

# Taurus Mutual Fund

**ANNUAL REPORT 2009 - 10**



The strong  
**Foundation Stones of  
Taurus Mutual Fund**

- **Sponsor:** HB Portfolio Ltd
- **Trustee:** Taurus Investment Trust Company Ltd.
- **Investment Manager:** Taurus Asset Management Company Ltd.

  
**TAURUS**  
Mutual Fund

[www.taurusmutualfund.com](http://www.taurusmutualfund.com)

Dear Unitholder,

We thank all our investors for the faith & confidence they reposed in us.

F.Y. 2009 - 10 turned out to be rewarding year for the investors in the Indian Stock Markets. With BSE Sensex delivering a return of 80.54% and CNX Nifty 73.76%, India emerged to be among the top performing markets in the world. India with its resilient economy, sustained by the domestic consumption growth story continues to be one of the most favoured investment destination for the FIIs. It is unfortunate that the Indian retail investor seems to have not participated in the rally in a significant manner. The individual investors by and large remained skeptical about the sustainability of the rally and preferred to stay on the sidelines waiting for the elusive corrections. While the AAUM of the Indian Mutual Fund Industry recorded an impressive growth of 51.64% during the fiscal, the growth primarily came in the debt funds predominantly driven by the corporate sectors. I have always believed that investors should not try to time the market but they should invest in a gradual regular manner. It is her choice whether she wishes to come through the SIP route or make regular meaningful investments on her own.

It was our endeavour to live up to your expectations by delivering a consistent performance with a responsive & prompt customer service. It is with a feeling of satisfaction that I inform you that your Fund House - Taurus Mutual Fund was the fastest growing fund house in the country during the F.Y. 2009-10. The Average AUM as on 31<sup>st</sup> March 2010 was Rs 2307 crs as against the Average AUM of Rs 208 crs on 31<sup>st</sup> March 2009.

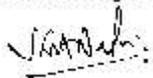
Most of our schemes have done well with Taurus Tax Shield and Taurus Infrastructure Fund picking up a couple of prestigious awards. Taurus Ultra Short Term Bond Fund & Taurus Liquid Fund retained the AAAf rating from CRISIL. Taurus Ethical Fund was launched in March 2009 around the period when markets touched their bottom levels. The initial investors' investment has more than doubled in value. The investors under the dividend option received three dividends during the fiscal year aggregating to Rs 4.50 per unit. We also rewarded the investors of Taurus Tax Shield & Taurus Starshare with dividends during the fiscal amounting to Rs 6.75 and Rs 13 per unit. Towards providing value added service for our internet savvy investors, we enabled our website [www.taurusmutualfund.com](http://www.taurusmutualfund.com) for online transactions.

The year gone by was a challenging one as the Mutual Fund Industry tried to adapt to a slew of Regulatory changes. We believe that the way forward is to work out a business model that takes into account the aspirations and changing demographic profile of the investors and introduce innovative products that could find wide acceptance among the retail investors. We at Taurus are committed to come out with products that would be designed keeping in view the needs of the investors and offer financial solutions to them.

With a professional & experienced team across all functions, robust investment processes & risk measures in place, new innovative products on the anvil and a clear vision to grow, we will strive to ensure that your journey with us would be financially rewarding one for you.

We would urge you to get your e-mail address registered with us so that in future you can get the annual report, account statements and other periodic updates through e-mail. Once your e-mail address is registered with us, you can also register for online transactions by completing the one-time formalities.

With warm regards



Waqar Abbas Naqvi

Chief Executive

## TRUSTEES REPORT FOR THE FINANCIAL YEAR 2009-10

Dear Unitholder,

We take pleasure in presenting the 16th Annual Report and Audited Accounts of the Schemes of Taurus Mutual Fund for the year ended March 31, 2010.

### ECONOMIC SCENARIO AND FUTURE OUTLOOK

The financial year 2009-10 started with a very negative sentiment from the domestic equity markets as well as the global equity markets. India's GDP growth slowed to 6.7% compared to 9.5% during the last three years. In the midst of all pessimism, the stock market started its rally from the second week of March on the back of the monetary easing by the US Federal reserve. This provided the much needed liquidity to the world's credit market and in the process smoothened the system. The near zero interest rate helped in starting the money flow in the financial markets, which had come to a standstill after the Lehman bankruptcy. The Indian economy continued to face pressure because the slowdown had resulted in slower growth in capital expenditure and lower demand for bank credit. Consequently, the credit growth in the system remained muted and went down to as low as 10% in November 2009. The slow down also impacted the cash flows of the Industries and had resulted in increasing default which meant higher NPAs to the banking system. But the economy started improving in the latter half of the year as the effect of the government stimulus became visible. The IIP started improving and also the GDP growth rate on QoQ basis. During the calendar year 2009, the Indian economy posted a GDP growth rate of 6.7%, second only to that of China.

The combination of a stable and sound financial system, effective regulatory oversight and a prompt and appropriate policy stimulus response helped the economy withstand much of the adverse effects of the global slowdown. Indian economy started reviving on the back of domestic consumption which was insulated from the recession in the global demand. The Indian equity markets started their northward journey during the month of March on the back of strong FII flows. During FY10, the FII flow in India was in excess of \$23bn. Strong banking system, robust domestic demand and relatively less vulnerability to the global recession made the FIIs look increasingly towards India as a safe investment destination during the turbulent times. The recovery could have been even swifter and broader had agricultural output not been adversely affected by a deficient rainfall. The growth of the manufacturing sector more than doubled, from 3.2% in 2008-09 to 8.9% in 2009-10. There had also been a recovery in the growth of gross fixed capital formation, which had significantly declined in 2008-09. However, inflationary conditions in 2009-10, especially in the second half of the year, with double-digit food inflation pose some threat to the recovery. The RBI has done a commendable job from raising interest rates, limiting the credit to the vulnerable sector, etc thus ensuring the safety of the financial system. The improving fundamentals of the economy was accepted by the market as it posted an annual return of 77% for FY10.

The markets have not reached the same highs that had been created in January 2008. The markets have been trading in a range over April to June 2010 and are fairly valued. They are being driven by global dynamics rather than local issues. The Government has collected more than double the expected amount in the auction of telephonic airwaves. This will reduce the pressure on its finances. It also seems to be on course to introduce a Goods and Services Tax System as well as a new code for direct taxes. With a stable government in place, expectation of a normal monsoon and improvement in consumer sentiment, the economy is expected to grow between 7.5 to 9%. The equity markets will not provide the kind of returns that they did last year but are expected to provide high returns over a 3-5 year period.

### OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE:

The mutual fund industry shrugged off the recession blues and added over Rs.2.54 lakh crore to its assets under management (AUM) in fiscal 2009-10 to take its AUM to Rs.7.47 lakh crore. The average AUM of the fund houses rose by 51% in the last fiscal, from Rs.4.92 lakh crore at the end of 2008-09 fiscal. The growth in the corpus in 2009-10 fiscal was driven mainly by an increase in debt inflows as Banks and corporates parked money with MF's. The growth in AUM was also aided by the growth in the stock markets.

Sales in equity schemes in 2009-10 doubled over the previous year but so did redemptions. With the rise in markets, customers chose to book profits rather than stay invested. On the debt side most of the monies flowed into the Liquid Plus category as FMPs became less attractive to corporates.

Three new fund houses came into existence and more are expected. The competitive intensity of the industry has increased giving the customers a lot of choice and improved services.

There have been many changes in mutual fund industry since early 2009. The year was particularly significant as the market regulator SEBI acted in favour of the investors and eased norms making it beneficial for them to invest in mutual funds.

The big changes that the mutual fund industry saw are as follows -

- Abolition of Entry Load.
- Exit load - parity among all classes of unit holders.
- No early redemption for close-ended Fixed Maturity Plans.
- Facilitating transactions in mutual fund schemes through stock exchange infrastructure.
- Liquid schemes should make investment in/purchase money market securities with maturity up to 91 days only.

Further, the industry has seen more changes in the year that has just started. Valuation norms of debt securities have been changed and the same will bring their valuations more in sync with their market values. A review of the disclosure norms are underway and new norms will be set for distributors too. This is expected to improve disclosures and make Mutual Funds very transparent ultimately benefitting the customer.

### PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

The AUM of Taurus Mutual Fund rose significantly in the year 2009-10. Its average AUM grew by more than 1000% to Rs 2300 crores in March 2010. Since then the AUM has also crossed

Rs 3,000 crores in April 2010. The expansion of the sales force and other initiatives on the investments and operations front bore fruit last year. A number of new accounts were added and the team managed to rope in a large number of distributors.

The equity schemes of the fund have performed well during the year 2009-10. Both Taurus Infrastructure and Taurus Tax shield have won awards in their respective category from Business World.

The debt schemes of your fund saw a ten fold increase in the AUM. The schemes' performance was appreciated by investors. This was due to the sound investment strategy that was put in place. During the year, the Fund launched three close ended debt schemes. There was a good response to these schemes due to the confidence generated among the investors due to the consistent and stable performance in the existing schemes.

The Fund took a number of steps to expand its customers and distributors. Training programs on financial planning and derivatives were held in various towns to improve the knowledge of retail and corporate customers. Eminent personalities from the field of finance spoke and shared their views with our customers. Booklets and pamphlets on various topics such as tax planning, asset allocation, etc were also distributed to all customers.

The Fund plans to continue to ramp up such investor friendly activities in the near future. In addition, the Fund will launch new schemes to complement its existing debt and equity schemes. Strengthening of operational areas in view of the new regulatory requirements is also on the anvil. The Fund aims to consolidate its operations and ensure that customers have a wide choice as far as schemes are concerned. Steps are also being planned to make the investment process more robust with the implementation of an investment management system last year.

### A GLANCE AT THE SCHEMES OF TAURUS MUTUAL FUND:

At present, Taurus Mutual Fund is managing the following ten open-ended schemes and three close-ended schemes :

#### Equity oriented schemes

- Taurus Starshare
- Taurus Discovery Fund
- Taurus Bonanza Fund
- Taurus Infrastructure Fund
- Taurus Ethical Fund

#### Equity Linked Saving Schemes

- Taurus Tax Shield

#### Income Schemes

- Taurus Short Term Income Fund (formerly Taurus Income Fund)
- Taurus Gilt Fund
- Taurus Liquid Fund
- Taurus Ultra Short Term Bond Fund (formerly Taurus Short Term Bond Fund)

#### Fixed Maturity Schemes (close ended schemes)

- Taurus FMP 370 days Series 3
- Taurus FMP 385 days Series 1
- Taurus FMP 15 months Series 1

#### 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.

| Period          | Returns (%) |         |
|-----------------|-------------|---------|
|                 | Scheme      | BSE 200 |
| 6 Months        | 3.99        | 4.99    |
| 1 Year          | 100.12      | 92.87   |
| 3 Years         | 9.93        | 12.19   |
| 5 Years         | 21.30       | 20.44   |
| Since inception | 10.4        | 9.59    |

The investment style continues to be a combination of long term investments comprising of a core portfolio which provides stability and short-term trading opportunities to 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. The scheme has given a dividend of Rs 13 per unit during the 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.

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The performance of the scheme in comparison to CNX Midcap Index, its benchmark index, is given below:

| Period          | Returns (%) |                  |
|-----------------|-------------|------------------|
|                 | Scheme      | CNX Midcap Index |
| 6 Months        | 6.53        | 14.77            |
| 1 Year          | 113.06      | 126.12           |
| 3 Years         | 0.41        | 16.65            |
| 5 Years         | 9.02        | 21.35            |
| Since inception | 2.49        | 8.36             |

The performance of this scheme has been lower than the benchmark. Its performance over the last one year has come closer to the benchmark. The scheme was seeing a lot of turnover and the management has now appointed a new fund manager to oversee its investments.

#### 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.

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

| Period          | Returns (%) |         |
|-----------------|-------------|---------|
|                 | Scheme      | BSE 100 |
| 6 Months        | 1.19        | 4.14    |
| 1 Year          | 77.07       | 88.17   |
| 3 Years         | 6.5         | 12.16   |
| 5 Years         | 18.33       | 21.7    |
| Since inception | 12.16       | 12.09   |

The performance of the scheme over the long term since inception has been good vis a vis the benchmark. The near term performance has not been impressive. The fund, under its new fund manager will focus on companies which comprise the benchmark to provide returns more comparable to that of the benchmark.

#### Taurus Tax Shield

This is an open-ended equity linked tax saving scheme with an endeavor 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 Rs.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, its benchmark index, is given below:

| Period          | Returns (%) |         |
|-----------------|-------------|---------|
|                 | Scheme      | BSE 200 |
| 6 Months        | 3.43        | 4.99    |
| 1 Year          | 91.53       | 92.87   |
| 3 Years         | 25.99       | 12.19   |
| 5 Years         | 19.18       | 20.44   |
| Since inception | 11.85       | 14.13   |

During the financial year, the scheme has declared a dividend of Rs 6.75 per unit.

The scheme has posted a good performance over a three year period and it is ranked No. 1 in the three year return category. The scheme has won the prestigious Business world award for the Best Equity - Tax Planning Scheme Award for 3 year returns.

#### 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 etc. The performance of the scheme in comparison to BSE-200, its benchmark index, is given below:

| Period          | Returns (%) |         |
|-----------------|-------------|---------|
|                 | Scheme      | BSE 200 |
| 6 Months        | 7.46        | 4.99    |
| 1 Year          | 141.36      | 92.87   |
| 3 Years         | 11.13       | 12.19   |
| Since inception | 11.11       | 13.95   |

The scheme has had a significant outperformance over the last one year. Due to this, the scheme did see a high amount of inflows. Mr. Mohit Mirchandani, the fund manager of this scheme has won the business world 'Best turnaround fund manager award'. The scheme ranks in top quartile amongst the schemes of this category.

#### 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:

| Period          | Returns (%) |         |
|-----------------|-------------|---------|
|                 | Scheme      | BSE 200 |
| 6 Months        | 19.48       | 5.29    |
| Since inception | 111.6       | 71.34   |

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 Rs 2 per unit.

#### 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:

| Period          | Returns (%) |               |                     | Crisil Liquid Fund Index* |
|-----------------|-------------|---------------|---------------------|---------------------------|
|                 | NAV         |               |                     |                           |
|                 | Retail      | Institutional | Super Institutional |                           |
| 6 Months        | 2.27        | 2.30          | 2.40                | 1.60                      |
| 1 Year          | 4.75        | 4.87          | 5.12                | 3.69                      |
| Since inception | 5.41        | 5.58          | 5.8                 | 4.99                      |

The performance of this Scheme is superior to its benchmark. Due to low corpus, the Scheme has invested in shorter duration assets. The scheme crossed various milestones like Rs. 1000 Cr and then Rs. 2000 crs 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 largest scheme of the Fund house. With a change in valuation rules of debt securities from July 1, 2010, the duration of the scheme will be reduced 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.

| Period          | Returns (%) |           |
|-----------------|-------------|-----------|
|                 | Scheme      | Benchmark |
| 6 Months        | 2.15        | 2.79      |
| 1 Year          | 2.42        | 5.41      |
| 3 Years         | 3.10        | 6.99      |
| 5 Years         | 3.08        | 5.59      |
| Since inception | 5.28        | 5.50      |

The Scheme has been underperforming. This was due to lack of AUM resulting in the scheme not being able to invest according to its investment objective. In order to re-position the product, the investment objective and the name of the scheme have been modified. With a renewed focus on this scheme, fresh sales will increase the AUM and allow the scheme to track the returns of its benchmark.

#### 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:

| Period          | Returns (%) |                       |
|-----------------|-------------|-----------------------|
|                 | Scheme      | I-Sec Composite Index |
| 6 Months        | 0.39        | 2.78                  |
| 1 Year          | 1.83        | 4.42                  |
| 3 Years         | 2.64        | 8.73                  |
| 5 Years         | 1.46        | 7.24                  |
| Since inception | 3.91        | 6.95                  |

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:

| Period          | Returns (%) |                          |
|-----------------|-------------|--------------------------|
|                 | Scheme      | Crisil Liquid Fund Index |
| 6 Months        | 1.74        | 1.60                     |
| 1 Year          | 3.24        | 3.69                     |
| 3 Year          | 5.32        | 6.65                     |
| Since inception | 5.42        | 6.62                     |

The performance of the scheme has been satisfactory across time periods. In the year 2009-10, the scheme increased in size. The average AUM crossed Rs. 100 Cr during the year. With the change in valuation guidelines for debt securities, this Scheme should see bigger inflows and the returns as per the duration of the assets can be generated.

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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, 2010

| Schemes                   | Unclaimed Dividends |                  | Unclaimed Redemptions |                  |
|---------------------------|---------------------|------------------|-----------------------|------------------|
|                           | Amount (Rs.)        | No. of Investors | Amount (Rs.)          | No. of Investors |
| Libra Leap                | 1010.00*            | 1                | 888671.37             | 120              |
| Bonanza Tax Saving Scheme | 108360.00**         | 120              | 4116016.50            | 1406             |
| Bonanza Tax Saving Scheme | 187200.00***        | 144              | -                     | -                |
| Genshare                  | -                   | -                | 3027136.00            | 210              |
| Taurus Ethical Fund       | 8193.12             | 4                | -                     | -                |
| Taurus Tax Shield         | 63596.04            | 101              | -                     | -                |
| Taurus Bonanza Fund       | 2714539.30          | 1251             | -                     | -                |

\* Year Feb'2000 \*\* Year July 1994 \*\*\* Year June 1995

#### Statutory Information

- The Sponsor (ie 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 Rs. 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](http://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, 2009 to March 31, 2010 is enclosed as Annexure 1.

#### 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.

Redressal of Complaints received against Mutual Funds(MFs) during 2009-10

| 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   | 1  | 73  | 73                    | 0          | 0           | 1               | 0               | 0          | 0          | 0          | 0           |
| I B            | Interest on delayed payment of Dividend                                  | 0  | 0   | 0                     | 0          | 0           | 0               | 0               | 0          | 0          | 0          | 0           |
| I C            | Non receipt of Redemption Proceeds                                       | 2  | 88  | 81                    | 0          | 8           | 2               | 0               | 0          | 0          | 0          | 0           |
| I D            | Interest on delayed payment of Redemption                                | 0  | 0   | 0                     | 0          | 0           | 0               | 0               | 0          | 0          | 0          | 0           |
| II A           | Non receipt of Statement of Account/Unit Certificate                     | 1  | 31  | 31                    | 0          | 0           | 1               | 0               | 0          | 0          | 0          | 0           |
| II B           | Discrepancy in Statement of Account                                      | 0  | 0   | 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           |
| III A          | Wrong switch between Schemes   | 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           |
| III C          | Deviation from Scheme attributes   | 0  | 0   | 0                     | 0          | 0           | 0               | 0               | 0          | 0          | 0          | 0           |
| III D          | Wrong or excess charges/load   | 0  | 3   | 0                     | 0          | 0           | 1               | 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           |
| IV             | Others   | 2  | 10  | 12                    | 0          | 1           | 0               | 0               | 0          | 0          | 0          | 0           |
|                | <b>TOTAL</b>   | <b>6</b>   | <b>205</b>                                    | <b>197</b>            | <b>0</b>   | <b>9</b>    | <b>5</b>        | <b>0</b>        | <b>0</b>   | <b>0</b>   | <b>0</b>   | <b>0</b>    |

# including against its authorized persons/ distributors/ employees. Etc.

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

For and on behalf of Board of Trustee Company

CHAIRMAN

Date: June 30, 2010

Place: New Delhi

## AUDITORS' REPORT - TAURUS STARSHARE

To,  
 The Board of Trustees  
 Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Starshare** Fund (the scheme) of the 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 information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit, **except in respect of item referred to in para 6 below.**
- 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.
- A Bank account is pending reconciliation at the year end. (Refer Note No.11 of Notes on Accounts) Impact, if any, of the above, on the financial statements is not presently ascertainable.**
- In our opinion and to the best of our information and according to the explanations given to us and **subject to our comments in para 6 above**, 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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - In the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: Mumbai  
 Dated: June 30, 2010

for N.M. Raiji & Co.  
 Chartered Accountants

Vinay D. Balse  
 Partner  
 Membership No. 39434  
 Firm Regn. No. 108296W

## AUDITORS' REPORT - TAURUS DISCOVERY FUND

To,  
The Board of Trustees  
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date, annexed thereto of Taurus Discovery Fund (the scheme) of the 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 information and explanations, which, to the best of our knowledge and belief were necessary for the purpose of our audit, **except in respect of item referred to in para 6 below.**
- 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.
- A Bank account is pending reconciliation at the year end. (Refer Note No.11 of Notes on Accounts) Impact, if any, of the above, on the financial statements is not presently ascertainable.**
- In our opinion and to the best of our information and according to the explanations given to us and **subject to our comments in para 6 above**, 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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: Mumbai  
Dated: June 30, 2010

for N.M. Raiji & Co.  
Chartered Accountants

Vinay D. Balse  
Partner  
Membership No. 39434  
Firm Regn. No. 108296W

## AUDITORS' REPORT - TAURUS BONANZA FUND

To,  
The Board of Trustees  
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date, annexed thereto of Taurus Bonanza Fund (the scheme) of the 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 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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - In the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: Mumbai  
Dated: June 30, 2010

for N.M. Raiji & Co.  
Chartered Accountants

Vinay D. Balse  
Partner  
Membership No. 39434  
Firm Regn. No. 108296W

## AUDITORS' REPORT - TAURUS TAX SHIELD

To,  
The Board of Trustees  
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Tax Shield Fund** (the scheme) of the 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 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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - In the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: Mumbai  
Dated: June 30, 2010

for N.M. Raiji & Co.  
Chartered Accountants

Vinay D. Balse  
Partner  
Membership No. 39434  
Firm Regn. No. 108296W

## AUDITORS' REPORT - TAURUS INFRASTRUCTURE FUND

To,  
The Board of Trustees  
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Infrastructure Fund** (the scheme) of the 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 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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: Mumbai  
Dated: June 30, 2010

for N.M. Raiji & Co.  
Chartered Accountants

Vinay D. Balse  
Partner  
Membership No. 39434  
Firm Regn. No. 108296W

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.  
 Email: [customercare@taurusmutualfund.com](mailto:customercare@taurusmutualfund.com) • Website: [www.taurusmutualfund.com](http://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, 2010 and the Revenue Account for the period ended on that date, annexed thereto of **Taurus Ethical Fund** (the scheme) of the 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 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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - In the case of Revenue Account, of the surplus of the scheme for the period ended on that date.

Place: Mumbai  
 Dated: June 30, 2010

for N.M. Rajji & Co.  
 Chartered Accountants

Vinay D. Balse  
 Partner  
 Membership No. 39434  
 Firm Regn. No. 108296W

## 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, 2010 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Ultra Short Term Bond Fund** (the scheme, formerly Taurus Short Term Bond Fund) of the 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 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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: Mumbai  
 Dated: June 30, 2010

for N.M. Rajji & Co.  
 Chartered Accountants

Vinay D. Balse  
 Partner  
 Membership No. 39434  
 Firm Regn. No. 108296W

## 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, 2010 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Short Term Income Fund** (the scheme, formerly Taurus Income Fund) of the 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 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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: Mumbai  
 Dated: June 30, 2010

for N.M. Rajji & Co.  
 Chartered Accountants

Vinay D. Balse  
 Partner  
 Membership No. 39434  
 Firm Regn. No. 108296W

## AUDITORS' REPORT - TAURUS GILT FUND

To,  
 The Board of Trustees  
 Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Gilt Fund** (the scheme) of the 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 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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: Mumbai  
 Dated: June 30, 2010

for N.M. Rajji & Co.  
 Chartered Accountants

Vinay D. Balse  
 Partner  
 Membership No. 39434  
 Firm Regn. No. 108296W

## AUDITORS' REPORT - TAURUS LIQUID FUND

To,  
The Board of Trustees  
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date, annexed thereto of Taurus Liquid Fund (the scheme) of the 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 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.
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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - b. in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: Mumbai  
Dated: June 30, 2010

for N.M. Raiji & Co.  
Chartered Accountants

Vinay D. Balse  
Partner  
Membership No. 39434  
Firm Regn. No. 108296W

## AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN - 370 DAYS SERIES 1

To,  
The Board of Trustees  
Taurus Mutual Fund

We have audited the attached Balance Sheet as at March 31, 2010 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Fixed Maturity Plan - 370 Days Series 1** (the scheme) of the 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 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.
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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - b. in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: Mumbai  
Dated: June 30, 2010

for N.M. Raiji & Co.  
Chartered Accountants

Vinay D. Balse  
Partner  
Membership No. 39434  
Firm Regn. No. 108296W

## 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, 2010 and the Revenue Account for the year ended on that date, annexed thereto of **Taurus Fixed Maturity Plan - 370 Days Series 2** (the scheme) of the 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 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.
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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - b. in the case of Revenue Account, of the surplus of the scheme for the year ended on that date.

Place: Mumbai  
Dated: June 30, 2010

for N.M. Raiji & Co.  
Chartered Accountants

Vinay D. Balse  
Partner  
Membership No. 39434  
Firm Regn. No. 108296W

## 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, 2010 for the period ended on that date, annexed thereto of **Taurus Fixed Maturity Plan - 370 Days Series 3** (the scheme) of the 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 is in agreement with the books of account of the Scheme.

4. 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.
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, in the case of Balance Sheet, of the state of affairs of the scheme as at March 31, 2010.

Place: Mumbai  
Dated: June 30, 2010

for N.M. Raiji & Co.  
Chartered Accountants

Vinay D. Balse  
Partner  
Membership No. 39434  
Firm Regn. No. 108296W

## 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, 2010 for the period ended on that date, annexed thereto of **Taurus Fixed Maturity Plan - 370 Days Series 3** (the scheme) of the 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 is in agreement with the books of account of the Scheme.

4. 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.
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, in the case of Balance Sheet, of the state of affairs of the scheme as at March 31, 2010.

Place: Mumbai  
Dated: June 30, 2010

for N.M. Raiji & Co.  
Chartered Accountants

Vinay D. Balse  
Partner  
Membership No. 39434  
Firm Regn. No. 108296W

## 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, 2010 and the Revenue Account for the period ended on that date, annexed thereto of **Taurus Fixed Maturity Plan - 385 Days Series 1** (the scheme) of the 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 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.
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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - b. in the case of Revenue Account, of the surplus of the scheme for the period ended on that date.

Place: Mumbai  
Dated: June 30, 2010

for N.M. Raiji & Co.  
Chartered Accountants

Vinay D. Balse  
Partner  
Membership No. 39434  
Firm Regn. No. 108296W

## 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, 2010 and the Revenue Account for the period ended on that date, annexed thereto of **Taurus Fixed Maturity Plan - 15 Months Series 1** (the scheme) of the 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 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.
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 Balance Sheet, of the state of affairs of the scheme as at March 31, 2010; and
  - b. in the case of Revenue Account, of the surplus of the scheme for the period ended on that date.

Place: Mumbai  
Dated: June 30, 2010

for N.M. Raiji & Co.  
Chartered Accountants

Vinay D. Balse  
Partner  
Membership No. 39434  
Firm Regn. No. 108296W

|  |  | Rupees in Lakhs     |                     |                            |                     |                       |                     |                     |                     |                     |                     |                     |                     |                               |                     |                     |                     |                     |                     |                                   |                     |                                |                     |                                |                     |  |                     |  |  |
|--|--|---------------------|---------------------|----------------------------|---------------------|-----------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----------------------------------|---------------------|--------------------------------|---------------------|--------------------------------|---------------------|--|---------------------|--|--|
|  |  | Taurus Bonanza Fund |                     | Taurus Infrastructure Fund |                     | Taurus Discovery Fund |                     | Taurus Starshare    |                     | Taurus Tax shield   |                     | Taurus Ethical Fund |                     | Taurus Short Term Income Fund |                     | Taurus Gilt Fund    |                     | Taurus Liquid Fund  |                     | Taurus Ultra Short Term Bond Fund |                     | Taurus Fmp 370 Days - Series 1 |                     | Taurus Fmp 370 Days - Series 2 |                     | Taurus Fixed Maturity Plan 370 Days - Series 3 |                     | Taurus Fixed Maturity Plan 365 Months Series 1 |  |
|  |  | As at March 31 2010 | As at March 31 2009 | As at March 31 2010        | As at March 31 2009 | As at March 31 2010   | As at March 31 2009 | As at March 31 2010 | As at March 31 2009 | As at March 31 2010 | As at March 31 2009 | As at March 31 2010 | As at March 31 2009 | As at March 31 2010           | As at March 31 2009 | As at March 31 2010 | As at March 31 2009 | As at March 31 2010 | As at March 31 2009 | As at March 31 2010               | As at March 31 2009 | As at March 31 2010            | As at March 31 2009 | As at March 31 2010            | As at March 31 2009 | As at March 31 2010                            | As at March 31 2009 | As at March 31 2010                            |  |
| <b>LIABILITIES</b>                     |  |                     |                     |                            |                     |                       |                     |                     |                     |                     |                     |                     |                     |                               |                     |                     |                     |                     |                     |                                   |                     |                                |                     |                                |                     |  |                     |  |  |
| 1                                      | Unit Capital   | 876.79              | 1,106.30            | 2,024.53                   | 1,359.65            | 1,632.83              | 1,867.45            | 3,324.05            | 1,924.94            | 883.37              | 1,461.63            | 27.74               | 1,132.37            | 1.01                          | 1.58                | 2,701.02            | 95.62               | 107,883.46          | 4,199.45            | -                                 | 424.00              | 244.24                         | 244.24              | 244.24                         | 273.53              | 1,880.34                                       | 4,705.32            |  |  |
| <b>2 Reserves &amp; Surplus</b>        |  |                     |                     |                            |                     |                       |                     |                     |                     |                     |                     |                     |                     |                               |                     |                     |                     |                     |                     |                                   |                     |                                |                     |                                |                     |  |                     |  |  |
| 2.1                                    | Unit Premium Reserves  | 377.01              | (1,417.74)          | 369.55                     | (245.76)            | 377.99                | 1,527.77            | 2,516.44            | 494.89              | 736.31              | 225.65              | -                   | 168.79              | -                             | (0.05)              | (0.39)              | (0.84)              | 2.56                | 8.84                | (0.06)                            | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 2.2                                    | Unrealised Appreciation Reserve                              | 463.24              | 325.55              | 468.18                     | 874                 | 446.38                | 501.4               | 3,234.92            | 483.92              | 81.26               | 266.41              | -                   | -                   | -                             | -                   | -                   | 16.85               | 16.85               | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | 852                 |  |  |
| 2.3                                    | Other Reserves   | 1,704.27            | 2,422.63            | (60.20)                    | (343.90)            | (60.79)               | (2,153.02)          | 7,620.03            | 1,774.02            | (309.48)            | 621.30              | 14.92               | 410.97              | 0.38                          | 0.62                | 57.67               | 12.15               | 4,637.00            | 41.67               | 18.60                             | 17.83               | -                              | -                   | -                              | -                   | 358  | 49.44               |  |  |
| <b>3 Loans &amp; Borrowings</b>        |  |                     |                     |                            |                     |                       |                     |                     |                     |                     |                     |                     |                     |                               |                     |                     |                     |                     |                     |                                   |                     |                                |                     |                                |                     |  |                     |  |  |
| 3                                      | Current Liabilities & Provisions                             | 55.39               | 55.39               | -                          | -                   | -                     | -                   | 861.21              | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 4.1                                    | Provision for doubtful Income/Deposits                       | 49.83               | 203.69              | 14.87                      | 90.96               | 34.54                 | 45.09               | 781.47              | 341.10              | 78.03               | 100.14              | 9.07                | 6.77                | 3.61                          | 4.69                | 4,142.76            | 3.05                | 80.42               | 55.38               | 0.10                              | 0.26                | -                              | -                   | -                              | 0.66                | 2.50   |                     |  |  |
| 4.2                                    | Other Current Liabilities & Provisions                       | 3,526.53            | 2,695.82            | 2,816.93                   | 869.69              | 2,430.98              | 1,331.53            | 18,685.39           | 5,018.87            | 1,479.49            | 2,675.13            | 51.73               | 1,718.90            | 5.00                          | 6.84                | 6,901.07            | 109.98              | 112,630.29          | 4,305.33            | 0.04                              | 442.64              | 262.33                         | 244.24              | 273.53                         | 1,884.58            | 4,765.78                                       |                     |  |  |
| <b>ASSETS</b>                          |  |                     |                     |                            |                     |                       |                     |                     |                     |                     |                     |                     |                     |                               |                     |                     |                     |                     |                     |                                   |                     |                                |                     |                                |                     |  |                     |  |  |
| <b>1 Investments</b>                   |  |                     |                     |                            |                     |                       |                     |                     |                     |                     |                     |                     |                     |                               |                     |                     |                     |                     |                     |                                   |                     |                                |                     |                                |                     |  |                     |  |  |
| <b>1.1 Listed Securities:</b>          |  |                     |                     |                            |                     |                       |                     |                     |                     |                     |                     |                     |                     |                               |                     |                     |                     |                     |                     |                                   |                     |                                |                     |                                |                     |  |                     |  |  |
| 1.1.1                                  | Equity Shares  | 3,054.93            | 1,800.43            | 2,578.37                   | 714.01              | 2,058.47              | 1,075.02            | 15,575.00           | 4,248.01            | 1,061.84            | 2,322.15            | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.1.2                                  | Preference Shares  | -                   | 24.88               | -                          | 28.78               | -                     | -                   | 60.17               | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.1.3                                  | Equity Linked Debentures                                     | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.1.4                                  | Other Debentures & Bonds                                     | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.1.5                                  | Securitized Debt securities                                  | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | 1,749.20            |  |  |
| <b>1.2 Securities Awaited Listing:</b> |  |                     |                     |                            |                     |                       |                     |                     |                     |                     |                     |                     |                     |                               |                     |                     |                     |                     |                     |                                   |                     |                                |                     |                                |                     |  |                     |  |  |
| 1.2.1                                  | Equity Shares  | -                   | -                   | -                          | -                   | -                     | -                   | -                   | 27.60               | 27.60               | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.2.2                                  | Preference Shares  | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.2.3                                  | Equity Linked Debentures                                     | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.2.4                                  | Other Debentures & Bonds                                     | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.2.5                                  | Securitized Debt securities                                  | 20.77               | 39.82               | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| <b>1.3 Unlisted Securities</b>         |  |                     |                     |                            |                     |                       |                     |                     |                     |                     |                     |                     |                     |                               |                     |                     |                     |                     |                     |                                   |                     |                                |                     |                                |                     |  |                     |  |  |
| 1.3.1                                  | Equity Shares  | -                   | -                   | -                          | -                   | -                     | -                   | 5.51                | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.3.2                                  | Preference Shares  | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.3.3                                  | Equity Linked Debentures                                     | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.3.4                                  | Other Debentures & Bonds                                     | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | 509.91              |  |  |
| 1.3.5                                  | Securitized Debt securities                                  | -                   | -                   | -                          | -                   | -                     | -                   | 47.53               | 46.73               | -                   | -                   | -                   | 486.70              | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.4                                    | Government Securities  | -                   | 23.64               | -                          | -                   | -                     | 54.91               | 114.20              | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.5                                    | Treasury Bills   | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.6                                    | Commercial Paper   | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | 29.28               | 647.80              | -                             | 6,034.78            | 49.94               | 23,572.79           | 1,828.47            | -                   | 436.99                            | 74.95               | -                              | -                   | -                              | -                   | 1,807.11                                       | 1,421.91            |  |  |
| 1.7                                    | Certificate of Deposits                                      | -                   | -                   | -                          | -                   | -                     | -                   | 955.54              | -                   | -                   | -                   | -                   | 549.46              | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | 969.36              |  |  |
| 1.8                                    | Bill Rediscounting   | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 1.9                                    | Units of Domestic Mutual Fund                                | -                   | -                   | -                          | -                   | -                     | 462.91              | -                   | 227.83              | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  |                     |  |  |
| 1.10                                   | Foreign Securities   | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  |                     |  |  |
| <b>Total Investments</b>               |  | 3,075.70            | 1,988.77            | 2,578.37                   | 742.79              | 2,058.47              | 1,075.02            | 16,140.35           | 7,082.59            | 4,275.61            | 2,322.15            | 29.28               | 1,683.96            | 5.00                          | 6.84                | 6,034.78            | 49.94               | 95,827.15           | 4,233.73            | 0.04                              | 436.99              | 74.95                          | -                   | -                              | 1,807.11            | 4,650.37                                       |                     |  |  |
| <b>2 Deposits</b>                      |  |                     |                     |                            |                     |                       |                     |                     |                     |                     |                     |                     |                     |                               |                     |                     |                     |                     |                     |                                   |                     |                                |                     |                                |                     |  |                     |  |  |
| 3                                      | Other Current Assets   | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | 10,000.00           | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| 3.1                                    | Cash & Bank Balance  | 224.94              | 220.87              | 122.04                     | 17.91               | 251.21                | 93.01               | 659.83              | 362.76              | 110.37              | 300.38              | 21.51               | 9.90                | 4.98                          | 0.47                | 84.31               | 4.81                | 1,266.64            | 10.91               | 0.03                              | 0.01                | 0.08                           | -                   | -                              | 70.00               | -  |                     |  |  |
| 3.2                                    | CBLO/ Reverse Repo Lending                                   | -                   | 371.00              | -                          | 74.73               | -                     | 27.12               | 807.55              | -                   | 62.18               | -                   | 19.53               | -                   | -                             | 6.23                | 780.90              | 50.81               | -                   | 45.10               | 5.39                              | 187.28              | -                              | -                   | -                              | -                   | 6.97   | 24.19               |  |  |
| 3.3                                    | Others   | 225.89              | 215.18              | 116.52                     | 34.26               | 121.31                | 136.38              | 1,885.21            | 380.50              | 217.50              | 52.60               | 0.94                | 5.51                | 0.02                          | 0.14                | 1.08                | 4.43                | 5,536.50            | 15.60               | 0.25                              | 0.02                | 0.24                           | 244.24              | 273.53                         | 0.51                | 91.21  |                     |  |  |
| 4                                      | Deferred Revenue Expenditure (to the extent not written off) | -                   | -                   | -                          | -                   | -                     | -                   | -                   | -                   | -                   | -                   | -                   | -                   | -                             | -                   | -                   | -                   | -                   | -                   | -                                 | -                   | -                              | -                   | -                              | -                   | -  | -                   |  |  |
| <b>TOTAL</b>                           |  | 3,526.53            | 2,695.82            | 2,816.93                   | 869.69              | 2,430.98              | 1,331.53            | 18,685.40           | 5,018.87            | 1,479.49            | 2,675.13            | 51.73               | 1,718.90            | 5.00                          | 6.84                | 6,901.07            | 109.98              | 112,630.29          | 4,305.33            | 0.04                              | 442.64              | 262.33                         | 244.24              | 273.53                         | 1,884.58            | 4,765.78                                       |                     |  |  |



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**Notes to Accounts- Annexure I to the Abridged Balance Sheet and Revenue Account for the year ended March 31, 2010.**

- The Schemes holds Investments in the name of the Taurus Investment Trust Company Ltd for the benefits of the Schemes Unitholders.
- In terms of approval accorded by Board of Trustees Company, the name of following schemes were changed with effective date.

| Old Scheme Name             | New Scheme name                   | Effective Date    |
|-----------------------------|-----------------------------------|-------------------|
| Taurus Short Term Bond Fund | Taurus Ultra Short Term Bond Fund | November 06, 2009 |
| Taurus Income Fund          | Taurus Short Term Income Fund     | April 09, 2010    |

- The following schemes were launched during the year

| Scheme Name                     | Type of Scheme | Launch Date       | NFO Closure Date  |
|---------------------------------|----------------|-------------------|-------------------|
| Taurus Ethical Fund             | Open Ended     | February 19, 2009 | March 19, 2009    |
| Taurus FMP 15 Months - Series 1 | Close Ended    | February 04, 2010 | February 08, 2010 |
| Taurus FMP 385 Days - Series 1  | Close Ended    | March 08, 2010    | March 18, 2010    |
| Taurus FMP 370 Days - Series 3  | Close Ended    | March 22, 2010    | March 29, 2010    |

Taurus Ethical Fund has three plans namely Growth, Dividend and Bonus. The FMP 15 Months Series 1, Taurus FMP 385 Days - Series 1 and Taurus FMP 370 Days - Series 3 has Retail Plan and Institutional Plan. A combined Balance Sheet and Revenue Account is prepared for the scheme.

- During the year the face value of units of Taurus Liquid Fund and Taurus Ultra Short Term Bond Fund were changed from Rs.10 to Rs. 1,000 with effect from February 20, 2010.
- The Taurus Bonanza Fund was taken over by Taurus Mutual Fund from BOI Mutual Fund w.e.f. March 25, 2002.
- During the year Taurus FMP 370 days Series 1 which was launched as on 08th October 2008 was redeemed on November 16, 2009.
- The Scheme holds no investments in ADRs / GDRs and Open position in Index / Stock Future Derivative as on March 31, 2010 is as under:

| Scheme                     | Name of Equity Stock/Index Future   | As on March 31, 2010           |                 | As on March 31, 2009           |                 |
|----------------------------|-------------------------------------|--------------------------------|-----------------|--------------------------------|-----------------|
|                            |                                     | Outstanding Market value (Rs.) | % to Net Assets | Outstanding Market value (Rs.) | % to Net Assets |
| Taurus Bonanza Fund        | NIFTY April 2010                    | 21,046,400                     | 6.15            | -                              | -               |
| Taurus Discovery Fund      | NIFTY April 2010                    | 15,784,800                     | 6.58            | -                              | -               |
| Taurus Tax Shield          | NIFTY April 2010                    | 36,568,120                     | 7.91            | -                              | -               |
| Taurus Infrastructure Fund | NIFTY April 2010                    | 26,308,000                     | 9.38            | -                              | -               |
|                            | Reliance Industries Ltd. April 2009 | -                              | -               | 918,360.00                     | 1.18            |
| Taurus Starshare           | NIFTY April 2010                    | 135,749,280                    | 7.92            | -                              | -               |
|                            | Reliance Industries Ltd. April 2009 | -                              | -               | 1,836,720.00                   | 0.22            |

- The investments in Associates and Group Companies as on March 31, 2010 is Nil (Previous Year - Nil).
- None of the schemes has borrowed or lent any security during the current year as well as in previous year.
- The Non Performing Investments (Debt Securities) as on March 31, 2010 is as follows:

| Scheme                 | March 31, 2010            |                          | March 31, 2009            |                          |
|------------------------|---------------------------|--------------------------|---------------------------|--------------------------|
|                        | Book Value (Amt in Lakhs) | Provision (Amt in Lakhs) | Book Value (Amt in Lakhs) | Provision (Amt in Lakhs) |
| Taurus Starshare       | 748.30                    | 748.30                   | 748.30                    | 748.30                   |
| Taurus Discovery Fund* | Nil                       | Nil                      | 130.00                    | 130.00                   |

- Non performing investments include debentures that are overdue for redemption shown under the head Other Current Assets.

- Amount recovered against Non-performing debt securities in Taurus Starshare Rs. Nil (Previous Year- Rs 3,335,250), Taurus Discovery Fund- Rs. Nil (Previous Year- Rs Nil) and Taurus Bonanza Fund Rs. Nil (Previous Year- Rs. 7115,000) during the year have been accounted for under Other Income.

\* During the year, the debentures with book value of Rs. 13,000,000 against which full provision has been provided for, were written off during the year being no longer recoverable.

- The old bank accounts for redemption of units are pending reconciliation in Taurus Starshare and Taurus Discovery Fund. Efforts are being made to fully reconcile the account and necessary adjustments will be carried out in due course.

- The Scheme wise aggregate Unrealised Gain/Loss as at 31st March 2010 as a % of Net assets is as under:

| Scheme                            | March 31, 2010                        |                | March 31, 2009                        |                |
|-----------------------------------|---------------------------------------|----------------|---------------------------------------|----------------|
|                                   | Unrealised Gain / Loss (Amt in Lakhs) | % of Net Asset | Unrealised Gain / Loss (Amt in Lakhs) | % of Net Asset |
| Taurus Starshare                  | 2,953.96                              | 17.33          | (1,975.39)                            | (24.00)        |
| Taurus Discovery Fund             | 428.73                                | 17.89          | (127.10)                              | (9.88)         |
| Taurus Tax Shield                 | 436.30                                | 9.33           | 4.46                                  | 0.32           |
| Taurus Bonanza Fund               | 424.77                                | 12.42          | 66.38                                 | 2.72           |
| Taurus Infrastructure Fund        | 452.99                                | 16.17          | (435.84)                              | (55.97)        |
| Taurus Ethical Fund               | 250.70                                | 9.74           | N.A                                   | -              |
| Taurus Short Term Income Fund     | -                                     | -              | (4.93)                                | (0.29)         |
| Taurus Ultra Short Term Bond Fund | 16.67                                 | 0.01           | -                                     | -              |
| Taurus FMP 15 Months - Series 1   | 8.52                                  | 0.18           | N.A                                   | -              |

- 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, 2010 |                          | March 31, 2009 |                          |          |
|---|----------------|--------------------------|----------------|--------------------------|----------|
|   | Amount Rs.     | % of Avg Daily Net Asset | Amount Rs.     | % of Avg Daily Net Asset |          |
| <b>Taurus Starshare</b>                               | - Purchase     | 7,184,544,307            | 473.47         | 1,862,636,502            | 141.86   |
|   | - Sales        | 7,268,005,859            | 478.97         | 1,036,013,920            | 78.90    |
| <b>Taurus Discovery Fund</b>                          | - Purchase     | 1,014,067,972            | 452.54         | 1,086,102,896            | 420.04   |
|   | - Sales        | 1,079,786,926            | 481.87         | 586,023,132              | 226.64   |
| <b>Taurus Bonanza Fund</b>                            | - Purchase     | 1,849,423,146            | 540.92         | 723,316,859              | 217.81   |
|   | - Sales        | 1,921,962,221            | 562.13         | 551,224,552              | 165.99   |
| <b>Taurus Tax Shield</b>                              | - Purchase     | 1,859,588,974            | 655.82         | 657,227,837              | 501.20   |
|   | - Sales        | 1,711,851,240            | 603.72         | 477,107,215              | 363.84   |
| <b>Taurus Infrastructure Fund</b>                     | - Purchase     | 1,302,571,577            | 535.50         | 391,813,553              | 300.35   |
|   | - Sales        | 1,283,658,941            | 527.72         | 262,522,550              | 201.24   |
| <b>Taurus Ethical Fund</b>                            | - Purchase     | 421,278,213              | 413.95         | N.A                      | -        |
|   | - Sales        | 234,955,102              | 230.87         | N.A                      | -        |
| <b>Taurus Short Term Income Fund</b>                  | - Purchase     | 460,354,279              | 1,130.69       | 718,748,309              | 1,762.71 |
|   | - Sales        | 513,121,876              | 1,260.30       | 407,733,383              | 999.96   |
| <b>Taurus Gilt Fund</b>                               | - Purchase     | Nil                      | -              | Nil                      | -        |
|   | - Sales        | Nil                      | -              | Nil                      | -        |
| <b>Taurus Liquid Fund</b>                             | - Purchase     | 23,730,250,973           | 5,821.83       | 4,180,575,689            | 1,205.25 |
|   | - Sales        | 21,792,687,613           | 5,346.48       | 1,971,307,138            | 568.32   |
| <b>Taurus Ultra Short Term Bond Fund</b>              | - Purchase     | 150,896,290,991          | 1,512.43       | 4,501,487,275            | 2,327.18 |
|   | - Sales        | 119,791,295,399          | 1,200.66       | 1,419,621,568            | 733.92   |
| <b>Taurus Fixed Maturity Plan 370 Days - Series 1</b> | - Purchase     | 408,983,345              | 1,418.84       | 170,201,105              | 1,006.52 |
|   | - Sales        | 350,394,774              | 1,215.59       | 128,221,780              | 758.27   |
| <b>Taurus Fixed Maturity Plan 370 Days - Series 2</b> | - Purchase     | 139,512,541              | 547.82         | Nil                      | -        |
|   | - Sales        | 65,373,238               | 256.70         | Nil                      | -        |
| <b>Taurus Fixed Maturity Plan 370 Days - Series 3</b> | - Purchase     | Nil                      | -              | N.A                      | -        |
|   | - Sales        | Nil                      | -              | N.A                      | -        |
| <b>Taurus Fixed Maturity Plan 385 Days - Series 1</b> | - Purchase     | 210,345,013              | 3,138.28       | N.A                      | -        |
|   | - Sales        | Nil                      | -              | N.A                      | -        |
| <b>Taurus Fixed Maturity Plan 15 Months-Series 1</b>  | - Purchase     | 1,684,160,090            | 2,548.56       | N.A                      | -        |
|   | - Sales        | 1,111,922,799            | 1,682.62       | N.A                      | -        |

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

| Scheme  | March 31,2010     |                | March 31,2009     |                |
|---|-------------------|----------------|-------------------|----------------|
|   | Amount (In Lakhs) | % of Net Asset | Amount (In Lakhs) | % of Net Asset |
| <b>Taurus Starshare</b>                               |                   |                |                   |                |
| -Equity   | -                 | -              | 5.51              | 0.07           |
| -Debentures   | 47.53             | 0.28           | 61.94             | 0.75           |
| -Commercial Paper                                     | -                 | -              | 955.54            | 11.61          |
| <b>Taurus Bonanza Fund</b>                            |                   |                |                   |                |
| -Debentures   | 20.76             | 0.61           | 39.82             | 1.63           |
| <b>Taurus Tax Shield</b>                              |                   |                |                   |                |
| -Equity   | 27.60             | 0.59           | 27.60             | 1.97           |
| <b>Taurus Short Term Income Fund</b>                  |                   |                |                   |                |
| -Commercial Paper                                     | 29.28             | 68.62          | 647.80            | 37.84          |
| -Certificate of Deposits                              | -                 | -              | 549.46            | 32.09          |
| <b>Taurus Liquid Fund</b>                             |                   |                |                   |                |
| -Commercial Paper                                     | 6,034.78          | 218.79         | 49.94             | 46.70          |
| <b>Taurus Fixed Maturity Plan 370 Days - Series 1</b> |                   |                |                   |                |
| -Commercial Paper                                     | -                 | -              | 436.99            | 98.75          |
| <b>Taurus Fixed Maturity Plan 370 Days - Series 2</b> |                   |                |                   |                |
| -Commercial Paper                                     | 74.95             | 28.60          | -                 | -              |
| <b>Taurus Fixed Maturity Plan 385 Days - Series 1</b> |                   |                |                   |                |
| -Commercial Paper                                     | 1,807.11          | 95.92          | -                 | -              |
| <b>Taurus Fixed Maturity Plan 15 Months-Series 1</b>  |                   |                |                   |                |
| -Debentures   | 2,259.11          | 47.43          | -                 | -              |
| -Commercial Paper                                     | 1,421.91          | 29.85          | -                 | -              |
| -Certificate of Deposits                              | 969.36            | 20.35          | -                 | -              |
| <b>Taurus Ultra Short Term Bond Fund</b>              |                   |                |                   |                |
| -Debentures   | 23,078.53         | 20.51          | -                 | -              |
| -Commercial Paper                                     | 23,572.79         | 20.94          | 1,828.47          | 43.02          |
| -Certificate of Deposits                              | 49,175.83         | 43.69          | 2,405.26          | 56.59          |

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

**Brokerage paid to associates/related parties/group companies of Sponsor/AMC for the year ended March 31, 2010**

| 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                           | 2009-10        | Nil  | Nil | Nil  | Nil |
| Not Applicable   | Not Applicable                           | 2008-09        | Nil  | Nil | Nil  | Nil |

**Commission paid to associates/related parties/group companies of sponsor/AMC for the year ended March 31, 2010.**

| 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                                | 2009-10        | 17.09   | 0.07% | 0.02  | 0.35% |
| Invest Shoppee India Limited                                     | Associate                                | 2008-09        | 76.89   | 7.97% | 0.01  | 1.61% |

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

| Scheme                            | As on March 31,2010 |                | As on March 31,2009 |                |
|-----------------------------------|---------------------|----------------|---------------------|----------------|
|                                   | No. of Unitholders  | % of Net Asset | No. of Unitholders  | % of Net Asset |
| Taurus Bonanza Fund               | 1                   | 25.46          | -                   | -              |
| Taurus Infrastructure Fund        | -                   | -              | 1                   | 29.24          |
| Taurus Short Term Income Fund     | -                   | -              | 1                   | 74.55          |
| Taurus Liquid Fund                | 1                   | 44.37          | 1                   | 30.68          |
| Taurus Ultra Short Term Bond Fund | -                   | -              | 1                   | 27.60          |

17. The Plan wise movement of Unit Capital during the year for the Schemes is attached herewith as Annexure II.

18. The Expenses other than management fee are inclusive of service tax where applicable.

19. There is no contingent liability in any of the schemes during the current year as well as in previous year.

20. The disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulations, 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.

21. In order to comply with SEBI circular dated March 15, 2010, The balance in Unit Premium Reserve has been restated to reflect unrealised appreciation in the scheme as on March 15, 2010 by transferring balance from unit premium reserve to Income Equalisation Reserve.

| Scheme                            | Transfer to Income Equalisation Reserve (Rs.) |
|-----------------------------------|---|
| Taurus Starshare Fund             | -356,258,916                                  |
| Taurus Discovery Fund             | 10,67,31,954                                  |
| Taurus Bonanza Fund               | -238,585,788                                  |
| Taurus Tax Shield                 | 14,46,89,136                                  |
| Taurus Infrastructure Fund        | -62,658,035                                   |
| Taurus Ethical Fund               | 6,91,54,360                                   |
| Taurus Short Term Income Fund     | -42,074,767                                   |
| Taurus Gilt Fund                  | -14,224                                       |
| Taurus Liquid Fund                | 62,02,608                                     |
| Taurus Ultra Short Term Bond Fund | 651,323,253                                   |

22. The Taurus Tax Shield has taken a personal accident death insurance cover for existing and new unit holders. An amount of Rs. 7,719 (Previous year Rs 6,258) has been paid as premium in advance which has been included in other current assets.

23. The Unclaimed dividend as on 31st March 2010 is as under:

| Scheme              | As on March 31,2010 |           | As on March 31,2009 |           |
|---------------------|---------------------|-----------|---------------------|-----------|
|                     | No. of Unitholders  | Amount    | No. of Unitholders  | Amount    |
| Taurus Bonanza Fund | 1,251               | 2,714,539 | 1258                | 2,749,454 |
| Taurus Tax Shield   | 101                 | 63,956    | Nil                 | -         |
| Taurus Ethical Fund | 4                   | 8,193     | N.A                 | -         |

24. There are no underwriting commitments.

25. In Taurus Starshare Fund, 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.

26. During the previous year, for new schemes, the scheme financials were prepared from date of allotment to the close of financial year. In the current year, scheme financials are prepared from date of launch to the close of financial year. The allotment of units of Taurus Ethical Fund was completed on April 06, 2009. No financial statements were prepared for this scheme for the period ended March 31, 2009. Therefore, the financial statements for Taurus Ethical Fund are drawn from February 19, 2009 to March 31, 2010 and represent a period more than twelve months.

27. The Previous year's figures have been regrouped or rearranged wherever necessary. As these are the first Financial Statements for Taurus Ethical Fund, Taurus Fixed Maturity Plan 370 Days - Series 3, Taurus Fixed Maturity Plan 385 Days - Series 1 and Taurus Fixed Maturity Plan 15 Months-Series 1 since date of launch, there are no comparatives figures for previous year.

28. 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 31,2010  |                | March 31,2009  |                |
|--|----------------|----------------|----------------|----------------|
|  | Units          | Face Value     | Units          | Face Value     |
| <b>Unit Capital at the beginning of the year</b> |                |                |                |                |
| - Growth Plan                                    | 10,141,023.029 | 101,410,230.29 | 10,820,645.668 | 108,206,456.68 |
| - Dividend Plan                                  | 922,025.171    | 9,220,251.71   | -              | -              |
| <b>Units sold during the year</b>                |                |                |                |                |
| - Growth Plan                                    | 1,003,775.628  | 10,037,756.28  | 1,632,264.480  | 16,322,644.80  |
| - Dividend Plan                                  | 797,331.841    | 7,973,318.41   | 924,067.600    | 9,240,676.00   |
| <b>Redeemed during the year</b>                  |                |                |                |                |
| - Growth Plan                                    | 3,325,413.491  | 33,254,134.91  | 2,311,887.119  | 23,118,871.19  |
| - Dividend Plan                                  | 770,877.770    | 7,708,777.70   | 2,042.429      | 20,424.29      |
| <b>Balance at the end of the year</b>            |                |                |                |                |
| - 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   |

| TAURUS INFRASTRUCTURE FUND                       | March 31,2010  |                | March 31,2009  |                |
|--|----------------|----------------|----------------|----------------|
|  | Units          | Face Value     | Units          | Face Value     |
| <b>Unit Capital at the beginning of the year</b> |                |                |                |                |
| - Growth Plan                                    | 11,481,378.179 | 114,813,781.79 | 7,663,107.435  | 76,631,074.35  |
| - Dividend Plan                                  | 2,115,078.118  | 21,150,781.18  | 7,523,123.370  | 75,231,233.70  |
| <b>Units sold during the year</b>                |                |                |                |                |
| - Growth Plan                                    | 21,166,103.779 | 211,661,037.79 | 9,029,705.644  | 90,297,056.44  |
| - Dividend Plan                                  | 9,686,120.495  | 96,861,204.95  | 202,883.920    | 2,028,839.20   |
| <b>Redeemed during the year</b>                  |                |                |                |                |
| - Growth Plan                                    | 18,857,174.749 | 188,571,747.49 | 5,211,434.900  | 52,114,349.00  |
| - Dividend Plan                                  | 5,346,158.074  | 53,461,580.74  | 5,610,929.172  | 56,109,291.72  |
| <b>Balance at the end of the year</b>            |                |                |                |                |
| - Growth Plan                                    | 13,790,307.209 | 137,903,072.09 | 11,481,378.179 | 114,813,781.79 |
| - Dividend Plan                                  | 6,455,040.539  | 64,550,405.39  | 2,115,078.118  | 21,150,781.18  |

| TAURUS DISCOVERY FUND                            | March 31,2010  |                | March 31,2009  |                |
|--|----------------|----------------|----------------|----------------|
|  | Units          | Face Value     | Units          | Face Value     |
| <b>Unit Capital at the beginning of the year</b> |                |                |                |                |
| - Growth Plan                                    | 18,307,905.933 | 183,079,059.33 | 19,127,527.679 | 191,275,276.79 |
| - Dividend Plan                                  | 366,586.783    | 3,665,867.83   | -              | -              |
| <b>Units sold during the year</b>                |                |                |                |                |
| - Growth Plan                                    | 378,172.870    | 3,781,728.70   | 5,398,655.732  | 53,986,557.32  |
| - Dividend Plan                                  | 628,692.824    | 6,286,928.24   | 366,686.783    | 3,666,867.83   |
| <b>Redeemed during the year</b>                  |                |                |                |                |
| - Growth Plan                                    | 2,967,048.267  | 29,670,482.67  | 6,218,277.478  | 62,182,774.78  |
| - Dividend Plan                                  | 386,055.883    | 3,860,558.83   | 100.000        | 1,000.00       |
| <b>Balance at the end of the year</b>            |                |                |                |                |
| - Growth Plan                                    | 15,719,030.534 | 157,190,305.34 | 18,307,905.933 | 183,079,059.33 |
| - Dividend Plan                                  | 609,223.724    | 6,092,237.24   | 366,586.783    | 3,665,867.83   |

| TAURUS STARSHARE                                 | March 31,2010  |                | March 31,2009  |                |
|--|----------------|----------------|----------------|----------------|
|  | Units          | Face Value     | Units          | Face Value     |
| <b>Unit Capital at the beginning of the year</b> |                |                |                |                |
| - Growth Plan                                    | 32,868,490.583 | 328,684,905.83 | 37,877,455.493 | 378,774,554.93 |
| - Dividend Plan                                  | 372,047.173    | 3,720,471.73   | -              | -              |
| <b>Units sold during the year</b>                |                |                |                |                |
| - Growth Plan                                    | 10,974,622.837 | 109,746,228.37 | 7,212,497.023  | 72,124,970.23  |
| - Dividend Plan                                  | 8,174,339.652  | 81,743,396.52  | 373,224.006    | 3,732,240.06   |
| <b>Redeemed during the year</b>                  |                |                |                |                |
| - Growth Plan                                    | 12,594,871.776 | 125,948,717.76 | 12,221,461.933 | 122,214,619.33 |
| - Dividend Plan                                  | 4,081,414.722  | 40,814,147.22  | 1,176.833      | 11,768.33      |
| <b>Balance at the end of the year</b>            |                |                |                |                |
| - Growth Plan                                    | 31,248,241.644 | 312,482,416.44 | 32,868,490.583 | 328,684,905.83 |
| - Dividend Plan                                  | 4,464,972.103  | 44,649,721.03  | 372,047.173    | 3,720,471.73   |

| TAURUS TAX SHIELD                                | March 31,2010  |                 | March 31,2009 |                |
|--|----------------|-----------------|---------------|----------------|
|  | Units          | Face Value      | Units         | Face Value     |
| <b>Unit Capital at the beginning of the year</b> |                |                 |               |                |
| - Growth Plan                                    | 6,577,552.862  | 65,775,528.62   | 5,037,314.748 | 50,373,147.48  |
| - Dividend Plan                                  | 2,356,124.661  | 23,561,246.61   | -             | -              |
| <b>Units sold during the year</b>                |                |                 |               |                |
| - Growth Plan                                    | 2,447,010.861  | 24,470,108.61   | 2,195,021.368 | 21,950,213.68  |
| - Dividend Plan                                  | 8,647,051.153  | 86,470,511.53   | 2,361,335.458 | 23,613,354.58  |
| <b>Redeemed during the year</b>                  |                |                 |               |                |
| - Growth Plan                                    | 744,375.038    | 7,443,750.38    | 654,783.254   | 6,547,832.54   |
| - Dividend Plan                                  | 33,946.361     | 339,463.61      | 5,210.797     | 52,107.97      |
| <b>Balance at the end of the year</b>            |                |                 |               |                |
| - Growth Plan                                    | 8,280,188.685  | 82,801,886.850  | 6,577,552.862 | 65,775,528.620 |
| - Dividend Plan                                  | 10,969,229.453 | 109,692,294.530 | 2,356,124.661 | 23,561,246.610 |

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| TAURUS ETHICAL FUND                              | March 31,2010  |                | TAURUS SHORT TERM INCOME FUND |                | March 31,2010  |                | March 31,2009  |                |
|--|----------------|----------------|-------------------------------|----------------|----------------|----------------|----------------|----------------|
|  | Units          | Face Value     | Units                         | Face Value     | Units          | Face Value     | Units          | Face Value     |
| <b>Unit Capital at the beginning of the year</b> |                |                |                               |                |                |                |                |                |
| - Growth Plan                                    | -              | -              | 8,816,991.945                 | 88,169,919.45  | 3,622,740.194  | 36,227,401.94  | 47,351.826     | 473,518.26     |
| - Dividend Plan                                  | -              | -              | 2,506,740.560                 | 25,067,405.60  |                |                |                |                |
| - Bonus Plan                                     | -              | -              |                               |                |                |                |                |                |
| <b>Units sold during the year</b>                |                |                |                               |                |                |                |                |                |
| - Growth Plan                                    | 10,112,604.386 | 101,126,043.86 | 2,166,670.070                 | 21,666,700.70  | 29,468,978.801 | 294,689,788.01 | 294,689,788.01 | 294,689,788.01 |
| - Dividend Plan                                  | 14,945,969.060 | 149,459,690.60 | 517,901.164                   | 5,179,011.64   | 2,902,167.066  | 29,021,670.66  |                |                |
| - Bonus Plan                                     | 5,799.484      | 57,994.84      |                               |                |                |                |                |                |
| <b>Redeemed during the year</b>                  |                |                |                               |                |                |                |                |                |
| - Growth Plan                                    | 5,274,381.476  | 52,743,814.76  | 10,831,846.247                | 108,318,462.47 | 24,274,727.050 | 242,747,270.50 |                |                |
| - Dividend Plan                                  | 5,173,688.027  | 51,736,880.27  | 2,899,049.230                 | 28,990,492.30  | 442,778.332    | 4,427,783.32   |                |                |
| - Bonus Plan                                     | -              | -              |                               |                |                |                |                |                |
| <b>Balance at the end of the year</b>            |                |                |                               |                |                |                |                |                |
| - Growth Plan                                    | 4,838,222.910  | 48,382,229.100 | 151,815.768                   | 1,518,157.68   | 8,816,991.945  | 88,169,919.45  |                |                |
| - Dividend Plan                                  | 9,772,281.033  | 97,722,810.33  | 125,592.494                   | 1,255,924.94   | 2,506,740.560  | 25,067,405.60  |                |                |
| - Bonus Plan                                     | 5,799.484      | 57,994.840     |                               |                |                |                |                |                |

| TAURUS GILT FUND                                 | March 31,2010 |            | March 31,2009 |              |
|--|---------------|------------|---------------|--------------|
|  | Units         | Face Value | Units         | Face Value   |
| <b>Unit Capital at the beginning of the year</b> |               |            |               |              |
| - Growth Plan                                    | 10,801.622    | 108,016.22 | 58,654.215    | 586,542.15   |
| - Dividend Plan                                  | 5,012.039     | 50,120.39  | 5,364.495     | 53,644.95    |
| <b>Units sold during the year</b>                |               |            |               |              |
| - Growth Plan                                    | 3,785.157     | 37,851.57  | 90,396.934    | 903,969.34   |
| - Dividend Plan                                  | 147.956       | 1,479.56   | 1,196.803     | 11,968.03    |
| <b>Redeemed during the year</b>                  |               |            |               |              |
| - Growth Plan                                    | 8,316.233     | 83,162.33  | 138,249.527   | 1,382,495.27 |
| - Dividend Plan                                  | 1,344.759     | 13,447.59  | 1,549.259     | 15,492.59    |
| <b>Balance at the end of the year</b>            |               |            |               |              |
| - Growth Plan                                    | 6,270.546     | 62,705.46  | 10,801.622    | 108,016.22   |
| - Dividend Plan                                  | 3,815.236     | 38,152.36  | 5,012.039     | 50,120.39    |

| TAURUS LIQUID FUND                                | March 31,2010  |                   | March 31,2009 |                  |
|---|----------------|-------------------|---------------|------------------|
|   | Units*         | Face Value        | Units*        | Face Value       |
| <b>Unit Capital at the beginning of the year</b>  |                |                   |               |                  |
| - Growth Plan                                     | 6,610.190      | 6,610,189.72      | 14,177.695    | 14,177,695.41    |
| - Dividend Plan                                   | 2,952.024      | 2,952,023.94      | 671.909       | 671,908.95       |
| - Institutional Daily Dividend Reinvestment       | -              | -                 | -             | -                |
| - Institutional Growth                            | -              | -                 | -             | -                |
| - Super Institutional Daily Dividend Reinvestment | -              | -                 | -             | -                |
| - Super Institutional Growth                      | -              | -                 | -             | -                |
| <b>Units sold during the year</b>                 |                |                   |               |                  |
| - Growth Plan                                     | 463,781.387    | 463,781,387.08    | 1,511,352.717 | 1,511,352,717.00 |
| - Dividend Plan                                   | 89,375.318     | 89,375,318.42     | 1,921,572.814 | 1,921,572,813.54 |
| - Institutional Daily Dividend Reinvestment       | 976,374.181    | 976,374,180.74    | 342,579.455   | 342,579,454.52   |
| - Institutional Growth                            | 1,678,236.760  | 1,678,236,759.64  | 331,691.896   | 331,691,896.33   |
| - Super Institutional Daily Dividend Reinvestment | 17,291,981.485 | 17,291,981,484.89 | 300,096.852   | 300,096,851.78   |
| - Super Institutional Growth                      | 89,121,250.612 | 89,121,250,612.34 | -             | -                |
| <b>Redeemed during the year</b>                   |                |                   |               |                  |
| - Growth Plan                                     | 444,000.112    | 444,000,111.79    | 1,518,920.223 | 1,518,920,222.69 |
| - Dividend Plan                                   | 91,484.831     | 91,484,831.37     | 1,919,292.699 | 1,919,292,698.55 |
| - Institutional Daily Dividend Reinvestment       | 951,366.467    | 951,366,466.74    | 342,579.455   | 342,579,454.52   |
| - Institutional Growth                            | 1,677,710.827  | 1,677,710,826.64  | 331,691.896   | 331,691,896.33   |
| - Super Institutional Daily Dividend Reinvestment | 17,204,465.603 | 17,204,465,602.89 | 300,096.852   | 300,096,851.78   |
| - Super Institutional Growth                      | 88,991,431.925 | 88,991,431,925.34 | -             | -                |
| <b>Balance at the end of the year</b>             |                |                   |               |                  |
| - 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     | 25,007,714.00     | -             | -                |
| - Institutional Growth                            | 525.933        | 525,933.00        | -             | -                |
| - Super Institutional Daily Dividend Reinvestment | 87,515.882     | 87,515,882.00     | -             | -                |
| - Super Institutional Growth                      | 129,818.687    | 129,818,687.00    | -             | -                |

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

| TAURUS FMP 370 DAYS - SERIES 1                   | March 31,2010 |               | March 31,2009 |               |
|--|---------------|---------------|---------------|---------------|
|  | Units         | Face Value    | Units         | Face Value    |
| <b>Unit Capital at the beginning of the year</b> |               |               |               |               |
| - Institutional Growth Plan                      | 2,770,000.000 | 27,700,000.00 | -             | -             |
| - Retail Dividend Plan                           | 88,600.000    | 886,000.00    | -             | -             |
| - Retail Growth Plan                             | 1,381,387.188 | 13,813,871.88 | -             | -             |
| <b>Units sold during the year</b>                |               |               |               |               |
| - Institutional Growth Plan                      | -             | -             | 2,770,000.000 | 27,700,000.00 |
| - Retail Dividend Plan                           | 160.869       | 1,608.69      | 138,600.000   | 1,386,000.00  |
| - Retail Growth Plan                             | -             | -             | 1,411,387.188 | 14,113,871.88 |
| <b>Redeemed during the year</b>                  |               |               |               |               |
| - Institutional Growth Plan                      | 2,770,000.000 | 27,700,000.00 | -             | -             |
| - Retail Dividend Plan                           | 88,760.869    | 887,608.69    | 50,000.000    | 500,000.00    |
| - Retail Growth Plan                             | 1,381,387.188 | 13,813,871.88 | 30,000.000    | 300,000.00    |
| <b>Balance at the end of the year</b>            |               |               |               |               |
| - Institutional Growth Plan                      | -             | -             | 2,770,000.000 | 27,200,000.00 |
| - Retail Dividend Plan                           | -             | -             | 88,600.000    | 1,086,000.00  |
| - Retail Growth Plan                             | -             | -             | 1,381,387.188 | 14,113,871.88 |

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| TAURUS ULTRA SHORT TERM BOND FUND                | March 31,2010   |                    | March 31,2009 |                |
|--|-----------------|--------------------|---------------|----------------|
|  | Units*          | Face Value         | Units*        | Face Value     |
| <b>Unit Capital at the beginning of the year</b> |                 |                    |               |                |
| - Institutional Daily Dividend Plan              | 25,872.381      | 25,872,380.87      | -             | -              |
| - Institutional Growth Plan                      | 33,065.383      | 33,065,383.00      | -             | -              |
| - Institutional Weekly Dividend Plan             | 20,401.034      | 20,401,033.53      | -             | -              |
| - Retail Daily Dividend Plan                     | 23,109.304      | 23,109,303.54      | -             | -              |
| - Retail Growth Plan                             | 24,355.122      | 24,355,121.56      | -             | -              |
| - Retail Weekly Dividend Plan                    | 12,494.923      | 12,494,923.05      | -             | -              |
| - Super Insti Daily Dividend Plan                | 139,079.903     | 139,079,902.65     | -             | -              |
| - Super Insti Growth Plan                        | 141,437.571     | 141,437,571.43     | -             | -              |
| - Super Insti Weekly Dividend Plan               | 129.248         | 129,248.02         | -             | -              |
| <b>Units sold during the year</b>                |                 |                    |               |                |
| - Institutional Daily Dividend Plan              | 1,294,617.331   | 1,294,617,331.33   | 100,349.840   | 100,349,839.78 |
| - Institutional Growth Plan                      | 1,420,406.787   | 1,420,406,787.01   | 114,977.078   | 114,977,077.94 |
| - Institutional Weekly Dividend Plan             | 155,770.163     | 155,770,163.44     | 20,401.034    | 20,401,033.53  |
| - Retail Daily Dividend Plan                     | 444,530.047     | 444,530,046.58     | 58,033.762    | 58,033,762.14  |
| - Retail Growth Plan                             | 1,749,219.188   | 1,749,219,188.14   | 430,208.589   | 430,208,588.52 |
| - Retail Weekly Dividend Plan                    | 106,880.145     | 106,880,144.63     | 25,418.126    | 25,418,126.18  |
| - Super Insti Daily Dividend Plan                | 21,145,132.709  | 21,145,132,708.93  | 912,618.351   | 912,618,350.92 |
| - Super Insti Growth Plan                        | 100,304,961.813 | 100,304,961,813.45 | 540,842.183   | 540,842,182.63 |
| - Super Insti Weekly Dividend Plan               | 2,839,848.568   | 2,839,848,567.78   | 15,081.628    | 15,081,628.34  |
| <b>Redeemed during the year</b>                  |                 |                    |               |                |
| - Institutional Daily Dividend Plan              | 1,223,546.127   | 1,223,546,127.20   | 74,477.459    | 74,477,458.91  |
| - Institutional Growth Plan                      | 1,390,421.278   | 1,390,421,278.01   | 81,911.695    | 81,911,694.94  |
| - Institutional Weekly Dividend Plan             | 150,385.225     | 150,385,224.97     | -             | -              |
| - Retail Daily Dividend Plan                     | 413,633.834     | 413,633,834.12     | 34,924.459    | 34,924,458.60  |
| - Retail Growth Plan                             | 1,667,150.503   | 1,667,150,502.70   | 405,853.467   | 405,853,466.96 |
| - Retail Weekly Dividend Plan                    | 104,250.344     | 104,250,343.68     | 12,923.203    | 12,923,203.13  |
| - Super Insti Daily Dividend Plan                | 17,594,354.941  | 17,594,354,940.58  | 773,538.448   | 773,538,448.27 |
| - Super Insti Growth Plan                        | 94,736,510.057  | 94,736,510,056.88  | 399,404.611   | 399,404,611.20 |
| - Super Insti Weekly Dividend Plan               | 1,811,713.066   | 1,811,713,065.80   | 14,952.380    | 14,952,380.32  |
| <b>Balance at the end of the year</b>            |                 |                    |               |                |
| - 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     |

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

| TAURUS FMP 370 DAYS - SERIES 2                   | March 31,2010 |               | March 31,2009 |               |
|--|---------------|---------------|---------------|---------------|
|  | Units         | Face Value    | Units         | Face Value    |
| <b>Unit Capital at the beginning of the year</b> |               |               |               |               |
| - 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 | -             | -             |
| <b>Units sold during the year</b>                |               |               |               |               |
| - 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 |
| <b>Redeemed during the year</b>                  |               |               |               |               |
| - Institutional Growth Plan                      | -             | -             | -             | -             |
| - Retail Dividend Plan                           | -             | -             | -             | -             |
| - Retail Growth Plan                             | -             | -             | -             | -             |
| <b>Balance at the end of the year</b>            |               |               |               |               |
| - Institutional Growth Plan                      | 1,250,000.000 | 12,500,000.00 | 1,250,000.000 | 12,500,000.00 |
| - Retail Dividend Plan                           | 73,500.000    | 735,000.00    | 73,500.000    | 735,000.00    |
| - Retail Growth Plan                             | 1,118,900.000 | 11,189,000.00 | 1,118,900.000 | 11,189,000.00 |

| TAURUS FIXED MATURITY PLAN 15 MONTHS-SERIES 1    | March 31,2010  |                |
|--|----------------|----------------|
|  | Units          | Face Value     |
| <b>Unit Capital at the beginning of the year</b> |                |                |
| - Institutional Growth Plan                      | -              | -              |
| - Retail Dividend Plan                           | -              | -              |
| - Retail Growth Plan                             | -              | -              |
| <b>Units sold during the year</b>                |                |                |
| - 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  |
| <b>Redeemed during the year</b>                  |                |                |
| - Institutional Growth Plan                      | -              | -              |
| - Retail Dividend Plan                           | -              | -              |
| - Retail Growth Plan                             | -              | -              |
| <b>Balance at the end of the year</b>            |                |                |
| - 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  |

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

| TAURUS FIXED MATURITY PLAN 385 DAYS - SERIES 1   | March 31,2010  |                |
|--|----------------|----------------|
|  | Units          | Face Value     |
| <b>Unit Capital at the beginning of the year</b> |                |                |
| - Institutional Growth Plan                      | -              | -              |
| - Retail Dividend Plan                           | -              | -              |
| - Retail Growth Plan                             | -              | -              |
| <b>Units sold during the year</b>                |                |                |
| - 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   |
| <b>Redeemed during the year</b>                  |                |                |
| - Institutional Growth Plan                      | -              | -              |
| - Retail Dividend Plan                           | -              | -              |
| - Retail Growth Plan                             | -              | -              |
| <b>Balance at the end of the year</b>            |                |                |
| - 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   |

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

Annexure III

| Name of the Company                             | Name of the scheme in which company 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, 2010 (Rupees in Lakhs) | Outstanding as on March 31, 2010 (Rupees in Lakhs) |
|---|---|--|--|--|
| Alkem Laboratories Ltd.                         | Taurus Liquid Fund  | Taurus Ultra Short Term Bond Fund  | 28,000.00  | -  |
| Cipla Ltd.                                      | Taurus Liquid Fund  | Taurus Bonanza Fund<br>Taurus Discovery Fund<br>Taurus Ethical Fund<br>Taurus Starshare<br>Taurus Tax Shield   | 90.30<br>30.10<br>83.20<br>809.20<br>137.44  | -<br>-<br>52.49<br>143.27<br>88.49                 |
| Crompton Greaves Ltd.                           | Taurus Liquid Fund  | Taurus Bonanza Fund<br>Taurus Discovery Fund<br>Taurus Ethical Fund<br>Taurus Infrastructure Fund<br>Taurus Tax Shield   | 24.44<br>32.83<br>28.02<br>12.86<br>26.05  | 50.26<br>28.74<br>-<br>-<br>-                      |
| Dabur India Ltd.                                | Taurus Liquid Fund  | Taurus Discovery Fund<br>Taurus Ethical Fund<br>Taurus Starshare<br>Taurus Tax Shield  | 101.18<br>26.37<br>180.99<br>50.11   | -<br>-<br>-<br>-                                   |
| Ecl Finance Limited                             | Taurus Liquid Fund  | Taurus Ultra Short Term Bond Fund  | 7,500.00   | -  |
| Edelweiss Securities Ltd.                       | Taurus Liquid Fund  | Taurus Ultra Short Term Bond Fund  | 23,500.00  | -  |
| Financial Technologies India Ltd.               | Taurus Liquid Fund  | Taurus Bonanza Fund.<br>Taurus Discovery Fund<br>Taurus Starshare<br>Taurus Tax Shield   | 90.75<br>30.83<br>311.90<br>10.17  | 41.60<br>-<br>-<br>-                               |
| Grasim Industries Ltd.                          | Taurus Fixed Maturity Plan 15 Months-series 1   | Taurus Bonanza Fund<br>Taurus Discovery Fund<br>Taurus Tax Shield  | 99.34<br>9.74<br>24.15   | -<br>-<br>-  |
| Gtl Infrastructure Limited                      | Taurus Liquid Fund  | Taurus Discovery Fund<br>Taurus Starshare<br>Taurus Tax Shield   | 9.99<br>103.63<br>5.01   | -<br>-<br>-  |
| Hero Honda Motors Ltd.                          | Taurus Fixed Maturity Plan 15 Months-series 1<br>Taurus Liquid Fund<br>Taurus Ultra Short Term Bond Fund. | Taurus Bonanza Fund<br>Taurus Infrastructure Fund<br>Taurus Starshare<br>Taurus Tax Shield   | 40.14<br>75.03<br>231.33<br>29.52  | -<br>-<br>-<br>-                                   |
| Hindalco Industries Ltd.                        | Taurus Liquid Fund  | Taurus Bonanza Fund<br>Taurus Discovery Fund<br>Taurus Infrastructure Fund<br>Taurus Tax Shield  | 70.26<br>39.94<br>81.26<br>53.13   | -<br>-<br>-<br>-                                   |
| Ifci Limited                                    | Taurus Liquid Fund  | Taurus Bonanza Fund<br>Taurus Discovery Fund<br>Taurus Tax Shield  | 39.97<br>50.09<br>111.41   | -<br>-<br>-  |
| Infrastructure Development Finance Company Ltd. | Taurus Liquid Fund  | Taurus Bonanza Fund<br>Taurus Discovery Fund<br>Taurus Infrastructure Fund<br>Taurus Starshare<br>Taurus Tax Shield  | 94.31<br>52.30<br>119.90<br>133.93<br>98.55  | 75.72<br>-<br>-<br>-<br>66.70                      |
| Jindal Saw Ltd.                                 | Taurus Liquid Fund  | Taurus Bonanza Fund  | 10.38  | -  |
| Jsw Steel Ltd.                                  | Taurus Liquid Fund  | Taurus Bonanza Fund<br>Taurus Infrastructure Fund  | 29.07<br>25.03   | -<br>-   |
| 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.<br>Taurus Infrastructure Fund<br>Taurus Starshare<br>Taurus Tax Shield  | 19.76<br>13.05<br>65.26<br>9.85  | -<br>-<br>-<br>-                                   |
| Mahindra & Mahindra Fin Ser Ltd.                | Taurus Liquid Fund  | Taurus Ultra Short Term Bond Fund  | 2,500.00   | -  |
| Punjab National Bank                            | Taurus Liquid Fund  | Taurus Bonanza Fund<br>Taurus Fmp 30 Days- Series 1<br>Taurus Short Term Income Fund<br>Taurus Infrastructure Fund<br>Taurus Liquid Fund<br>Taurus Starshare<br>Taurus Tax Shield<br>Taurus Ultra Short Term Bond Fund | 97.37<br>1,495.04<br>548.92<br>199.54<br>22,402.94<br>450.85<br>361.74<br>62,211.06    | -<br>-<br>-<br>-<br>-<br>40.54<br>-<br>-           |
| Rhc Holding Pvt Ltd                             | Taurus Liquid Fund<br>Taurus Ultra Short Term Bond Fund.  | Taurus Bonanza Fund<br>Taurus Discovery Fund<br>Taurus Infrastructure Fund<br>Taurus Starshare<br>Taurus Ultra Short Term Bond Fund  | 150.00<br>200.00<br>100.00<br>1,466.76<br>15,050.00                                    | -<br>-<br>-<br>-<br>-                              |
| Shriram Transport Finance Co Ltd.               | Taurus Liquid Fund  | Taurus Discovery Fund<br>Taurus Fixed Maturity Plan 370 Days - Series 1<br>Taurus Infrastructure Fund<br>Taurus Liquid Fund<br>Taurus Tax Shield.<br>Taurus Ultra Short Term Bond Fund.                                | 14.57<br>428.57<br>23.56<br>98.09<br>15.81<br>1,508.11                                 | 16.21<br>-<br>26.21<br>-<br>17.59<br>-             |
| Texmaco Limited                                 | Taurus Liquid Fund  | Taurus Bonanza Fund.<br>Taurus Ethical Fund<br>Taurus Infrastructure Fund<br>Taurus Starshare<br>Taurus Tax Shield.<br>Taurus Ultra Short Term Bond Fund.  | 46.97<br>29.71<br>88.24<br>53.46<br>24.58<br>1,000.00                                  | -<br>-<br>-<br>-<br>-<br>-                         |
| Utv Software Communications Ltd.                | Taurus Liquid Fund  | Taurus Bonanza Fund.<br>Taurus Discovery Fund<br>Taurus Tax Shield.<br>Taurus Ultra Short Term Bond Fund.  | 17.22<br>9.97<br>24.49<br>2,487.73   | -<br>-<br>-<br>-                                   |
| Welspun Guj Stahl Röhren Ltd                    | Taurus Liquid Fund  | Taurus Discovery Fund  | 15.85  | -  |

| Key Statistics for the year ended March 31, 2010 |  |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|--|--|--------------------------|--------------------------|----------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------------------|
|  |  | Taurus Bonanza Fund      |                          | Taurus Infrastructure Fund |                          | Taurus Discovery Fund    |                          | Taurus Starshare         |                          | Taurus Tax Shield        |                          | Taurus Ethical Fund                  |
|  |  | Year ended March 31 2010 | Year ended March 31 2009 | Year ended March 31 2010   | Year ended March 31 2009 | Year ended March 31 2010 | Year ended March 31 2009 | Year ended March 31 2010 | Year ended March 31 2009 | Year ended March 31 2010 | Year ended March 31 2009 | Period ended March 31 2010           |
| 1.   | NAV per unit (Rs.):  |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|  | Open   |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|  | - Growth Plan  | 22.02                    | 40.96                    | 5.73                       | 11.57                    | 6.89                     | 21.25                    | 24.76                    | 51.94                    | 16.52                    | 24.05                    | NA                                   |
|  | - Dividend Plan  | 22.05                    | #NA                      | 5.73                       | 11.57                    | 6.89                     | #NA                      | 24.78                    | #NA                      | 13.36                    | #NA                      | NA                                   |
|  | - Bonus Plan   | -                        | -                        | -                          | -                        | -                        | -                        | -                        | -                        | -                        | -                        | -                                    |
|  | High   |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|  | - Growth Plan  | 41.05                    | 45.72                    | 14.25                      | 12.83                    | 15.41                    | 23.93                    | 51.49                    | 57.56                    | 33.05                    | 28.72                    | 21.16                                |
|  | - Dividend Plan  | 41.10                    | 37.01                    | 14.35                      | 12.83                    | 15.42                    | 8.20                     | 45.33                    | 28.50                    | 25.62                    | 25.08                    | 17.95                                |
|  | - Bonus Plan   | -                        | -                        | -                          | -                        | -                        | -                        | -                        | -                        | -                        | -                        | 21.15                                |
|  | Low  |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|  | - Growth Plan  | 22.36                    | 19.69                    | 5.88                       | 4.66                     | 7.08                     | 6.22                     | 25.20                    | 21.69                    | 16.75                    | 14.82                    | 10.00                                |
|  | - Dividend Plan  | 22.39                    | 19.72                    | 5.89                       | 4.66                     | 7.08                     | 6.22                     | 25.22                    | 21.70                    | 13.54                    | 12.01                    | 10.00                                |
|  | - Bonus Plan   | -                        | -                        | -                          | -                        | -                        | -                        | -                        | -                        | -                        | -                        | 10.00                                |
|  | End  |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|  | - Growth Plan  | 38.99                    | 22.02                    | 13.83                      | 5.73                     | 14.68                    | 6.89                     | 49.55                    | 24.76                    | 31.64                    | 16.52                    | 21.16                                |
|  | - Dividend Plan  | 39.25                    | 22.05                    | 13.87                      | 5.73                     | 14.69                    | 6.89                     | 34.90                    | 24.78                    | 18.76                    | 13.36                    | 15.86                                |
|  | - Bonus Plan   | -                        | -                        | -                          | -                        | -                        | -                        | -                        | -                        | -                        | -                        | 21.15                                |
| 2.   | Closing Assets Under Management (Rs. in Lakhs)                           |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|  | End  | 3,421.31                 | 2,436.57                 | 2,802.06                   | 778.73                   | 2,396.44                 | 1,286.44                 | 17,042.70                | 8,229.58                 | 4,677.77                 | 1,401.46                 | 2,575.00                             |
|  | Average (AAuM)   | 3,419.06                 | 3,320.81                 | 2,432.45                   | 1,304.51                 | 2,240.85                 | 2,585.70                 | 15,174.22                | 13,130.26                | 2,835.50                 | 1,311.32                 | 1,031.84                             |
| 3.   | Gross income as % of AAuM1   | 45.01                    | 8.30                     | 22.14                      | (28.82)                  | 41.36                    | (68.42)                  | 25.45                    | 25.05                    | 35.40                    | (35.88)                  | 21.46                                |
| 4.   | Expense Ratio:   |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|  | <b>a. Total Expense as % of AAuM</b>                                     |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|  | - Growth Plan  | 2.48                     | 2.45                     | 2.36                       | 2.24                     | 2.50                     | 2.50                     | 2.38                     | 2.42                     | 2.50                     | 2.50                     | 2.50                                 |
|  | - Dividend Plan  | 2.48                     | 2.45                     | 2.36                       | 2.24                     | 2.50                     | 2.50                     | 2.38                     | 2.42                     | 2.50                     | 2.50                     | 2.50                                 |
|  | - Bonus Plan   | -                        | -                        | -                          | -                        | -                        | -                        | -                        | -                        | -                        | -                        | 2.50                                 |
|  | <b>b. Management Fee as % of AAuM</b>                                    |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|  | - Growth Plan  | 1.23                     | 1.19                     | 1.11                       | 0.99                     | 1.08                     | 1.25                     | 1.13                     | 1.16                     | 0.95                     | 1.25                     | 0.83                                 |
|  | - Dividend Plan  | 1.23                     | 1.19                     | 1.11                       | 0.99                     | 1.08                     | 1.25                     | 1.13                     | 1.16                     | 0.95                     | 1.25                     | 0.83                                 |
|  | - Bonus Plan   | -                        | -                        | -                          | -                        | -                        | -                        | -                        | -                        | -                        | -                        | 0.83                                 |
| 5.   | Net Income as a percentage of AAuM2                                      | 42.53                    | 5.86                     | 19.78                      | (31.06)                  | 38.86                    | (70.92)                  | 23.07                    | 22.64                    | 32.91                    | (38.38)                  | 18.96                                |
| 6.   | Portfolio turnover ratio <sup>4</sup>                                    | 5.41                     | 1.66                     | 5.28                       | 2.01                     | 4.53                     | 2.27                     | 4.73                     | 0.79                     | 6.04                     | 3.64                     | 2.28                                 |
| 7.   | Total Dividend per unit distributed during the year / period (plan wise) |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|  | - Dividend Plan  |                          | -                        |                            | -                        |                          | -                        | 13.00                    | -                        | 6.75                     | 3.00                     | 4.50                                 |
| 8.   | Returns:   |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|  | <b>a. Last One Year Scheme</b>   |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|  | Growth Plan (%)  | 77.07                    | (46.24)                  | 141.36                     | (50.48)                  | 113.06                   | (67.58)                  | 100.12                   | (52.33)                  | 91.53                    | (31.31)                  | NA                                   |
|  | <b>Benchmark</b>   | <b>88.17</b>             | <b>(39.97)</b>           | <b>92.87</b>               | <b>(40.98)</b>           | <b>126.12</b>            | <b>(45.40)</b>           | <b>92.87</b>             | <b>(40.98)</b>           | <b>92.87</b>             | <b>(40.98)</b>           | <b>NA</b>                            |
|  | <b>b. Since Inception Scheme</b>   |                          |                          |                            |                          |                          |                          |                          |                          |                          |                          |                                      |
|  | Growth Plan (%)  | 12.16                    | 8.58                     | 11.11                      | (23.55)                  | 2.49                     | (2.52)                   | 10.40                    | 6.16                     | 11.85                    | 7.33                     | 111.60                               |
|  | <b>Benchmark</b>   | <b>12.09</b>             | <b>8.05</b>              | <b>13.95</b>               | <b>(11.57)</b>           | <b>8.36</b>              | <b>3.03</b>              | <b>9.59</b>              | <b>5.58</b>              | <b>14.13</b>             | <b>9.62</b>              | <b>71.34</b>                         |
|  | <b>Benchmark Index</b>   | <b>BSE 100</b>           |                          | <b>BSE 200</b>             |                          | <b>CNX Midcap Index</b>  |                          | <b>BSE 200</b>           |                          | <b>BSE 200</b>           |                          | <b>S&amp;P CNX 500 Shariah Index</b> |

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 daily net assets

# The dividend plan in schemes were introduced during year hence opening NAV are not available.

| Key Statistics for the year ended March 31, 2010                          | Taurus Short Term Income Fund |                          | Taurus Gift Fund         |                          | Taurus Liquid Fund       |                          | Taurus Ultra Short Term Bond Fund |                          | Taurus FMP - Series 1 370 Days - Series 1 |                          | Taurus FMP - Series 2 370 Days - Series 3 |                          | Taurus Fixed Maturity Plan 15 Months-Series 1 |                          | Taurus Fixed Maturity Plan 365 Days-Series 1 |                          | Taurus Fixed Maturity Plan 15 Months-Series 1 |                          |
|---|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|-----------------------------------|--------------------------|---|--------------------------|---|--------------------------|---|--------------------------|--|--------------------------|---|--------------------------|
|   | Year ended March 31 2010      | Year ended March 31 2009 | Year ended March 31 2010 | Year ended March 31 2009 | Year ended March 31 2010 | Year ended March 31 2009 | Year ended March 31 2010          | Year ended March 31 2009 | Year ended March 31 2010                  | Year ended March 31 2009 | Year ended March 31 2010                  | Year ended March 31 2009 | Year ended March 31 2010                      | Year ended March 31 2009 | Year ended March 31 2010                     | Year ended March 31 2009 | Year ended March 31 2010                      | Year ended March 31 2009 |
| 1. NAV per unit (Rs.):#   | 15.2208                       | 14.7965                  | 13.6660                  | 13.4091                  | 1,170.5700               | 1,095.8100               | 1,024.0460                        | 1,024.0460               | 10.4372                                   | 10.0000                  | 10.0000                                   | 10.0000                  | -   | -                        | -  | -                        | -   | -                        |
| - Retail Growth Plan  | 14.7649                       | 14.3550                  | 13.3915                  | 13.1578                  | 1,001.1000               | 1,000.6400               | 1,000.1100                        | 1,000.1100               | 10.4372                                   | 10.0000                  | 10.0000                                   | 10.0000                  | -   | -                        | -  | -                        | -   | -                        |
| - Retail Daily Dividend Plan  | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Institutional Daily Dividend Plan                                       | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Institutional Growth Plan   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Daily Dividend Plan                                 | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Growth Plan   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Weekly Dividend Plan                                | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Weekly Reinvestment Plan                            | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - High  | 15.6692                       | 15.4906                  | 13.9172                  | 13.6660                  | 1,208.5149               | 1,170.5652               | 1,072.7322                        | 1,024.0460               | 11.0803                                   | 10.0000                  | 10.0000                                   | 10.0000                  | 10.0000                                       | 10.0185                  | 10.0185                                      | 10.0185                  | 10.0185                                       | 10.1199                  |
| - Retail Growth Plan  | 15.1999                       | 15.0266                  | 13.6376                  | 13.3915                  | 1,001.1416               | 1,001.9400               | 1,001.4787                        | 1,000.6652               | 11.0761                                   | 10.0000                  | 10.0000                                   | 10.0000                  | 10.0000                                       | 10.0185                  | 10.0185                                      | 10.0185                  | 10.0185                                       | 10.1199                  |
| - Retail Daily Dividend Plan  | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Institutional Daily Dividend Plan                                       | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Institutional Growth Plan   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Daily Dividend Plan                                 | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Growth Plan   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Weekly Dividend Plan                                | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Weekly Reinvestment Plan                            | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Low   | 15.2961                       | 14.7985                  | 13.6696                  | 13.3558                  | 1,170.7000               | 1,096.0400               | 1,025.0300                        | 1,000.4078               | 10.4403                                   | 10.0000                  | 10.0000                                   | 10.0000                  | 10.0000                                       | 10.0185                  | 10.0185                                      | 10.0185                  | 10.0185                                       | 10.1199                  |
| - Retail Growth Plan  | 14.7798                       | 14.3570                  | 13.3951                  | 13.1054                  | 1,001.0800               | 1,000.1040               | 1,000.1100                        | 1,000.1100               | 10.4403                                   | 10.0000                  | 10.0000                                   | 10.0000                  | 10.0000                                       | 10.0185                  | 10.0185                                      | 10.0185                  | 10.0185                                       | 10.1199                  |
| - Retail Daily Dividend Plan  | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Institutional Daily Dividend Plan                                       | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Institutional Growth Plan   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Daily Dividend Plan                                 | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Growth Plan   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Weekly Dividend Plan                                | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Weekly Reinvestment Plan                            | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - End   | 15.5898                       | 15.2208                  | 13.9166                  | 13.6660                  | 1,208.5149               | 1,170.5700               | 1,072.7322                        | 1,024.0460               | 10.4372                                   | 10.0000                  | 10.0000                                   | 10.0000                  | 10.0000                                       | 10.0185                  | 10.0185                                      | 10.0185                  | 10.0185                                       | 10.1199                  |
| - Retail Growth Plan  | 15.1230                       | 14.7649                  | 13.6371                  | 13.3915                  | 1,001.1416               | 1,001.1000               | 1,001.4787                        | 1,000.1100               | 10.4372                                   | 10.0000                  | 10.0000                                   | 10.0000                  | 10.0000                                       | 10.0185                  | 10.0185                                      | 10.0185                  | 10.0185                                       | 10.1199                  |
| - Retail Daily Dividend Plan  | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Institutional Daily Dividend Plan                                       | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Institutional Growth Plan   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Daily Dividend Plan                                 | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Growth Plan   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Weekly Dividend Plan                                | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Super Institutional Weekly Reinvestment Plan                            | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| - Closing Assets Under Management (Rs. in Lakhs)                          | 42.66                         | 1,712.13                 | 1.39                     | 2.15                     | 2,758.30                 | 106.93                   | 112.549.87                        | 4,249.96                 | 442.53                                    | 262.07                   | 244.24                                    | 273.53                   | 4,763.28                                      | 1,883.93                 | 1,881.87                                     | 4,729.46                 | 4,729.46                                      | 7.73                     |
| Average (AAUM)  | 407.14                        | 407.75                   | 2.01                     | 4.83                     | 4,076.08                 | 3,468.63                 | 99,770.90                         | 5,834.90                 | 457.44                                    | 434.65                   | 244.24                                    | 273.53                   | 1,883.93                                      | 1,881.87                 | 1,881.87                                     | 4,729.46                 | 4,729.46                                      | 7.73                     |
| 3. Expense Ratio:   | 6.71                          | (0.58)                   | 3.40                     | 5.54                     | 3.71                     | 9.47                     | 4.87                              | 7.63                     | 6.02                                      | 11.10                    | 7.49                                      | 11.10                    | 5.53  | 0.35                     | 0.17   | 0.94                     | 0.94  | 0.94                     |
| 4. a. Total Expense as % of AAUM (plan wise)                              | 1.82                          | 1.56                     | 1.56                     | 1.22                     | 0.49                     | 0.45                     | 0.52                              | 0.60                     | 0.10                                      | 0.10                     | 0.49                                      | 0.49                     | 0.35  | 0.35                     | 0.17   | 0.94                     | 0.94  | 0.94                     |
| (i) Retail Plan   | -                             | -                        | -                        | -                        | 0.46                     | 0.24                     | 0.33                              | 0.32                     | 0.10                                      | 0.10                     | 0.49                                      | 0.49                     | 0.35  | 0.35                     | 0.17   | 0.94                     | 0.94  | 0.94                     |
| (ii) Institutional Plan   | -                             | -                        | -                        | -                        | 0.18                     | 0.19                     | 0.13                              | 0.15                     | 0.15                                      | 0.15                     | 0.15                                      | 0.15                     | 0.15  | 0.15                     | 0.15   | 0.15                     | 0.15  | 0.15                     |
| (iii) Super Institutional Plan  | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| b. Management Fee as % of AAUM (plan wise)                                | 0.55                          | 0.50                     | 0.50                     | 0.20                     | 0.15                     | 0.20                     | 0.10                              | 0.18                     | 0.06                                      | 0.06                     | 0.20                                      | 0.20                     | 0.07  | 0.07                     | 0.03   | 0.38                     | 0.38  | 0.38                     |
| (i) Retail Plan   | -                             | -                        | -                        | -                        | 0.17                     | 0.09                     | 0.07                              | 0.14                     | 0.06                                      | 0.06                     | 0.20                                      | 0.20                     | 0.07  | 0.07                     | 0.03   | 0.38                     | 0.38  | 0.38                     |
| (ii) Institutional Plan   | -                             | -                        | -                        | -                        | 0.33                     | 0.11                     | 0.03                              | 0.03                     | 0.06                                      | 0.06                     | 0.20                                      | 0.20                     | 0.07  | 0.07                     | 0.03   | 0.38                     | 0.38  | 0.38                     |
| (iii) Super Institutional Plan  | -                             | -                        | -                        | -                        | 3.50                     | 9.10                     | 4.72                              | 7.39                     | 5.95                                      | 11.00                    | 7.00                                      | 7.00                     | 5.34  | 5.34                     | 0.75   | 7.48                     | 7.48  | 7.48                     |
| 5. Net Income as a percentage of AAUM/2                                   | 4.89                          | (2.14)                   | 1.84                     | 4.28                     | 3.56                     | 1.02                     | 4.59                              | 0.39                     | 0.95                                      | 0.95                     | 0.95                                      | 0.95                     | 0.15  | 0.15                     | 0.15   | 0.15                     | 0.15  | 0.15                     |
| 6. Portfolio Turnover   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| 7. Total Dividend per unit distributed during the year/period (plan wise) | -                             | -                        | -                        | -                        | 3.56                     | 1.02                     | 4.59                              | 0.39                     | 0.95                                      | 0.95                     | 0.95                                      | 0.95                     | 0.15  | 0.15                     | 0.15   | 0.15                     | 0.15  | 0.15                     |
| (i) Retail Dividend Plan  | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| (ii) Retail Weekly Dividend Plan  | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| (iii) Institutional Dividend Plan   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| (iv) Institutional Weekly Dividend Plan                                   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| (v) Super Institutional Dividend Plan                                     | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| (vi) Super Institutional Daily Dividend Plan                              | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| (vii) Super Institutional Weekly Dividend Plan                            | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| 8. Returns:   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| a. Last One Year  | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| Scheme  | 2.42                          | 2.87                     | 1.83                     | 1.92                     | 3.24                     | 6.82                     | 4.75                              | 7.30                     | 7.30                                      | 7.30                     | 7.30                                      | 7.30                     | 0.15  | 0.15                     | 0.15   | 0.15                     | 0.15  | 0.15                     |
| Growth Plan (%)   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| Institutional Growth(%)   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| Super Institutional Growth(%)   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| b. Since Inception  | 5.41                          | 7.35                     | 4.42                     | 12.83                    | 3.69                     | 8.81                     | 3.69                              | 3.69                     | 5.88                                      | 5.88                     | 5.88                                      | 5.88                     | 0.18  | 0.18                     | 0.18   | 0.18                     | 0.18  | 0.18                     |
| Scheme  | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| Growth Plan (%)   | 5.28                          | 5.67                     | 3.91                     | 4.18                     | 5.42                     | 6.29                     | 5.41                              | 2.41                     | 4.37                                      | 4.37                     | 4.37                                      | 4.37                     | 0.18  | 0.18                     | 0.18   | 0.18                     | 0.18  | 0.18                     |
| Institutional Growth(%)   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| Super Institutional Growth(%)   | -                             | -                        | -                        | -                        | -                        | -                        | -                                 | -                        | -   | -                        | -   | -                        | -   | -                        | -  | -                        | -   | -                        |
| Benchmark Index   | 5.50                          | 6.01                     | 6.95                     | 7.95                     | 6.62                     | 7.78                     | 4.99                              | 2.89                     | 6.02                                      | 6.02                     | 6.02                                      | 6.02                     | 0.15  | 0.15                     | 0.15   | 0.15                     | 0.15  | 0.15                     |
| 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 daily net assets  
# Face value of units of Taurus Liquid Fund and Taurus Ultra Short Term Bond Fund was changed from Rs. 10 to Rs. 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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