


**N. M. RAIJI & CO.**  
*Chartered Accountants*  
Universal Insurance Building,  
Pherozeshah Mehta Road,  
Mumbai-400 001. INDIA  
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                  91 (22) 2265 0578  
E-mail : nmr.ho@nmraiji.com

## AUDITORS' REPORT

### 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 Series A - 91 Days** (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 the 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 have been 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.
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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.

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



Vinay D. Balse  
Partner  
Membership No. 39434

Place: New Delhi

Date: June 30, 2011

**N. M. RAIJI & CO.**

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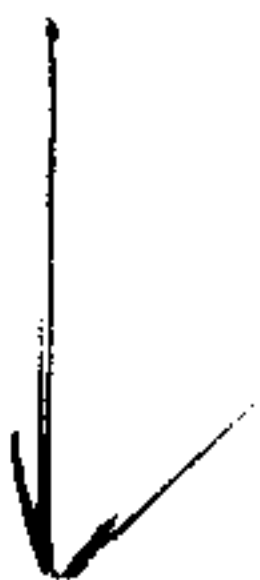
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**AUDITORS' REPORT**

**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 Series A - 91 Days** (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 the 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 have been 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.

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



Vinay D. Balse  
Partner  
Membership No. 39434

Place: New Delhi

Date: June 30, 2011

**TAURUS MUTUAL FUND**  
**BALANCE SHEET OF TAURUS FIXED MATURITY PLAN 91 DAYS - SERIES A AS AT MARCH 31, 2011**

	SCHEDULE	AS AT MARCH 31, 2011 AMOUNT (Rs.)
<b>LIABILITIES</b>		
Unit Capital	A	47,89,84,938
Reserves and Surplus	B	28,29,574
Current Liabilities and Provisions	C	79,547
		48,18,94,059
<b>ASSETS</b>		
Investments	D	48,15,58,738
Other Current Assets	E	3,35,321
		48,18,94,059
Significant Accounting Policies and Notes to Accounts	H	

Schedules referred to above form an integral part of the Balance Sheet.

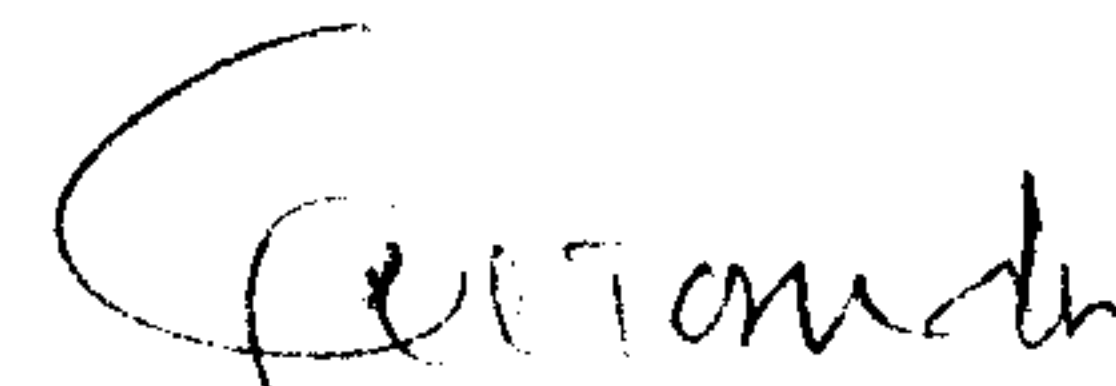
This is the Balance Sheet referred to in our report of even date.

For N. M. Rajji & Co.  
Chartered Accountants


  
Vinay D. Balse  
Partner


For and on behalf of Taurus Investment Trust Company Limited

  
Director

  
Director

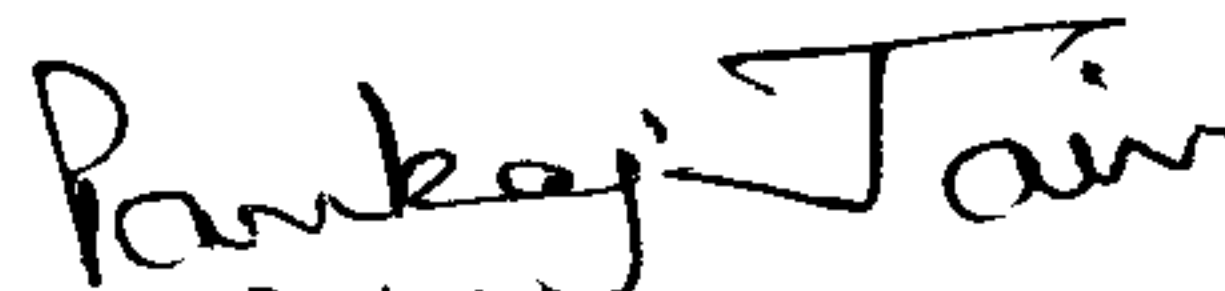
For and on behalf of Taurus Asset Management Company Limited

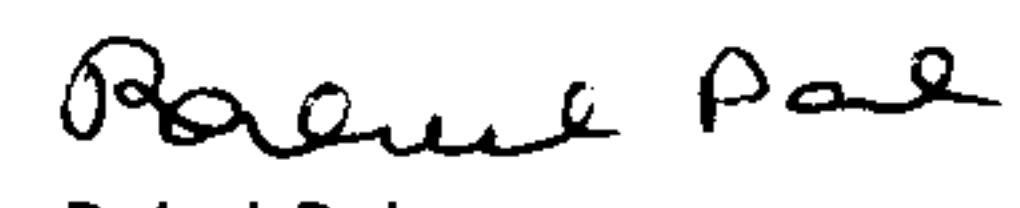
  
Director

  
Director

  
Waqar Naqvi  
Chief Executive Officer

  
Sanjay Parikh  
Chief Operations Officer

  
Pankaj Jain  
Fund Manager

  
Rahul Pal  
Fund Manager

Place: New Delhi  
Date: June 30, 2011

**TAURUS MUTUAL FUND**  
**REVENUE ACCOUNT OF TAURUS FIXED MATURITY PLAN 91 DAYS - SERIES A FOR THE PERIOD ENDED**  
**MARCH 31, 2011**

	SCHEDULE	FOR THE PERIOD ENDED MARCH 31, 2011 AMOUNT (Rs.)
<b>INCOME</b>		
Interest	F	81,68,993
		81,68,993
<b>EXPENSES</b>		
Management, Trusteeship Fees, Administrative and Other Operating expenses	G	1,74,592
Loss on sale/ redemption of investments (Net) - inter-scheme		22,141
		1,96,733
Surplus for the period		79,72,260
Dividend / Income Distribution during the period		(42,20,804)
Tax on Dividend / Income Distribution		(9,21,882)
<b>Balance transferred to Balance Sheet</b>		<b>28,29,574</b>
Significant Accounting Policies & Notes to Accounts	H	


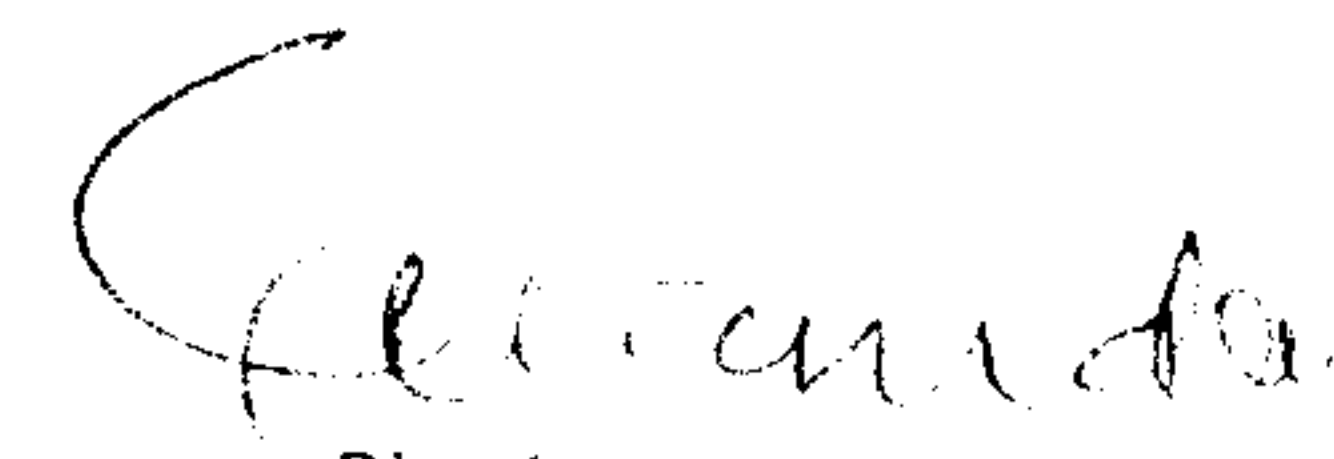
Schedules referred to above form an integral part of Revenue Account.

This is the Revenue Account referred to in our report of even date.



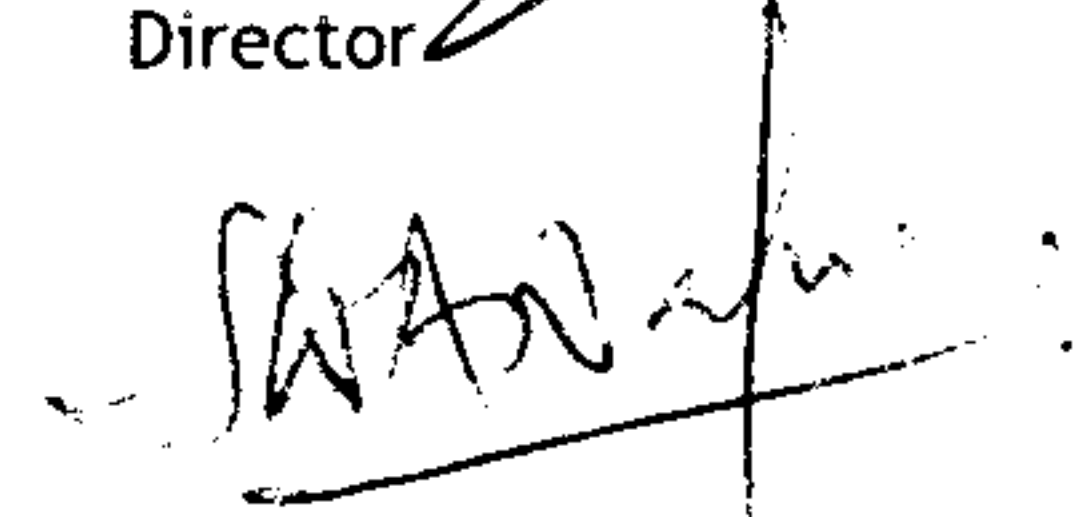

For N. M. Raiji & Co.  
Chartered Accountants

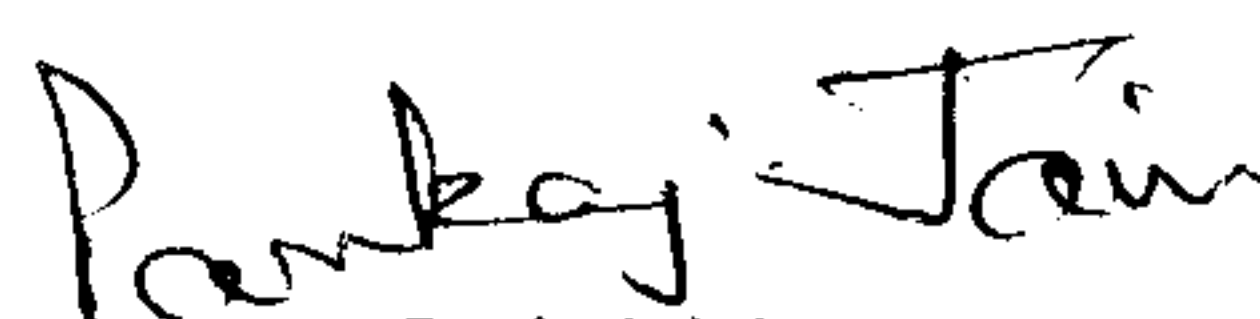
  
Vinay D. Balse  
Partner


For and on behalf of Taurus Investment Trust Company Limited

 Director  
 Director

For and on behalf of Taurus Asset Management Company Limited

 Director  
 Director  
 Waqar Naqvi  
Chief Executive Officer  
 Sanjay Parikh  
Chief Operations Officer





  
Pankaj Jain  
Fund Manager

  
Rahul Pal  
Fund Manager

Place: New Delhi  
Date: June 30, 2011





**TAURUS FIXED MATURITY PLAN 91 DAYS - SERIES A**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011**

		AS AT MARCH 31, 2011 • AMOUNT (Rs.)
<b>SCHEDULE 'A' : UNIT CAPITAL</b>		
<b>a) Initial Capital Issued and Subscribed</b>		
4,78,98,493.838 units of Rs 10 each, fully paid up		47,89,84,938
<b>b) Outstanding at the end :</b>		
(I) Taurus Fixed Maturity Plan 91 Days - Series A - Growth Option		16,03,55,083
1,60,35,508.327 units of Rs. 10 each, fully paid up		
(II) Taurus Fixed Maturity Plan 91 Days - Series A - Dividend Option		31,86,29,855
3,18,62,985.511 units of Rs. 10 each, fully paid up		
		47,89,84,938
		47,89,84,938
<b>SCHEDULE 'B' : RESERVES AND SURPLUS</b>		
<b>Balance in Revenue Reserve</b>		28,29,574
[including unrealised appreciation in value of Investments - Nil]		
		28,29,574
<b>SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS</b>		
<b>Current Liabilities</b>		
Sundry Creditors		10,002
Payable to Taurus Asset Management Company Limited (Net of Receivable)		60,062
Tax Deducted at Source payable		9,472
Service Tax Payable		11
		79,547
<b>SCHEDULE 'D' : INVESTMENTS</b>		
Certificate of Deposit		48,15,58,738
		48,15,58,738
<b>SCHEDULE 'E' : OTHER CURRENT ASSETS</b>		
Balance with Banks in Current Accounts		3,35,321
		3,35,321

  
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**TAURUS FIXED MATURITY PLAN 91 DAYS - SERIES A**  
**SCHEDULES FORMING PART OF THE REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2011**

		FOR THE PERIOD ENDED MARCH 31, 2011 *AMOUNT (Rs.)
<b>SCHEDULE 'F' : INTEREST</b>		
Collateralised Borrowing and Lending Obligation (CBLO)	37,883	
Certificates of Deposit	81,31,110	81,68,993
		81,68,993
<b>SCHEDULE 'G' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES</b>		
Management Fees	1,53,512	
Custodian Fees	9,687	
Audit Fees	2,206	
Advertisement and Publicity Expenses	3,388	
Legal & Professional Charges	14,706	
Other Operating Expenses	495	1,83,994
Less : Expenditure in excess borne by Taurus Asset Management Co. Ltd.		9,402
		1,74,592

  
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Schedule - H:

Significant Accounting Policies and Notes to Accounts (Annexed to and forming part of Balance Sheet as at March 31, 2011 and Revenue Account for the period ended March 31, 2011).

1 Significant Accounting Policies :

a) Method of Accounting

The Scheme maintains its books of accounts on accrual basis. The accounting policies of the Scheme and its Financial Statements are prepared in accordance with Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 (SEBI).

b) Portfolio Valuation

Investments are valued on "Marked to Market" basis, as per SEBI guidelines principally as stated below:

I. Traded debt and money market securities, (other than Government Securities of over 91 days to maturity) are valued at the weighted average price at which they are traded on a particular valuation day. A debt security (other than Government Securities) is considered as a thinly traded security if on the valuation date, there are no individual trades in that security in marketable lots (presently Rs. 5 crore) on the principal stock exchange or any other stock exchange.

II. Non-Traded/Thinly traded debt and money market securities are valued at fair value, as determined "in good faith" by the Board of the Asset Management Company, in accordance with the guidelines for valuation of securities for mutual funds, as issued by SEBI and approved by the Board of the Trustee Company as given below :

i) Non Traded / thinly traded debt and money market securities, including floating rate securities, with residual maturity of upto 91 days, are valued on amortisation basis.

ii) Non traded / thinly traded debt and money market securities, including floating rate securities, with residual maturity of over 91 days, are valued at the benchmark yield/ matrix of spread over the risk free benchmark yield obtained from agencies entrusted for the said purpose by AMFI.

iii) Non-investment grade performing debt securities are valued at a discount of 25% to the face value.

iv) Non-investment grade non-performing debt securities are valued net of provisions.

III. Investments in Central Government Securities are valued at the prices released by CRISIL, an AMFI approved independent agency, in accordance with the SEBI regulations.

IV. Investments in Collateralised Borrowing and Lending Obligation (CBLO), bills purchased under rediscounting scheme and short-term deposits with banks are valued at cost plus accrual.

c) Investment Transactions

Investment transactions are accounted on the trade date for equity and debt securities. The cost of acquisition includes the cost of purchase, stamp duty, securities transaction tax and charges customarily included in the broker's bought note. In respect of privately placed debt instruments, front-end discount is reduced from the cost of investment.

d) Recognition of revenue and treatment of expenses

I. Interest is accrued on a day-to-day basis, except for debt classified as non-performing assets, on which interest is recognised on receipt basis, in line with applicable regulations. In respect of interest bearing investments, interest paid at the time of purchase for the period from the last interest due date upto the date of purchase is debited to Interest Recoverable Account and interest received at the time of sale for the period from the last interest due date upto the date of sale is credited to Interest Recoverable Account.

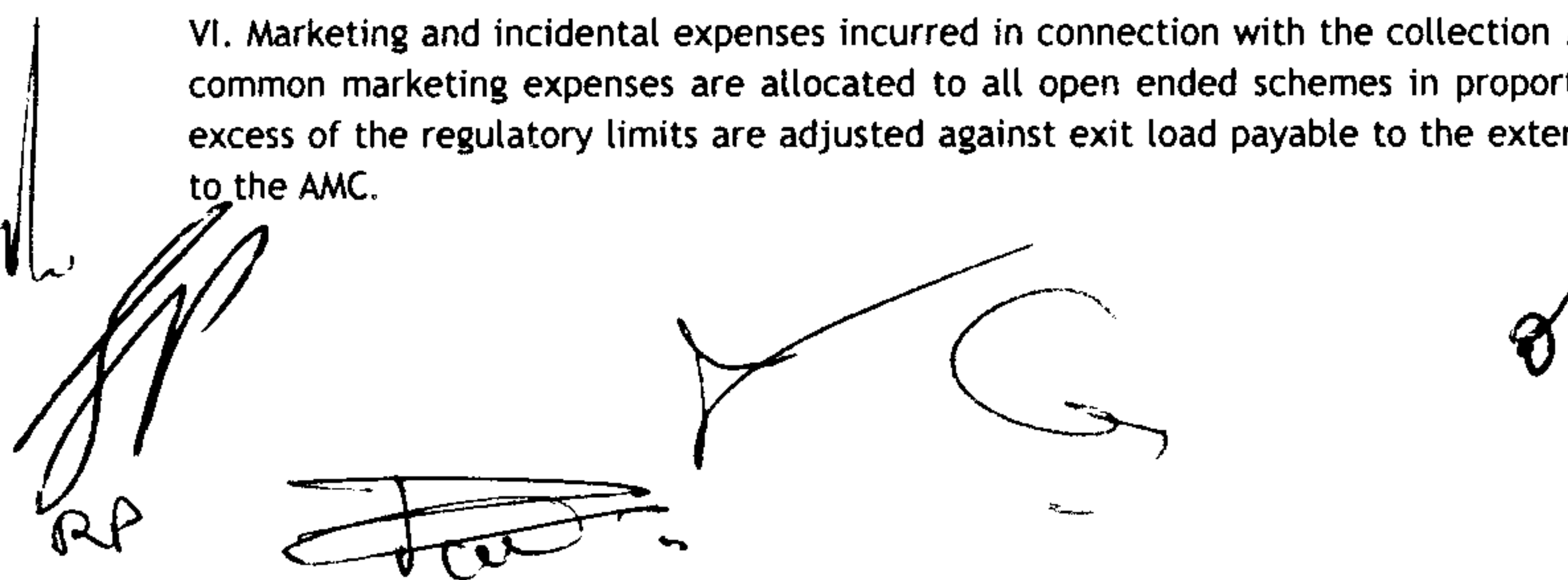
II. If the interest is not received till after the expiry of the 1st quarter from the date the income has fallen due, no further interest accrual is made on that asset. In case of NPAs, provision is made for income accrued & not received within the time period specified by SEBI.

III. The net unrealised gain/loss in the value of investments is determined separately for each class of investment. Further, the change in net unrealised gain/ loss, if any, between two balance sheet dates, is recognised in the Revenue Account. However, unrealised gain is excluded for calculating distributable income at the time of dividend distribution.

IV. Registrar expenses common to the fund have been allocated in proportion to the monthly number of transactions and other common expenses have been allocated in proportion to the number of unitholders of the respective schemes as at the month-end to which the expenses pertain.

V. Profit or loss on sale or redemption of investments is computed by comparing the sale price with the weighted average cost of investments sold.

VI. Marketing and incidental expenses incurred in connection with the collection / redemption of the units are charged to the respective scheme and common marketing expenses are allocated to all open ended schemes in proportion to the unitholder folios in each scheme. Expenses incurred in excess of the regulatory limits are adjusted against exit load payable to the extent available. Expenses incurred excess of load available are charged to the AMC.



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**e) Unit Re-purchase/ Sale transactions**

Unit repurchase/sale transactions are recorded on the basis of advice received from the Registrar & Transfer agent on a daily basis. The discount/premium on re-purchase is credited/debited to Unit Premium Reserve. Similarly the discount/premium on sale of units is debited/credited to Unit Premium Reserve.

**f) Determination of net asset values**

I. The net asset value of the units of the scheme is determined separately for units issued under the different plans / options.

II. For calculating the net asset values under different plans / options, the amount of sale/repurchase of units under each plan / option are separately accounted for. Further, net income arising from such deployment are allocated daily to the plans /options in proportion to their Net Asset Values.

**Notes to Accounts**

2 Taurus FMP 91 Days Series A is a close ended scheme which was launched on January 19, 2011. The scheme closed for subscription on January 24, 2011. The scheme seeks to generate income through minimum volatility through investments in a portfolio of debt and money market instruments. The scheme has two option namely Dividend and Growth. A combined Balance Sheet and Revenue Account is prepared for the scheme.

3 Net Asset Value (NAV) per unit as at the year end is as follows :

	March 31, 2011
Dividend Option	10.0050
Growth Option	10.1665

4 The scheme has declared dividend as under :

Record Date	Dividend per unit	
	Individual/HUF (Rs.)	Others (Rs.)
March 29, 2011	0.1418	0.1321

5 As at the year end, the details of investments are as under:

	March 31, 2011 Market /Fair Value (Rs)
Certificate of Deposit	48,15,58,738

6 Total value of investments falling under each major industry group and exceeding 5% of the total investments in each major classification as on March 31, 2011, is as under :

	Market / Fair Value as on March 31, 2011	% of Classification as on March 31, 2011
Certificate of Deposit		
Banks	48,15,58,738	100.00%
Total	48,15,58,738	100.00%

7 The unrealised appreciation as on March 31, 2011 is Nil.

8 The scheme has no exposure in Foreign Securities/ADR's/GDR's as on March 31, 2011.

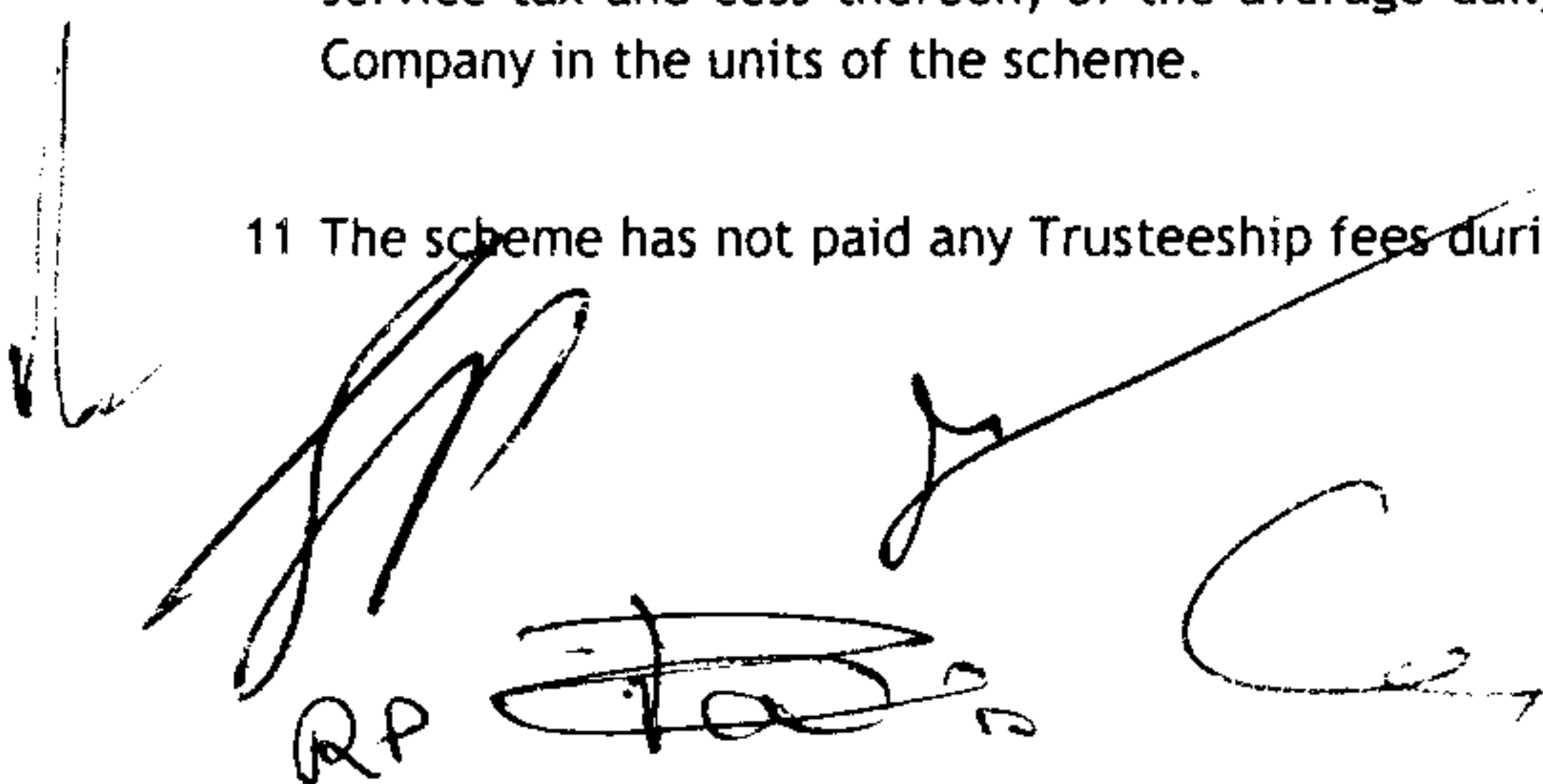
9 The aggregate value of purchases and sales of investments and income and expenditure during the year expressed as a % of average daily net assets, is as under :

	Rs.	% as above
Purchases	94,64,76,605	196.05
Sales	47,30,26,836	97.98
Income	81,68,993	9.36
Expenditure	1,74,592	0.20

Note: Income excludes net change in unrealized gain/loss in value of investments, profit on sale thereof and provisions written back. Expenditure excludes net change in unrealized gain/loss in value of investments and loss on sale thereof.

10 The Scheme has paid management fees aggregating to Rs. 153,512 to Taurus Asset Management Company Limited, calculated @ 0.16% plus applicable service tax and cess thereon, of the average daily NAV. No management fee has been charged on the investments made by the Asset Management Company in the units of the scheme.

11 The scheme has not paid any Trusteeship fees during the period as unit capital as on 1st April of the scheme was Nil.



12 Movement in unit capital during the year 2010-11 is as under :

	No. of units	Face Value (Rs.)
Units sold during New fund offer	4,78,98,493.838	47,89,84,938
Units redeemed during the period	-	-
Balance as on March 31, 2011	4,78,98,493.838	47,89,84,938

13 The income of the Mutual Fund is exempt from income tax, as per Section 10(23D) of the Income Tax Act, 1961. Accordingly, no provision for income tax has been made in the Revenue Account of the Scheme.

14 There are no underwriting commitments.

15 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 -I.

16 Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as per Annexure -II.

17 The scheme has not subscribed to any issue lead managed by its associate companies, or any issue of equity or debt on private placement basis, where the sponsor or its associates acted as the arranger or manager.

18 The Scheme has not entered into any derivative position during the year, therefore portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010 is Nil.

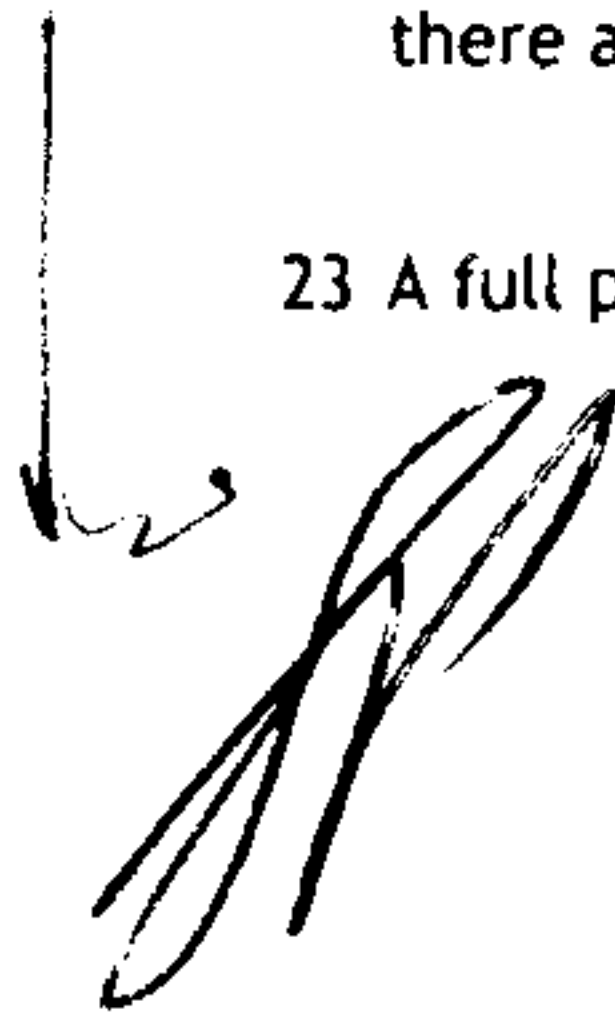
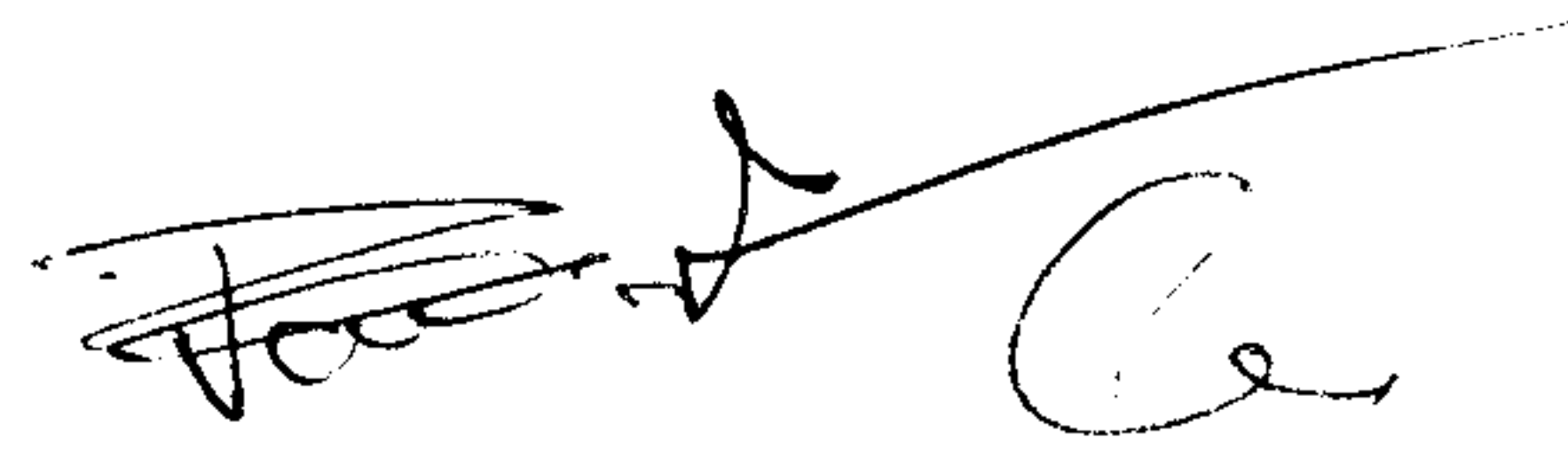


19 There have been no transactions with the associates, in terms of regulation 25(7) of SEBI (Mutual Fund) Regulations, 1996.

20 The aggregate carrying value and market value of Non performing investments (Debt securities) as on March 31, 2011 is Nil.

21 There are no unitholders holding over 25% of the NAV of the scheme as at the year end.

22 The financial statements are prepared for the period January 19, 2011 to March 31, 2011. As these are the first financial statements of the scheme, there are no comparatives figures for the previous year.

23 A full portfolio of investments of the Scheme is attached herewith as Annexure III.

  
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TAURUS MUTUAL FUND

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

Annexure - I

Investments made by the schemes of Taurus Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

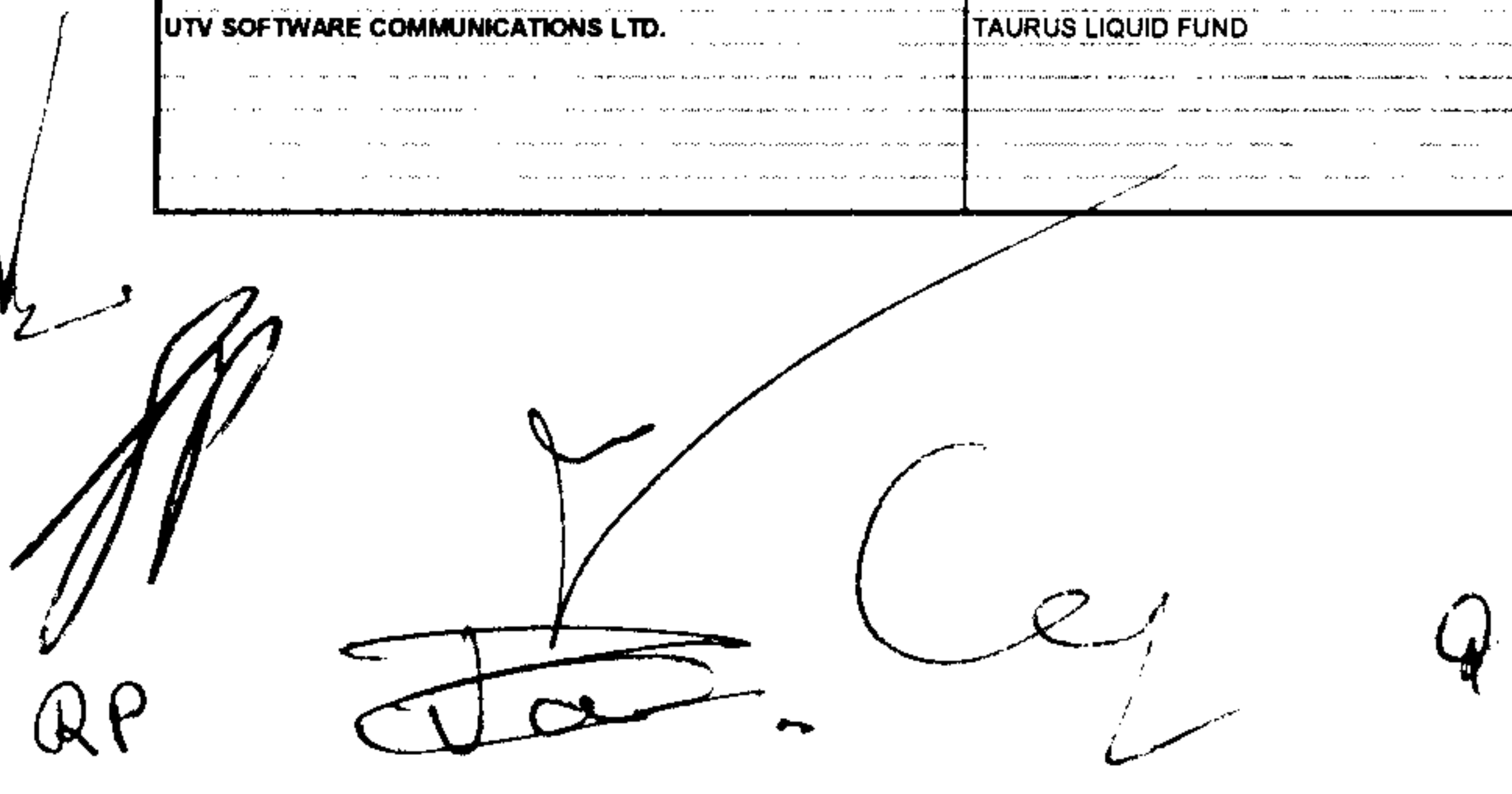
Name of the Company	Scheme Invested by the Company	Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2011 (Rupees in Lakhs)	Outstanding as on March 31, 2011 (Rupees in Lakhs)	
ADITYA BIRLA NUVO LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	109.59	24.42	
		TAURUS DISCOVERY FUND	88.82		
		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		
		TAURUS NIFTY INDEX FUND	13.54		
		TAURUS STARSHARE	889.93		
		TAURUS TAX SHIELD	196.27		
CROMPTON GREAVES LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	159.54	37.16	
		TAURUS DISCOVERY FUND	82.77		
		TAURUS ETHICAL FUND	28.02		
		TAURUS INFRASTRUCTURE FUND	139.00		
		TAURUS MIP ADVANTAGE	31.24		
		TAURUS TAX SHIELD	74.08		
DABUR INDIA LTD.	TAURUS LIQUID FUND	TAURUS DISCOVERY FUND	59.72	61.47	
		TAURUS ETHICAL FUND	88.02		
		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	1,44,890.68		
EDELWEISS SECURITIES LTD.	TAURUS LIQUID FUND	TAURUS FMP 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 FMP385 SERIES 1	550.82		
		TAURUS LIQUID FUND	8,921.91		
		TAURUS MIP ADVANTAGE	9,405.63		
		TAURUS SHORT TERM INCOME FUND	16,768.82		
		TAURUS ULTRA SHORT TERM BOND FUND	66,820.89		
GRASIM INDUSTRIES LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS BONANZA FUND	167.43	120.60	
		TAURUS DISCOVERY FUND	9.74		
		TAURUS NIFTY INDEX FUND	1.27		
		TAURUS STARSHARE	99.27		
		TAURUS TAX SHIELD	88.07		
		TAURUS ETHICAL FUND	40.14		
HERO HONDA MOTORS LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS ETHICAL FUND	49.96	1.22	
		TAURUS INFRASTRUCTURE FUND	75.03		
		TAURUS NIFTY INDEX FUND	14.95		
		TAURUS STARSHARE	383.32		
		TAURUS LIQUID FUND	-		
		TAURUS MIP ADVANTAGE	-		
		TAURUS ULTRA SHORT TERM BOND FUND	-		
		TAURUS BONANZA FUND	123.99		28.25
		TAURUS DISCOVERY FUND	14.76		
		TAURUS INFRASTRUCTURE FUND	188.14		
TAURUS LIQUID FUND	4,966.73				
TAURUS MIP ADVANTAGE	115.63				
TAURUS NIFTY INDEX FUND	15.15				
TAURUS STARSHARE	108.84				
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 ULTRA SHORT TERM BOND FUND	15,000.00	-	
		TAURUS SHORT TERM INCOME FUND	-		
INDIAN HOTELS COMPANY LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	156.56	33.43	
		TAURUS DISCOVERY FUND	234.01		
		TAURUS INFRASTRUCTURE FUND	139.28		
		TAURUS MIP ADVANTAGE	120.34		
		TAURUS STARSHARE	235.01		
		TAURUS TAX SHIELD	313.95		
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	TAURUS LIQUID FUND	TAURUS BONANZA FUND	205.62	15.49	
		TAURUS INFRASTRUCTURE FUND	273.83		
		TAURUS MIP ADVANTAGE	134.46		
		TAURUS NIFTY INDEX FUND	14.25		
		TAURUS STARSHARE	835.98		
		TAURUS TAX SHIELD	121.08		
J M FINANCIAL PRODUCTS PRIVATE LTD.	TAURUS LIQUID FUND	FMP 370 DAY SERIES 3	138.59	-	
		TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	2,454.05		
		TAURUS FMP385 SERIES 1	474.55		
		TAURUS LIQUID FUND	40,959.52		
		TAURUS SHORT TERM INCOME FUND	11,166.62		
		TAURUS ULTRA SHORT TERM BOND FUND	1,18,091.36		
JAGRAN PRAKASHAN LTD	TAURUS FMP 180 DAYS SERIES 1	TAURUS DISCOVERY FUND	24.88	27.50	
		TAURUS ETHICAL FUND	50.07		

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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 LIMITED	TAURUS FMP 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 FMP 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	19.78	
		TAURUS DISCOVERY FUND	153.90	
		TAURUS INFRASTRUCTURE FUND	13.05	
		TAURUS MIP ADVANTAGE	43.60	
		TAURUS STARSHARE	65.28	
		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 FMP 120 DAYS SERIES 1	TAURUS DISCOVERY FUND	10.53	
		TAURUS INFRASTRUCTURE FUND	80.27	
NATIONAL BANK FOR AGRIL & 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 FMP 180 DAYS SERIES 1	370.42	
		TAURUS FMP 91 DAYS- SERIES A	1,375.90	
		TAURUS INFRASTRUCTURE FUND	150.81	
		TAURUS LIQUID FUND	1,29,077.90	2,444.46
		TAURUS MIP ADVANTAGE	2,428.67	
		TAURUS NIFTY INDEX FUND	11.09	1.31
		TAURUS SHORT TERM INCOME FUND	4,848.20	
		TAURUS STARSHARE	1,062.12	536.21
		TAURUS TAX SHIELD	10.55	
		TAURUS ULTRA SHORT TERM BOND FUND	1,82,414.22	
RELIGARE FINVEST LIMITED	TAURUS LIQUID FUND	FMP 370 DAY SERIES 3	159.27	
		TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	3,914.53	1,059.22
		TAURUS FMP 120 DAYS SERIES 1	1,069.21	
		TAURUS FMP 180 DAYS SERIES 1	246.28	
		TAURUS FMP385 SERIES 1	1,875.53	599.56
		TAURUS LIQUID FUND	92,156.48	2,769.48
		TAURUS MIP ADVANTAGE	2,078.07	
		TAURUS SHORT TERM INCOME FUND	6,418.11	
		TAURUS ULTRA SHORT TERM BOND FUND	1,73,090.62	
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 FMP 370 DAYS SERIES D TAURUS FMP 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	


  
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Details of payments to associate/group companies

Annexure -II

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 Rs. Cr. & % of total value of transaction of the fund)	Brokerage (Rs. Cr. & % of total brokerage paid by the fund)
			Rs. Cr. %	Rs. Cr. %
Not Applicable	Not Applicable	2010-2011	Nil Nil	Nil Nil
Not Applicable	Not Applicable	2009-2010	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 (Rs. Cr. & % of total value of business received by the fund)	Commission paid (Rs. Cr. & % of total commission paid by the fund)
			Rs. Cr. %	Rs. Cr. %
Invest Shoppee India Limited	Associate	2010-2011	14.13 0.02%	0.01 0.10%
Invest Shoppee India Limited	Associate	2009-2010	17.09 0.07%	0.02 0.35%

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**PORTFOLIO STATEMENT AS ON MARCH 31, 2011****TAURUS FIXED MATURITY PLAN 91 DAYS - SERIES A****Annexure -III**

Name of the Instrument	Quantity	Market Value (in Rs. Lakhs)
<b>Money Market Instruments</b>		
<b>Certificate of Deposit</b>		
Bank of Maharashtra (25/04/2011) ** #	14,50,000	1,441.33
Vijaya Bank (25/04/2011) ** #	14,00,000	1,391.65
Dhanlaxmi Bank Ltd. (25/04/2011) ** #	14,00,000	1,391.25
Bank of India (25/04/2011) ** #	5,95,000	591.36
<b>Total</b>		<b>4,815.59</b>

\*\* Non Traded Security, # Unlisted Security

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TAURUS FIXED MATURITY PLAN 91 DAYS - SERIES A

Perspective Historical Per Unit Statistics

Amount in Rupees

	As at March 31, 2011
<b>Per Unit Particulars</b>	
<b>A) Face Value</b>	10.0000
<b>B) Net Asset Value, per unit -</b>	
Growth Option	10.1665
Dividend Option	10.0050
<b>C) Gross Income</b>	
i) Income other than Profit on sale of investment	0.17
ii) Income from Profit on inter scheme sale/transfer of investments (net)	(\$0.00)
iii) Income from Profit on sale of investment to third party) (net)	-
iv) Net change in Unrealised gain/loss in value of investments	\$0.00
v) Transfer to Revenue Account from past years' reserve.	-
vi) Gross Income [Total of (i) to (v)]	0.17
<b>D) Total Expenses</b>	
i) Aggregate of Expenses, write off, amortisation and charges	\$0.00
ii) Net change in Unrealised gain/loss in value of investments	
iii) Total Expenses [Total of (i) and (ii)]	\$0.00
<b>E) Net Income [(C)-(D)]</b>	0.17
<b>F) Unrealised appreciation/(depreciation) in value of investments</b>	\$0.00
<b>G) (1) Trading Price/NAV</b>	
i) Highest during the year -	
Growth Option	10.1665
Dividend Option	10.1589
ii) Lowest during the year -	
Growth Option	10.0000
Dividend Option	10.0000
<b>(2) Price Earning Ratio</b>	
<b>H) Per unit ratio of expenses to average net assets by %</b>	0.20%*
<b>I) Per unit ratio of gross income to average net assets by %</b>	9.36%*
(including net changes in unrealised gain/loss in value of investments)	
* Percentage of Income and Expenditure have been given on annualised basis	

\$ Amounts less than Rupee 0.01

*[Handwritten signatures and initials: RP, Gey]*