

Taurus Mutual Fund

ANNUAL REPORT 2010 - 11



An expert team of professionals to drive your investment

Taurus Mutual Fund

- Managing an AUM of ₹5000+ Cr. as on 30.06.2011
- **Product Basket**
 - 6 Equity Funds
 - 4 Fixed Income Funds
 - 1 Equity Linked Saving Scheme
 - 1 Monthly Income Plan
 - Several FMPs
- **5 Star Rated Funds**
 - Taurus Infrastructure Fund by Value Research - June, 2011
 - Taurus Ultra Short Term Bond Fund by Value Research - June, 2011
- **Credit Quality of the Portfolios reaffirmed**
 - Taurus Liquid Fund - AAAf by Crisil
 - Taurus Ultra Short Term Bond Fund - AAAf by Crisil & Care
- **Professional Service Providers:**
 - Registrar & Transfer Agent : Karvy Computershare Pvt. Ltd.
 - Custodian: HDFC Bank Ltd
 - Fund Accountant : Deutsche Investor Services Pvt. Ltd.
- **Wide reach**
 - Branches in 15 cities
 - Representatives in smaller cities
 - Strong distribution network of more than 5000 outlets of Business Associates.
- **An Experienced and Professional Team across all Functions**

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



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**TAURUS**
Mutual Fund

Dear Unitholder,

I take this opportunity to express my gratitude to you for your continued support to the Fund House.

I am pleased to report to you on our progress and recap our achievements during FY 11. This has been a year of consolidation and growth for your Fund House. During FY 11, the Asset under Management (AUM) grew by 45.17%, from ₹1,532.97 cr to ₹ 2,225.43 cr. This is significant against the backdrop of Industry AUM having declined by 3.18%, from ₹615,500 cr to ₹595,904 cr during the same period.

FY 11 was a transformational and an exciting business year for your Fund House. We added three funds to our product basket, the Taurus Nifty Index Fund, Taurus MIP Advantage and Taurus Dynamic Income Fund. The year also saw the launch of eight Fixed Maturity Plans. Our existing funds generally delivered an above average consistent performance, which is a pure reflection of our investment philosophy and robust risk-management processes. Our Fixed Income Products gave us wider institutional exposure, with many large corporate houses and financial institutions opening their accounts with us. Many of our funds both on the equity and the fixed income sides continued with their high rating from Value Research. Taurus Liquid Fund continues to have AAAF rating from CRISIL and Taurus Ultra Short Term Bond Fund has AAAF rating from CRISIL and CARE.

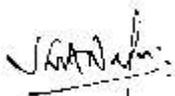
We continued to strengthen our team by recruiting employees from across competition with rich experience. We received positive coverage in the media. As a step towards creating Investor Awareness, we continued with our efforts by organising 'Taurus Empower' sessions, publishing 'Taurus Knowledge' booklets and holding AMFI Investor Awareness Programs.

We thank our investors, distributors and our partners HDFC Bank (Custodian), Deutsche Investor Services Pvt. Ltd. (Fund Accountant), Karvy Computershare Pvt. Ltd (Registrar & Transfer Agent) and our Auditors for the excellent support they continue to extend to us.

The year gone by was witness to several global upheavals - sovereign debt contagion plagued the European nations, political crisis rocked the Middle East and North African nations, natural calamities continued to strike, with the earthquake and consequent tsunami in Japan being the worst. Commodity prices including Oil, Gold and Silver continued their upward march, many of them touching new highs. Closer home, high inflation and rising interest rates, and the unearthing of scams in quick successions kept investors on tenterhooks and FIs undecided about their course of action. It may be hazardous to guess forthcoming events but there are enough positive signals that point towards the long term Indian growth story remaining intact.

After weathering the global events and regulatory changes, the Mutual Fund Industry has emerged stronger and is poised to grow faster. For your Fund House, FY 12 appears to be a promising year. We shall continue to strive to make our mark in the Mutual Fund arena with growth, launching innovative products in view of the market scenario and ensuring consistency in the performance of our funds.

With warm regards



Waqar Abbas Naqvi
Chief Executive

TRUSTEES REPORT FOR THE FINANCIAL YEAR 2010-11

Dear Unitholder,

We take pleasure in presenting the 17th Annual Report and Audited Accounts of the Schemes of Taurus Mutual Fund for the year ended March 31, 2011.

ECONOMIC SCENARIO AND FUTURE OUTLOOK

The Indian economy has entered the second year on its journey of continued improvement from the turbulent times faced during the financial meltdown in 2008. The GDP slipped to 6.8% in FY09 vs earlier three year average of 9.5%. But since then, GDP growth has sharply risen to 8.5% for the year FY11. This has also reflected in the optimism of the stock market which has rallied to reach its earlier highs fuelled by positive investment opportunities for Foreign Institutional Investors as well as Domestic investors. From a level of 17,500, the BSE's Sensex Index has reached a level of 21,000 during mid November 2010. However, economic and financial events over the year have increased concerns about the sustainability of the growth momentum pulling the sensitive index post November to the sub 19,000 mark. The primary concerns affecting the sustainability of economy's growth are 1) Increased Inflation, 2) High fiscal deficit and 3) Increased interest rates.

During the year, inflation remained stubbornly high in double digits fuelled by food inflation. During the latter half of the year, inflation was seen spilling over the non food item and thus remained at very uncomfortable levels. World over, commodity prices had increased on prospects of a higher growth in the developed markets and due to the impact of easy monetary policy in the USA. Middle East unrest has elevated crude oil to substantially higher levels in the latter part of the year. This has resulted in increased input cost for the domestic industrial consumers further fuelling the stubbornly high Inflation.

The high inflation has led to increased interest rate environment in the country as RBI raised policy rates by approx 4 percent over the year. This has resulted in approx 2 percent increase in Banks lending rates and thus affecting the gross capital formation in the country. Macro numbers in general have begun to show poor trends in the last quarter of FY 11.

However, the fundamental drivers of the Indian economy remain intact with robust hiring across the services sector and improved growth in domestic consumption. A policy paralysis that is caused due to outbreak of scams one after another has impacted the sentiments severely in the market place. Absence of political will to implement big reforms has also impacted business confidence as many important bills remained on the back-burner. The year ahead seems to be challenging with RBI making priority of 'inflation control' over growth and is embarking the policy of monetary tightening. Global recovery remains uncertain with still unfolding crisis in EU countries could pose further threat to world economy.

The Indian Equity market remained positive during most part of the financial year driven by 9% GDP growth outlook and tailwinds in the economy. Market gain is also supported by large foreign flows during this period. The spike in crude oil prices towards 3rd quarter and inflation in agri produce have caused large increase in WPI index. This coupled with unrest in middle-east countries and uncertain global recoveries have de-rated the Indian equity market from high of 18x forward multiple to less than 15x by February 2011. BSE Sensex valuation has slipped below its historic average of 15x forward multiple by year end. With many large index stocks trading at multi year low valuations this has opened attractive opportunity to build the portfolio for investors.

OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE:

After experiencing a good growth in Assets under Management in 2009-10, the Mutual Fund industry showed a flat growth in 2010-11. The average AUM for the year 2010-11 was ₹ 7.13 lakh crores vis - a - vis ₹ 7.25 lakh crores of AUM last year. The AUMs peaked in May 2010 but thereafter went down in June 2010 as there was a sudden outflow of funds from the debt markets. In one month, the AUMs decreased by 15 percent and stayed low for most of the year thereafter. The equity markets also had an indifferent year and the impact of the same was felt on the sales in equity schemes. Sales in equity schemes were up by 4 percent to ₹63,000 crores. However, redemptions were up by 26 percent leading to net outflow of ₹13,400 crores from equity schemes. However, some positive inflows were seen in balanced, ELSS and gold schemes. Customers chose to book profits and exit rather than stay invested.

The number of fund houses in the market remained unchanged as the dynamics of the industry are changing and new players adopted a wait and watch approach. In the next year, it is expected that a few players who have received licenses will launch their schemes.

In the last year, regulations were introduced which had impact on the debt schemes. Rules relating to valuation of debt securities were amended bringing valuations closer to market prices. Further, rules relating to NAV applicability were tightened thereby reducing risks in fund flows. Interval schemes are now to be listed as is required for close ended schemes. Further, standard rules were set for the purchase and redemption from these schemes as the end of the period. AMFI introduced a KYC process for distributors. This exercise revealed that a number of distributors were no longer distributing mutual fund schemes thereby confirming the notion that the removal of entry load was not positive for the industry. Further, new norms for disclosure of investments in derivatives, voting policies and processes and investor complaints were introduced and implemented in the industry. In addition, several circulars were issued making it easier for customers to hold units in dematerialised mode as well as transact units over platforms provided by stock exchanges.

PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

The AUM of the schemes of Taurus Mutual Fund was ₹2800 crores in March 2011 as against ₹1387 crores in the same month of the previous year. This is a good achievement considering that the industry had no growth. During the year, the fund launched three open ended schemes. One of them was an equity scheme and two were debt schemes. The fund also launched a number of close ended debt schemes.

The Fund continued its drive to educate distributors and customers of its products and performance. Encouraged by the growth of the AUM and the performance of the schemes, a number of large corporates have started investing in the schemes of Taurus. Large distributors have also started recommending Taurus equity schemes to their individual customers. The increase in the number of systematic investment plans which crossed the 5,000 mark is a broad testimony to the same.

The Fund plans to continue its drive towards growing its AUM. It plans to increase its investment in personnel, who are the backbone of this business. The processes in the investment, sales and operations is also planned to be strengthened. With this aim in mind, the Fund will continue to launch new products to meet the diverse needs of its customers.

A GLANCE AT THE SCHEMES OF TAURUS MUTUAL FUND:

At present, Taurus Mutual Fund is managing the following open ended schemes:

Equity oriented schemes

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

Income Schemes

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

Scheme Investment objective, performance and operations of the schemes:

Details of each open-ended scheme managed by Taurus Mutual Fund covering its investment objective, past performance as well as future outlook are as under;

Taurus Starshare

Taurus Starshare is an open-ended equity growth scheme. The scheme's investment objective is to provide capital appreciation by investing in equity and equity related securities across the entire spectrum of the equity market. The scheme's investment strategy is oriented towards investing in a mix of large, mid and small cap stocks through a research-based approach. During the year under review, the portfolio was brought more in line with the benchmark index and a focus on stock selection helped to post a good performance.

Duration	Returns (%)	
	NAV	BSE 200
6 Month	-6.48	-6.00
1 Year	15.10	8.15
3 Years	3.17	7.17
5 Years	10.78	10.98
Since Inception (29th Jan'94)	10.66	9.50

The investment style continues to be a combination of long term investments comprising of a core portfolio and mainstream liquid mid cap companies which provides stability and enhance the performance of the portfolio. An overweight stance on the sectors related to domestic consumption theme had resulted in strong returns for the investors over the last one year.

Taurus Discovery Fund

This is an open-ended equity growth scheme with a focus on medium and small size companies. The investment objective of the scheme is to provide capital appreciation by identification of low priced stocks through a price discovery mechanism. The benchmark index for the scheme is CNX midcap. The performance of the scheme in comparison to CNX Midcap Index, its benchmark index, is given below:

Duration	Returns (%)	
	NAV	CNX Midcap Index
6 Month	-20.60	12.27
1 Year	-4.43	4.35
3 Years	-12.92	8.81
5 Years	-1.98	10.92
Since Inception (5th Feb'94)	2.06	8.12

The performance of this scheme has been lower than the benchmark. The sharp fall in the mid cap and small category during 3rd quarter has impacted the portfolio. With the appropriate change in portfolio composition it expected that portfolio deliver significant returns in the coming period.

Taurus Bonanza Fund

This is an open-ended equity growth scheme with substantial exposure to equity shares of large Indian companies. The investment objective of the Scheme is to provide capital appreciation by investing in equity and equity related instruments. The portfolio of the scheme is well diversified with exposure to various sectors.

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The performance of the scheme in comparison to BSE-100, its benchmark index, is given below:

Duration	Returns (%)	
	NAV	BSE 100
6 Month	-5.60	-5.00
1 Year	10.77	8.55
3 Years	1.78	7.04
5 Years	5.68	11.32
Since Inception (28th Feb'95)	12.07	11.87

Taurus Tax Shield

This is an open-ended equity linked tax saving scheme with an endeavour to provide long term capital appreciation by investing in a portfolio of equity and equity-linked securities. Being a tax saving scheme, there is a lock-in period of 3 years from the date of allotment. Further, an investment upto ₹1 lakh in Taurus Tax Shield scheme by an individual or HUF is eligible for deduction under section 80 C of the Income Tax Act, 1961. The performance of the scheme in comparison to BSE-200 has been good and portfolio has shown consistence track record in outperforming the benchmark across all period.

Duration	Returns (%)	
	NAV	BSE 200
6 Month	-8.11	-6.00
1 Year	12.83	8.15
3 Years	14.07	7.17
5 Years	13.87	10.98
Since Inception (31st Mar'96)	11.92	13.72

Taurus Infrastructure Fund

This is an open-ended equity thematic fund with infrastructure as the basic theme, wherein investments are made in the equity shares of companies operating in the infrastructure sector viz. Transport, Power, Petroleum, Steel, Oil & Gas, Telecom etc. The performance of the scheme in comparison to BSE-200, its benchmark index, is given below:

Duration	Returns (%)	
	NAV	BSE 200
6 Month	-15.23	-6.00
1 Year	-4.19	8.15
3 Years	4.62	7.17
Since Inception (5th Mar'07)	7.15	12.50

Anaemic performance of the sector has impacted the portfolio. With renewed initiatives from the government and thrust on infrastructure portfolio should help portfolio to recover in coming period.

Taurus Ethical Fund

Taurus Ethical Fund was launched in February 2009 and its allotment was completed in April 2010. This is an open-ended equity fund which aims to provide capital appreciation and income distribution by investment in a diversified portfolio of equities, which are based on the principles of shariah. This is the first actively managed shariah based fund in India. The performance of the scheme in comparison to S&P CNX 500 Shariah Index, its benchmark index, is given below:

Duration	Returns (%)	
	NAV	S&P CNX 500 Shariah
6 Month	-7.51	-4.06
1 Year	9.45	5.12
Since Inception (6th Apr'09)	52.71	34.53

The scheme has outperformed its benchmark by a wide margin. This has helped the AUM of the scheme significantly. Due to this performance, the scheme has managed to declare cumulative dividends of ₹1.8 per unit. Taurus ethical universe generally consist of high cash flow and low debt companies and we expect these companies to outperform current high inflationary scenario

Taurus Index Fund

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.:

Duration	Returns (%)	
	Scheme	S&P CNX Nifty Index
6 Month	-3.66	-3.25
Since Inception (June 2010)	10.85	8.97

Taurus Ultra Short Term Bond Fund

Taurus Ultra Short Term Bond Fund was launched in December 2008. The scheme was renamed from Taurus Short term Bond Fund to Taurus Ultra Short term Bond Fund to position it as a safe and stable product to the investors. Its investment objective is to generate returns with higher liquidity and low volatility from a portfolio of money market and debt instruments. The performance of the scheme in comparison to Crisil Liquid Fund Index, the benchmark index is given below:

Duration	Returns (%)	
	Retail NAV	Crisil Liquid Fund Index
6 Month	7.97	3.71
1 Year	6.80	6.21
Since Inception (1st Dec'08)	6.01	5.51

The performance of this Scheme is superior to its benchmark. The scheme crossed various milestones like ₹1000 cr and then ₹2000 cr of assets in the year. The duration was managed in a manner so as to protect investors from adverse movement in interest rates. This is now the

second largest scheme of the Fund house. With a change in valuation rules of debt securities from July 1, 2010, the duration of the scheme has been actively managed to protect investors from high volatility in yield.

Taurus Short Term Income Fund

The erstwhile Taurus Income Fund was renamed as Taurus Short Term Income Fund. The investment objective was changed to "generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments." The initial investment strategy for the scheme was to invest in securities of medium to long-term maturity. The Benchmark for the scheme was changed to Crisil Short Term Bond Fund Index.

Duration	Returns (%)	
	Retail NAV	Crisil Short Term Bond Fund Index
6 Month	7.08	2.74
1 Year	7.20	5.12
3 Years	4.13	6.91
5 Years	4.77	7.04
Since Inception (18th Aug'01)	5.48	5.77

The duration was managed in a manner so as to protect the investors from adverse movement in interest rates. This is now the third largest scheme of the Fund house.

Taurus Dynamic Income Fund

Taurus Dynamic Income Fund was launched in January 2011. This is an open-ended debt fund which aims to take advantage of the interest rate movements to deliver superior returns. The scheme kept the average maturity low initially so as not to get its performance adversely impacted in the rising rate scenario. The performance of the scheme in comparison to the benchmark is given below:

Duration	Returns (%)	
	NAV	Crisil Comp BFI
6 Month	-	-
1 Month	0.81	0.85
Since Inception (Jan'11)	1.22	1.23

Taurus MIP Advantage

Taurus MIP Advantage was launched in June 2010. This is an open-ended fund which aims to take advantage of diversification to the multiple asset classes. The scheme initiated allocation to GOI security selectively when the opportunity arose. The equity allocation focussed mainly on the large cap and reduced the equity allocation as the market volatility increased. The performance of the scheme in comparison to the benchmark is given below:

Duration	Returns (%)	
	NAV	75% -CRISIL MIP Blended Fund Index and 25%-Price of Gold
6 Month	0.73	8.35
3 Month	0.82	0.64
Since Inception (Jan'11)	3.64	7.02

Taurus Gilt Fund

The Scheme is an open-end gilt scheme with an investment objective to provide risk free returns, even for a shorter duration to investors through investment in securities issued by Central Government or State Governments or any security unconditionally guaranteed by the Government of India. The performance of the Scheme in comparison to the I-Sec Composite Index, the benchmark index, is given below:

Duration	Returns (%)	
	NAV	I-Sec Com Index
6 Month	4.36	3.52
1 Year	3.16	6.41
3 Years	2.30	7.83
5 Years	2.74	7.65
Since Inception (18th Aug'01)	3.83	6.89

The Scheme had a low corpus. Accordingly, it was not possible to invest the funds in government securities. The corpus of the scheme was invested in money market instruments and hence the Scheme has given low returns. Once the Scheme reaches a minimum size, it may perform in line with its benchmark.

Taurus Liquid Fund

The investment objective of this Scheme is 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. The performance of the Scheme in comparison to Crisil Liquid Fund Index, the benchmark index, is given below:

Duration	Returns (%)	
	Retail NAV	Crisil Liquid Fund Index
6 Month	7.68	3.71
1 Year	6.61	6.21
3 Years	5.54	6.22
Since Inception (31st Mar'06)	5.68	6.53

The performance of this Scheme is superior to its benchmark. In the year 2010-11, the scheme increased in size manifold. With the change in valuation guidelines for debt securities, this Scheme saw bigger inflows. The scheme crossed various milestones like ₹500 cr and then ₹1000 cr of assets in the year. This is now the largest scheme of the Fund house.

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a. Taurus Mutual Fund

Taurus Mutual Fund (TMF) was set up as a Trust. The Sponsor of the Trust is HB Portfolio Limited with Taurus Investment Trust Company Limited (the Trustee Company) as the Trustee in accordance with the provisions of the Indian Trust Act, 1882. The Trust is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated August 20, 1993 with Taurus Asset Management Company Limited (the AMC) to function as the Investment Manager for all the Schemes of TMF. TMF was registered with SEBI on September 21, 1993 vide Registration no. MF/002/93.

b. Taurus Investment Trust Company Limited

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Association of Mutual Funds in India and other regulatory agencies.

c. Taurus Asset Management Company Limited (AMC)

AMC has been appointed as the Investment Manager of Taurus Mutual Fund by the Trustees in terms of SEBI Regulations for Mutual Funds. The AMC is responsible for managing the schemes on day-to-day basis and is required to take all reasonable steps and exercise due diligence and care in all its investment decisions. The Trustee Company's liability is discharged on the AMC performing its duties in good faith and after due diligence and care. The AMC has in place an adequate system of internal controls which provide reasonable assurance with regard to maintaining proper financial records, preserving economy and efficiency of operations, safeguarding assets against unauthorized uses or losses and compliance with applicable laws and regulations etc. External as well as Internal auditors also review and advise on these aspects.

Significant Accounting Policies

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations, 1996.

Unclaimed Dividends & Redemptions

Summary of Number of Investors & Corresponding amount scheme-wise as on March 31, 2011

Schemes	Unclaimed Dividends		Unclaimed Redemptions	
	Amount (₹)	No. of Investors	Amount (₹)	No. of Investors
Taurus Bonanza Fund	27,04,205.97	1243	5,39,798.33	94
Taurus Short Term Income Fund	3347.73	27	-	-
Taurus Ethical Fund	15,479.93	6	-	-
Taurus Infrastructure Fund	1,37,879.90	34	25,034.89	3
Taurus Starshare	4,532.23	4	25,79,071.52	323
Taurus Tax Shield	4,68,866.63	127	-	-
Taurus Bonanza Linked Equity Scheme	-	-	41,869.00	15
Taurus Libra Leap	-	-	8795.47	3
Taurus Discovery Fund	-	-	4,94,419.99	135

Investor's Complaints: Pursuant to SEBI circular dated May 13, 2010, the details of Investor's complaints received during the year 2010-11 is attached in the prescribed format herewith as Annexure-I

Statutory Information: The Sponsor (i.e. HB Portfolio Ltd) is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of ₹2 lakhs for setting up the Fund. The Schemes invest in shares, bonds, debentures and other scrips and securities whose values can fluctuate. Hence, the price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments in securities. Full Annual Report will be disclosed on the website (www.taurusmutualfund.com) and will be available for inspection at the Head Office of the AMC. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund / AMC and the text of the relevant scheme free of cost through a written request. The details of complaints received by the Fund and their status for the year April 1, 2010 to March 31, 2011 is enclosed as Annexure-I. The details of payments of brokerage or commission to the Sponsor, its associates, employees or their relatives are enclosed as Annexure-II.

ACKNOWLEDGEMENT: The Board of the Trustee Company thanks its customers for their valued patronage. For their continued help, assistance and co-operation, the Trustees express their gratitude to the Securities and Exchange Board of India, Association of Mutual Funds in India, the Registrar & Transfer Agent of the Fund - Karvy Computershare Pvt Ltd, Custodians, Banks and the Board of Directors and employees of the AMC.

For and on behalf of Board of Trustee Company

CHAIRMAN

Date: June 30, 2011

Place: New Delhi

Details of complaints received and resolved for the Period - April 2010 to March 2011

Annexure I

Complaint code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 Months	3-6 Months	6-9 Months	9-12 Months	
I A	Non receipt of Dividend on Units	0	40	40	0	0	0	0	0	0	0	0	0
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
I C	Non receipt of Redemption Proceeds	1	92	93	0	0	0	0	0	0	0	0	0
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
II A	Non receipt of Statement of Account/Unit Certificate	0	6	6	0	0	0	0	0	0	0	0	0
II B	Discrepancy in Statement of Account	0	35	35	0	0	0	0	0	0	0	0	0
II C	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	0
III D	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	0
IV	Others	2	69	67	1	1	1	0	0	1	0	0	0
	TOTAL	3	242	241	1	1	1	0	0	1	0	0	0

including against its authorized persons/ distributors/ employees. etc.

* Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

AUDITORS' REPORT - TAURUS STARSHARE

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto, of **Taurus Starshare** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

- Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and

reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

- The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: New Delhi
Dated: June 30, 2011

for N.M. Raiji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS DISCOVERY FUND

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto, of **Taurus Discovery Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

- Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and

reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

- The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - In the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - In the case of the Revenue Account, of the deficit of the scheme for the year ended on that date.

Place: New Delhi
Dated: June 30, 2011

for N.M. Raiji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS BONANZA FUND

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto, of **Taurus Bonanza Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

- Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and

reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

- The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: New Delhi
Dated: June 30, 2011

for N.M. Raiji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS TAX SHIELD

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto, of **Taurus Tax Shield** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

- Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and

reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

- The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: New Delhi
Dated: June 30, 2011

for N.M. Raiji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS INFRASTRUCTURE FUND

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto, of **Taurus Infrastructure Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

- Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and

reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

- The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: New Delhi
Dated: June 30, 2011

for N.M. Raiji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
 Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com

AUDITORS' REPORT - TAURUS ETHICAL FUND

To,
 The Board of Trustees
 Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto, of **Taurus Ethical Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

- Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and

reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

- The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: New Delhi
 Dated: June 30, 2011

for N.M. Rajji & Co.
 Chartered Accountants
 Firm Regn. No. 108296W

Vinay D. Balse
 Partner
 Membership No. 39434

AUDITORS' REPORT - TAURUS NIFTY INDEX FUND

To,
 The Board of Trustees
 Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the period from June 21, 2010 to March 31, 2011, annexed thereto, of **Taurus Nifty Index Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

- Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

- The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - in the case of the Revenue Account, of the surplus of the scheme for the period from June 21, 2010 to March 31, 2011.

Place: New Delhi
 Dated: June 30, 2011

for N.M. Rajji & Co.
 Chartered Accountants
 Firm Regn. No. 108296W

Vinay D. Balse
 Partner
 Membership No. 39434

AUDITORS' REPORT - TAURUS ULTRA SHORT TERM BOND FUND

To,
 The Board of Trustees
 Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto, of **Taurus Ultra Short Term Bond Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

- Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and

reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

- The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: New Delhi
 Dated: June 30, 2011

for N.M. Rajji & Co.
 Chartered Accountants
 Firm Regn. No. 108296W

Vinay D. Balse
 Partner
 Membership No. 39434

AUDITORS' REPORT - TAURUS SHORT TERM INCOME FUND

To,
 The Board of Trustees
 Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Short Term Income Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

- Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and

reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

- The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: New Delhi
 Dated: June 30, 2011

for N.M. Rajji & Co.
 Chartered Accountants
 Firm Regn. No. 108296W

Vinay D. Balse
 Partner
 Membership No. 39434

AUDITORS' REPORT - TAURUS GILT FUND

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Gilt Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and

reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: New Delhi
Dated: June 30, 2011

for N.M. Rajji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS LIQUID FUND

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Liquid Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and

reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: New Delhi
Dated: June 30, 2011

for N.M. Rajji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS MIP ADVANTAGE

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the period from August 13, 2010 to March 31, 2011, annexed thereto, of **Taurus MIP Advantage** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable

and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the period from August 13, 2010 to March 31, 2011.

Place: New Delhi
Dated: June 30, 2011

for N.M. Rajji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS DYNAMIC INCOME FUND

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the period from February 14, 2011 to March 31, 2011, annexed thereto, of **Taurus Dynamic Income Fund** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.

4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the period from February 14, 2011 to March 31, 2011.

Place: New Delhi
Dated: June 30, 2011

for N.M. Rajji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN - 370 DAYS SERIES D

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the period from March 18, 2011 to March 31, 2011, annexed thereto, of **Taurus Fixed Maturity Plan - 370 Days Series D** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

- Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.

- In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
- The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - in the case of the Revenue Account, of the surplus of the scheme for the period from March 18, 2011 to March 31, 2011.

Place: New Delhi
Dated: June 30, 2011

for N.M. Rajji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN - 370 DAYS SERIES 2

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the period from April 1, 2010 to April 5, 2010, annexed thereto, of **Taurus Fixed Maturity Plan - 370 Days Series 2** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

- Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and

reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

- The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - in the case of the Revenue Account, of the surplus of the scheme for the period from April 1, 2010 to April 5, 2010.

Place: New Delhi
Dated: June 30, 2011

for N.M. Rajji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN - 370 DAYS SERIES 3

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Fixed Maturity Plan - 370 Days Series 3** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

- Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The Balance Sheet is in agreement with the books of account of the Scheme.
- In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and

reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

- The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: New Delhi
Dated: June 30, 2011

for N.M. Rajji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN - 180 DAYS SERIES 1

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the period from September 24, 2010 to March 22, 2011, annexed thereto, of **Taurus Fixed Maturity Plan - 180 Days Series 1** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

- Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
- The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
- In our opinion, valuation methods for Non Traded Securities, adopted by the scheme are fair and reasonable

and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

- The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
- In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - in the case of the Revenue Account, of the surplus of the scheme for the period from September 24, 2010 to March 22, 2011.

Place: New Delhi
Dated: June 30, 2011

for N.M. Rajji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN - 120 DAYS SERIES 1

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the period from September 24, 2010 to January 21, 2011, annexed thereto, of **Taurus Fixed Maturity Plan - 120 Days Series 1** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable

- and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
 6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the period from September 24, 2010 to January 21, 2011.

Place: New Delhi
Dated: June 30, 2011

for N.M. Rajji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN - 120 DAYS SERIES 2

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the period from January 19, 2011 to March 31, 2011, annexed thereto, of **Taurus Fixed Maturity Plan - 120 Days Series 2** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable

- and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
 6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the period from January 19, 2011 to March 31, 2011.

Place: New Delhi
Dated: June 30, 2011

for N.M. Rajji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN - 91 DAYS SERIES A

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the period from January 25, 2011 to March 31, 2011, annexed thereto, of **Taurus Fixed Maturity Plan - 91 Days Series A** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable

- and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
 6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the period from January 25, 2011 to March 31, 2011.

Place: New Delhi
Dated: June 30, 2011

for N.M. Rajji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN - 91 DAYS SERIES B

To,
The Board of Trustees
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the period from February 15, 2011 to March 31, 2011, annexed thereto, of **Taurus Fixed Maturity Plan - 91 Days Series B** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.

- and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable
 5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
 6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the period from February 15, 2011 to March 31, 2011.

Place: New Delhi
Dated: June 30, 2011

for N.M. Rajji & Co.
Chartered Accountants
Firm Regn. No. 108296W

Vinay D. Balse
Partner
Membership No. 39434

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
 Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com

AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN - 91 DAYS SERIES E

To,
 The Board of Trustees
 Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the period from March 25, 2011 to March 31, 2011, annexed thereto, of **Taurus Fixed Maturity Plan - 91 Days Series E** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable

- and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
 6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the period from March 25, 2011 to March 31, 2011.

Place: New Delhi
 Dated: June 30, 2011

for N.M. Raiji & Co.
 Chartered Accountants
 Firm Regn. No. 108296W

Vinay D. Balse
 Partner
 Membership No. 39434

AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN - 15 MONTHS SERIES 1

To,
 The Board of Trustees
 Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto, of **Taurus Fixed Maturity Plan - 15 Months Series 1** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and

- reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
 6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: New Delhi
 Dated: June 30, 2011

for N.M. Raiji & Co.
 Chartered Accountants
 Firm Regn. No. 108296W

Vinay D. Balse
 Partner
 Membership No. 39434

AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN - 367 DAYS SERIES C

To,
 The Board of Trustees
 Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the period from March 15, 2011 to March 31, 2011, annexed thereto, of **Taurus Fixed Maturity Plan - 367 Days Series C** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable

- and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.
5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
 6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the period from March 15, 2011 to March 31, 2011.

Place: New Delhi
 Dated: June 30, 2011

for N.M. Raiji & Co.
 Chartered Accountants
 Firm Regn. No. 108296W

Vinay D. Balse
 Partner
 Membership No. 39434

AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN - 385 DAYS SERIES 1

To,
 The Board of Trustees
 Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2011 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Fixed Maturity Plan - 385 Days Series 1** (the scheme) of Taurus Mutual Fund. These financial statements are the responsibility of the Management. Our responsibility is to express an opinion on these financial statements, based on our audit. We report that:

1. Our audit was conducted in accordance with generally accepted Standards on Auditing in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit.
3. The Balance Sheet and the Revenue Account are in agreement with the books of account of the Scheme.
4. In our opinion, valuation methods adopted by the scheme for Non Traded Securities, are fair and reasonable and are in accordance with the guidelines for valuation issued by SEBI and approved by the Trustees.

5. The accounts have been prepared in accordance with the accounting policies adopted by the trustees of the Fund and as specified in the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the SEBI (Mutual Funds) Regulations, 1996, and give a true and fair view in accordance with the generally accepted accounting principles in India:
 - a. in the case of the Balance Sheet, of the state of affairs of the scheme as at March 31, 2011; and
 - b. in the case of the Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: New Delhi
 Dated: June 30, 2011

for N.M. Raiji & Co.
 Chartered Accountants
 Firm Regn. No. 108296W

Vinay D. Balse
 Partner
 Membership No. 39434

Abridged Balance Sheet as at March 31, 2011													₹ in Lakhs														
	Taurus Bonanza Fund		Taurus Infrastructure Fund		Taurus Discovery Fund		Taurus Starshare		Taurus Tax Shield		Taurus Ethical Fund		Taurus Nifty Index Fund		Taurus Short Term Income Fund		Taurus Gift Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund		Taurus MIP Advantage Fund				
	As at March 31 2011	As at March 31 2010	As at March 31 2011	As at March 31 2010	As at March 31 2011	As at March 31 2010	As at March 31 2011	As at March 31 2010	As at March 31 2011	As at March 31 2010	As at March 31 2011	As at March 31 2010	As at March 31 2011	As at March 31 2010	As at March 31 2011	As at March 31 2010	As at March 31 2011	As at March 31 2010	As at March 31 2011	As at March 31 2010	As at March 31 2011	As at March 31 2010	As at March 31 2011	As at March 31 2010	As at March 31 2011		
LIABILITIES																											
1 Unit Capital	811.66	876.79	1,435.09	2,024.53	1,859.92	1,632.83	3,076.67	3,571.32	2,989.93	1,924.94	1,606.54	1,461.63	133.26	21,672.68	27.74	0.98	1.01	87,628.65	2,701.02	34,480.06	107,893.46	6,832.81					
2 Reserves & Surplus																											
2.1 Unit Premium Reserves	313.65	377.01	197.71	389.55	465.29	377.99	1,948.22	2,616.44	894.02	494.89	182.33	225.65	(8.52)	(132.47)	-	(0.03)	-	(5.82)	(0.39)	(0.77)	2.56	(8.76)					
2.2 Unrealised Appreciation Reserve	332.03	463.24	(105.27)	468.18	(177.35)	446.38	1,428.47	3,234.92	204.71	483.92	55.56	266.41	10.62	(4.63)	-	0.00	-	3.27	-	(50.38)	16.85	68.59					
2.3 Other Reserves	2,051.03	1,704.27	322.63	(60.20)	462.43	(60.76)	10,687.28	7,620.03	2,785.83	1,774.02	1,211.43	621.30	12.36	13,479.32	14.92	0.45	0.38	3,340.20	57.67	4,203.33	4,637.00	130.57					
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
4 Current Liabilities & Provisions																											
4.1 Provision for doubtful Income/Deposits	55.39	55.39	-	-	-	-	736.21	861.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
4.2 Other Current Liabilities & Provisions	50.67	49.83	47.56	14.87	47.98	34.54	141.79	761.47	330.55	341.11	23.37	100.14	2.10	3,422.27	9.07	2.42	3.61	1,039.74	4,142.76	292.59	80.42	67.70					
TOTAL	3,614.43	3,526.53	1,897.72	2,816.93	2,658.27	2,430.98	18,018.64	18,685.39	7,205.04	5,018.87	3,079.23	2,675.13	149.82	38,437.18	51.73	3.82	5.00	92,006.03	6,901.07	38,924.82	112,630.29	7,090.90					
ASSETS																											
1 Investments																											
1.1 Listed Securities:																											
1.1.1 Equity Shares	3,083.59	3,054.93	1,746.42	2,578.37	2,263.58	2,058.47	16,235.15	15,575.00	6,408.81	4,248.01	2,506.73	2,322.15	142.68	-	-	-	-	-	-	-	-	-					
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.1.4 Other Debentures & Bonds	-	20.76	-	-	-	-	2.16	47.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.2 Securities awaiting listing:																											
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-27.60	-	-	-	-	-	-	-	-	-	-	-	-					
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.3 Unlisted Securities																											
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.4 Government Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.7 Certificate of Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.8 Bill Rediscouinting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.9 Units of domestic Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total Investments	3,083.59	3,075.70	1,746.42	2,578.37	2,263.58	2,058.47	16,237.31	16,140.35	6,408.81	4,275.61	2,506.73	2,322.15	142.68	38,259.23	29.27	3.82	5.00	90,492.10	6,034.78	36,747.01	95,827.15	5,954.67					
2 Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
3 Other Current Assets																											
3.1 Cash & Bank Balance	384.38	224.94	147.18	122.04	319.03	251.21	923.75	659.83	497.61	362.76	252.37	300.38	3.67	22.69	21.51	1.88	4.98	1,149.41	84.31	197.98	1,266.64	808.82					
3.2 CBL/ Reverse Repo Lending	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
3.3 Others	146.46	225.89	4.12	116.53	75.67	121.31	857.58	1,885.21	298.62	380.51	320.13	52.59	3.48	155.26	0.94	1.94	0.02	364.53	1.08	1,979.83	5,536.50	327.42					
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
TOTAL	3,614.43	3,526.53	1,897.72	2,816.93	2,658.27	2,430.98	18,018.64	18,685.39	7,205.04	5,018.87	3,079.23	2,675.13	149.82	38,437.18	51.73	3.82	5.00	92,006.03	6,901.07	38,924.82	112,630.29	7,090.90					

Abridged Balance Sheet as at March 31, 2011													₹ in Lakhs	
	Taurus Dynamic Income Fund	Taurus Fixed Maturity Plan 370 Days - Series 2	Taurus Fixed Maturity Plan 370 Days - Series 3	Taurus Fixed Maturity Plan 365 Days - Series 1	Taurus Fixed Maturity Plan 15 Months - series 1	Taurus Fixed Maturity Plan 120 Days Series 1	Taurus Fixed Maturity Plan 180 Days Series 1	Taurus Fixed Maturity Plan 120 Days Series 2	Taurus Fixed Maturity Plan 91 Days Series A	Taurus Fixed Maturity Plan 91 Days Series B	Taurus Fixed Maturity Plan 367 Days Series C	Taurus Fixed Maturity Plan 370 Days Series D	Taurus Fixed Maturity Plan 91 Days Series E	
	As at March 31 2011	As at March 31 2011	As at March 31 2011	As at March 31 2011	As at March 31 2011	As at March 31 2011	As at March 31 2011	As at March 31 2011	As at March 31 2011	As at March 31 2011	As at March 31 2011	As at March 31 2011	As at March 31 2011	
LIABILITIES														
1 Unit Capital	153.75	-	244.24	273.53	273.53	1,880.34	1,880.34	1,880.34	4,705.32	4,705.32	4,705.32	4,705.32	5,235.04	
2 Reserves & Surplus	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.1 Unit Premium Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2 Unrealised Appreciation Reserve	(0.00)	-	-	-	8.52	(25.98)	(0.16)	(0.74)	-	-	0.39	32.34	-	
2.3 Other Reserves	1.87	17.83	-	-	49.44	413.85	144.74	42.65	28.30	29.07	0.39	20.57	9.84	
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	
4 Current Liabilities & Provisions	-	-	-	-	-	-	-	-	-	-	-	-	-	
4.1 Provision for doubtful Income/Deposits	0.21	0.43	0.26	0.05	2.50	3.13	1.77	0.87	0.80	0.83	0.03	0.48	0.15	
4.2 Other Current Liabilities & Provisions	0.21	0.43	0.26	0.05	2.50	3.13	1.77	0.87	0.80	0.83	0.03	0.48	0.15	
TOTAL	155.82	0.43	262.33	273.53	273.53	1,884.58	2,026.70	4,164.68	4,818.94	8,883.17	102.93	6,202.05	5,245.02	
ASSETS														
1 Investments														
1.1 Listed Securities:														
1.1.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.3 Equity Linked Debentures	9.84	-	-	-	-	-	-	-	-	-	-	-	-	
1.1.4 Other Debentures & Bonds	-	-	-	-	1,697.38	1,749.20	571.12	-	-	-	-	-	-	
1.1.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2 Securities awaiting listing:														
1.2.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3 Unlisted Securities														
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.3.4 Other Debentures & Bonds	-	-	-	-	509.91	-	-	-	-	-	-	-	-	
1.3.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.4 Government Securities														
1.4.1 Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.4.2 Commercial Paper	-	-	74.95	-	-	-	-	988.93	-	-	-	-	-	
1.4.3 Certificate of Deposits	139.33	-	-	-	1,421.91	3,306.73	1,807.11	3,108.21	4,815.59	8,876.71	102.37	6,184.31	5,196.74	
1.4.4 Bill Rediscounting	-	-	-	-	969.36	-	-	-	-	-	-	-	-	
1.4.5 Units of domestic Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.4.6 Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Investments	149.17	74.95	74.95	273.53	4,650.37	5,004.11	1,770.24	4,097.14	4,815.59	8,876.71	102.37	6,184.31	5,196.74	
2 Deposits														
2.1 Cash & Bank Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	
2.2 Other Current Assets	5.03	0.32	0.08	293.53	1.35	70.00	256.47	67.54	3.35	6.40	0.56	17.74	48.28	
2.3 CBL/ Reverse Repo Lending	-	-	187.28	-	24.19	6.97	-	-	-	-	-	-	-	
2.4 Others	1.62	0.11	0.02	0.10	90.86	0.51	-	-	0.06	0.01	-	-	-	
Deferred Revenue Expenditure (to the extent not written off)														
TOTAL	155.82	0.43	262.33	273.53	4,765.78	5,096.32	2,026.70	4,164.68	4,818.94	8,883.17	102.93	6,202.05	5,245.02	

Abridged Revenue Account for the year ended March 31, 2011													₹ in Lakhs												
	Taurus Bonanza Fund		Taurus Infrastructure Fund		Taurus Discovery Fund		Taurus Starshare		Taurus Tax shield		Taurus Ethical Fund		Taurus Nifty Index Fund		Taurus Short Term Income Fund		Taurus Gilt Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund		Taurus MIP Advantage Fund		
	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011
1 INCOME																									
1.1 Dividend	40.53	38.57	20.65	34.92	16.81	25.57	190.30	184.82	52.67	30.49	23.33	10.14	2.64	-	-	-	-	-	-	-	-	-	-	6.64	286.21
1.2 Interest	1.30	5.23	0.43	1.06	0.62	0.62	10.18	21.25	2.96	0.49	-	-	-	-	730.18	19.62	0.06	0.07	5,268.73	150.63	8,396.21	4,692.91	-	-	-
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(5.74)	(7.71)	(4.31)	(4.31)	(4.31)	(4.31)	(15.64)	(48.25)	(1.23)	(1.23)	-	-	-	-	(15.54)	(0.28)	-	-	(2.43)	0.00	(227.86)	45.67	-	(197.73)	
1.5 Realised Gains / (Losses) on External sale / redemption of investments	508.56	1,506.65	585.02	504.29	457.58	933.27	4,017.99	3,791.71	990.25	932.69	471.54	208.23	22.41	-	(11.64)	7.66	-	-	(18.22)	0.37	(318.10)	121.70	-	225.05	
1.6 Realised Gains / (Losses) on Derivative Transactions	(2.42)	(3.81)	23.68	2.66	6.12	(28.43)	108.07	(87.51)	(36.42)	41.45	-	0.00	-	-	-	-	-	-	-	-	-	-	-	-	
1.7 Other Income	-	0.00	-	-	0.00	-	108.96	0.45	0.01	0.01	-	0.00	-	-	0.32	-	-	-	-	-	0.09	-	-	-	2.82
(A)	542.22	1,538.93	629.77	538.61	481.13	926.72	4,419.86	3,862.47	1,009.46	1,003.89	494.88	218.36	25.05	703.00	27.31	0.06	0.07	5,248.08	151.29	7,850.25	4,860.28	160.47	146.99	322.98	113.66
2 EXPENSES																									
2.1 Management fees	44.24	42.09	29.85	27.01	33.87	24.17	198.00	171.56	73.32	27.01	31.59	8.60	1.47	4.20	2.23	0.01	0.01	54.64	1.67	37.68	39.73	-	-	64.09	
2.2 Service tax on Management fees	4.56	4.34	3.07	2.78	3.49	2.49	20.39	17.67	7.55	2.78	3.25	0.89	0.15	0.43	0.23	0.00	0.00	5.63	0.17	3.88	4.09	-	-	6.60	
2.3 Transfer agents fees and expenses	4.59	6.80	6.96	11.75	4.35	6.80	24.19	22.30	12.43	8.36	8.82	6.46	0.57	8.13	0.43	0.00	0.00	30.11	3.00	52.93	46.13	-	-	5.93	
2.4 Custodian fees	0.75	0.60	0.50	0.41	0.60	0.39	3.69	2.61	1.21	0.48	0.52	0.16	0.13	0.22	0.31	-	0.00	7.41	0.34	14.90	7.58	-	-	0.58	
2.5 Trusteeship fees	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	-	-	0.00	0.12	0.00	0.00	0.65	0.01	1.10	0.46	-	-	-	
2.6 Commission to Agents	0.16	0.02	4.35	0.15	4.31	4.16	7.76	13.71	2.34	97.22	4.42	15.91	0.95	8.93	0.00	0.00	-	44.27	0.25	132.23	78.82	-	-	25.59	
2.7 Marketing & Distribution expenses	26.96	21.14	12.11	9.36	29.06	8.57	102.23	83.82	55.24	13.32	8.60	5.30	3.82	3.34	4.76	1.92	0.01	11.75	0.16	75.67	50.75	-	-	14.14	
2.8 Audit fees	0.55	0.63	0.55	0.59	0.55	0.57	2.87	4.70	0.83	0.36	0.55	0.28	0.06	0.28	0.02	0.02	0.02	0.83	0.17	0.28	0.28	-	-	0.55	
2.9 Other operating expenses	5.56	8.11	1.21	4.25	(9.59)	7.77	57.33	43.77	(7.38)	(79.83)	4.32	(12.16)	(4.21)	(5.95)	(0.70)	(1.93)	(0.01)	(13.95)	2.70	(158.19)	(80.87)	-	-	(3.83)	
(B)	88.47	84.83	59.69	57.41	67.73	56.02	417.57	361.24	146.64	70.80	63.18	25.44	2.94	21.68	7.41	0.02	0.03	141.95	8.47	160.47	146.99	160.47	146.99	113.66	113.66
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B=C)	453.75	1,454.10	570.08	481.19	413.40	870.70	4,002.29	3,501.23	862.81	933.09	431.69	192.92	22.11	681.32	19.91	0.04	0.04	5,106.13	142.82	7,689.78	4,713.29	142.82	4,713.29	209.33	209.33
4 Change in Unrealised Depreciation in value of investments (D)	(6.61)	(51.81)	103.63	454.63	176.28	429.79	(19.10)	2,973.06	(2.53)	434.37	-	250.70	-	9.90	(4.93)	-	-	0.89	-	68.34	0.18	-	-	8.03	
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=C-D)	460.36	1,505.91	466.45	26.56	237.12	440.91	4,021.39	528.17	865.35	498.72	431.69	(57.77)	22.11	671.42	24.84	0.04	0.04	5,105.24	142.82	7,621.44	4,713.10	142.82	4,713.10	201.30	201.30
6 Change in unrealised appreciation in the value of investments (F)	(99.36)	306.58	(454.63)	(404.87)	(429.79)	(126.04)	(1,544.59)	(1,876.93)	(234.12)	2.53	(195.14)	250.70	10.62	5.28	-	-	-	4.16	-	1.29	16.85	-	-	76.62	
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	361.00	1,812.49	11.82	(378.30)	(192.67)	314.87	2,476.79	(1,348.76)	631.23	501.25	236.56	192.92	32.73	676.69	24.84	0.04	0.04	5,109.41	142.82	7,622.73	4,729.95	142.82	4,729.95	277.91	277.91
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	463.24	156.66	468.18	873.05	446.38	572.42	3,234.92	5,111.95	483.92	481.39	266.41	15.72	-	-	-	-	-	-	-	-	16.85	-	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	(332.03)	(463.24)	105.27	(468.18)	177.35	(446.38)	(1,428.47)	(3,234.92)	(204.71)	(483.92)	(55.56)	(266.41)	(10.62)	4.63	-	-	-	(3.27)	-	50.38	(16.85)	-	-	(68.59)	
7.3 Add / (Less): Equalisation	(145.46)	(2,393.16)	(131.71)	(625.23)	92.14	1,067.87	(1,216.00)	(3,503.15)	858.75	1,656.47	296.83	701.40	(9.75)	13,184.38	(420.88)	0.02	(0.27)	(936.77)	(72.93)	(4,879.45)	826.32	-	-	7.47	
8 Total	346.76	(887.25)	453.56	(598.67)	523.19	1,508.78	3,067.25	(2,974.98)	1,769.19	2,155.19	744.24	643.63	12.36	13,885.70	(396.04)	0.06	(0.23)	4,169.36	69.89	2,810.50	5,561.09	69.89	5,561.09	216.80	216.80
9 Dividend appropriation																									
9.1 Income Distributed during the year / period	-	-	(70.72)	-	-	-	-	(478.83)	(757.38)	(535.24)	(154.10)	(257.31)	-	(330.93)	-	-	-	(694.58)	(18.99)	(2,661.92)	(773.35)	-	-	(73.85)	
9.2 Tax on income distributed during the year / period	-	-	-	-	-	-	-	-	-	-	-	-	-	(70.37)	-	-	-	(192.25)	(5.38)	(582.25)	(170.75)	-	-	(12.38)	
9.3 Transfer to Unit Premium Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Retained Surplus / (Deficit) carried forward to Balance sheet	346.76	(887.25)	382.84	(598.67)	523.19	1,508.78	3,067.25	(3,453.81)	1,011.81	1,619.95	590.14	386.32	12.36	13,464.40	(396.04)	0.06	(0.23)	3,282.53	45.52	(433.67)	4,637.00	45.52	(433.67)	130.57	130.57

Abridged Revenue Account for the year ended March 31, 2011													₹ in Lakhs	
	Taurus Dynamic Income Fund	Taurus Fixed Maturity Plan 370 Days - Series 2	Taurus Fixed Maturity Plan 370 Days - Series 3	Taurus Fixed Maturity Plan 385 Days - Series 1	Taurus Fixed Maturity Plan 15 Months - Series 1	Taurus Fixed Maturity Plan 120 Days Series 1	Taurus Fixed Maturity Plan 180 Days Series 1	Taurus Fixed Maturity Plan 120 Days Series 2	Taurus Fixed Maturity Plan 91 Days Series A	Taurus Fixed Maturity Plan 91 Days Series B	Taurus Fixed Maturity Plan 367 Days Series C	Taurus Fixed Maturity Plan 370 Days Series D	Taurus Fixed Maturity Plan 91 Days Series E	
	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2010	Year ended March 31, 2011	Year ended March 31, 2011	Year ended March 31, 2011	Year ended March 31, 2011	Year ended March 31, 2011	
1 INCOME														
1.1 Dividend	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2 Interest	2.00	0.15	16.53	20.89	3.70	149.37	3.70	161.09	81.69	109.36	0.42	21.05	9.99	
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.4 Realised Gains / (Losses) on Interscheme sale of investments	-	-	-	(0.17)	-	(3.04)	-	0.88	(0.22)	-	-	-	-	
1.5 External sale / redemption of investments	-	-	2.55	-	-	-	-	2.69	-	-	-	-	-	
1.6 Realised Gains / (Losses) on Derivative Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.7 Other Income	2.00	0.15	19.08	20.72	3.70	146.33	3.70	164.67	81.47	109.36	0.42	21.05	9.99	
2 EXPENSES														
2.1 Management fees	0.03	0.01	0.50	0.53	0.02	3.45	0.02	4.02	1.39	0.30	0.02	0.41	0.15	
2.2 Service tax on Management fees	0.00	0.00	0.05	0.05	0.00	0.35	0.00	0.41	0.14	0.03	0.00	0.04	0.01	
2.3 Transfer agents fees and expenses	0.00	-	-	0.05	-	0.20	-	0.32	-	0.08	0.00	0.01	-	
2.4 Custodian fees	0.01	0.00	0.01	0.03	0.01	0.21	0.01	0.20	0.10	0.12	0.00	0.02	0.01	
2.5 Trusteeship fees	-	0.03	0.03	0.03	-	0.21	-	-	-	-	-	-	0.04	
2.6 Commission to Agents	0.09	-	-	-	-	-	-	0.60	-	0.55	-	-	0.00	
2.7 Marketing & Distribution expenses	0.03	0.06	0.27	0.00	0.06	0.09	0.06	0.02	0.03	0.05	0.00	0.09	0.02	
2.8 Audit fees	0.10	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	
2.9 Other operating expenses	(0.14)	(0.10)	0.38	(0.04)	0.01	0.72	0.01	(0.29)	0.06	(0.04)	(0.02)	(0.12)	(0.09)	
	0.12	0.02	1.26	0.67	0.12	5.16	0.12	5.38	1.75	1.10	0.02	0.47	0.15	
3 NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A - B = C)	1.88	0.13	17.83	20.05	3.58	141.16	3.58	159.29	79.72	108.26	0.39	20.57	9.84	
4 Change in Unrealised Depreciation in value of investments (D)	-	-	-	-	-	0.16	-	-	-	-	-	-	-	
5 NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E = C + D)	1.88	0.13	17.83	20.05	3.58	141.01	3.58	159.29	79.72	108.26	0.39	20.57	9.84	
6 Change in unrealised appreciation in the value of investments (F)	-	-	-	-	-	-	-	-	-	-	0.39	32.34	-	
7 NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E + F = G)	1.88	0.13	17.83	20.05	3.58	141.01	3.58	159.29	79.72	108.26	0.78	52.92	9.84	
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	0.00	-	-	8.52	-	8.52	-	-	-	-	-	-	-	
7.3 Add / (Less): Equalisation	(0.00)	-	0.16	(8.52)	-	0.16	-	-	-	-	(0.39)	(32.34)	-	
8 Total	1.87	0.13	17.83	20.05	3.58	141.16	3.58	159.29	79.72	108.26	0.39	20.57	9.84	
9 Dividend appropriation														
9.1 Income Distributed during the year / period	-	(0.47)	-	-	-	(118.76)	-	(21.81)	(42.21)	(66.14)	-	-	-	
9.2 Tax on income distributed during the year / period	-	(0.07)	-	-	-	(25.88)	-	(4.53)	(9.22)	(13.05)	-	-	-	
9.3 Transfer to Unit Premium Reserve	-	(17.42)	-	-	-	(14.66)	-	(5.27)	-	-	-	-	-	
10 Retained Surplus / (Deficit) carried forward to Balance sheet	1.87	(17.83)	17.83	20.05	3.58	141.16	3.58	0.00	28.30	29.07	0.39	20.57	9.84	

Notes to Accounts- Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2011.

- The Schemes hold Investments in the name of the Taurus Investment Trust Company Ltd for the benefit of the Scheme's Unitholders.
- The following schemes were launched during the year:

Scheme Name	Type of Scheme	Launch Date	NFO Closure Date
Taurus Nifty Index Fund	Open Ended	June 04, 2010	June 10, 2010
Taurus MIP Advantage	Open Ended	June 29, 2010	July 23, 2010
Taurus Dynamic Income Fund	Open Ended	January 25, 2011	February 8, 2011
Taurus Fixed Maturity Plan 120 Days Series 1	Close Ended	September 17, 2010	September 23, 2010
Taurus Fixed Maturity Plan 180 Days Series 1	Close Ended	September 22, 2010	September 23, 2010
Taurus Fixed Maturity Plan 120 Days Series 2	Close Ended	January 14, 2011	January 18, 2011
Taurus Fixed Maturity Plan 91 Days Series A	Close Ended	January 19, 2011	January 24, 2011
Taurus Fixed Maturity Plan 91 Days Series B	Close Ended	February 10, 2011	February 14, 2011
Taurus Fixed Maturity Plan 367 Days Series C	Close Ended	March 3, 2011	March 11, 2011
Taurus Fixed Maturity Plan 370 Days Series D	Close Ended	March 14, 2011	March 17, 2011
Taurus Fixed Maturity Plan 91 Days Series E	Close Ended	March 24, 2011	March 24, 2011

These schemes have two plans \ options - Growth and Dividend. A combined Balance Sheet and Revenue Account is prepared for the scheme.

- The following schemes were redeemed during the year

Scheme Name	Scheme Maturity date
Taurus Fixed Maturity Plan 370 Days Series 2	April 5, 2010
Taurus Fixed Maturity Plan 120 Days Series 1	January 21, 2011
Taurus Fixed Maturity Plan 180 Days Series 1	March 22, 2011

- During the year the face value of units of Taurus Short Term Income Fund was changed from ₹10 to ₹ 1,000 with effect from April 26, 2010.
- The Taurus Bonanza Fund was taken over by Taurus Mutual Fund from BOI Mutual Fund w.e.f. March 25, 2002.
- The exposure in Foreign Securities/ADRS/GDRS as on March 31, 2011 is Nil (previous Year - Nil).
- The investments in Associates and Group Companies as on March 31, 2011 is Nil (previous year - Nil).
- None of the schemes has borrowed or loaned any security during the current year as well as in previous year.
- The Non Performing Investments (Debt Securities) as on March 31, 2011 is as follows:

Scheme	March 31, 2011		March 31, 2010	
	Book Value (Amt in Lakhs)	Provision (Amt in Lakhs)	Book Value (Amt in Lakhs)	Provision (Amt in Lakhs)
Taurus Starshare	623.30	623.30	748.30	748.30

- Non performing investments include debentures that are overdue for redemption shown under the head Other Current Assets.
 - During the year, there was a net recovery of Rs 1,08,88,820 towards realisation from Non-performing debt securities which has been accounted for under provision no longer required written back. (Previous Year - Nil).
- The Scheme wise aggregate Unrealised Gain/Loss as at March 31, 2011 as a % of Net assets is as under:

Scheme	March 31, 2011		March 31, 2010	
	Unrealised Gain / Loss (Amt in Lakhs)	% of Net Asset	Unrealised Gain / Loss (Amt in Lakhs)	% of Net Asset
Taurus Starshare	1,428.47	8.33	2,953.96	17.33
Taurus Discovery Fund	(177.35)	(6.79)	428.73	17.89
Taurus Tax Shield	204.71	2.98	436.30	9.33
Taurus Bonanza Fund	332.03	9.46	424.77	12.42
Taurus Infrastructure Fund	(105.27)	(5.69)	452.99	16.17
Taurus Ethical Fund	55.56	1.82	250.70	9.74
Taurus Nifty Index Fund	10.62	7.19	NA	NA
Taurus Short Term Income Fund	-4.63	-0.01	-	-
Taurus Ultra Short Term Bond Fund	-50.38	-0.13	16.67	0.01
Taurus Dynamic Income Fund	0.00	0.00	-	-
Taurus Liquid Fund	3.27	0.00	-	-
Taurus MIP Advantage	68.59	0.98	-	-
Taurus Fixed Maturity Plan 15 Months - Series 1	-25.98	-0.51	8.52	0.18
Taurus Fixed Maturity Plan 120 Days Series 2	-0.74	-0.02	-	-
Taurus Fixed Maturity Plan 367 Days Series C	0.39	0.38	-	-
Taurus Fixed Maturity Plan 370 Days Series D	32.34	0.52	-	-
Taurus Fixed Maturity Plan 385 Days Series 1	-0.16	-0.01	-	-

- The aggregate value of purchases and sales of investments during the year expressed as a % of average daily net assets is as under:

Scheme	March 31, 2011		March 31, 2010	
	Amount ₹	% of Avg Daily Net Asset	Amount ₹	% of Avg Daily Net Asset
Taurus Starshare				
- Purchase	4,351,045,231	247.71	7,184,544,307	473.47
- Sales	4,464,861,274	254.19	7,268,005,859	478.97
Taurus Discovery Fund				
- Purchase	921,406,576	340.11	1,014,067,972	452.54
- Sales	870,907,560	321.47	1,079,786,926	481.87
Taurus Bonanza Fund				
- Purchase	688,368,402	194.52	1,849,423,146	540.92
- Sales	707,400,593	199.90	1,921,962,221	562.13
Taurus Tax Shield				
- Purchase	1,900,155,194	323.95	1,859,588,974	655.82
- Sales	1,722,643,130	293.69	1,711,851,240	603.72
Taurus Infrastructure Fund				
- Purchase	760,428,002	318.49	1,302,571,577	535.50
- Sales	822,432,311	344.45	1,283,658,941	527.72
Taurus Ethical Fund				
- Purchase	550,133,998	217.69	421,278,213	413.95
- Sales	559,317,149	221.32	234,955,102	230.87
Taurus Nifty Index Fund				
- Purchase	122,154,995	484.74	NA	NA
- Sales	111,190,418	441.23	NA	NA
Taurus Short Term Income Fund				
- Purchase	16,198,709,259	1,606.57	460,354,279	1,130.69
- Sales	12,427,264,029	1,232.52	513,121,876	1,260.30
Taurus Gilt Fund				
- Purchase	Nil	Nil	Nil	Nil
- Sales	Nil	Nil	Nil	Nil
Taurus Liquid Fund				
- Purchase	163,010,967,212	2,289.29	23,730,250,973	5,821.83
- Sales	154,897,465,989	2,175.34	21,792,687,613	5,346.48
Taurus Ultra Short Term Bond Fund				
- Purchase	229,076,588,028	1,887.93	150,896,290,991	1,512.43
- Sales	235,631,816,117	1,941.95	119,791,295,399	1,200.66
Taurus MIP Advantage				
- Purchase	6,963,304,265	916.04	N.A.	N.A.
- Sales	6,402,262,172	842.24	N.A.	N.A.
Taurus Dynamic Income Fund				
- Purchase	14,764,084	95.24	N.A.	N.A.
- Sales	Nil	Nil	N.A.	N.A.
Taurus Fixed Maturity Plan -370 Days S-2				
- Purchase	Nil	Nil	139,512,541	547.82
- Sales	7,500,000	28.62	65,373,238	256.70
Taurus Fixed Maturity Plan -370 Days S-3				
- Purchase	87,182,220	307.99	N.A.	-
- Sales	89,193,135	315.09	N.A.	-
Taurus Fixed Maturity Plan -15 Month S-1				
- Purchase	1,915,128,028	389.55	1,684,160,090	2,548.56
- Sales	1,899,076,987	386.29	1,111,922,799	1,682.62
Taurus Fixed Maturity Plan -385 Days S-1				
- Purchase	549,861,038	281.73	210,345,013	3,138.28
- Sales	567,795,889	290.92	Nil	Nil
Taurus Fixed Maturity Plan 120 Days Series 1				
- Purchase	1,218,579,511	191.24	N.A.	N.A.
- Sales	1,232,716,883	193.46	N.A.	N.A.
Taurus Fixed Maturity Plan 180 Days Series 1				
- Purchase	599,612,425	692.25	N.A.	N.A.
- Sales	602,321,985	695.38	N.A.	N.A.
Taurus Fixed Maturity Plan 120 Days Series 2				
- Purchase	808,745,530	194.50	N.A.	N.A.
- Sales	406,796,791	97.83	N.A.	N.A.
Taurus Fixed Maturity Plan 91 Days Series A				
- Purchase	946,476,605	196.05	N.A.	N.A.
- Sales	473,026,836	97.98	N.A.	N.A.
Taurus Fixed Maturity Plan 91 Days Series B				
- Purchase	1,073,630,234	120.59	N.A.	N.A.
- Sales	196,774,664	22.10	N.A.	N.A.
Taurus Fixed Maturity Plan 367 Days Series C				
- Purchase	10,167,288	99.39	N.A.	N.A.
- Sales	Nil	Nil	N.A.	N.A.
Taurus Fixed Maturity Plan 370 Days Series D				
- Purchase	613,551,851	99.57	N.A.	N.A.
- Sales	Nil	Nil	N.A.	N.A.
Taurus Fixed Maturity Plan 91 Days Series E				
- Purchase	518,677,760	98.97	N.A.	N.A.
- Sales	Nil	Nil	N.A.	N.A.

12. The details of Non Traded Securities along with % of Net Assets in schemes are as under:

Scheme	March 31, 2011		March 31, 2010	
	Amount (In Lakhs)	% of Net Asset	Amount (In Lakhs)	% of Net Asset
Taurus Starshare				
- Equity	-	-	-	-
- Debentures	2.16	0.01	47.53	0.28
- Commercial Paper	-	-	-	-
Taurus Bonanza Fund				
- Debentures	-	-	20.76	0.61
Taurus Tax Shield				
- Equity	-	-	27.60	0.59
Taurus Short Term Income Fund				
- Debentures	2,480.71	11.27	-	-
- Commercial Paper	20,512.26	93.19	29.28	68.62
- Certificate of Deposits	15,266.26	69.36	-	-
Taurus Liquid Fund				
- Debentures	8,594.31	9.45	-	-
- Commercial Paper	34,924.96	38.39	6,034.78	218.79
- Certificate of Deposits	46,271.51	50.88	-	-
Taurus Ultra Short Term Bond Fund				
- Debentures	19,880.73	60.03	23,078.53	20.51
- Commercial Paper	-	-	23,572.79	20.94
- Certificate of Deposits	15,548.14	46.94	49,175.83	43.69
Taurus MIP Advantage				
- Debentures	39.34	0.58	-	-
- Commercial Paper	686.22	10.06	-	-
- Certificate of Deposits	4,008.82	58.76	-	-
Taurus Dynamic Income Fund				
- Debentures	9.84	6.32	-	-
- Certificate of Deposits	139.33	89.53	-	-
Taurus Fixed Maturity Plan -370 Days Series-2				
- Commercial Paper	-	-	74.95	28.60
Taurus Fixed Maturity Plan -15 Month Series-1				
- Debentures	1,697.38	33.33	2,259.11	47.43
- Commercial Paper	3,306.72	64.93	1,421.91	29.85
- Certificate of Deposits	-	-	969.36	20.35
Taurus Fixed Maturity Plan -385 Days Series-1				
- Debentures	571.12	28.20	-	-
- Commercial Paper	1,199.12	59.22	1,807.11	95.92
Taurus Fixed Maturity Plan 120 Days Series 2				
- Commercial Paper	988.93	23.75	-	-
- Certificate of Deposits	3,108.21	74.64	-	-
Taurus Fixed Maturity Plan 91 Days Series A				
- Certificate of Deposits	4,815.59	99.94	-	-
Taurus Fixed Maturity Plan 91 Days Series B				
- Certificate of Deposits	8,876.71	99.95	-	-
Taurus Fixed Maturity Plan 367 Days Series C				
- Certificate of Deposits	102.37	99.49	-	-
Taurus Fixed Maturity Plan 370 Days Series D				
- Certificate of Deposits	6,184.31	99.71	-	-
Taurus Fixed Maturity Plan 91 Days Series E				
- Certificate of Deposits	5,196.74	99.09	-	-

13. Transactions with associates in terms of Regulation 25(8) of the SEBI Regulations 1996 is as under:

Brokerage paid to associates/related parties/group companies of Sponsor/AMC for the year ended March 31, 2011.

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Value of transaction (in ₹ cr & % of total value of transaction of the fund)		Brokerage (Rs. Cr & % of total brokerage paid by the fund)	
			₹ cr.	%	₹ cr.	%
Not Applicable	Not Applicable	2010-11	Nil	Nil	Nil	Nil
Not Applicable	Not Applicable	2009-10	Nil	Nil	Nil	Nil

Commission paid to associates/related parties/group companies of sponsor/AMC for the year ended March 31, 2011.

Name of associate/related parties/group companies of Sponsor/AMC	Nature of Association/ Nature of relation	Period covered	Business Given (₹ cr & % of total value of business received by the fund)		Commission paid (₹ cr & % of total commission paid by the fund)	
			₹ cr.	%	₹ cr.	%
Invest Shoppee India Limited	Associate	2010-11	14.13	0.02%	0.01	0.10%
Invest Shoppee India Limited	Associate	2009-10	17.09	0.07%	0.02	0.35%

14. The details of holding over 25% of Net Assets in schemes are as under:

Scheme	As on March 31, 2011		As on March 31, 2010	
	No. of Unitholders	% of Net Asset	No. of Unitholders	% of Net Asset
Taurus Bonanza Fund	1	25.13	1	25.46
Taurus Short Term Income Fund	1	28.56	-	-
Taurus Liquid Fund	-	-	1	44.37
Taurus Ultra Short Term Bond Fund	1	52.00	-	-
Taurus Dynamic Income Fund	1	65.04	-	-

- The Expenses other than management fee are inclusive of service tax where applicable.
- There is no contingent liability in any of the schemes during the current year as well as in previous year.
- The Plan wise movement of Unit Capital during the year for the Schemes is attached herewith as Annexure II.
- Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulation 1996, in respect of investments made by the scheme in companies or their subsidiaries, that have invested more than 5% of net assets of the scheme, is as per Annexure -III.
- The Unclaimed Dividend \ Redemption as on March 31, 2011 is as under:

Scheme	Unclaimed Dividend				Unclaimed Redemption			
	As on March 31, 2011		As on March 31, 2010		As on March 31, 2011		As on March 31, 2010	
	No. of Unit-holders	Amount	No. of Unit-holders	Amount	No. of Unit-holders	Amount	No. of Unit-holders	Amount
Taurus Bonanza Fund	1,243	2,704,206	1,251	2,714,539	94	539,798	-	-
Taurus Tax Shield	127	468,867	101	63,956	-	-	-	-
Taurus Ethical Fund	6	15,480	4	8,193	-	-	-	-
Taurus Starshare Fund	4	4,532	-	-	323	2,579,072	-	-
Taurus Infrastructure Fund	34	137,898	-	-	3	25,035	-	-
Taurus Discovery Fund	-	-	-	-	135	494,420	-	-
Taurus Short Term Income Fund	27	3,348	-	-	-	-	-	-

- There are no underwriting commitments.
- In Taurus Starshare, the holding statement being received from the Custodian is reconciled with the books on an on-going basis. However, statement of Depository Account with NSDL indicates certain scrips in excess of the Scheme's holding, presumably on account of non-transfer of scrips by the transferee. On the advice of the respective Board of TAMCO and TITCO, the issue was legally examined by International law Group, a legal firm and as per their views the Fund is not the rightful owner of the shares and has to continue to hold the shares in trust on behalf of the purchasers. Accordingly, the custodian has been instructed to continue to hold the securities. Further, the matter has been referred to SEBI.
- In Taurus Starshare, during the year, the bank account for redemption of units which had a balance lower than the amount as per the books by ₹33,15,975 and which difference had remained unreconciled was duly funded, based on an approval of the board of the Trustees.
- In Taurus Discovery Fund, during the year, the bank account for redemption of units which had a balance lower than the amount as per the books by ₹57,946 and which difference had remained unreconciled was duly funded, based on an approval of the board of the Trustees.
- Taurus Tax Shield scheme has taken a personal accident death insurance cover for existing and new unit holders. An amount - Nil (Previous year - ₹7,719) has been paid as premium in advance which has been included in other current assets.
- In Taurus Bonanza Fund, Contracts for sale of Investments includes ₹54,95,000 (Previous Year - ₹54,95,000) outstanding, for which deliveries were not given. This matter is under litigation. A provision of ₹54,95,000 (Previous Year - ₹5,495,000) continues to be carried in the books of account. The matter pertains to the period prior to take over of the scheme by Taurus Mutual Fund from BOI Mutual Fund.
- In accordance with SEBI circulars, SEBI/IMD/CIR No.16/ 193388/2010 dated February 2, 2010 and Cir /IMD/ DF / 4/ 2010 dated June 21, 2010 valuation of debt and money market instruments were changed with effect from August 1, 2010. The impact of the change in the basis of valuation of debt and money market instruments on the financial statements is not material.
- The SEBI has issued circular no. CIR/IMD/DF/4/2011 dated March 09, 2011, where in utilisation of load balance available as on July 31, 2009 has been restricted to one-third during the financial year. Accordingly, in Taurus Gilt Fund, the excess load balance utilised during the current financial year over and above one-third amounting to ₹1,88,653 has been reinstated and transferred back to load account. The available load balance of July 31, 2009 at year end is ₹2,38,947 which will be utilised during subsequent years.
- The Previous year's figures have been regrouped or rearranged wherever necessary. As these are the first Financial Statements for Taurus Nifty Index Fund, Taurus MIP Advantage, Taurus Dynamic Income Fund, Taurus Fixed Maturity Plan 120 Days Series 1, Taurus Fixed Maturity Plan 180 Days Series 1, Taurus Fixed Maturity Plan 120 Days Series 2, Taurus Fixed Maturity Plan 91 Days Series A, Taurus Fixed Maturity Plan 91 Days Series B, Taurus Fixed Maturity Plan 367 Days Series C, Taurus Fixed Maturity Plan 370 Days Series D and Taurus Fixed Maturity Plan 91 Days Series E since date of launch, there are no comparative figures for previous year.
- On written request, present and prospective unit holders can obtain a copy of the trust deed, the annual report of the fund and the text of the relevant scheme free of cost.

Annexure II Unit Capital Movement during the year ended

TAURUS BONANZA FUND	March 31, 2011		March 31, 2010	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Growth Plan	7,819,385.166	78,193,851.66	10,141,023.029	101,410,230.29
- Dividend Plan	948,479.242	9,484,792.42	922,025.171	9,220,251.71
Units sold during the year				
- Growth Plan	54,627.646	546,276.46	1,003,775.628	10,037,756.28
- Dividend Plan	166,228.577	1,662,285.77	797,331.841	7,973,318.41
Redeemed during the year				
- Growth Plan	638,454.245	6,384,542.45	3,325,413.491	33,254,134.91
- Dividend Plan	233,675.025	2,336,750.25	770,877.770	7,708,777.70
Balance at the end of the year				
- Growth Plan	7,235,558.567	72,355,585.670	7,819,385.166	78,193,851.660
- Dividend Plan	881,032.794	8,810,327.940	948,479.242	9,484,792.420

TAURUS INFRASTRUCTURE FUND	March 31, 2011		March 31, 2010	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Growth Plan	13,790,307.204	137,903,072.04	11,481,378.174	114,813,781.74
- Dividend Plan	6,455,040.539	64,550,405.39	2,115,078.118	21,150,781.18
Units sold during the year				
- Growth Plan	5,084,720.038	50,847,200.38	21,166,103.779	211,661,037.79
- Dividend Plan	4,423,365.173	44,233,651.73	9,686,120.495	96,861,204.95
Redeemed during the year				
- Growth Plan	10,753,807.851	107,538,078.51	18,857,174.749	188,571,747.49
- Dividend Plan	4,648,761.919	46,487,619.19	5,346,158.074	53,461,580.74
Balance at the end of the year				
- Growth Plan	8,121,219.391	81,212,193.910	13,790,307.204	137,903,072.040
- Dividend Plan	6,229,643.793	62,296,437.930	6,455,040.539	64,550,405.390

TAURUS DISCOVERY FUND	March 31, 2011		March 31, 2010	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Growth Plan	15,719,030.534	157,190,305.34	18,307,905.931	183,079,059.31
- Dividend Plan	609,223.724	6,092,237.24	366,586.783	3,665,867.83
Units sold during the year				
- Growth Plan	2,785,160.172	27,851,601.72	378,172.870	3,781,728.70
- Dividend Plan	5,040,582.040	50,405,820.40	628,692.824	6,286,928.24
Redeemed during the year				
- Growth Plan	2,417,011.004	24,170,110.04	2,967,048.267	29,670,482.67
- Dividend Plan	3,137,830.169	31,378,301.69	386,055.883	3,860,558.83
Balance at the end of the year				
- Growth Plan	16,087,179.702	160,871,797.020	15,719,030.534	157,190,305.340
- Dividend Plan	2,511,975.595	25,119,755.950	609,223.724	6,092,237.240

TAURUS STARSHARE	March 31, 2011		March 31, 2010	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Growth Plan	31,248,241.644	312,482,416.44	32,868,490.583	328,684,905.76
- Dividend Plan	4,464,972.103	44,649,721.03	372,047.173	3,720,471.73
Units sold during the year				
- Growth Plan	1,609,217.062	16,092,170.62	10,974,622.837	109,746,228.37
- Dividend Plan	2,914,094.314	29,140,943.14	8,174,339.652	81,743,396.52
Redeemed during the year				
- Growth Plan	4,492,877.645	44,928,776.45	12,594,871.776	125,948,717.76
- Dividend Plan	4,976,922.206	49,769,222.06	4,081,414.722	40,814,147.22
Balance at the end of the year				
- Growth Plan	28,364,581.061	283,645,810.610	31,248,241.644	312,482,416.370
- Dividend Plan	2,402,144.211	24,021,442.110	4,464,972.103	44,649,721.030

TAURUS TAX SHIELD	March 31, 2011		March 31, 2010	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Growth Plan	8,280,188.685	82,801,886.85	6,577,552.862	65,775,528.62
- Dividend Plan	10,969,229.453	109,692,294.53	2,356,124.661	23,561,246.61
Units sold during the year				
- Growth Plan	2,038,803.945	20,388,039.45	2,447,010.861	24,470,108.61
- Dividend Plan	9,077,876.232	90,778,762.32	8,647,051.153	86,470,511.53
Redeemed during the year				
- Growth Plan	439,509.976	4,395,099.76	744,375.038	7,443,750.38
- Dividend Plan	27,259.550	272,595.50	33,946.361	339,463.61
Balance at the end of the year				
- Growth Plan	9,879,482.654	98,794,826.540	8,280,188.685	82,801,886.850
- Dividend Plan	20,019,846.135	200,198,461.350	10,969,229.453	109,692,294.530

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
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TAURUS ETHICAL FUND	March 31, 2011		March 31, 2010	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Growth Plan	4,838,222.910	48,382,229.10	-	-
- Dividend Plan	9,772,281.033	97,722,810.33	-	-
- Bonus Plan	5,799.484	57,994.84	-	-
Units sold during the year				
- Growth Plan	8,067,183.452	80,671,834.52	10,112,604.386	101,126,043.86
- Dividend Plan	9,183,131.702	91,831,317.02	14,945,969.060	149,459,690.60
- Bonus Plan	3,518.207	35,182.07	5,799.484	57,994.84
Redeemed during the year				
- Growth Plan	5,680,177.065	56,801,770.65	5,274,381.476	52,743,814.76
- Dividend Plan	10,119,530.331	101,195,303.31	5,173,688.027	51,736,880.27
- Bonus Plan	4,993.482	49,934.82	-	-
Balance at the end of the year				
- Growth Plan	7,225,229.297	72,252,292.970	4,838,222.910	48,382,229.100
- Dividend Plan	8,835,882.404	88,358,824.04	9,772,281.033	97,722,810.33
- Bonus Plan	4,324.209	43,242.090	5,799.484	57,994.840

TAURUS NIFTY INDEX FUND	March 31, 2011	
	Units	Face Value
Unit Capital at the beginning of the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Units sold during the year		
- Growth Plan	8,590,704.299	85,907,042.99
- Dividend Plan	3,737,018.065	37,370,180.65
Redeemed during the year		
- Growth Plan	7,531,521.195	75,315,211.95
- Dividend Plan	3,463,600.518	34,636,005.18
Balance at the end of the year		
- Growth Plan	1,059,183.104	10,591,831.040
- Dividend Plan	273,417.547	2,734,175.470

TAURUS SHORT TERM INCOME FUND	March 31, 2011		March 31, 2010	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Growth Plan	1,518.158	1,518,157.74	88,169.920	88,169,919.51
- Dividend Plan	1,255.925	1,255,924.94	25,067.406	25,067,405.60
Units sold during the year				
- Growth Plan	3,260,083.550	3,260,083,550	21,666.701	21,666,700.70
- Dividend Plan	11,917,083.447	11,917,083,447	5,179.012	5,179,011.64
Redeemed during the year				
- Growth Plan	2,104,960.142	2,104,960,142	108,318.462	108,318,462.47
- Dividend Plan	11,182,346.641	11,182,346,641	28,990.492	28,990,492.30
Balance at the end of the year				
- Growth Plan	1,156,641.566	1,156,641,565.74	1,518.158	15,181.58
- Dividend Plan	735,992.731	735,992,730.94	1,255.925	12,559.25

TAURUS GILT FUND	March 31, 2011		March 31, 2010	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Growth Plan	6,270.542	62,705.42	10,801.618	108,016.18
- Dividend Plan	3,815.236	38,152.36	5,012.039	50,120.39
Units sold during the year				
- Growth Plan	2,223.687	22,236.87	3,785.157	37,851.57
- Dividend Plan	363.348	3,633.48	147.956	1,479.56
Redeemed during the year				
- Growth Plan	856.909	8,569.09	8,316.233	83,162.33
- Dividend Plan	2,000.000	20,000.00	1,344.759	13,447.59
Balance at the end of the year				
- Growth Plan	7,637.320	76,373.20	6,270.542	62,705.42
- Dividend Plan	2,178.584	21,785.84	3,815.236	38,152.36

TAURUS FMP 370 DAYS - SERIES 2	March 31, 2011		March 31, 2010	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Institutional Growth Plan	1,250,000.000	12,500,000.00	-	-
- Retail Dividend Plan	73,500.000	735,000.00	-	-
- Retail Growth Plan	1,118,900.000	11,189,000.00	-	-
Units sold during the year				
- Institutional Growth Plan	-	-	1,250,000.000	12,500,000.00
- Retail Dividend Plan	-	-	73,500.000	735,000.00
- Retail Growth Plan	-	-	1,118,900.000	11,189,000.00
Redeemed during the year				
- Institutional Growth Plan	1,250,000.000	12,500,000.00	-	-
- Retail Dividend Plan	73,500.000	735,000.00	-	-
- Retail Growth Plan	1,118,900.000	11,189,000.00	-	-
Balance at the end of the year				
- Institutional Growth Plan	-	-	1,250,000.000	12,500,000.00
- Retail Dividend Plan	-	-	73,500.000	735,000.00
- Retail Growth Plan	-	-	1,118,900.000	11,189,000.00

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TAURUS LIQUID FUND	March 31, 2011		March 31, 2010	
	Units*	Face Value	Units*	Face Value
Unit Capital at the beginning of the year				
- Growth Plan	26,391.465	26,391,465.01	6,610.190	6,610,189.72
- Dividend Plan	842.511	842,510.99	2,952.024	2,952,023.94
- Institutional Daily Dividend Reinvestment	25,007.714	250,077.14	-	-
- Institutional Growth	525.933	5,259.33	-	-
- Super Institutional Daily Dividend Reinvestment	87,515.882	875,158.82	-	-
- Super Institutional Growth	129,818.687	1,298,186.87	-	-
- Super Institutional Weekly Dividend	-	-	-	-
Units sold during the year				
- Growth Plan	117,083.248	117,083,248.00	463,781.387	463,781,387.08
- Dividend Plan	133,036.224	133,036,224.00	89,375.318	89,375,318.42
- Institutional Daily Dividend Reinvestment	1,163,289.998	1,163,289,998.00	976,374.181	976,374,180.74
- Institutional Growth	481,410.336	481,410,336.00	1,678,236.760	1,678,236,759.64
- Super Institutional Daily Dividend Reinvestment	111,253,944.358	111,253,944,358.00	17,291,981.485	17,291,981,484.89
- Super Institutional Growth	318,088,875.038	318,088,875,038.00	89,121,250.612	89,121,250,612.34
- Super Institutional Weekly Dividend	1,634,684.792	1,634,684,792.00	-	-
Redeemed during the year				
- Growth Plan	133,063.434	133,063,434.00	444,000.112	444,000,111.79
- Dividend Plan	133,147.619	133,147,619.00	91,484.831	91,484,831.37
- Institutional Daily Dividend Reinvestment	1,162,788.564	1,162,788,564.00	951,366.467	951,366,466.74
- Institutional Growth	439,554.991	439,554,991.00	1,677,710.827	1,677,710,826.64
- Super Institutional Daily Dividend Reinvestment	108,624,661.589	108,624,661,589.00	17,204,465.603	17,204,465,602.89
- Super Institutional Growth	312,287,950.820	312,287,950,820.00	88,991,431.925	88,991,431,925.34
- Super Institutional Weekly Dividend	1,598,394.662	1,598,394,662.00	-	-
Balance at the end of the year				
- Growth Plan	10,411.279	10,411,279.01	26,391.465	26,391,465.01
- Dividend Plan	731.116	731,115.99	842.511	842,510.99
- Institutional Daily Dividend Reinvestment	25,509.148	25,509,148.00	25,007.714	25,007,714.00
- Institutional Growth	42,381.278	42,381,278.00	525.933	525,933.00
- Super Institutional Daily Dividend Reinvestment	2,716,798.651	2,716,798,651.00	87,515.882	87,515,882.00
- Super Institutional Growth	5,930,742.905	5,930,742,905.00	129,818.687	129,818,687.00
- Super Institutional Weekly Dividend	36,290.130	36,290,130.00	-	-

* Consequent to change in face value of units from ₹10 to ₹1,000, the previous and current year figures has been restated based on face value of ₹1000.

TAURUS ULTRA SHORT TERM BOND FUND	March 31, 2011		March 31, 2010	
	Units*	Face Value	Units*	Face Value
Unit Capital at the beginning of the year				
- Institutional Daily Dividend Plan	96,943.585	96,943,585.00	25,872.381	25,872,380.87
- Institutional Growth Plan	63,050.892	63,050,892.00	33,065.383	33,065,383.00
- Institutional Weekly Dividend Plan	25,785.972	25,785,972.00	20,401.034	20,401,033.53
- Retail Daily Dividend Plan	54,005.516	54,005,516.00	23,109.304	23,109,303.54
- Retail Growth Plan	106,423.807	106,423,807.00	24,355.122	24,355,121.56
- Retail Weekly Dividend Plan	15,124.724	15,124,724.00	12,494.923	12,494,923.05
- Super Insti Daily Dividend Plan	3,689,857.671	3,689,857,671.00	139,079.903	139,079,902.65
- Super Insti Growth Plan	5,709,889.328	5,709,889,328.00	141,437.571	141,437,571.43
- Super Insti Weekly Dividend Plan	1,028,264.750	1,028,264,750.00	129.248	129,248.02
Units sold during the year				
- Institutional Daily Dividend Plan	1,762,423.804	1,762,423,804.00	1,294,617.331	1,294,617,331.33
- Institutional Growth Plan	206,799.192	206,799,192.00	1,420,406.787	1,420,406,787.01
- Institutional Weekly Dividend Plan	45,438.346	45,438,346.00	155,770.163	155,770,163.44
- Retail Daily Dividend Plan	487,060.554	487,060,554.00	444,530.047	444,530,046.58
- Retail Growth Plan	832,456.882	832,456,882.00	1,749,219.188	1,749,219,188.14
- Retail Weekly Dividend Plan	52,786.206	52,786,206.00	106,880.145	106,880,144.63
- Super Insti Daily Dividend Plan	43,734,944.697	43,734,944,697.00	21,145,132.709	21,145,132,708.93
- Super Insti Growth Plan	86,703,287.740	86,703,287,740.00	100,304,961.813	100,304,961,813.45
- Super Insti Weekly Dividend Plan	2,517,762.180	2,517,762,180.00	2,839,848.568	2,839,848,567.78
Redeemed during the year				
- Institutional Daily Dividend Plan	1,706,164.171	1,706,164,171.00	1,223,546.127	1,223,546,127.20
- Institutional Growth Plan	232,598.708	232,598,708.00	1,390,421.278	1,390,421,278.01
- Institutional Weekly Dividend Plan	71,224.318	71,224,318.00	150,385.225	150,385,224.97
- Retail Daily Dividend Plan	439,208.423	439,208,423.00	413,633.834	413,633,834.12
- Retail Growth Plan	844,436.285	844,436,285.00	1,667,150.503	1,667,150,502.70
- Retail Weekly Dividend Plan	48,018.311	48,018,311.00	104,250.344	104,250,343.68
- Super Insti Daily Dividend Plan	46,952,981.806	46,952,981,806.00	17,594,354.941	17,594,354,940.58
- Super Insti Growth Plan	89,843,641.389	89,843,641,389.00	94,736,510.057	94,736,510,056.88
- Super Insti Weekly Dividend Plan	3,546,026.930	3,546,026,930.00	1,811,713.066	1,811,713,065.80
Balance at the end of the year				
- Institutional Daily Dividend Plan	153,203.218	153,203,218.00	96,943.585	96,943,585.00
- Institutional Growth Plan	37,251.376	37,251,376.00	63,050.892	63,050,892.00
- Institutional Weekly Dividend Plan	-	-	25,785.972	25,785,972.00
- Retail Daily Dividend Plan	101,857.647	101,857,647.00	54,005.516	54,005,516.00
- Retail Growth Plan	94,444.404	94,444,404.00	106,423.807	106,423,807.00
- Retail Weekly Dividend Plan	19,892.619	19,892,619.00	15,124.724	15,124,724.00
- Super Insti Daily Dividend Plan	471,820.562	471,820,562.00	3,689,857.671	3,689,857,671.00
- Super Insti Growth Plan	2,569,535.679	2,569,535,679.00	5,709,889.328	5,709,889,328.00
- Super Insti Weekly Dividend Plan	-	-	1,028,264.750	1,028,264,750.00

* Consequent to change in face value of units from ₹10 to ₹1,000, the previous and current year figures has been restated based on face value of ₹1000.

TAURUS FIXED MATURITY PLAN - 15 MONTHS SERIES 1	March 31, 2011		March 31, 2010	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Institutional Growth Plan	45,392,609.046	453,926,090.46	-	-
- Retail Dividend Plan	96,500.000	965,000.00	-	-
- Retail Growth Plan	1,564,086.538	15,640,865.38	-	-
Units sold during the year				
- Institutional Growth Plan	-	-	45,392,609.046	453,926,090.46
- Retail Dividend Plan	-	-	96,500.000	965,000.00
- Retail Growth Plan	-	-	1,564,086.538	15,640,865.38
Redeemed during the year				
- Institutional Growth Plan	-	-	-	-
- Retail Dividend Plan	-	-	-	-
- Retail Growth Plan	-	-	-	-
Balance at the end of the year				
- Institutional Growth Plan	45,392,609.046	453,926,090.46	45,392,609.046	453,926,090.46
- Retail Dividend Plan	96,500.000	965,000.00	96,500.000	965,000.00
- Retail Growth Plan	1,564,086.538	15,640,865.38	1,564,086.538	15,640,865.38

TAURUS FIXED MATURITY PLAN - 370 DAYS SERIES 3	March 31, 2011		March 31, 2010	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Retail Dividend Plan	35,000.000	350,000.00	-	-
- Retail Growth Plan	2,700,300.000	27,003,000.00	-	-
Units sold during the year				
- Retail Dividend Plan	-	-	35,000.000	350,000.00
- Retail Growth Plan	-	-	2,700,300.000	27,003,000.00
Redeemed during the year				
- Retail Dividend Plan	-	-	-	-
- Retail Growth Plan	-	-	-	-
Balance at the end of the year				
- Retail Dividend Plan	35,000.000	350,000.00	35,000.000	350,000.00
- Retail Growth Plan	2,700,300.000	27,003,000.00	2,700,300.000	27,003,000.00

TAURUS FIXED MATURITY PLAN - 385 DAYS SERIES 1	March 31, 2011		March 31, 2010	
	Units	Face Value	Units	Face Value
Unit Capital at the beginning of the year				
- Institutional Growth Plan	17,966,733.812	179,667,338.12	-	-
- Retail Dividend Plan	40,800.000	408,000.00	-	-
- Retail Growth Plan	795,900.000	7,959,000.00	-	-
Units sold during the year				
- Institutional Growth Plan	-	-	17,966,733.812	179,667,338.12
- Retail Dividend Plan	-	-	40,800.000	408,000.00
- Retail Growth Plan	-	-	795,900.000	7,959,000.00
Redeemed during the year				
- Institutional Growth Plan	-	-	-	-
- Retail Dividend Plan	-	-	-	-
- Retail Growth Plan	-	-	-	-
Balance at the end of the year				
- Institutional Growth Plan	17,966,733.812	179,667,338.12	17,966,733.812	179,667,338.12
- Retail Dividend Plan	40,800.000	408,000.00	40,800.000	408,000.00
- Retail Growth Plan	795,900.000	7,959,000.00	795,900.000	7,959,000.00

TAURUS MIP ADVANTAGE	March 31, 2011	
	Units	Face Value
Unit Capital at the beginning of the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Units sold during the year		
- Growth Plan	65,254,666.568	652,546,665.68
- Dividend Plan	79,254,532.887	792,545,328.87
Redeemed during the year		
- Growth Plan	28,698,234.929	286,982,349.29
- Dividend Plan	47,482,871.539	474,828,715.39
Balance at the end of the year		
- Growth Plan	36,556,431.639	365,564,316.39
- Dividend Plan	31,771,661.348	317,716,613.48

TAURUS DYNAMIC INCOME FUND	March 31, 2011	
	Units	Face Value
Unit Capital at the beginning of the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Units sold during the year		
- Growth Plan	1,504,992.685	15,049,926.85
- Dividend Plan	61,877.074	618,770.74
Redeemed during the year		
- Growth Plan	23,500.000	235,000.00
- Dividend Plan	5,904.692	59,046.92
Balance at the end of the year		
- Growth Plan	1,481,492.685	14,814,926.85
- Dividend Plan	55,972.382	559,723.82

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TAURUS FIXED MATURITY PLAN - 120 DAYS SERIES 1	March 31, 2011	
	Units	Face Value
Unit Capital at the beginning of the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Units sold during the year		
- Growth Plan	5,787,457.268	57,874,572.68
- Dividend Plan	57,098,411.505	570,984,115.05
Redeemed during the year		
- Growth Plan	5,787,457.268	57,874,572.68
- Dividend Plan	57,098,411.505	570,984,115.05
Balance at the end of the year		
- Growth Plan	-	-
- Dividend Plan	-	-

TAURUS FIXED MATURITY PLAN - 180 DAYS SERIES 1	March 31, 2011	
	Units	Face Value
Unit Capital at the beginning of the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Units sold during the year		
- Growth Plan	1,418,000.000	14,180,000.00
- Dividend Plan	7,091,000.000	70,910,000.00
Redeemed during the year		
- Growth Plan	1,418,000.000	14,180,000.00
- Dividend Plan	7,091,000.000	70,910,000.00
Balance at the end of the year		
- Growth Plan	-	-
- Dividend Plan	-	-

TAURUS FIXED MATURITY PLAN - 120 DAYS SERIES 2	March 31, 2011	
	Units	Face Value
Unit Capital at the beginning of the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Units sold during the year		
- Growth Plan	22,073,000.000	220,730,000.00
- Dividend Plan	19,146,013.546	191,460,135.46
Redeemed during the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Balance at the end of the year		
- Growth Plan	22,073,000.000	220,730,000.00
- Dividend Plan	19,146,013.546	191,460,135.46

TAURUS FIXED MATURITY PLAN - 91 DAYS SERIES A	March 31, 2011	
	Units	Face Value
Unit Capital at the beginning of the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Units sold during the year		
- Growth Plan	16,035,508.327	160,355,083.27
- Dividend Plan	31,862,985.511	318,629,855.11
Redeemed during the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Balance at the end of the year		
- Growth Plan	16,035,508.327	160,355,083.27
- Dividend Plan	31,862,985.511	318,629,855.11

TAURUS FIXED MATURITY PLAN - 91 DAYS SERIES B	March 31, 2011	
	Units	Face Value
Unit Capital at the beginning of the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Units sold during the year		
- Growth Plan	20,729,500.882	207,295,008.82
- Dividend Plan	67,803,191.042	678,031,910.42
Redeemed during the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Balance at the end of the year		
- Growth Plan	20,729,500.882	207,295,008.82
- Dividend Plan	67,803,191.042	678,031,910.42

TAURUS FIXED MATURITY PLAN - 367 DAYS SERIES C	March 31, 2011	
	Units	Face Value
Unit Capital at the beginning of the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Units sold during the year		
- Growth Plan	859,650.000	8,596,500.00
- Dividend Plan	161,562.000	1,615,620.00
Redeemed during the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Balance at the end of the year		
- Growth Plan	859,650.000	8,596,500.00
- Dividend Plan	161,562.000	1,615,620.00

TAURUS FIXED MATURITY PLAN - 370 DAYS SERIES D	March 31, 2011	
	Units	Face Value
Unit Capital at the beginning of the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Units sold during the year		
- Growth Plan	61,481,609.000	614,816,090.00
- Dividend Plan	5,000.000	50,000.00
Redeemed during the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Balance at the end of the year		
- Growth Plan	61,481,609.000	614,816,090.00
- Dividend Plan	5,000.000	50,000.00

TAURUS FIXED MATURITY PLAN - 91 DAYS SERIES E	March 31, 2011	
	Units	Face Value
Unit Capital at the beginning of the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Units sold during the year		
- Growth Plan	29,404,352.000	294,043,520.00
- Dividend Plan	22,946,005.000	229,460,050.00
Redeemed during the year		
- Growth Plan	-	-
- Dividend Plan	-	-
Balance at the end of the year		
- Growth Plan	29,404,352.000	294,043,520.00
- Dividend Plan	22,946,005.000	229,460,050.00

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Annexure III

Name of the Company	Name of the scheme in which Co. has invested more than 5% of net assets	Investments made by the schemes of Taurus Mutual Fund in the Company or its Subsidiary	Aggregate cost of acquisition during the period ended March 31, 2011 (₹ in lakhs)	Outstanding as on March 31, 2011 (₹ in lakhs)
Aditya Birla Nuvo Ltd.	Taurus Liquid Fund	Taurus Bonanza Fund	109.59	-
		Taurus Discovery Fund	88.82	24.42
		Taurus Starshare	14.95	-
		Taurus Tax Shield	106.47	-
Alkem Laboratories Ltd.	Taurus Liquid Fund	Taurus Liquid Fund	12,000.00	-
		Taurus Ultra Short Term Bond Fund	54,000.00	-
Cipla Ltd.	Taurus Liquid Fund	Taurus Bonanza Fund	167.27	49.73
		Taurus Discovery Fund	30.10	-
		Taurus Ethical Fund	114.04	32.11
		Taurus Nifty Index Fund	13.54	1.33
		Taurus Starshare	889.93	-
		Taurus Tax Shield	196.27	64.21
Crompton Greaves Ltd.	Taurus Liquid Fund	Taurus Bonanza Fund	159.54	37.16
		Taurus Discovery Fund	82.77	54.59
		Taurus Ethical Fund	28.02	-
		Taurus Infrastructure Fund	139.00	48.45
		Taurus MIP Advantage	31.24	-
		Taurus Tax Shield	74.08	-
Dabur India Ltd.	Taurus Liquid Fund	Taurus Discovery Fund	59.72	-
		Taurus Ethical Fund	88.02	61.47
		Taurus Starshare	180.99	-
		Taurus Tax Shield	50.11	-
ECL Finance Limited	Taurus Liquid Fund	Taurus Liquid Fund	90,377.26	-
		Taurus Short Term Income Fund	497.68	-
		Taurus Ultra Short Term Bond Fund	144,890.68	-
Edelweiss Securities Ltd.	Taurus Liquid Fund	Taurus Fixed Maturity Plan 180 Days Series 1	247.55	-
		Taurus Liquid Fund	97,243.61	-
		Taurus Short Term Income Fund	3,287.40	-
		Taurus Ultra Short Term Bond Fund	79,938.75	-
Financial Technologies India Ltd	Taurus Liquid Fund	Taurus Bonanza Fund	140.48	-
		Taurus Discovery Fund	237.80	-
		Taurus Infrastructure Fund	243.43	-
		Taurus MIP Advantage	50.20	-
		Taurus Starshare	941.50	-
		Taurus Tax Shield	10.17	-
Fullerton India Credit Co. Ltd.	Taurus Liquid Fund	Taurus Fixed Maturity Plan 15 Months-series 1	2,574.14	1,188.28
		Taurus Fixed Maturity Plan 385 Series 1	550.82	571.12
		Taurus Liquid Fund	8,921.91	-
		Taurus MIP Advantage	9,405.63	-
		Taurus Short Term Income Fund	16,768.82	3,752.55
		Taurus Ultra Short Term Bond Fund	66,820.89	4,930.90
Grasim Industries Ltd.	Taurus Fixed Maturity Plan 15 Months-series 1	Taurus Bonanza Fund	187.43	120.60
		Taurus Discovery Fund	9.74	-
		Taurus Nifty Index Fund	1.27	1.28
		Taurus Starshare	99.27	104.09
		Taurus Tax Shield	88.07	73.84
Hero Honda Motors Ltd.	Taurus Fixed Maturity Plan 15 Months-series 1 Taurus Fixed Maturity Plan 120 Days Series 2 Taurus Fixed Maturity Plan 370 Days Series D Taurus Fixed Maturity Plan 91 Days- Series A Taurus Fixed Maturity Plan 91 Days Series B	Taurus Bonanza Fund	40.14	-
		Taurus Ethical Fund	49.98	-
		Taurus Infrastructure Fund	75.03	-
		Taurus Nifty Index Fund	14.95	1.22
		Taurus Starshare	383.32	-
Hindalco Industries Ltd.	Taurus Fixed Maturity Plan 120 Days Series 2 Taurus Liquid Fund Taurus Ultra Short Term Bond Fund. Taurus Fixed Maturity Plan 91 Days Series B Taurus Fixed Maturity Plan 91 Days Series E	Taurus Bonanza Fund	123.99	28.25
		Taurus Discovery Fund	14.76	-
		Taurus Infrastructure Fund	188.14	34.34
		Taurus Liquid Fund	4,966.73	-
		Taurus MIP Advantage	115.63	-
		Taurus Nifty Index Fund	15.15	2.19
		Taurus Starshare	108.84	58.42
		Taurus Tax Shield	165.38	-
Housing Development & Infrastructure Ltd	Taurus Liquid Fund	Taurus Bonanza Fund	22.02	-
		Taurus Discovery Fund	5.01	-
		Taurus Tax Shield	23.45	-
IFCI Limited	Taurus Liquid Fund	Taurus Bonanza Fund	39.97	-
		Taurus Discovery Fund	50.09	-
		Taurus Tax Shield	54.97	-
Indiabulls Financial Services Ltd	Taurus Liquid Fund Taurus Short Term Income Fund	Taurus Ultra Short Term Bond Fund	15,000.00	-

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Annexure III

Name of the Company	Name of the scheme in which Co. has invested more than 5% of net assets	Investments made by the schemes of Taurus Mutual Fund in the Company or its Subsidiary	Aggregate cost of acquisition during the period ended March 31, 2011 (₹ in lakhs)	Outstanding as on March 31, 2011 (₹ in lakhs)
Indian Hotels Co. Ltd.	Taurus Liquid Fund Taurus Short Term Income Fund	Taurus Bonanza Fund	156.56	33.43
		Taurus Discovery Fund	234.01	71.32
		Taurus Infrastructure Fund	139.28	-
		Taurus MIP Advantage	120.34	-
		Taurus Starshare	235.01	-
		Taurus Tax Shield	313.95	29.83
Infrastructure Development Finance Co. Ltd.	Taurus Liquid Fund	Taurus Bonanza Fund	205.62	15.49
		Taurus Infrastructure Fund	273.83	58.70
		Taurus MIP Advantage	134.46	-
		Taurus Nifty Index Fund	14.25	1.34
		Taurus Starshare	835.98	-
		Taurus Tax Shield	121.08	-
J M Financial Products Private Ltd.	Taurus Liquid Fund	Taurus Fixed Maturity Plan 370 Day Series 3.	138.59	-
		Taurus Fixed Maturity Plan 15 Months-series 1	2,454.05	-
		Taurus Fixed Maturity Plan 385 Series 1	474.55	-
		Taurus Liquid Fund	40,959.52	-
		Taurus Short Term Income Fund	11,166.62	-
		Taurus Ultra Short Term Bond Fund	118,091.36	-
Jagran Prakashan Ltd	Taurus Fixed Maturity Plan 180 Days Series 1	Taurus Discovery Fund	24.88	27.50
		Taurus Ethical Fund	50.07	-
Jindal Saw Ltd.	Taurus Liquid Fund	Taurus Bonanza Fund	10.38	-
		Taurus Discovery Fund	43.73	44.11
		Taurus Ethical Fund	49.65	-
		Taurus Infrastructure Fund	16.07	-
Jsw Steel Ltd.	Taurus Liquid Fund	Taurus Bonanza Fund	29.07	-
		Taurus Discovery Fund	35.57	-
		Taurus Infrastructure Fund	25.03	-
J.K. Lakshmi Cement Ltd	Taurus Fixed Maturity Plan 370 Days Series D	Taurus Liquid Fund	1,992.90	-
		Taurus Short Term Income Fund	995.23	-
		Taurus Ultra Short Term Bond Fund	1,985.81	-
Kalpataru Power Transmission Ltd	Taurus Fixed Maturity Plan 91 Days Series E	Taurus Ethical Fund	16.24	-
		Taurus Fixed Maturity Plan 370 Days - Series 2	73.41	-
		Taurus Infrastructure Fund	67.59	-
		Taurus Liquid Fund	19,338.17	-
		Taurus Starshare	252.58	-
		Taurus Ultra Short Term Bond Fund	66,867.28	-
Lakshmi Vilas Bank Ltd.	Taurus Liquid Fund	Taurus Ultra Short Term Bond Fund	1,000.00	-
LIC Housing Finance Ltd.	Taurus Liquid Fund	Taurus Bonanza Fund	19.76	-
		Taurus Discovery Fund	153.90	-
		Taurus Infrastructure Fund	13.05	-
		Taurus MIP Advantage	43.60	-
		Taurus Starshare	65.26	-
		Taurus Tax Shield	212.40	-
Maruti Suzuki India Ltd.	Taurus Liquid Fund Taurus Ultra Short Term Bond Fund.	Taurus Bonanza Fund	219.48	-
		Taurus Ethical Fund	101.52	83.39
		Taurus MIP Advantage	143.02	34.75
		Taurus Nifty Index Fund	14.18	1.35
		Taurus Starshare	178.19	180.69
		Taurus Tax Shield	291.55	203.05
Nava Bharat Ventures Limited	Taurus Fixed Maturity Plan 120 Days Series 1	Taurus Discovery Fund	10.53	-
		Taurus Infrastructure Fund	80.27	-
National Bank For Agri. & Rural Dev	Taurus Liquid Fund	Taurus Liquid Fund	1,597.50	-
		Taurus Ultra Short Term Bond Fund	4,705.95	-
Petronet Lng Ltd	Taurus Liquid Fund Taurus Ultra Short Term Bond Fund.	Taurus Bonanza Fund	70.71	-
		Taurus Infrastructure Fund	49.57	44.90
		Taurus Starshare	11.57	-
		Taurus Tax Shield	50.08	-
PTC India Limited	Taurus Liquid Fund	Taurus Bonanza Fund	22.50	20.83
		Taurus Discovery Fund	64.15	62.93
		Taurus Ethical Fund	103.92	90.46
		Taurus Infrastructure Fund	90.80	80.13
		Taurus MIP Advantage	11.43	-
		Taurus Tax Shield	42.35	41.65
Punjab National Bank	Taurus Liquid Fund	Taurus Bonanza Fund	19.76	-
		Taurus Fixed Maturity Plan 180 Days Series 1	370.42	-
		Taurus Fixed Maturity Plan 91 Days- Series A	1,375.90	-
		Taurus Infrastructure Fund	150.81	-
		Taurus Liquid Fund	129,077.90	2,444.46
		Taurus MIP Advantage	2,428.67	-
		Taurus Nifty Index Fund	11.09	1.31
		Taurus Short Term Income Fund	4,846.20	-
		Taurus Starshare	1,062.12	536.21
		Taurus Tax Shield	10.55	-
		Taurus Ultra Short Term Bond Fund	182,414.22	-

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Annexure III

Name of the Company	Name of the scheme in which Co. has invested more than 5% of net assets	Investments made by the schemes of Taurus Mutual Fund in the Company or its Subsidiary	Aggregate cost of acquisition during the period ended March 31, 2011 (₹ in lakhs)	Outstanding as on March 31, 2011 (₹ in lakhs)
Religare Finvest Limited	Taurus Liquid Fund	Taurus Fixed Maturity Plan 370 Day Series 3.	159.27	-
		Taurus Fixed Maturity Plan 15 Months-series 1	3,914.53	1,059.22
		Taurus Fixed Maturity Plan 120 Days Series 1	1,069.21	-
		Taurus Fixed Maturity Plan 180 Days Series 1	246.28	-
		Taurus Fixed Maturity Plan 385 Series 1	1,875.53	599.56
		Taurus Liquid Fund	92,156.48	2,769.48
		Taurus MIP Advantage	2,076.07	-
		Taurus Short Term Income Fund	6,418.11	-
		Taurus Ultra Short Term Bond Fund	173,090.62	-
Religare Securities Limited	Taurus Liquid Fund	Taurus Liquid Fund	14,904.64	-
		Taurus Ultra Short Term Bond Fund	14,773.49	-
Shriram Transport Finance Co Ltd.	Taurus Liquid Fund	Taurus Discovery Fund	74.01	31.84
		Taurus Infrastructure Fund	23.56	-
		Taurus MIP Advantage	29.14	-
		Taurus Tax Shield	259.03	34.67
Sintex Industries Ltd.	Taurus Short Term Income Fund	Taurus Bonanza Fund	75.54	-
		Taurus Discovery Fund	415.94	-
		Taurus Ethical Fund	12.76	-
		Taurus Infrastructure Fund	245.38	-
		Taurus MIP Advantage	172.04	-
		Taurus Starshare	825.14	-
		Taurus Tax Shield	501.07	-
Tamilnad Mercantile Bank	Taurus Liquid Fund	Taurus Liquid Fund	7,346.56	-
Television Eighteen India Ltd.	Taurus Liquid Fund	Taurus Bonanza Fund	31.93	-
		Taurus Discovery Fund	109.39	-
		Taurus Liquid Fund	2,454.86	-
		Taurus Starshare	134.60	-
		Taurus Tax Shield	133.12	-
		Taurus Ultra Short Term Bond Fund	2,434.96	-
Ultratech Cement Ltd.	Taurus Fixed Maturity Plan 370 Days Series D Taurus Fixed Maturity Plan 91 Days Series B	Taurus Bonanza Fund	50.14	-
		Taurus Discovery Fund	43.96	-
		Taurus Infrastructure Fund	50.27	-
		Taurus Tax Shield	45.10	-
UTV Software Communications Ltd.	Taurus Liquid Fund	Taurus Bonanza Fund	17.22	-
		Taurus Discovery Fund	9.97	-
		Taurus Tax Shield	24.49	-
		Taurus Ultra Short Term Bond Fund	2,487.73	-

Portfolio disclosure for derivative positions.

A Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
Nil	Nil	Nil	Nil	Nil

Total %age of existing assets hedged through futures: Nil

For the year ended March 31, 2011, details of hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (in ₹)	Gross Notional Value of contracts where futures were sold (in ₹)	Net Profit/(Loss) value on all contracts combined (in ₹)
Taurus Bonanza Fund	-	80.00	-	20,913,537.50	-375,372.50
Taurus Discovery Fund	-	60.00	-	15,678,000.00	-320,619.90
Taurus Tax Shield	-	147.00	-	38,685,959.00	-614,789.08
Taurus Infrastructure Fund	-	100.00	-	26,144,450.00	-376,557.26
Taurus MIP Advantage	-	5.00	-	1,414,500.00	20,975.00
Taurus Starshare	-	565.00	-	151,602,405.04	-349,156.59

B Other than Hedging Positions through Futures as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in Rs. Lakhs
Nil	Nil	Nil	Nil	Nil

Total %age of existing assets hedged through futures: Nil

For the year ended March 31, 2011, details of non-hedging transactions through futures which have been squared off/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (in ₹)	Gross Notional Value of contracts where futures were sold (in ₹)	Net Profit/(Loss) value on all contracts combined (in ₹)
Taurus Bonanza Fund	292.00	-	88,845,003.68	-	691,319.86
Taurus Discovery Fund	114.00	-	37,530,749.57	-	-256,962.85
Taurus Tax Shield	679.00	-	186,293,096.78	-	4,406,828.11
Taurus Infrastructure Fund	341.00	-	94,949,150.57	-	-1,916,665.76
Taurus MIP Advantage	389.00	-	110,103,484.91	-	-189,178.48
Taurus Starshare	2,193.00	-	602,384,665.70	-	-9,966,234.97

C Hedging Positions through Put Options as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
Nil	Nil	Nil	Nil	Nil

Total %age of existing assets hedged through futures: Nil

For the year ended March 31, 2011, details of hedging transactions through options which have already been exercised/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (in ₹)	Gross Notional Value of contracts where futures were sold (in ₹)	Net Profit/(Loss) value on all contracts combined (in ₹)
		Nil			

D Other than Hedging Positions through Options as on March 31, 2011

Underlying	Long / Short	Futures Price when purchased	Current price of the contract	Margin maintained in ₹ Lakhs
Nil	Nil	Nil	Nil	Nil

Total %age of existing assets hedged through futures: Nil

For the year ended March 31, 2011, details of non-hedging transactions through options which have already been exercised/expired are as under.

Scheme Name	Total Number of contracts where futures were bought	Total Number of contracts where futures were sold	Gross Notional Value of contracts where futures were bought (in ₹)	Gross Notional Value of contracts where futures were sold (in ₹)	Net Profit/(Loss) value on all contracts combined (in ₹)
		Nil			

E. Hedging Positions through swaps as on March 31, 2011- Nil

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Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com**Key Statistics for the year ended March 31, 2011**

	Taurus Bonanza Fund		Taurus Infrastructure Fund		Taurus Discovery Fund		Taurus Starshare		Taurus Tax Shield		Taurus Ethical Fund		Taurus Nifty Index Fund
	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011
1. NAV per unit (₹):													
Open													
- Growth Plan	38.99	22.02	13.83	5.73	14.68	6.89	49.55	24.76	31.64	16.52	21.16	NA	NA
- Dividend Plan	39.25	22.05	13.87	5.73	14.69	6.89	34.90	24.78	18.76	13.36	15.86	NA	NA
- Bonus Plan	-	-	-	-	-	-	-	-	-	-	21.15	NA	NA
High													
- Growth Plan	47.51	41.05	16.33	14.25	18.95	15.41	63.70	51.49	41.66	33.05	26.11	21.16	11.9858
- Dividend Plan	47.82	41.10	15.32	14.35	18.97	15.42	44.85	45.33	24.71	25.62	19.57	17.95	11.9881
- Bonus Plan	-	-	-	-	-	-	-	-	-	-	26.10	21.15	-
Low													
- Growth Plan	36.51	22.36	12.27	5.88	13.32	7.08	47.70	25.20	30.19	16.75	20.39	10.00	9.9425
- Dividend Plan	36.75	22.39	11.51	5.89	13.33	7.08	33.58	25.22	16.72	13.54	14.50	10.00	9.9425
- Bonus Plan	-	-	-	-	-	-	-	-	-	-	20.38	10.00	-
End													
- Growth Plan	43.19	38.99	13.25	13.83	14.03	14.68	57.03	49.55	35.70	31.64	23.16	21.16	11.0851
- Dividend Plan	43.48	39.25	12.43	13.87	14.05	14.69	40.15	34.90	16.72	18.76	15.64	15.86	11.0872
- Bonus Plan	-	-	-	-	-	-	-	-	-	-	23.15	21.15	-
2. Closing Assets Under Management (₹ in Lakhs)													
End	3,508.37	3,421.31	1,850.16	2,802.06	2,610.29	2,396.44	17,123.38	17,042.70	6,818.59	4,677.77	2,750.84	2,575.00	146.26
Average (AAuM)	3,538.76	3,419.06	2,387.64	2,432.45	2,709.17	2,240.85	17,564.89	15,174.22	5,865.55	2,835.50	2,527.18	1,031.84	252.00
3. Gross income as % of AAuM ¹	15.32	45.01	26.38	22.14	17.76	41.36	25.16	25.45	17.21	35.40	19.58	21.46	9.94
4. Expense Ratio:													
a. Total Expense as % of AAuM (plan wise)	2.50	2.48	2.50	2.36	2.50	2.50	2.38	2.38	2.50	2.50	2.50	2.50	1.50
b. Management Fee as % of AAuM (plan wise)	1.25	1.23	1.25	1.11	1.25	1.08	1.13	1.13	1.25	0.95	1.25	0.83	0.75
5. Net Income as a percentage of AAuM ²	12.82	42.53	23.88	19.78	15.26	38.86	22.79	23.07	14.71	32.91	17.08	18.96	11.24
6. Portfolio turnover ratio ⁴	1.95	5.41	3.18	5.28	3.21	4.53	2.48	4.73	2.94	6.04	2.18	2.28	4.41
7. Total Dividend per unit distributed during the year / period (plan wise) Dividend Plan	-	-	1.00	-	-	-	-	13.00	4.50	6.75	1.80	4.50	-
8. Returns:													
a. Last One Year Scheme													
Growth Plan (%)	10.77	77.07	(4.19)	141.36	(4.43)	113.06	15.10	100.12	12.83	91.53	9.45	NA	NA
Benchmark	8.55	88.17	8.15	92.87	4.35	126.12	8.15	92.87	8.15	92.87	5.12	NA	NA
b. Since Inception Scheme													
Growth Plan (%)	12.07	12.16	7.15	11.11	2.06	2.49	10.66	10.40	11.92	11.85	52.63	111.60	10.85
Benchmark	11.87	12.09	12.50	13.95	8.12	8.36	9.50	9.59	13.72	14.13	34.53	71.34	8.97
Benchmark Index	BSE 100		BSE 200		CNX Midcap Index		BSE 200		BSE 200		S&P CNX 500 Shariah Index		S&P CNX Nifty

1. Gross income = amount against (A) in the Revenue account i.e. Income.

2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD

3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.

4. AAuM = Average Asset Under Management

^ Since Dividend plan in other schemes were introduced in current year hence returns for one year and since inception are not available.

Key Statistics for the year ended March 31, 2011																
	Taurus Short Term Income Fund		Taurus Gift Fund		Taurus Liquid Fund		Taurus Ultra Short Term Bond Fund		Taurus Fixed Maturity Plan 370 Days - Series 2		Taurus Fixed Maturity Plan 370 Days - Series 3		Taurus Fixed Maturity Plan 385 Days - Series 1		Taurus Fixed Maturity Plan 15 Months-series 1	
	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010	Year ended March 31 2011	Year ended March 31 2010
1. NAV per unit (₹):																
Open																
- Retail Growth Plan	1,558.9800	1,522.0800	13.9166	13.6660	1,208.5149	1,170.5700	1,072.7322	1,024.0460	10.7298	10.0000	10.0000	-	10.0185	-	10.1199	-
- Retail Daily Dividend Plan	1,512.3000	1,476.4900	13.6371	13.3915	1,001.1416	1,001.1000	1,001.4787	1,000.1100	10.7298	10.0000	10.0000	-	10.0185	-	10.1199	-
- Retail Weekly Dividend Plan	-	-	-	-	-	-	-	1,001.8947	-	-	-	-	-	-	-	-
- Institutional Daily Dividend Plan	-	-	-	-	1,000.0400	-	-	1,001.4788	-	-	-	-	-	-	-	-
- Institutional Growth Plan	-	-	-	-	1,009.0548	-	1,074.9137	1,025.0030	10.7298	10.0000	-	-	10.0191	-	10.1233	-
- Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	1,001.9084	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend Plan	-	-	-	-	1,000.0100	-	-	1,001.4788	-	-	-	-	-	-	-	-
- Super Institutional Growth Plan	-	-	-	-	1,001.6757	-	1,078.0136	1,025.5045	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	1,001.9166	-	-	-	-	-	-	-	-
High																
- Retail Growth Plan	1,671.1950	1,566.9153	14.3569	13.9172	1,288.3705	1,208.5149	1,145.7300	1,072.7322	10.7352	10.7298	10.7332	10.0000	10.7426	10.0185	10.7947	10.1199
- Retail Daily Dividend Plan	1,537.7786	1,519.9912	14.0643	13.6376	1,001.2175	1,001.1416	1,001.7360	1,001.4787	10.7352	10.7298	10.7332	10.0000	10.7426	10.0185	10.7947	10.1199
- Retail Weekly Dividend Plan	-	-	-	-	-	-	-	1,003.0940	-	-	-	-	-	-	-	-
- Institutional Daily Dividend Plan	-	-	-	-	1,000.0639	1,000.0400	1,001.7367	1,001.4788	-	-	-	-	-	-	-	-
- Institutional Growth Plan	-	-	-	-	1,076.5709	1,009.0548	1,149.0994	1,074.9137	10.7352	10.7298	-	-	10.7702	10.0191	10.8254	10.1233
- Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	1,002.6069	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend Plan	-	-	-	-	1,000.0639	1,000.0100	1,001.7390	1,001.4788	-	-	-	-	-	-	-	-
- Super Institutional Growth Plan	-	-	-	-	1,055.1831	1,007.6276	1,153.5587	1,078.0136	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend Plan	-	-	-	-	1,002.0624	-	1,002.3675	1,002.0092	-	-	-	-	-	-	-	-
Low																
- Retail Growth Plan	1,559.5800	1,523.6100	13.9082	13.6696	1,209.2376	1,170.7000	1,073.5310	1,025.0300	10.7312	10.0000	10.0000	10.0000	10.0275	10.0000	10.1318	10.0000
- Retail Daily Dividend Plan	1,512.8900	1,477.9800	13.6289	13.3951	1,001.1416	1,001.0800	1,001.4788	1,000.1100	10.0000	10.0000	10.0000	10.0000	10.0275	10.0000	10.1318	10.0000
- Retail Weekly Dividend Plan	-	-	-	-	-	-	-	1,001.3039	-	-	-	-	-	-	-	-
- Institutional Daily Dividend Plan	-	-	-	-	1,000.0000	1,000.0000	1,001.4788	1,000.1100	-	-	-	-	-	-	-	-
- Institutional Growth Plan	-	-	-	-	1,009.6712	1,000.0000	1,075.7333	1,026.0000	10.7312	10.0000	-	-	10.0285	10.0000	10.1356	10.0000
- Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	1,001.3038	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend Plan	-	-	-	-	1,000.0101	1,000.0000	1,001.4788	1,000.1100	-	-	-	-	-	-	-	-
- Super Institutional Growth Plan	-	-	-	-	1,000.0000	1,000.0000	1,078.8553	1,026.5100	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend Plan	-	-	-	-	1,000.0000	-	1,000.0000	1,000.0000	-	-	-	-	-	-	-	-
End																
- Retail Growth Plan	1,671.1950	1,558.9800	14.3563	13.9166	1,288.3705	1,208.5149	1,145.7300	1,072.7322	-	10.7298	10.7331	10.0000	10.7426	10.0185	10.7947	10.1199
- Retail Daily Dividend Plan	1,531.2029	1,512.3000	14.0637	13.6371	1,001.2175	1,001.1416	1,001.7360	1,001.4787	-	10.7298	10.7331	10.0000	10.7426	10.0185	10.7947	10.1199
- Retail Weekly Dividend Plan	-	-	-	-	-	-	-	1,003.0940	-	-	-	-	-	-	-	-
- Institutional Daily Dividend Plan	-	-	-	-	1,000.0639	1,000.0400	1,001.7367	1,001.4788	-	-	-	-	-	-	-	-
- Institutional Growth Plan	-	-	-	-	1,076.5709	1,009.0548	1,149.0994	1,074.9137	10.7298	-	-	-	10.7702	10.0191	10.8254	10.1233
- Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	1,000.0000	-	-	-	-	-	-	-	-
- Super Institutional Daily Dividend Plan	-	-	-	-	1,000.0639	1,000.0100	1,001.7390	1,001.4788	-	-	-	-	-	-	-	-
- Super Institutional Growth Plan	-	-	-	-	1,055.1831	1,001.6757	1,153.5587	1,078.0136	-	-	-	-	-	-	-	-
- Super Institutional Weekly Dividend Plan	-	-	-	-	1,001.7882	-	1,000.0000	1,001.9166	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (₹ in Lakhs)																
End	22,013.04	42.66	1.40	1.39	90,962.84	2,758.30	38,632.23	112,549.87	-	262.07	293.58	273.53	2,024.93	1,883.93	5,093.19	4,763.28
Average (AAuM)	10,082.78	407.14	1.33	2.01	71,206.03	4,076.08	121,337.74	99,770.94	262.05	254.67	283.07	273.53	1,951.73	1,881.87	4,916.22	4,729.46
3. Gross income as % of AAuM ¹	6.97	6.71	4.64	3.40	7.37	3.71	6.47	4.87	0.06	7.49	7.32	-	7.50	5.53	7.67	7.73
4. Expense Ratio:																
a. Total Expense as % of AAuM (plan wise)																
(i) Retail Plan	0.22	1.82	1.54	1.56	0.41	0.49	0.26	0.52	0.50	0.49	0.24	-	0.51	0.35	0.51	1.89
(ii) Institutional Plan	-	-	-	-	0.29	0.46	0.18	0.33	0.50	0.49	-	-	0.25	0.17	0.25	0.94
(ii) Super Institutional Plan	-	-	-	-	0.20	0.18	0.10	0.13	-	-	-	-	-	-	-	-
b. Management Fee as % of AAuM (plan wise)																
(i) Retail Plan	0.04	0.55	0.47	0.50	0.11	0.15	0.06	0.10	0.20	0.20	0.19	-	0.34	0.07	0.40	0.38
(ii) Institutional Plan	-	-	-	-	0.10	0.17	0.04	0.07	0.20	0.20	-	-	0.17	0.03	0.20	0.75
(ii) Super Institutional Plan	-	-	-	-	0.08	0.03	0.03	0.03	-	-	-	-	-	-	-	-
5. Net Income as a percentage of AAuM ²	6.76	4.89	3.10	1.84	7.17	3.50	6.34	4.72	3.66	7.00	7.08	-	7.23	5.34	7.41	7.48
6. Portfolio turnover ratio ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7. Total Dividend per unit distributed during the year / period (plan wise)																
(ii) Retail Dividend Plan	87.42	-	-	-	64.01	3.56	65.70	4.59	0.75	-	-	-	-	-	-	-
(iii) Retail Weekly Dividend Plan	-	-	-	-	-	-	64.70	4.09	-	-	-	-	-	-	-	-
(iv) Institutional Dividend Plan	-	-	-	-	29.92	0.91	66.73	4.73	-	-	-	-	-	-	-	-
(v) Institutional Weekly Dividend Plan	-	-	-	-	-	-	35.39	4.02	-	-	-	-	-	-	-	-
(vi) Super Institutional Daily Dividend Plan	-	-	-	-	65.61	3.15	67.64	4.87	-	-	-	-	-	-	-	-
(vii) Super Institutional Weekly Dividend Plan	-	-	-	-	40.40	-	37.59	1.66	-	-	-	-	-	-	-	-
8. Returns:																
a. Last One Year Scheme																
Growth Plan (%)	7.20	2.42	3.16	1.83	6.61	3.24	6.80	4.75	-	7.30	7.33	-	-	-	6.67	-
Institutional Growth(%)	-	-	-	-	6.69	-	6.90	4.87	-	7.30	-	-	-	-	6.94	-
Super Institutional Growth(%)	-	-	-	-	NA	-	7.01	5.12	-	-	-	-	-	-	-	-
Benchmark	5.12	5.41	6.41	4.42	6.21	3.69	6.21	3.69	-	5.88	5.12	-	-	-	5.06	-
b. Since Inception Scheme																
Growth Plan (%)	5.48	5.28	3.83	3.91	5.68	5.42	6.01	5.41	-	7.28	7.33	-	7.16	0.18	6.94	1.20
Institutional Growth(%)	-	-	-	-	6.19	0.25	6.14	5.58	-	7.28	-	-	7.43	0.19	7.95	1.23
Super Institutional Growth(%)	-	-	-	-	5.52	0.05	6.32	5.80	-	-	-	-	-	-	-	-
Benchmark	5.77	5.50	6.89	6.95	6.53	6.62	5.51	4.99	-	5.86	5.12	0.94	5.11	0.15	5.16	0.79
Benchmark Index	CRISIL Short Term Bond Fund Index	I-Sec Composite Index	CRISIL Liquid Fund Index	CRISIL Liquid CRISIL Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Composite Bond Fund Index								

1. Gross income = amount against (A) in the Revenue account i.e. Income.
 2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
 3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
 4. AAuM=Average Asset Under Management
 5. Face value of units was changed from ₹10 to ₹1,000 w.e.f February 20, 2010, therefore previous and current year figures has been restated based on face value of Rs 1000.

Key Statistics for the year ended March 31, 2011											
	Taurus MIP Advantage Fund	Taurus Dynamic Income Fund	Taurus Fixed Maturity Plan 120 Days Series 1	Taurus Fixed Maturity Plan 180 Days Series 1	Taurus Fixed Maturity Plan 120 Days Series 2	Taurus Fixed Maturity Plan 91 Days Series A	Taurus Fixed Maturity Plan 91 Days Series B	Taurus Fixed Maturity Plan 367 Days Series C	Taurus Fixed Maturity Plan 370 Days Series D	Taurus Fixed Maturity Plan 91 Days Series E	
	Year ended March 31, 2011	Year ended March 31, 2011	Year ended March 31, 2011	Year ended March 31, 2011	Year ended March 31, 2011	Year ended March 31, 2011	Year ended March 31, 2011	Year ended March 31, 2011	Year ended March 31, 2011	Year ended March 31, 2011	
1. NAV per unit (₹):											
Open											
- Retail Growth Plan	-	-	-	-	-	-	-	-	-	-	
- Retail Daily Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Retail Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Institutional Daily Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	
- Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Super Institutional Daily Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Super Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	
- Super Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
High											
- Retail Growth Plan	10.4983	10.1219	10.2533	10.3714	10.1853	10.1665	10.1223	10.0766	10.0861	10.0188	
- Retail Daily Dividend Plan	10.4475	10.1219	10.2483	10.3696	10.1772	10.1589	10.1140	10.0766	10.0861	10.0188	
- Retail Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Institutional Daily Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	
- Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Super Institutional Daily Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Super Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	
- Super Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
Low											
- Retail Growth Plan	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	
- Retail Daily Dividend Plan	9.9684	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	10.0000	
- Retail Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Institutional Daily Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	
- Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Super Institutional Daily Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Super Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	
- Super Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
End											
- Retail Growth Plan	10.3644	10.1219	-	-	-	10.1665	10.1223	10.0766	10.0861	10.0188	
- Retail Daily Dividend Plan	10.2217	10.1219	-	-	-	10.0050	10.0055	10.0766	10.0861	10.0188	
- Retail Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Institutional Daily Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	
- Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Super Institutional Daily Dividend Plan	-	-	-	-	-	-	-	-	-	-	
- Super Institutional Growth Plan	-	-	-	-	-	-	-	-	-	-	
- Super Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
2. Closing Assets Under Management (₹ in Lakhs)											
End	6,821.80	155.62	-	-	4,163.82	4,818.15	8,882.34	102.90	6,201.58	5,244.87	
Average (AAuM)	7,601.51	155.02	6,371.92	866.18	4,158.17	4,827.77	8,902.89	102.30	6,162.00	5,240.65	
3. Gross income as % of AAuM ¹	6.30	10.24	7.61	7.47	9.65	9.33	9.96	8.76	8.90	9.94	
4. Expense Ratio:											
a. Total Expense as % of AAuM (plan wise)											
(i) Retail Plan	2.22	0.60	0.25	0.15	0.25	0.20	0.10	0.50	0.20	0.15	
(ii) Institutional Plan	-	-	-	-	-	-	-	-	-	-	
(iii) Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	
b. Management Fee as % of AAuM (plan wise)											
(i) Retail Plan	1.25	0.15	0.19	0.10	0.21	0.16	0.03	0.45	0.17	0.14	
(ii) Institutional Plan	-	-	-	-	-	-	-	-	-	-	
(iii) Super Institutional Plan	-	-	-	-	-	-	-	-	-	-	
5. Net Income as a percentage of AAuM ²	4.09	9.64	7.36	7.32	9.40	9.13	9.86	8.26	8.70	9.79	
6. Portfolio turnover ratio ³	8.42	-	-	-	-	-	-	-	-	-	
7. Total Dividend per unit distributed during the year / period (plan wise)											
(i) Retail Dividend Plan	0.18	-	0.25	0.37	0.18	0.16	0.12	-	-	-	
(ii) Retail Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
(iii) Institutional Dividend Plan	-	-	-	-	-	-	-	-	-	-	
(iv) Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
(v) Super Institutional Daily Dividend Plan	-	-	-	-	-	-	-	-	-	-	
(vi) Super Institutional Weekly Dividend Plan	-	-	-	-	-	-	-	-	-	-	
8. Returns:											
a. Last One Year Scheme											
Growth Plan (%)	-	-	-	-	-	-	-	-	-	-	
Dividend Plan (%)	-	-	-	-	-	-	-	-	-	-	
Institutional Growth (%)	-	-	-	-	-	-	-	-	-	-	
Super Institutional Growth (%)	-	-	-	-	-	-	-	-	-	-	
Benchmark	-	-	-	-	-	-	-	-	-	-	
b. Since Inception Scheme											
Growth Plan (%)	3.64	1.22	-	-	1.85	1.66	1.22	0.77	0.86	0.19	
Dividend Plan (%)	-	-	-	-	-	-	-	-	-	-	
Institutional Growth (%)	-	-	-	-	-	-	-	-	-	-	
Super Institutional Growth (%)	-	-	-	-	-	-	-	-	-	-	
Benchmark	15.91	1.23	-	-	2.85	(0.69)	1.00	0.47	0.39	0.14	
Benchmark Index	75% - Crisil MIP Blended Fund Index & 25% - Price of Gold	Crisil Composite Bond Fund Index	Crisil Short Term Bond Fund Index	Crisil Short Term Bond Fund Index	Crisil Short Term Bond Fund Index	Crisil Liquid Fund Index	Crisil Liquid Fund Index	Crisil Short Term Bond Fund Index	Crisil Short Term Bond Fund Index	Crisil Liquid Fund Index	

1. Gross income = amount against (A) in the Revenue account i.e. Income.
 2. Net income = amount against (C) in the Revenue account i.e. NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD
 3. Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
 4. AAuM=Average Asset Under Management
 5. Face value of units was changed from ₹10 to ₹1,000 w.e.f February 20, 2010, therefore previous and current year figures has been restated based on face value of Rs 1000.

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Details of companies meetings attended during the period of April 2010 - March 2011

Company Name	Date	Type of Meeting AGM/EGM/Postal Ballot	Proposal	Attended	Management recommendation	Vote Against/ Abstain/ For
Bank Of Baroda	5-Jul-10	AGM	1) Raising of capital by issuing equity shares	Attended	FOR	FOR
Cairn India Ltd	15-Sep-10	AGM	1) Allotment of Shares under stock option scheme	Attended	FOR	FOR
Mahindra & Mahindra Ltd	29-Oct-10	EGM	1) Scheme of Arrangement between Mahindra Shubhlabh Services Ltd and Mahindra & Mahindra Ltd	Attended	FOR	FOR
Pantaloon Retail	3-Nov-10	AGM	1) Dividend Announcement	Attended	FOR	FOR
Sun Pharmaceuticals Ltd	8-Nov-10	Postal Ballots	1) Sub-division of Equity shares of ₹ 5 to ₹ 1 2) Amendment of Articles & Memorandum of Association."	Attended	FOR	FOR
Suzlon Energy Limited	15-Nov-10	Postal Ballots	1) Increase the authorised share capital. 2) Amendment of Memorandum & Articles of Association. 3) Authorising Board to create charge on the Assets."	Attended	FOR	FOR
Coromandel International Ltd	6-Dec-10	Postal Ballots	1) Subdivision of Equity shares of ₹ 2 to ₹ 1. 2) Amendment of Articles & Memorandum of Association."	Attended	FOR	FOR
Piramal Healthcare Ltd	6-Dec-10	Postal Ballots	1) Buyback of shares through the tender offer. 2) Contributing upto 200 crores for charitable & other Funds"	Attended	FOR	ABSTAIN
LIC Housing Finance	6-Dec-10	Postal Ballots	1) Subdivision of Equity shares of ₹10 to ₹5. 2) Amendment of Articles & Memorandum of Association."	Attended	FOR	FOR
GVK Power & Infrastructure Ltd	10-Dec-10	Postal Ballots	1) Make investments / Provide Securities / Give guarantees beyond the limit. 2) Transfer the transportation asset to subsidiary to create transportation vertical."	Attended	FOR	FOR
Indian Hotels Company Limited	14-Dec-10	Postal Ballots	1) Issue of Equity Shares on Preferential basis to promoter ie Tata Sons Ltd.	Attended	FOR	FOR
Tata Steel Limited.	22-Dec-10	Postal Ballots	1) Increase the authorised share capital.2) Amendment of Memorandum & Articles of Association."	Attended	FOR	FOR
Aurobindo Pharma Limited	23-Dec-10	EGM	1) Subdivision of shares of ₹5 to ₹1 2) Amendment of Memorandum & Articles of Association for the subdivision of shares."	Attended	FOR	FOR
Gammon India Eq	26-Dec-10	Postal Ballots	1) Give any loan / Advances/ revolving loans or provide any securities.	Attended	FOR	ABSTAIN
HCL Technologies Ltd	17-Jan-11	Postal Ballots	1) Appointment of Mr. Vineet Nayar as Chief Executive officer & Director.	Attended	FOR	FOR
Nagarjuna Construction Co. Ltd.	17-Jan-11	Postal Ballots	1) Change of the Company` s name to NCC Ltd.	Attended	FOR	ABSTAIN
Apollo Hospital Enterprises Ltd	22-Jan-11	EGM	1) Increasing the Authorised Capital by issuing Qualifying Institutional Placement of Equity \ Non Convertible Debentures."	Attended	FOR	FOR
Oil & Natural Gas Corp.	24-Jan-11	Postal Ballots	1) Subdivision of shares of ₹10 to ₹5 2) Amendment of Memorandum & Articles of Association for the subdivision of shares."	Attended	FOR	FOR
Siemens Ltd	28-Jan-11	AGM	1) Payment of Dividend	Attended	FOR	FOR
BGR Energy Systems Ltd	28-Jan-11	EGM	1) Modification of utilisation of IPO proceeds. 2) Appointment of Ms. Swarnamugi Karthik as Deputy General Manager 3) Appointment of Ms. R. Priyadarshini as Manager"	Attended	FOR	FOR
Max India	31-Jan-11	Postal Ballots	1) Making investment upto 750 crores in subsidiary.	Attended	FOR	ABSTAIN
Max India	18-Feb-11	EGM	1) Amendment of Articles of Association for incorporating rights on subsidiary company with respect to investment in Convertible debentures.	Attended	FOR	ABSTAIN
Mphasis Ltd	24-Feb-11	AGM	1) Payment of Dividend	Attended	FOR	FOR
Jain Irrigation System	14-Mar-11	Postal Ballot	1) Amend the Authorised Capital 2) Issuing Bonus shares of 1 for 20 shares held Transfer of its solar business to its subsidiary."	Attended	FOR	FOR
Siemens Ltd	24-Mar-11	EGM	1)Consent for Issuing and allotting shares post amalgamation	Attended	FOR	ABSTAIN
Punjab National Bank	28-Mar-11	EGM	1) Issuance of 15.10 Lakh Equity Shares face Value of ₹10/- each at premium of ₹1209/- to Government of India	Attended	FOR	FOR
Union Bank Of India	29-Mar-11	EGM	1) Issuance of up to 3,08,77,100 Equity Shares of face Value of ₹10/- Each premium 1096/- to Government of India.	Attended	FOR	FOR
Kirloskar Industries Ltd	31-Mar-11	Postal Ballot	1) Transfer of Bearing Business Division to Pierburg India Pvt. Ltd.	Attended	FOR	AGAINST
Wellwin Industires Ltd	24-Nov-10	Postal Ballots	1) Dispose off the company's plant & machinery	Attended	FOR	AGAINST

Proposed by Shareholder :

Name of company	Management recommendation	Vote (For/Against/Abstain) Participant
	Nil	

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Details of companies meetings not attended during the period of April 2010 - March 2011

Company Name	Date	Type of Meeting AGM/EGM/Postal Ballot	Company Name	Date	Type of Meeting AGM/EGM/Postal Ballot	Company Name	Date	Type of Meeting AGM/EGM/Postal Ballot
Ambuja Cements Ltd.	5-Apr-10	AGM	Mahindra & Mahindra Fin. Services Ltd	23-Jul-10	AGM	Gujarat State Petronet Ltd	21-Sep-10	AGM
Mphasis Ltd	7-Apr-10	EGM	Praj Industries Ltd	23-Jul-10	AGM	Jaiprakash Associates Ltd	21-Sep-10	AGM
Acc Ltd.	8-Apr-10	AGM	Onmobile Global Ltd	24-Jul-10	AGM	Power Finance Corporation Ltd	21-Sep-10	AGM
Kalpataru Power Transmission Ltd	8-Apr-10	Postal Ballots	Apollo Hospital Enterprise	26-Jul-10	AGM	Gail (India) Ltd	22-Sep-10	AGM
Shree Renuka Sugars Ltd	19-Apr-10	EGM	Bharat Forge	26-Jul-10	AGM	Aurobindo Pharma	23-Sep-10	AGM
Havells India Ltd	20-Apr-10	Postal Ballots	Mahindra Holidays & Resorts India Ltd	26-Jul-10	AGM	Ntpc Ltd	23-Sep-10	AGM
Nestle India.	21-Apr-10	AGM	Tech Mahindra Ltd	26-Jul-10	AGM	Oil & Natural Gas Corp.	23-Sep-10	AGM
Havells India Ltd	21-Apr-10	EGM	Ashok Leyland	27-Jul-10	AGM	Sintex Industries Ltd	23-Sep-10	AGM
United Spirits Ltd	21-Apr-10	EGM	Hindustan Unilever Ltd	27-Jul-10	AGM	Bgr Energy Systems Ltd	24-Sep-10	AGM
Gujarat Gas Co.	22-Apr-10	AGM	Television Eighteen India Ltd	27-Jul-10	AGM	Bharat Petroleum Corp.	24-Sep-10	AGM
Engineers India Limited	22-Apr-10	EGM	Titan Industries	27-Jul-10	AGM	Power Grid Corp Of India Ltd	24-Sep-10	AGM
Areva T&D India Ltd	23-Apr-10	AGM	Kotak Mahindra Bank Ltd	27-Jul-10	EGM	Sun Pharma	24-Sep-10	AGM
Ksb Pumps Ltd	29-Apr-10	AGM	Bajaj Electricals	28-Jul-10	AGM	Idea Cellular Ltd	27-Sep-10	AGM
Suzlon Energy Limited	29-Apr-10	EGM	Kirloskar Industries Ltd	28-Jul-10	AGM	Irb Infrastructure Developers Ltd	27-Sep-10	AGM
Castrol India	30-Apr-10	AGM	Lupin Ltd	28-Jul-10	AGM	Bharat Electronics Ltd.	28-Sep-10	AGM
Hindustan Dorr-oliver Ltd	3-May-10	Postal Ballots	Mahindra And Mahindra	28-Jul-10	AGM	Dif Ltd	28-Sep-10	AGM
H E G	7-May-10	EGM	Amara Raja Batteries	29-Jul-10	AGM	Gammon India	28-Sep-10	AGM
Infotech Enterprises Limited	7-May-10	Postal Ballots	Ipca Labs	29-Jul-10	AGM	Hathway Cable & Datacom Limited	28-Sep-10	AGM
Ranbaxy Laboratories	10-May-10	AGM	Kalpataru Power Transmission Ltd	29-Jul-10	AGM	Jindal Steel & Power	28-Sep-10	AGM
Power Grid Corp Of India Ltd	10-May-10	Postal Ballots	Hindustan Zinc	30-Jul-10	AGM	Opto Circuits India Ltd	28-Sep-10	AGM
Abb Ltd	11-May-10	AGM	India Infoline Ltd	30-Jul-10	AGM	Reliance Capital	28-Sep-10	AGM
Bata India	27-May-10	AGM	Gvk Power & Infrastructure Ltd	31-Jul-10	AGM	Reliance Power Ltd	28-Sep-10	AGM
Dr Reddys Laboratories Ltd	28-May-10	EGM	The Karnataka Bank Ltd.	31-Jul-10	AGM	Reliance Communications Ltd	28-Sep-10	AGM
Rallis India Ltd	28-May-10	Postal Ballots	Mcleod Russel	2-Aug-10	AGM	Jubilant Organosys Ltd	28-Sep-10	AGM
Srei Infrastructure Ltd	31-May-10	EGM	Indian Hotels	5-Aug-10	AGM	Allied Digital Services Ltd	29-Sep-10	AGM
Jsw Steel Ltd	2-Jun-10	EGM	Sun Tv Network Ltd	5-Aug-10	AGM	Financial Technology	29-Sep-10	AGM
Wipro Ltd	2-Jun-10	Postal Ballots	Aditya Birla Nuva Ltd	6-Aug-10	AGM	Havells India Ltd	29-Sep-10	AGM
Axis Bank	8-Jun-10	AGM	Unitech	6-Aug-10	AGM	Jain Irrigation System	29-Sep-10	AGM
Balrampur Chini Mills	8-Jun-10	EGM	Tata Communications Ltd	6-Aug-10	AGM	United Spirits Ltd	29-Sep-10	AGM
Fortis Healthcare Ltd	9-Jun-10	AGM	Unitech	6-Aug-10	EGM	Abg Shipyard Limited	30-Sep-10	AGM
Fortis Healthcare Ltd	9-Jun-10	EGM	Infrastructure Development Fin. Co Ltd	6-Aug-10	Postal Ballots	Bilcare Ltd	30-Sep-10	AGM
Reliance Power Ltd	9-Jun-10	Postal Ballots	Tata Motors	6-Aug-10	Postal Ballots	Indiabulls Real Estate Ltd	30-Sep-10	AGM
Adani Enterprises Ltd	10-Jun-10	AGM	Srei Infrastructure Ltd	9-Aug-10	AGM	Kalindee Rail Nariman (engineers) Ltd	30-Sep-10	AGM
Allahabad Bank	10-Jun-10	AGM	Tata Chemicals	9-Aug-10	AGM	Mcnally Bharat Engineering Co Ltd	30-Sep-10	AGM
Adani Enterprises Ltd	10-Jun-10	EGM	Nagarjuna Construction Co. Ltd.	10-Aug-10	AGM	Sesa Goa	18-Oct-10	EGM
Pantaloon Retail	10-Jun-10	EGM	Bombay Dyeing & Mfg. Co.	11-Aug-10	AGM	Greaves Cotton Ltd.	19-Oct-10	AGM
Sterilite Industries India Ltd	11-Jun-10	AGM	City Union Bank	11-Aug-10	AGM	Greaves Cotton Ltd.	19-Oct-10	AGM
Infosys Technologies Ltd	12-Jun-10	AGM	Aia Engineering Ltd	12-Aug-10	AGM	Sun Tv Network Ltd	23-Oct-10	Postal Ballots
Adani Enterprises Ltd	12-Jun-10	Postal Ballots	Divi's Laboratories Ltd	13-Aug-10	AGM	Shriram Transport Finance Co. Ltd	25-Oct-10	EGM
Rallis India Ltd	15-Jun-10	AGM	Suzlon Energy Limited	13-Aug-10	AGM	Hcl Technologies Ltd	28-Oct-10	AGM
Shriram Transport Finance Co. Ltd	15-Jun-10	AGM	Tata Steel Limited.	13-Aug-10	AGM	Mercator Line Ltd	28-Oct-10	EGM
Andhra Bank Ltd	16-Jun-10	AGM	Nava Bharat Ventures Limited	16-Aug-10	AGM	Mahindra And Mahindra	29-Oct-10	EGM
State Bank Of India	16-Jun-10	AGM	Voltas 16-Aug-10	AGM	Cairn India Ltd	31-Oct-10	Postal Ballots	
Reliance Industries	18-Jun-10	AGM	Grasim	20-Aug-10	AGM	Pantaloon Retail	3-Nov-10	AGM
Icici Bank Ltd	21-Jun-10	EGM	Sundaram Fasteners Ltd	20-Aug-10	AGM	Sun Pharma	8-Nov-10	Postal Ballots
Kec International Ltd	22-Jun-10	AGM	Mundra Port & Special Economic Zone Ltd	21-Aug-10	AGM	Suzlon Energy Limited	15-Nov-10	Postal Ballots
Oriental Bank Of Commerce	23-Jun-10	AGM	Cipla 25-Aug-10	AGM	Jsw Steel Ltd	4-Dec-10	Postal Ballots	
Piramal Glass Ltd	24-Jun-10	AGM	Jagran Prakashan Ltd	26-Aug-10	AGM	Coromandel International Ltd	6-Dec-10	Postal Ballots
Petronet Lng Ltd	24-Jun-10	AGM	Jet Airways India Ltd.	26-Aug-10	AGM	Piramal Healthcare Ltd	6-Dec-10	Postal Ballots
Bata India	24-Jun-10	Postal Ballots	Larsen & Toubro New	26-Aug-10	AGM	Lic Housing Finance	6-Dec-10	Postal Ballots
Icici Bank Ltd	28-Jun-10	AGM	Motherson Sumi Systems Ltd	26-Aug-10	AGM	Gvk Power & Infrastructure Ltd	10-Dec-10	Postal Ballots
Infrastructure Develop. Fin. Co Ltd	28-Jun-10	AGM	Jagran Prakashan Ltd	26-Aug-10	EGM	Indian Hotels	14-Dec-10	Postal Ballots
Jsw Steel Ltd	29-Jun-10	AGM	Chambal Fertilizers & Chem.	27-Aug-10	AGM	Kec International Ltd	18-Dec-10	Postal Ballots
Hdfc Bank	30-Jun-10	AGM	Gmr Infrastructure Ltd	27-Aug-10	AGM	Jagran Prakashan Ltd	20-Dec-10	Postal Ballots
Ing Vysya Bank Ltd	1-Jul-10	AGM	Spicejet Ltd	27-Aug-10	AGM	Strides Arcolab Ltd	20-Dec-10	Postal Ballots
Tata Consultancy Servs Ltd	2-Jul-10	AGM	Network 18	27-Aug-10	AGM	Tech Mahindra Ltd	20-Dec-10	Postal Ballots
Union Bank Of India	2-Jul-10	AGM	Kalpataru Power Transmission Ltd	28-Aug-10	EGM	Television Eighteen India Ltd	21-Dec-10	EGM
Bank Of Baroda	5-Jul-10	AGM	Bajaj Auto Ltd	28-Aug-10	Postal Ballots	Federal Bank	21-Dec-10	Postal Ballots
Sasken Communication Tech Ltd	5-Jul-10	Postal Ballots	Indraprastha Gas	30-Aug-10	AGM	Lupin Ltd	21-Dec-10	Postal Ballots
Piramal Healthcare Ltd	9-Jul-10	AGM	Dabur India	31-Aug-10	AGM	Reliance Infrastructure Ltd	22-Dec-10	AGM
Sasken Communication Tech Ltd	9-Jul-10	AGM	Bharti Airtel Ltd	1-Sep-10	AGM	Network 18 Media & Investment Ltd	22-Dec-10	EGM
Vijaya Bank Eq	9-Jul-10	AGM	Tata Motors	1-Sep-10	AGM	Tata Steel Limited.	22-Dec-10	Postal Ballots
Exide Industries Ltd	14-Jul-10	AGM	Hindalco Industries Ltd	3-Sep-10	AGM	Aurobindo Pharma	23-Dec-10	EGM
Housing Development Fin. Corpn Ltd	14-Jul-10	AGM	Reliance Power Ltd	4-Sep-10	EGM	Gammon India Eq	26-Dec-10	Postal Ballots
Infotech Enterprises Limited	14-Jul-10	AGM	Navneet Publications	6-Sep-10	AGM	Indiabulls Real Estate Ltd	28-Dec-10	Postal Ballots
South Indian Bank	14-Jul-10	AGM	Maruti Suzuki India Limited	7-Sep-10	AGM	Appolo Tyres	3-Jan-11	Postal Ballots
Asian Paints	16-Jul-10	AGM	Mercator Line Ltd	7-Sep-10	AGM	Mahindra & Mahindra Fin. Services Ltd	3-Jan-11	Postal Ballots
Dena Bank	16-Jul-10	AGM	Tata Power	8-Sep-10	AGM	HCL Technologies Ltd	17-Jan-11	Postal Ballots
Crompton Greaves	19-Jul-10	AGM	United Phosphorous Ltd	8-Sep-10	AGM	Network 18	17-Jan-11	Postal Ballots
Sesa Goa	19-Jul-10	AGM	The Karnataka Bank Ltd.	9-Sep-10	EGM	Nagarjuna Construction Co. Ltd.	17-Jan-11	Postal Ballots
Redington (India) Ltd	20-Jul-10	AGM	Federal Bank	13-Sep-10	AGM	Television Eighteen India Ltd	17-Jan-11	Postal Ballots
Alstom Projects India Ltd	21-Jul-10	AGM	Engineers India Limited	14-Sep-10	AGM	Apollo Hospital Enterprises Ltd	22-Jan-11	EGM
Bajaj Auto Finance Ltd.	21-Jul-10	AGM	Steel Authority Of India	14-Sep-10	AGM	Oil & Natural Gas Corp.	24-Jan-11	Postal Ballots
Kotak Mahindra Bank Ltd	21-Jul-10	AGM	Cairn India Ltd	15-Sep-10	AGM	Siemens Ltd	28-Jan-11	AGM
Punjab National Bank	21-Jul-10	AGM	Hindustan Dorr-oliver Ltd	15-Sep-10	AGM	BGR Energy Systems Ltd	28-Jan-11	EGM
Thermax Ltd	21-Jul-10	AGM	Max India	15-Sep-10	AGM	Max India	31-Jan-11	Postal Ballots
Bajaj Auto Ltd	22-Jul-10	AGM	Hindustan Petroleum Corpn.	16-Sep-10	AGM	Max India	18-Feb-11	EGM
Idbi Bank Ltd	22-Jul-10	AGM	Bharat Heavy Electricals	17-Sep-10	AGM	Mphasis Ltd	24-Feb-11	AGM
Wipro Ltd	22-Jul-10	AGM	Container Corporation Of India Ltd	17-Sep-10	AGM	Jain Irrigation System	14-Mar-11	Postal Ballot
Biocon Ltd	23-Jul-10	AGM	H E G	20-Sep-10	AGM	Siemens Ltd	24-Mar-11	EGM
C E S C Ltd.	23-Jul-10	AGM	Hero Honda Motors Ltd	20-Sep-10	AGM	Punjab National Bank	28-Mar-11	EGM
Dr Reddys Laboratories Ltd	23-Jul-10	AGM				Union Bank Of India	29-Mar-11	EGM
Itc Ltd	23-Jul-10	AGM				Kirloskar Industries Ltd	31-Mar-11	Postal Ballot

Proposed by Shareholder :

Name of company	Management recommendation	Vote (For/Against/Abstain) Participant
	Nil	

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. **CARE Rating Methodology:** CARE's fund credit quality ratings are based on evaluation of funds investment strategy and portfolio credit risk. It also involves evaluation of credit quality of individual assets, diversification of portfolio, management quality and operational policies. CARE uses the concept of credit scores, assigned to individual securities, as per credit scoring matrix developed by CARE. **CRISIL Rating Methodology:** CRISIL has developed a Credit Quality Matrix to evaluate a bond fund's overall level of protection against losses associated with credit default. The matrix is essentially a set of credit factors derived scientifically from CRISIL's rating default and transition rates over the past twelve years. The analysis look at the fund management processes and practices followed by the fund in day to day operations. This study is in the nature of a hygiene factor, whereby it is evaluated if the fund operates within acceptable limits of its routine processes. If so it then becomes eligible for the rating. Mutual Fund investments are subject market risks. Please read the Scheme Information Document and Statement of Additional Information 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 Ltd., Investment Manager: Taurus Asset Management Company Ltd.

Scheme Nature & Objective: Taurus Tax Shield - 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) 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. NAV Disclosure: Daily

Scheme Nature & Objective: Taurus Ultra Short Term Bond Fund - an open-end debt scheme, 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. Asset Allocation: Money market & debt instruments which have residual maturity and re-pricing tenor not exceeding one year: Minimum 50 to 100%. Debt Instruments which have residual and re-pricing tenor exceeding one year *: Minimum 0 to 50% (*Debt instruments may include securitized debt up-to 50% of net assets. Derivatives may be used up-to 50% of the scheme's net assets to hedge and portfolio balancing in order to protect the interest of the unitholders.). Entry Load: NIL, Exit Load: NIL (Switch to any other schemes (Debt/ Equity) - NIL). NAV Disclosure: Daily

Scheme Nature & Objective: Taurus Liquid Fund - an open-end Liquid scheme. The basic objective is to provide steady and reasonable income, with low risk and high level of liquidity from a portfolio of money market securities and high quality debt. Asset Allocation: Repo/Reverse Repo/CBLO: up to 100%. Money Market Instruments (Mibor Linked Instruments, T-Bills, CPs, CDs) and/or other short term debt instruments (Floating Rate Notes, Short Tenor NCDs, PTCs and G-Secs) upto a maturity of 91 days: up to 100%. Entry Load: NIL, Exit Load: NIL (Switch to any other schemes (Debt/Equity) - NIL). NAV Disclosure: Daily

Scheme Nature & Objective: Taurus Infrastructure Fund is an open - end equity thematic fund. The investment objective is 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. Asset allocation: Equity & Equity Related Instrument: 70% - 100%, Debt Instruments: 0-30%. Load Structure: Investment Value Upto any Amount Entry Load NIL, Exit Load: 1% if exited before 1 year & Nil after 1 year. (Switch: Equity to Equity: Exit Load : Nil, Equity to Debt: Exit Load as per above & Equity to ELSS: Exit Load as per above). NAV Disclosure : Daily. 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 ₹2 Lacs made towards setting up of the mutual fund. Taurus Infrastructure Fund 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.

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 ₹ 2 Lacs made towards setting up of the mutual fund. Taurus Tax Shield, Taurus Ultra Short Term Bond Fund, Taurus Liquid Fund and Taurus Infrastructure Fund are only the names of the schemes and do not in any manner indicate the quality of the schemes, 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. Application Form: Key Information Memorandum cum Application Form is available with the offices of the Fund, designated points of transactions of Karvy Computershare Pvt. Ltd., R&T Agents. Forms can also be downloaded from the website of the Fund. Please read the Scheme Information Document, Statement of Additional Information and Key Information Memorandum - cum - Application Form of all the schemes carefully before investing.



If undelivered, please return to:

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