

N. M. RAIJI & CO.

Chartered Accountants

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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 August 13, 2010 to March 31, 2011, annexed thereto, of **Taurus MIP Advantage 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 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 August 13, 2010 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

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- 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.

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

TAURUS MUTUAL FUND
BALANCE SHEET OF TAURUS MIP ADVANTAGE FUND AS AT MARCH 31, 2011

	SCHEDULE	AS AT MARCH 31, 2011 AMOUNT (Rs.) *
LIABILITIES		
Unit Capital	A	68,32,80,929
Reserves and Surplus	B	1,90,39,580
Current Liabilities and Provisions	C	67,69,687
		70,90,90,196
ASSETS		
Investments	D	59,54,66,592
Other Current Assets	E	11,36,23,604
		70,90,90,196
Significant Accounting Policies and Notes to Accounts	H	


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

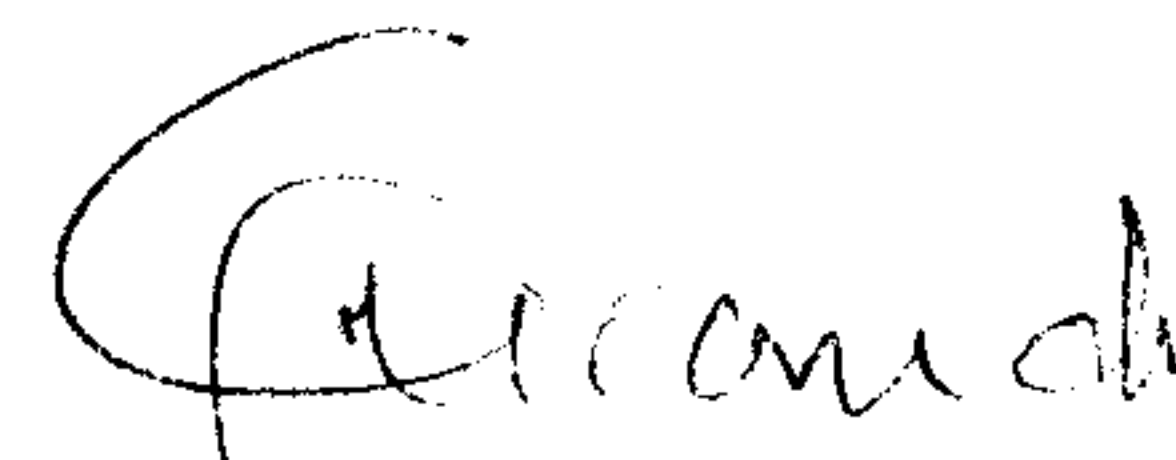
This is the Balance Sheet referred to in our report of even date.

For N. M. Raiji & Co.
Chartered Accountants



Vinay D. Balse
Partner

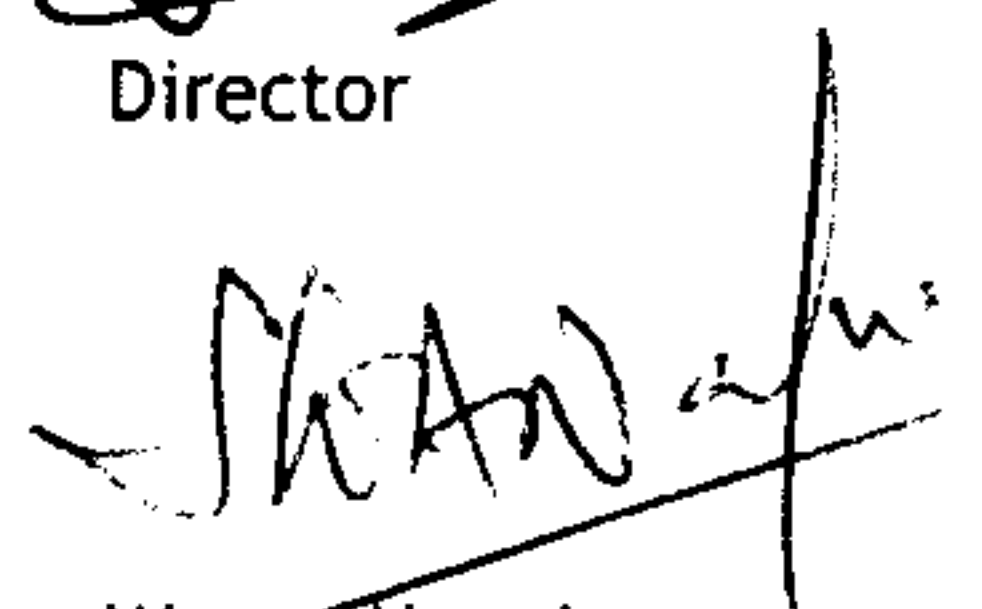
For and on behalf of Taurus Investment Trust Company Limited



Director


Director

For and on behalf of Taurus Asset Management Company Limited


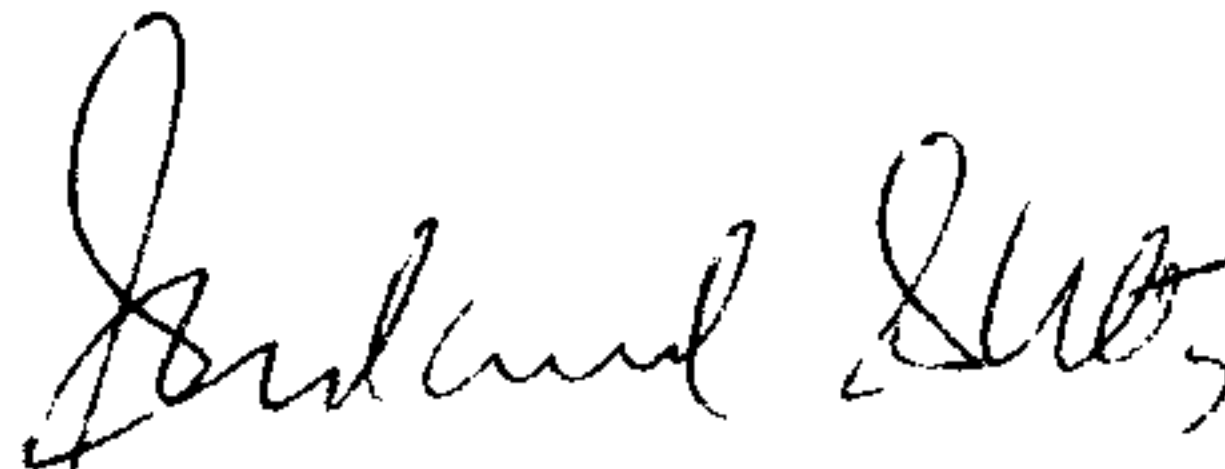

Director


Waqar Naqvi
Chief Executive Officer


Director


Sanjay Parikh
Chief Operations Officer

Place: New Delhi
Date: June 30, 2011


Fixed Income - Rahul Pal and Equity & Gold ETF - 
Fund Managers

TAURUS MUTUAL FUND
REVENUE ACCOUNT OF TAURUS MIP ADVANTAGE FUND FOR THE PERIOD ENDED MARCH 31, 2011

	SCHEDULE	FOR THE PERIOD ENDED MARCH 31, 2011 AMOUNT (Rs.)
INCOME		
Dividend	F	6,63,942
Interest		2,86,20,840
Profit on sale/ redemption of investments (Net)		
- others		2,25,05,213
Net change in unrealised gain/loss in value of Investments		68,58,592
Miscellaneous Income		2,81,597
		5,89,30,184
EXPENSES		
Management, Trusteeship Fees, Administrative and Other Operating expenses	G	1,13,65,539
Loss on sale/ redemption of investments (Net)		
- inter-scheme		1,97,73,219
		3,11,38,758
Surplus for the period		2,77,91,426
Dividend Distribution during the period		(73,85,266)
Tax on Dividend / Income Distribution		(12,37,684)
Transfer from Income Equalisation Reserve		7,47,334
Balance transferred to Balance Sheet		1,99,15,810
Significant Accounting Policies and Notes to Accounts	H	

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

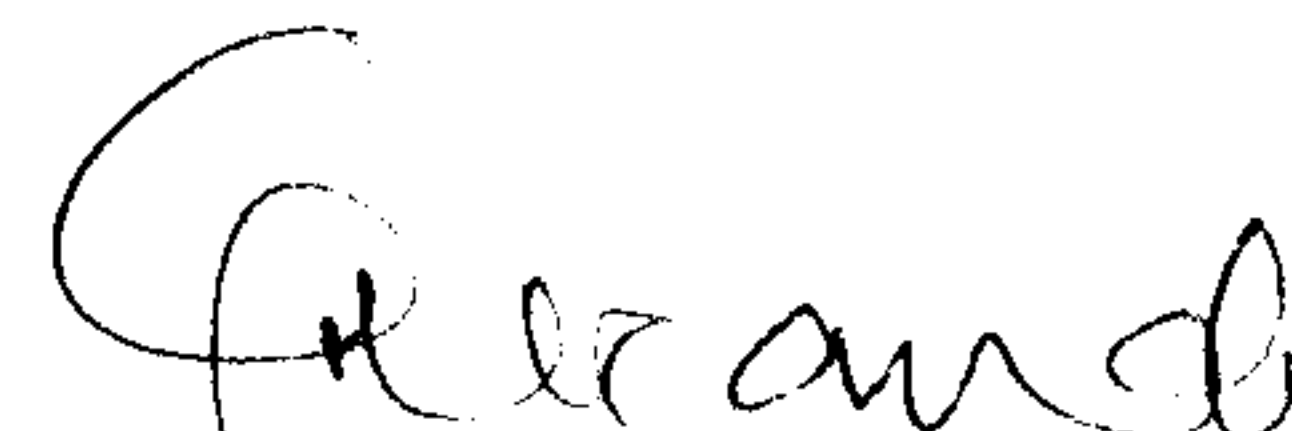
This is the Revenue Account referred to in our report of even date.

For N. M. Raiji & Co.
Chartered Accountants


Vinay D. Balse
Partner

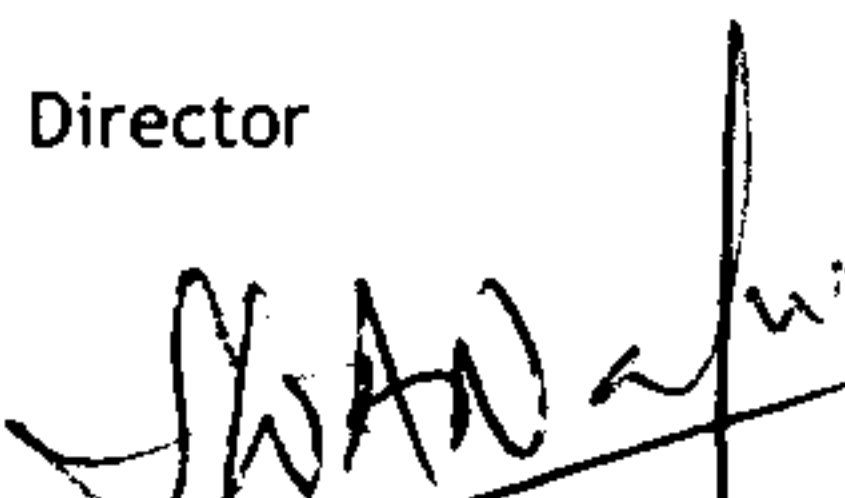
For and on behalf of Taurus Investment Trust Company Limited



Director


Director

For and on behalf of Taurus Asset Management Company Limited


Director


Waqar Naqvi
Chief Executive Officer


Director


Sanjay Parikh
Chief Operations Officer


Rahul Pal

Fixed Income - Rahul Pal and Equity & Gold ETF - Sadanand Shetty
Fund Managers


Sadanand Shetty

Place: New Delhi
Date: June 30, 2011

TAURUS MIP ADVANTAGE FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

		AS AT MARCH 31, 2011 AMOUNT (Rs.)
SCHEDULE 'A' : UNIT CAPITAL		
a) Initial Capital Issued and Subscribed 8,89,44,885.066 units of Rs 10 each, fully paid up		88,94,48,851
b) Outstanding at the end :		
(I) Taurus MIP Advantage Fund - Dividend Plan 3,17,71,661.348 units of Rs. 10 each, fully paid up	31,77,16,613	
(II) Taurus MIP Advantage Fund- Growth Plan 3,65,56,431.639 units of Rs. 10 each, fully paid up	36,55,64,316	68,32,80,929
		68,32,80,929
SCHEDULE 'B' : RESERVES AND SURPLUS		
Unit Premium Reserve		
Discount / Premium on units repurchased/sold during the period	(8,76,230)	(8,76,230)
Closing Balance		
Balance in Revenue Reserve [including unrealised appreciation in value of Investments Rs. 77,48,630]		1,99,15,810
		1,90,39,580
SCHEDULE 'C' : CURRENT LIABILITIES AND PROVISIONS		
Current Liabilities		
Sundry Creditors		17,51,175
Payable to Taurus Asset Management Co. Ltd. (Net of Receivable)		3,423
Contracts for purchase of Investments		17,589
Tax deducted at source payable		2,33,246
Service Tax Payable		1,58,047
Payable - Units Redemption		33,81,497
Dividend Distribution Tax Payable		1,92,519
Dividend Distribution Payable		9,86,571
Exit Load		45,620
		67,69,687
SCHEDULE 'D' : INVESTMENTS		
Equity Shares		7,75,62,533
Certificate of Deposits		40,08,81,793
Floating Rate Notes		39,34,490
Exchange Traded Funds		4,44,65,849
Commercial Papers		6,86,21,927
		59,54,66,592

TAURUS MIP ADVANTAGE FUND
SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2011

		AS AT MARCH 31, 2011 AMOUNT (Rs.)
SCHEDULE 'E' : OTHER CURRENT ASSETS		
Balance with Banks in Current Accounts		8,08,81,525
Contracts for sale of investments		76,78,614
Other Current Assets		799
Accrued Interest on debentures/bonds		1,22,017
Dividend Receivable		70,000
Units Subscription Receivable		2,14,99,000
Amount due from other schemes		33,71,649
		11,36,23,604

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TAURUS MIP ADVANTAGE FUND
SCHEDULES FORMING PART OF REVENUE ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2011

		FOR THE PERIOD ENDED MARCH 31, 2011 AMOUNT (Rs.)
SCHEDULE 'F' : INTEREST		
Certificate of Deposit	1,15,73,239	.
Collateralised Borrowing & Lending Obligation (CBLO)	15,51,926	
Commercial Papers	1,27,39,302	
Debentures	17,10,769	
Floating Rate Notes	2,07,771	
Government Securities	8,37,833	2,86,20,840
		2,86,20,840
SCHEDULE 'G' : MANAGEMENT, TRUSTEESHIP, ADMINISTRATIVE AND OTHER OPERATIVE EXPENSES		
Management Fees	70,68,864	
Registrar Charges	5,92,693	
Custodian Fees	58,219	
Advertisement and Publicity Expenses	14,14,147	
Brokerage and Commission (Net of load utilised)	25,59,196	
Audit Fees	55,150	
Other Operating Expenses	2,75,429	1,20,23,698
Less: Expenses in excess borne by Taurus Asset Management Co. Ltd.		6,58,159
		1,13,65,539

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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 year 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 the Mutual Fund Regulations, 1996 of the Securities and Exchange Board of India ('SEBI').

b) Portfolio Valuation

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

I. Traded investments in Equity & Equity related securities are valued at the last quoted closing price on the Bombay Stock Exchange and if such quotation is not available, at the quoted price on any other stock exchange. If the security has not been traded on the valuation date, then the security is valued at the last quoted price available on any stock exchange upto 30 days prior to the valuation date.

II. Non-Traded/Thinly traded/Unlisted Equity and Equity related securities, including those not traded within 30 days prior to valuation date, 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.

III. 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. Upto July 31, 2010, these were valued based on the closing traded price. 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.

IV. 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. Upto July 31, 2010, these securities with residual maturity of upto 182 days were 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. Upto July 31, 2010, these securities with residual maturity of over 182 days, were 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.

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

VI. 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.

VII. Derivatives : The Scheme enters into derivative transactions in equity/ index futures for the purpose of hedging and portfolio balancing. Derivative margin deposit representing margin towards equity derivative contracts entered into by the scheme, is disclosed under 'Other Current Assets'. In the case of Futures, all open positions are valued at future settlement price, as determined by the exchange where it is traded. The Mark to market is considered as unrealised appreciation or depreciation.

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. Dividend is recognised on ex-dividend dates of the respective scrips. Dividend on unquoted investments is recognised on the date of declaration.

II. 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.

III. 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.

IV. 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.

V. 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.

VI. Profit and loss on sale or redemption of investments is computed by applying the weighted average cost of such investments.

VII. 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.

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) Income Equalisation Reserve

Pursuant to SEBI circular dated March 15, 2010, in the case of open ended schemes, when units are purchased / sold by the scheme at NAV based price, an amount representing unrealised appreciation per unit is transferred to Unit Premium Reserve. The balance amount of purchase / sale price after reducing the face value of units is transferred to Income Equalisation and net balance of this account is credited or debited to Revenue Account at the year end. The distributable surplus is arrived after excluding both unit premium reserve as well as unrealised appreciation from NAV.

g) 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.

h) Exit Load

The Exit Load charged upto 1% is utilised for meeting marketing and incidental expenses. Unutilised amount of load is carried forward to subsequent years unless the same is considered to be in excess by the Trustees. In the event the load is considered to be in excess by the trustees, the same is recognised as an income. Exit Load charged above 1% is recognised as an Income of the scheme immediately.

Notes to Accounts

2 Taurus MIP Advantage Fund was launched on June 29, 2010. The scheme closed for subscription on July 23, 2010. The scheme seeks to generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments. It has two plans namely Growth and Dividend. A combined Balance Sheet and Revenue Account is prepared for the scheme.

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

	March 31, 2011
	Market /Fair Value
	(Rs)
Equity Shares	7,75,62,533
Exchange Traded Funds	4,44,65,849
Certificate of Deposits	40,08,81,793
Commercial Papers	6,86,21,927
Floating Rate Notes	39,34,490

4 The unrealised appreciation as on March 31, 2011 is Rs. 77,48,630 and the same is included in Revenue Reserve.

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

	March 31, 2011
Dividend Plan	10.2217
Growth Plan	10.3644

6 The details of the dividend declared by the scheme during the year are as under:

Record Date	Dividend per unit	
	Individual	Non Individual
	(Rs.)	(Rs.)
October 29, 2010	0.0439	0.0409
November 30, 2010	0.0439	0.0409
December 31, 2010	0.0366	0.0341
March 31, 2011	0.0366	0.0341

7 The Scheme has paid management fees aggregating to Rs. 70,68,864 to Taurus Asset Management Company Limited, calculated @ 1.25% 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.

8 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	6,96,33,04,265	916.04
Sales	6,40,22,62,172	842.24

Income	2,95,66,379	5.77
Expenditure	1,13,65,539	2.22

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.

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

	No. of units	Face Value (Rs.)
Units sold during the year	14,45,09,199.455	1,44,50,91,995
Unit repurchased during the year	7,61,81,106.468	76,18,11,065
Balance as on March 31,2011	6,83,28,092.987	68,32,80,930

10 The scheme has not paid any trusteeship fees during the year as unit capital as on April 1, 2010 of the scheme was Nil.

11 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.

12 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
Equity Shares		
Software	1,42,29,625	18.35%
Consumer non durables	1,34,05,008	17.28%
Telecom Services	1,13,50,625	14.63%
Auto	85,89,512	11.07%
Petroleum products	79,10,890	10.20%
Banks	67,68,510	8.73%
Non - ferrous metals	49,93,920	6.44%
Gas	46,50,000	6.00%
Others	56,64,443	7.30%
	7,75,62,533	
Certificate of Deposit		
Banks	40,08,81,793	100.00%
Commercial Papers		
Transportation	6,86,21,927	100.00%
Floating Rate Note		
Banks	39,34,490	100.00%
Exchange Traded Funds		
Miscellaneous	4,44,65,849	100.00%
Total	59,54,66,592	100.00%

13 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.

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

15 There are no underwriting commitments.

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

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

18 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.

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

20 Portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010, is as per Annexure III.

21 Miscellaneous Income includes Rs. 2,81,597 representing exit load collected in excess of 1% of redemption proceeds and credited to the Scheme.

22 There are no unclaimed redemption /dividend as at the year end.

23 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.

24 The financial statements are prepared for the period June 29, 2010 to March 31, 2011. As these are the first financial statements of the scheme, there are no comparatives figures for the previous year.

25 A full portfolio of investments of the Scheme is attached herewith as Annexure IV.

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	-
		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	187.27	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	-
CROMPTON GREAVES LTD.	TAURUS LIQUID FUND	TAURUS TAX SHIELD	196.27	64.21
		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
DABUR INDIA LTD.	TAURUS LIQUID FUND	TAURUS MIP ADVANTAGE	31.24	-
		TAURUS TAX SHIELD	74.08	-
		TAURUS DISCOVERY FUND	59.72	-
		TAURUS ETHICAL FUND	88.02	61.47
ECL FINANCE LIMITED	TAURUS LIQUID FUND	TAURUS STARSHARE	180.99	-
		TAURUS TAX SHIELD	50.11	-
		TAURUS LIQUID FUND	90,377.26	-
		TAURUS SHORT TERM INCOME FUND	497.68	-
EDELWEISS SECURITIES LTD.	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	1,44,890.68	-
		TAURUS FMP 180 DAYS SERIES 1	247.55	-
		TAURUS LIQUID FUND	97,243.61	-
		TAURUS SHORT TERM INCOME FUND	3,287.40	-
FINANCIAL TECHNOLOGIES INDIA LTD	TAURUS LIQUID FUND	TAURUS ULTRA SHORT TERM BOND FUND	79,938.75	-
		TAURUS BONANZA FUND	140.48	-
		TAURUS DISCOVERY FUND	237.80	-
		TAURUS INFRASTRUCTURE FUND	243.43	-
		TAURUS MIP ADVANTAGE	50.20	-
FULLERTON INDIA CREDIT CO. LTD.	TAURUS LIQUID FUND	TAURUS STARSHARE	941.50	-
		TAURUS TAX SHIELD	10.17	-
		TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	2,574.14	1,188.28
		TAURUS FMP385 SERIES 1	550.82	571.12
		TAURUS LIQUID FUND	8,921.91	-
GRASIM INDUSTRIES LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	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
		TAURUS BONANZA FUND	187.43	120.60
		TAURUS DISCOVERY FUND	9.74	-
HERO HONDA MOTORS LTD.	TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	TAURUS NIFTY INDEX FUND	1.27	1.28
		TAURUS STARSHARE	99.27	104.09
		TAURUS TAX SHIELD	88.07	73.84
		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 FMP 120 DAYS SERIES 2	TAURUS LIQUID FUND	123.99	28.25
		TAURUS ULTRA SHORT TERM BOND FUND	14.78	-
		TAURUS INFRASTRUCTURE FUND	188.14	34.34
		TAURUS LIQUID FUND	4,968.73	-
		TAURUS MIP ADVANTAGE	115.63	-
		TAURUS NIFTY INDEX FUND	15.15	2.19
HOUSING DEVELOPMENT & INFRASTRUCTURE LTD	TAURUS LIQUID FUND	TAURUS STARSHARE	108.84	58.42
		TAURUS TAX SHIELD	165.38	-
		TAURUS BONANZA FUND	22.02	-
		TAURUS DISCOVERY FUND	5.01	-
IFCI LIMITED	TAURUS LIQUID FUND	TAURUS TAX SHIELD	23.45	-
		TAURUS BONANZA FUND	39.97	-
		TAURUS DISCOVERY FUND	50.09	-
INDIABULLS FINANCIAL SERVICES LTD	TAURUS LIQUID FUND	TAURUS TAX SHIELD	54.97	-
		TAURUS ULTRA SHORT TERM BOND FUND	15,000.00	-
INDIAN HOTELS COMPANY LTD.	TAURUS LIQUID FUND	TAURUS SHORT TERM INCOME FUND	-	-
		TAURUS BONANZA FUND	158.58	33.43
		TAURUS DISCOVERY FUND	234.01	71.32
		TAURUS INFRASTRUCTURE FUND	139.28	-
		TAURUS MIP ADVANTAGE	120.34	-
INFRASTRUCTURE DEVELOPMENT FINANCE COMPANY LTD.	TAURUS LIQUID FUND	TAURUS STARSHARE	235.01	-
		TAURUS TAX SHIELD	313.95	29.83
		TAURUS BONANZA FUND	205.62	15.49
		TAURUS INFRASTRUCTURE FUND	273.83	58.70
		TAURUS MIP ADVANTAGE	134.46	-
J M FINANCIAL PRODUCTS PRIVATE LTD.	TAURUS LIQUID FUND	TAURUS NIFTY INDEX FUND	14.25	1.34
		TAURUS STARSHARE	835.98	-
		TAURUS TAX SHIELD	121.08	-
		FMP 370 DAY SERIES 3	138.59	-
		TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1	2,454.05	-
		TAURUS FMP385 SERIES 1	474.55	-
JAGRAN PRAKASHAN LTD	TAURUS FMP 180 DAYS SERIES 1	TAURUS LIQUID FUND	40,958.52	-
		TAURUS SHORT TERM INCOME FUND	11,166.62	-
		TAURUS ULTRA SHORT TERM BOND FUND	1,18,091.36	-
		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	
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	85.26	
		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 FMP 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	48.57	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 STARSHARE	42.35	41.65
		TAURUS TAX SHIELD		
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	2,428.87	
		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	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	1,056.22
		TAURUS FMP 120 DAYS SERIES 1	1,069.21	
		TAURUS FMP 180 DAYS SERIES 1	248.28	
		TAURUS FMP365 SERIES 1	1,875.53	599.56
		TAURUS LIQUID FUND	92,156.48	2,789.48
		TAURUS MIP ADVANTAGE	2,076.07	
		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	134.80	
		TAURUS TAX SHIELD	133.12	
		TAURUS ULTRA SHORT TERM BOND FUND	2,434.86	
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	

Taurus Mutual Fund

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 disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010.

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 Rs. Lakhs
NIL				
Total %age of existing assets hedged through futures : NIL				

For the year ended March 31, 2011 following details specified for hedging transactions through futures which have been squared off/expired:

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 Rs.)	Gross Notional Value of contracts where futures were sold (in Rs.)	Net Profit/(Loss) value on all contracts combined (in Rs.)
-	5.00	-	14,14,500.00	20,975.00

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

Underlying	Long / Short	Futures Price when purchased (Rs)	Current price of the contract (Rs)	Margin maintained (Rs. Lakhs)
NIL				
Total exposure due to futures (non hedging positions) as a %age of net assets : NIL				

For the year ended March 31, 2011 following details specified for non-hedging transactions through futures which have been squared off/expired:

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 Rs.)	Gross Notional Value of contracts where futures were sold (in Rs.)	Net Profit/(Loss) value on all contracts combined (in Rs.)
389	-	11,01,03,485	-	(1,89,178)

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

Underlying	Number of Contracts	Option Price when purchased	Current Option Price
NIL			
Total % age of existing assets hedged through put options - NIL			

For the year ended March 31, 2011 following details specified for hedging transactions through options which have already been exercised/expired :

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (in Rs.)	Net Profit/(Loss) value on all contracts (in Rs.)
NIL			

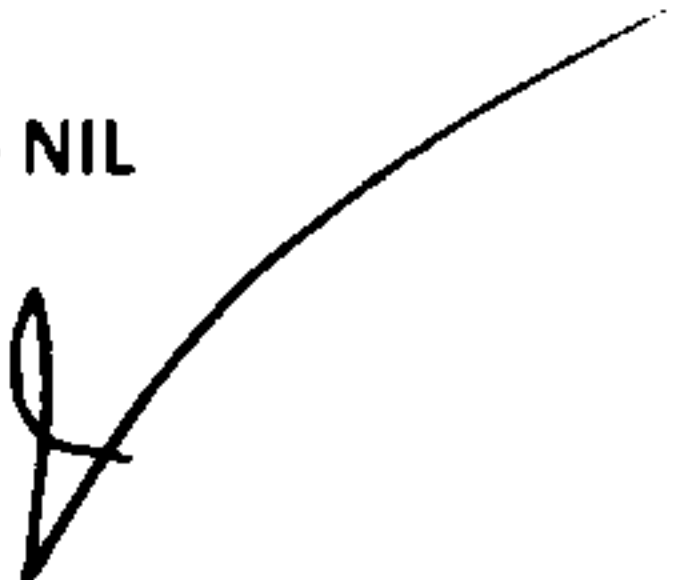
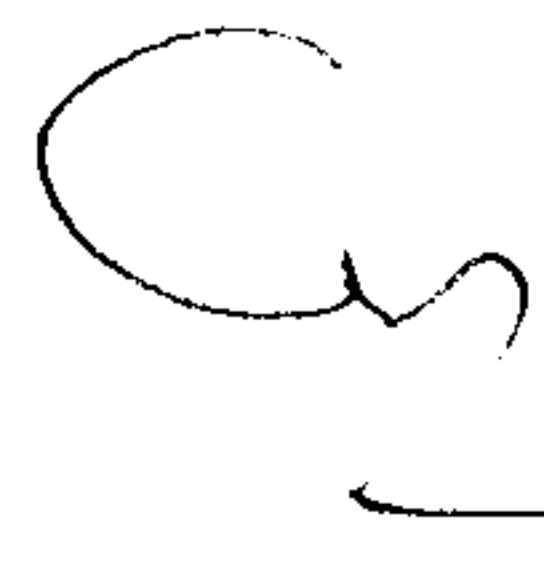

D Other than Hedging Positions through Options as on March 31, 2011

Underlying	Call / put	Number of contracts	Option Price when purchased	Current Price
NIL				
Total Exposure through options as a %age of net assets : NIL				

For the year ended March 31, 2011 following details specified with regard to non-hedging transactions through options which have already been exercised/expired :

Scheme Name	Total Number of contracts entered into	Gross Notional Value of contracts (in Rs.)	Net Profit/(Loss) value on all contracts (in Rs.)
NIL			

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

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PORTFOLIO STATEMENT AS ON MARCH 31, 2011

TAURUS MIP ADVANTAGE FUND

Annexure -IV

Name of the Instrument	Quantity	Market Value (in Rs. Lakhs)
Equity & Equity related		
(a) Listed/ awaiting listing on Stock Exchange		
Bharti Airtel Ltd.	31,750	113.51
Infosys Technologies Ltd.	2,983	96.55
ITC Ltd.	50,350	91.36
Reliance Industries Ltd.	7,550	79.11
State Bank of India	1,900	52.59
Tata Motors Ltd	4,100	51.15
Sterlite Industries (India) Ltd.	28,800	49.94
GAIL (India) Ltd.	10,000	46.50
HCL Technologies Ltd	9,600	45.74
Hindustan Unilever Ltd.	15,000	42.69
Maruti Suzuki India Ltd.	2,750	34.75
Power Finance Corporation Ltd.	13,000	32.53
Bharat Heavy Electricals Ltd.	1,170	24.11
Andhra Bank	10,000	15.10
Sub Total		775.63
Debt Instruments		
(a) Listed/ awaiting listing on Stock Exchange		
Floating Rate Note		
Kotak Mahindra Bank Ltd. (08/05/2013) **	40,000	39.34
Sub Total		39.34
Money Market Instruments		
Certificate of Deposit		
Axis Bank Ltd. (29/06/2011) ** #	16,00,000	1,561.08
State Bank of India (28/06/2011) ** #	14,00,000	1,363.84
IDBI Bank Ltd. (10/05/2011) ** #	6,95,000	687.40
State Bank of Hyderabad (05/05/2011) ** #	4,00,000	396.49
Commercial Paper		
Essar Shipping Ports & Logistics Ltd. (08/06/2011) ** #	7,00,000	686.22
Total		4,695.03
Exchange Traded Funds		
Gold Benchmark Exchange Traded Scheme (Gold BeES)	21,982	444.66
Total		444.66
GRAND TOTAL		5,954.66

** Non Traded Security, # Unlisted Security

TAURUS MIP ADVANTAGE FUND

Perspective Historical Per Unit Statistics

Amount in Rupees

	As at March 31, 2011
Per Unit Particulars	
A) Face Value	10.0000
B) Net Asset Value, per unit	
- Growth Plan	10.3644
- Dividend Plan	10.2217
C) Gross Income	
i) Income other than Profit on sale of investment	0.43
ii) Income from Profit on inter scheme sale/transfer of investments (net)	-0.29
iii) Income (net) from Profit on sale of investment to third party) (net)	0.33
iv) Net change in Net Unrealised gain/loss in value of investments	0.10
v) Transfer to Revenue Account from past years' reserve.	-
vi) Gross Income [Total of (i) to (v)]	0.57
D) Total Expenses	
i) Aggregate of Expenses, write off, amortisation and charges	0.17
ii) Net change in Net Unrealised gain/loss in value of investments	-
iii) Total Expenses [Total of (i) and (ii)]	0.17
E) Net Income [(C)-(D)]	0.41
F) Unrealised appreciation/(depreciation) in value of investments	0.10
G) (1) Trading Price/NAV	
i) Highest during the year	
-Growth Plan	10.4983
-Dividend Plan	10.4475
ii) Lowest during the year	
-Growth Plan	10.0000
-Dividend Plan	9.9684
(2) Price Earning Ratio	N.A
H) Per unit ratio of expenses to average net assets by %	2.22%*
I) Per unit ratio of gross income to average net assets by % (including net changes in unrealised gain/loss in value of investments)	7.64%*

* Percentage of Income and Expenditure have been given on annualised basis

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