	1.29	Total	100.00
Rallis India Ltd	1.12		

FUND DATA

As on 31st December 2011

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 13.93 (D), 29.73 (G) per unit.

AAUM: ₹ 65.99 Cr.

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

Sharpe Ratio: -1.36 Standard Deviation: 18.41 Alpha: -4.41

Beta: 0.86

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

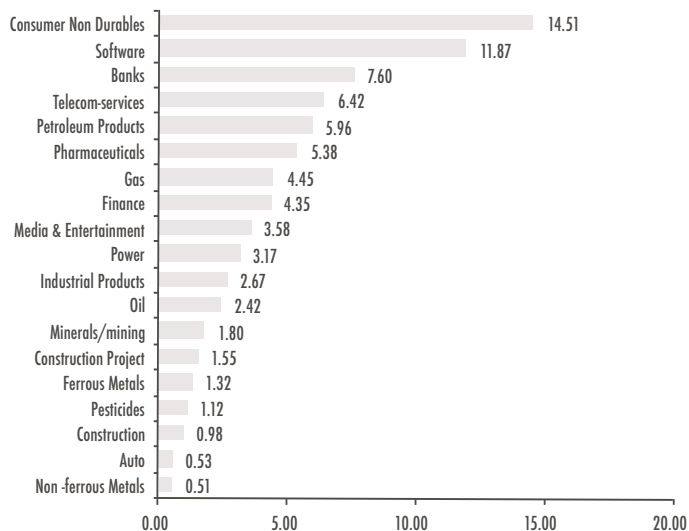
LOAD STRUCTURE

Entry Load - Nil

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

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

EQUITY SECTOR ALLOCATION



Fund Manager's Comment: It continues to maintain its stance of hybrid portfolio with a judicious mix of high beta and defensive at top, stock specific ideas in middle and opportunistic bets in the bottom. Recently it has accelerated its weights on high beta to take advantage of expected market recovery. Portfolio will continue to retain its 10% cash level to take advantage of any substantial fall in the market.

NAV Per Unit (₹) as at December 30, 2011: ₹29.73

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 200	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 200	Additional Benchmark (₹) S&P CNX Nifty
	Since inception March 31, 1996 till December 30, 2011	10.00	10.04	11.24	10.31	45,148	53,587	46,933
	December 31, 2010 to December 31, 2011	38.22	-22.21	-26.95	-24.62	Not applicable		
	December 31, 2009 to December 31, 2010	32.15	18.88	16.22	17.95			
	December 31, 2008 to December 31, 2009	16.50	94.85	88.51	75.76			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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.

*Benchmark Index

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

PORTFOLIO

As on 31st December 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Ltd	9.43	Kotak Mahindra Bank Ltd	1.13
Reliance Industries Ltd	8.29	Grasim Industries Ltd	1.07
ITC Ltd	7.62	Hindalco Industries Ltd	1.05
Housing Development Finance Corp Ltd	6.11	Power Grid Corporation of India Ltd	1.00
ICICI Bank Ltd	5.59	Tata Power Co Ltd	1.00
HDFC Bank Ltd	5.42	Sterlite Industries Ltd	0.91
Tata Consultancy Services Ltd	4.15	Maruti Suzuki India Ltd	0.88
Larsen & Toubro Ltd	3.78	Ambuja Cements Ltd	0.83
Hindustan Unilever Ltd	2.96	Cairn India Ltd	0.81
State Bank of India	2.93	Infrastructure Development Finance Co Ltd	0.77
Bharti Airtel Ltd	2.93	Punjab National Bank	0.75
Oil & Natural Gas Corporation Ltd	2.45	ACC Ltd	0.75
Mahindra & Mahindra Ltd	2.23	HCL Technologies Ltd	0.67
Tata Motors Ltd	2.22	DLF Ltd	0.47
Tata Steel Ltd	1.59	Sesa Goa Ltd	0.45
Bajaj Auto Ltd	1.55	Bharat Petroleum Corporation Ltd	0.44
Axis Bank Ltd	1.47	Ranbaxy Laboratories Ltd	0.44
Ntpc Ltd	1.46	Jaiprakash Associates Ltd	0.42
Wipro Ltd	1.44	Siemens Ltd	0.38
Dr. Reddy's Laboratories Ltd	1.44	Reliance Infrastructure Ltd	0.34
Coal India Ltd	1.35	Steel Authority of India Ltd	0.34
Sun Pharmaceutical Industries Ltd	1.34	Reliance Communications Ltd	0.33
Bharat Heavy Electricals Ltd	1.33	Reliance Power Ltd	0.28
Hero Motocorp Ltd	1.29	Total - Equity	99.48
Jindal Steel & Power Ltd	1.25	Cash & Cash Receivables	0.52
Gail (India) Ltd	1.22	Total	100.00
Cipla Ltd	1.14		

FUND DATA

As on 31st December 2011

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 8.75 (D), 8.61 (G) per unit.

AAUM: ₹ 1.29 Cr.

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

Sharpe Ratio: -1.19 Standard Deviation: 20.43 Alpha: -2.25

Beta: 0.98

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

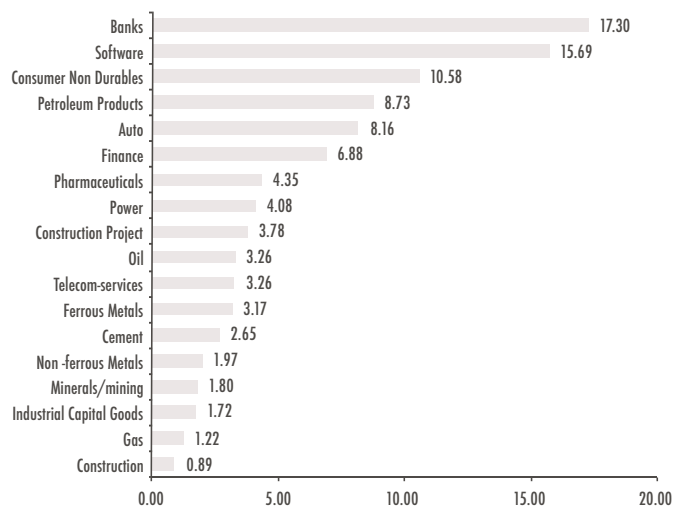
Entry Load - Up to any amount including SIP - Nil

Exit Load - 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months

SIP: 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months. Applicable to each installment

Switch: Existing Equity schemes to Taurus Nifty Index Fund - Relevant exit load applicable.

EQUITY SECTOR ALLOCATION



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.

NAV Per Unit (₹) as at December 30, 2011 : ₹8.6104

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Returns (%) S&P CNX NIFTY	Additional Benchmark Returns (%) S&P CNX Nifty Returns (%) ##
	Since inception June 19, 2010 till December 30, 2011	10.0000	-9.28	-8.07	-8.07
	December 31, 2010 to December 31, 2011	11.6842	-26.31	-24.62	-24.62
	December 31, 2009 to December 31, 2010	NA	NA	NA	NA
	December 31, 2008 to December 31, 2009	NA	NA	NA	NA

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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.

*Benchmark Index

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

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

PORTFOLIO

As on 31st December 2011

Name Of The Scrip	% To Net Assets	Name of the scrip	% to Net Assets
Hindustan Unilever Ltd.	8.50	Cipla Ltd	0.80
Bharti Airtel Ltd	7.01	Max India Ltd	0.74
Sun Pharmaceutical Industries Ltd	5.49	Gujarat State Petronet Ltd	0.64
Reliance Infrastructure Ltd	3.61	Apollo Hospitals Enterprise Ltd	0.61
Nestle India Ltd	3.29	Tata Steel Ltd	0.58
HDFC Bank Ltd	3.07	Biocon Ltd	0.49
Tata Consultancy Services Ltd	3.04	Reliance Capital Ltd	0.42
ITC Ltd	2.98	Entertainment Network India Ltd	0.40
Aditya Birla Nuvo Ltd	2.93	Niit Ltd	0.39
Eros International Media Ltd	2.91	Power Finance Corporation Ltd	0.38
Gujarat Mineral Development Corp Ltd	2.85	Rural Electrification Corporation Ltd	0.37
Housing Development Finance Corp Ltd	2.55	Dish TV India Ltd	0.30
Indraprastha Gas Ltd	2.35	ICICI Bank Ltd	0.20
Asian Paints Ltd	2.35	Infrastructure Development Finance Co Ltd	0.20
Infosys Ltd	2.28	Moil Ltd	0.20
State Bank of India	2.15	Total - Equity	80.03
Ultratech Cement Ltd	2.13	CBLO Transactions	
Godrej Consumer Products Ltd	1.80	Clearing Corporation of India Ltd	9.00
Adani Enterprises Ltd	1.78	Total - CBLO Transactions	9.00
Rallis India Ltd	1.43	Equity Futures	
Gail (India) Ltd	1.29	Kotak Mahindra Bank Ltd_ Jan2012	1.85
Bayer Cropscience Ltd	1.28	Reliance Industries Ltd_ Jan2012	1.00
Siemens Ltd	1.22	State Bank of India_ Jan2012	0.93
Mahindra & Mahindra Financial Services Ltd	1.13	Tata Steel Ltd_ Jan2012	0.60
Tata Chemicals Ltd	1.12	Total - Equity Futures	4.39
Mundra Port & Special Eco Zone Ltd	1.00	Cash & Cash Receivables	6.58
Power Grid Corporation of India Ltd	0.90	Total	100.00
Larsen & Toubro Ltd	0.86		

FUND DATA

As on 31st December 2011

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 35.43 (D), 35.20 (G) per unit.

AAUM: ₹ 29.80 Cr.

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

Sharpe Ratio: -1.26 Standard Deviation: 17.83 Alpha: -2.3

Beta: 0.85

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

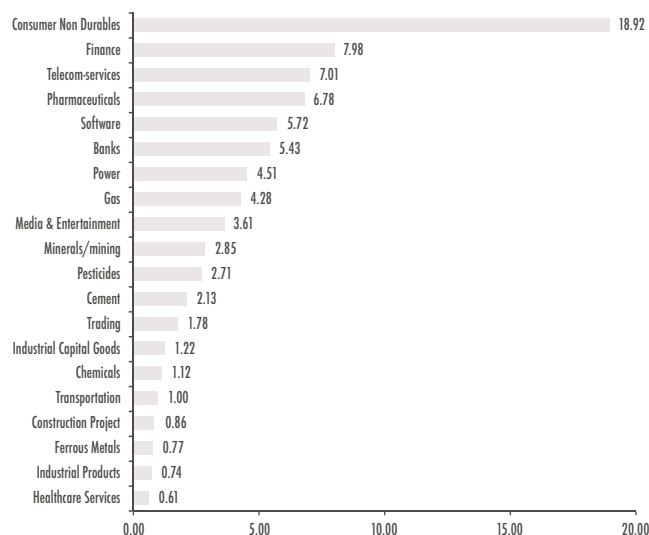
Entry Load - NIL

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

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

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

EQUITY SECTOR ALLOCATION



Fund Manager's Comment: Portfolio is biased towards cash, cash proxy and defensive. Significant overweight is on defensive large cap which includes health care, pharmaceutical and regulated asset businesses. It has underweighted position in banks and commodities including base metals. As a part of current strategy portfolio take opportunities in volatile market through exposure in derivatives for tactical gains.

NAV Per Unit (₹) as at December 30, 2011 : ₹35.20

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 100	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 100	Additional Benchmark (₹) S&P CNX Nifty
						Since inception February 28, 1995 till December 30, 2011	10.00	10.16
December 31, 2010 to December 31, 2011	46.03	-23.53	-25.73	-24.62	Not applicable			
December 31, 2009 to December 31, 2010	40.11	14.76	15.66	17.95				
December 31, 2008 to December 31, 2009	22.37	79.30	85.04	75.76				

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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.

*Benchmark Index

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

PORTFOLIO

As on 31st December 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Max India Ltd.	5.77	Jyothy Laboratories Ltd	1.56
Indraprastha Gas Ltd	5.08	Emami Ltd	1.33
PVR Ltd	4.49	KEC International Ltd	1.33
Rallis India Ltd	4.10	Asian Paints Ltd	1.28
Gujarat Mineral Development Corp Ltd	3.85	Godrej Consumer Products Ltd	1.26
Eros International Media Ltd	3.83	Prestige Estates Projects Ltd	1.10
Aditya Birla Nuvo Ltd	3.74	Kpit Cummins Infosystem Ltd	1.04
Gail (India) Ltd	3.61	IRB Infrastructure Developers Ltd	0.99
Niit Ltd	3.60	Hexaware Technologies Ltd	0.99
Divis Laboratories Ltd	3.52	Jammu & Kashmir Bank Ltd	0.96
Sundram Fasteners Ltd	3.50	Shree Cement Ltd	0.89
Power Grid Corporation of India Ltd	3.06	PTC India Ltd	0.87
Polaris Financial Technology Ltd	3.00	Bajaj Electricals Ltd	0.70
Glaxosmithkline Consumer Healthcare Ltd	2.93	Mindtree Ltd	0.66
CESC Ltd	2.76	Mahindra & Mahindra Financial Services Ltd	0.48
Biocon Ltd	2.48	Dish TV India Ltd	0.29
Muthoot Finance Ltd	2.42	Total - Equity	87.13
Mail Ltd	2.32	CBLO Transactions	
Hathway Cable And Datacom Ltd	2.23	Clearing Corporation of India Ltd	2.68
Jagran Prakashan Ltd	1.77	Total CBLO Transactions	2.68
Entertainment Network India Ltd	1.67	Cash & Cash Receivables	10.19
Bayer Cropscience Ltd	1.66	Total	100.00

Fund Manager's Comment: Portfolio strategy is to protect the capital in volatile markets and also to play sub-cycle rally. Top five positions in discovery have defensive bias with no sectoral bias. Here, investment strategy is stock specific through bottom up approach. It maintains reasonable level of cash to take advantage of market/stock mispricing. Portfolio does take short term opportunity in volatile markets.

NAV Per Unit (₹) as at December 30, 2011 : ₹11.67

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CNX MIDCAP Index	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (₹)	Benchmark (₹) CNX MIDCAP Index	Additional Benchmark (₹) S&P CNX Nifty
	Since inception September 05, 1994 till December 30, 2011	10.00	0.90	6.06	7.35	11,670	27,723	34,164
	December 31, 2010 to December 31, 2011	16.78	-30.45	-31.00	-24.62	Not applicable		
	December 31, 2009 to December 31, 2010	14.72	13.99	19.16	17.95			
	December 31, 2008 to December 31, 2009	7.71	90.92	98.97	75.76			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

FUND DATA

As on 31st December 2011

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) ₹ 11.68 (D), 11.67 (G) per unit.

AAUM: ₹ 22.28 Cr.

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

Sharpe Ratio: -1.7 Standard Deviation: 19.92 Alpha: -15.15

Beta: 0.78

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

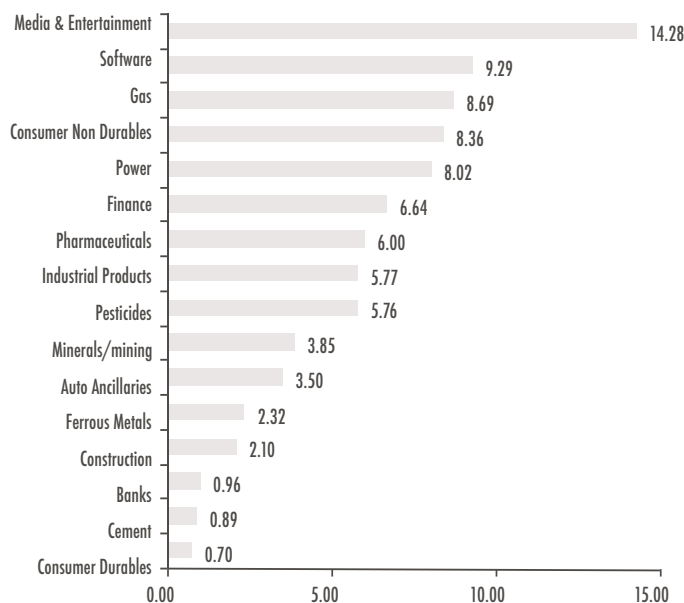
Entry Load - NIL

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

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

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

EQUITY SECTOR ALLOCATION



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%

*Benchmark Index:

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

LOAD STRUCTURE

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

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

Fund Manager's Comment: Liquidity continued to remain tight in the month of December, despite RBI's weekly OMO. Liquidity and issuance pressures lead to short term money market rate moving up by 50 bps. The accruals of the fund increased because of AUM attrition and low cash levels in the portfolio. The scheme also had larger allocations to CDs 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. The fund continued to deliver consistent performance during the previous month and will strive to continually achieve the same.



NAV Per Unit (₹) as at December 30, 2011 : ₹1237.7575

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Returns (%) CRISIL Liquid Fund Index	Additional Benchmark (%) (Returns)(%) CRISIL 1 Year T-Bill Index Returns (%)**	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 Year T-Bill Index
	Since inception December 01, 2008 till December 30, 2011	1000.0000	7.17	6.15	4.69	12,378	12,019	11,518
	December 31, 2010 to December 31, 2011	1128.8498	9.65	8.15	6.42	Not applicable		
	December 31, 2009 to December 31, 2010	1065.4943	5.95	5.12	2.81			
	December 31, 2008 to December 31, 2009	1006.9895	5.81	4.86	2.88			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

FUND DATA

As on 31st December 2011

CRISIL Rated AAAF Fund, CARE Rated AAAF Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,002.0003 (D), 1,224.4273 (G), 1,001.6182 (W) per unit.

Institutional ₹ 1,002.0037 (D), 1,232.3482 (G), 1,001.6149 (W) per unit.

Super Institutional ₹ 1,002.0087 (D), 1,238.0907 (G), 1,001.2372 (W) per unit.

Average Maturity Period: 0.42 years.

AAUM: ₹ 1,018.10 Cr.

Retail: Sharpe Ratio: 18.84 Standard Deviation: 0.14 Alpha: 2.58 Beta: 0.01

Institutional: Sharpe Ratio: 22.96 Standard Deviation: 0.13 Alpha: 2.96 Beta: 0.01

Super Institutional: Sharpe Ratio: 23.79 Standard Deviation: 0.13 Alpha: 3.06 Beta: 0.01

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

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

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

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

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

PORTFOLIO

As on 31st December 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CDs	Rating	Taurus FMP 370 Days - Series D-Retail Growth	1.26
State Bank of Hyderabad	P1+ 32.72	Total - Mutual Fund Units	2.90
State Bank of Patiala	P1+ 24.15	Treasury Bill	
IDBI Bank Ltd	A1+ 18.55	364 Days Tbill (MD 13/07/2012) SOV	1.87
Canara Bank	PR1+ 10.98	Total - Treasury Bill	1.87
Total - CDs	86.40	CBLO Transactions	
CBs		Clearing Corporation of India Ltd	0.08
ETHI Communications Holdings Ltd AA-	4.88	Total - CBLO Transactions	0.08
Total - CBs	4.88	Cash & Cash Receivables	3.88
Mutual Fund Units		Total	100.00
Taurus FMP 370 Days - Series G-Retail Growth	1.64		

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.

*Benchmark Index:

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

PORTFOLIO

As on 31st December 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CDs		CPs	
Canara Bank	PR1+ 20.68	Indiabulls Housing Finance Ltd	P1+ 4.61
Punjab National Bank	P1+ 16.87	Essar Shipping Ltd	PR1+ 3.49
Corporation Bank	P1+ 16.61	Religare Finvest Ltd	A1+ 2.29
State Bank of Patiala	P1+ 5.73	Manappuram Finance Ltd	P1+ 0.47
Allahabad Bank	P1+ 4.59	Bharat Petroleum Corporation Ltd	A1+ 0.47
State Bank of Bikaner & Jaipur	P1+ 3.60	TOTAL - Commercial Paper	11.33
State Bank of Hyderabad	P1+ 1.43	CBLO Transactions	
TOTAL - CDs	69.51	Clearing Corporation of India Ltd.	1.32
ZCBs		TOTAL - CBLO Transactions	1.32
Jyothy Laboratories Ltd	PR1+ 9.59	Cash & Cash Receivables	-1.16
DHFL Holding Pvt Ltd	PR1+ 9.41	Total	100.00
TOTAL - ZCBs	19.00		

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 continued to remain tight in the month of December, despite RBI's weekly OMO. Liquidity and issuance pressures lead to short term money market rate moving up by 50 bps. The accruals of the fund increased because of AUM attrition and low cash levels in the portfolio. The scheme increased its average maturity as maturity proceeds were invested in the three months segments. The exposure to Certificate of deposits (CDs) increased substantially 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.

NAV Per Unit (₹) as at December 30, 2011 : ₹1128.2395

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Returns (%) CRISIL Liquid Fund Index	Additional Benchmark (%) (Returns) (%) CRISIL 1 Year T-Bill Index Returns (%)**	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 Year T-Bill Index
	Since inception September 26, 2008 till December 30, 2011	1000.0000	3.77	6.39	5.25	11,282	12,238	11,816
	December 23, 2011 to December 30, 2011	1126.1816	9.53	8.92	1.08	Not applicable		
	December 15, 2011 to December 30, 2011	1123.8765	9.45	8.49	5.88			
	November 30, 2011 to December 30, 2011	1119.6508	9.33	8.42	8.00			
	December 31, 2010 to December 31, 2011	1033.8464	9.13	8.15	6.42			
	December 31, 2009 to December 31, 2010	NA	NA	NA	NA			
	December 31, 2008 to December 31, 2009	NA	NA	NA	NA			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 31st December 2011

CRISIL Rated AAf Fund

Institutional and Super Institutional plan introduced w.e.f. 26th Sep, 2008

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) ₹ 1,001.2175 (D), 1,373.2501 (G) per unit.

Institutional ₹ 1,000.0905 (D), 1,150.6620 (G) per unit.

Super Institutional ₹ 1,000.0905 (D), 1,128.5406 (G), 1,000.5031 (W) per unit.

Average Maturity Period: 0.20 years.

AAUM: ₹ 2,452.28 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: 18.74 **Standard Deviation:** 0.12 **Alpha:** 2.23 **Beta:** 0.01
(The above measures have been calculated by taking month end NAV for 1 year period from 31st December, 2010 to 31st December, 2011.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain

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

LOAD STRUCTURE

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

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



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.

*Benchmark index changed from 9th April,2010.

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

DIVIDEND HISTORY

₹ 12 per unit dividend in July 2010.

₹ 0.30 per unit dividend in February 2002.

PORTFOLIO

As on 31st December 2011

Name of the scrip	Rating	% to Net Assets
CDs		
State Bank of Hyderabad	P1+	37.62
State Bank of Bikaner & Jaipur	P1+	35.88
Canara Bank	PR1+	13.17
State Bank of Patiala	P1+	4.87
TOTAL - CDs		91.55
CPs		
Essar Shipping Ltd	PR1+	4.60
TOTAL - CPs		4.60
CBs		
Sundaram Finance Ltd	AA+	3.85
TOTAL - CBs		3.85
CBLO Transactions		
Clearing Corporation of India Ltd		0.10
TOTAL - CBLO Transactions		0.10
Cash & Cash Receivables		-0.09
Total		100.00

FUND DATA

As on 31st December 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 1,531.9545 (D), 1,794.9874 (G) per unit.

AAUM: ₹ 421.98 Cr.

Average Maturity Period: 0.72 years.

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

Sharpe Ratio: 21.31 Standard Deviation: 0.15 Alpha: 3.2

Beta: 0.0

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

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.

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

Fund Manager's Comment: The AUM of the scheme witnessed attrition during the month. The scheme had a higher average maturity as we have increased our allocation to longer duration Bank CDs and decreased allocation to shorter duration CDs. The portfolio has been positioned to take advantage of a probable softening bias. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

NAV Per Unit (₹) as at December 30, 2011 : ₹1794.5068

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Short Term Bond Fund Index	Additional Benchmark Index (Returns**)(%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Short Term Bond Fund Index	Additional Benchmark** (₹)
	Since inception August 18, 2001 till December 30, 2011	1000.0000	5.80	5.95	5.37	17,945	18,207	17,208
	SDecember 31, 2010 to December 31, 2011	1635.1593	9.75	7.84	6.42	Not applicable		
	December 31, 2009 to December 31, 2010	1559.9535	4.82	4.70	2.81			
	December 31, 2008 to December 31, 2009	1535.7052	1.58	6.58	2.88			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

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.

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

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

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

PORTFOLIO

As on 31st December 2011

Name of the scrip	% to Net Assets
CBLO Transactions	
Clearing Corporation Of India Ltd	54.97
TOTAL - CBLO Transactions	54.97
Cash & Cash Receivables	45.03
Total	100.00

FUND DATA

As on 31st December 2011

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 15.0749 (D), 15.4011 (G) per unit.

AAUM: ₹ 0.02 Cr.

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

Sharpe Ratio:2.85 **Standard Deviation:**0.63 **Alpha:** 1.76

Beta: -0.01

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

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain.

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

LOAD STRUCTURE

Entry Load - NIL

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

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

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

NAV Per Unit (₹) as at December 30, 2011 : ₹15.4006

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) I-Sec Composite Index	Additional Benchmark Index (Returns)(%)	Current Value of Standard Investment of Rs 10000 in the		
						Scheme (₹)	Benchmark (₹) I-Sec Composite Index	Additional Benchmark (₹)
	Since inception August 18, 2001 till December 30, 2011	10.0000	4.25	6.84	7.12	15,401	19,858	20,421
	December 31, 2010 to December 31, 2011	14.2012	8.45	6.55	1.91	Not applicable		
	December 31, 2009 to December 31, 2010	13.8903	2.24	6.04	3.11			
	December 31, 2008 to December 31, 2009	13.6314	1.90	17.72	-8.66			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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.

*Benchmark Index

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

DIVIDEND HISTORY

₹ 0.05 per unit dividend in December 2011,
 ₹ 0.05 per unit dividend in November 2011,
 ₹ 0.05 per unit dividend in October 2011,
 ₹ 0.05 per unit dividend in September 2011,
 ₹ 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 December 2011

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Hindustan Unilever Ltd.	1.39	CBs	
Bharti Airtel Ltd	1.32	Power Finance Corporation Ltd	8.55
Nestle India Ltd	1.18	Sundaram BNP Paribas Home Fina Ltd	8.44
Sun Pharmaceuticals Industries Ltd	0.93	Total - CBs	16.99
Indraprastha Gas Ltd	0.78	ETFs	
Power Grid Corporation of India Ltd	0.78	Goldman Sachs Gold ETF (Gold Bees)	9.89
Max India Ltd	0.68	Total - ETFs	9.89
Wipro Ltd	0.50	GBs	
Hexaware Technologies Ltd	0.49	9.15% GOI (MD 14/11/2024)	8.83
Balaji Telefilms Ltd	0.48	Total - GBs	8.83
ITC Ltd	0.42	CPs	
Cipla Ltd	0.31	Religare Finvest Ltd	8.37
Cesc Ltd	0.27	Total - CPs	8.37
Godrej Consumer Products Ltd	0.15	ZCBs	
Total - Equity	9.70	Manappuram Finance Ltd	5.32
CDs		Total - ZCBs	5.32
State Bank of Hyderabad	17.17	CBLO Transactions	
State Bank of Patiala	11.38	Clearing Corporation of India Ltd.	0.57
Canara Bank	7.33	Total - CBLO Transactions	0.57
Central Bank of India	2.61	Cash & Cash Receivables	1.84
Total - CDs	38.49	Total	100.00

NAV Per Unit (₹) as at December 30, 2011 : ₹10.8493

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Returns (%) 75% - CRISIL MIP Blended Fund Index and 25% - Price of Gold	Additional Benchmark (%) CRISIL 10 year Gilt Index Returns (%) **
	Since inception August 06, 2010 till December 30, 2011	10.0000	5.98	11.45	3.23
	December 31, 2010 to December 31, 2011	10.2802	5.54	9.34	1.91
	December 31, 2009 to December 31, 2010	NA	NA	NA	NA
	December 31, 2008 to December 31, 2009	NA	NA	NA	NA

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

FUND DATA

As on 31st December 2011

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 10.2502 (D), 10.8510 (G) per unit.

AAUM: ₹ 58.83 Cr.

Average Maturity Period: 2.34 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

Sharpe Ratio: 0.09 Standard Deviation: 3.43

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

NAV Calculation: All business days.

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

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

LOAD STRUCTURE

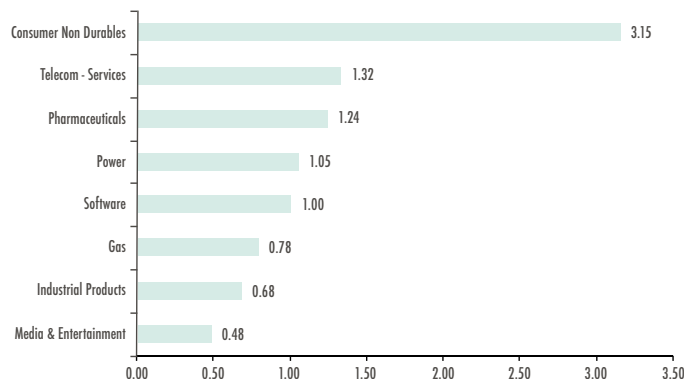
Investment Amount - Up to any amount

Entry Load - NIL

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

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

EQUITY SECTOR ALLOCATION



Fund Manager's Comment: The duration of the portfolio increased during the month. We initiated positions in GOI securities thereby increasing the duration of the portfolio. 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.

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.

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

DIVIDEND HISTORY

₹ 0.3386 per unit dividend in December 2011,
₹ 0.2250 per unit dividend in September 2011,

PORTFOLIO

As on 31st December 2011

Name of the scrip % to Net Assets

CDs

Rating

State Bank of Patiala	P1+	30.03
State Bank of Hyderabad	P1+	23.85
State Bank of Mysore	A1+	15.09

TOTAL - CDs 68.97

CBs

Manappuram Finance Ltd	AA-	9.59
Tata Motors Finance Ltd	AA-	6.04
Power Finance Corporation Ltd	AAA	3.15
Indiabulls Financial Services Ltd	AA+	3.13
Sundaram BNP Paribas Home Fina Ltd	AA+	3.12

TOTAL - CBs 25.02

ZCBs

Manappuram Finance Ltd	AA-	4.59
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TOTAL - ZCBs 4.59

FRNs

Kotak Mahindra Bank Ltd	LAA+	0.31
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TOTAL - Floating Rate Note 0.31

Cash & Cash Receivables		1.11
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Total 100.00

Fund Manager's Comment: The AUM of the scheme increased during the month. The incremental flows were invested in longer dated CDs resulting in marginal decrease in average maturity of the portfolio. We may initiate few trades in the dated securities in next month, so as to play the interest rate move.

FUND DATA

As on 31st December 2011

Date of Allotment: Feb 14, 2011.

Net Asset Value (NAV) ₹ 10.3320 (D), 10.9031 (G) per unit.

AAUM: ₹ 128.03 Cr.

Average Maturity Period: 1.31 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.

As per SEBI circular

Where the Scheme has been in existence for less than 1 year, past performance shall not be provided.

Hence past performance of Taurus Dynamic Income Fund have not been provided.

