

TAURUS ASSET MANAGEMENT COMPANY LIMITED

Registered Office: 305, Regent Chambers, 208, Jammalal Bajaj Marg, Nariman Point, Mumbai - 400 021. Tel. 022 - 2282 6847

Head Office: Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093. Tel: 022 - 6624 2700 • Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com

Tel: 022 - 6624 2700 • Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com

PORTFOLIO STATEMENT AS ON MARCH 31, 2011

TAURUS MUTUAL FUND PORTFOLIO OF: TAURUS BONAZA FUND				
Name of the Instrument	Industry / Rating	Quantity	Market Value (in ₹ Lakhs)	% of Net Assets
Equity & Equity related (a) Listed/ awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	8,574	277.52	7.91
Reliance Industries Ltd.	Petroleum Products	21,088	229.87	6.90
ITC Ltd.	Consumer Non Durables	110,560	200.41	5.71
Housing Development Finance Corporation Ltd.	Finance	27,137	189.66	5.41
Shree Heavy Electricals Ltd.	Industrial Capital Goods	7,808	160.91	4.59
HDFC Bank Ltd.	Banks	6,840	160.26	4.57
Tata Consultancy Services Ltd.	Software	13,200	156.09	4.45
Tata Steel Ltd.	Ferrous Metals	24,620	152.76	4.35
State Bank of India	Banks	5,304	146.81	4.18
Shree Airtel Ltd.	Telecom - Services	38,060	136.06	3.84
Oil & Natural Gas Corporation Ltd.	Oil	44,680	129.61	3.70
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	27,765	126.37	3.60
Grasim Industries Ltd.	Textile Products	15,900	120.30	3.44
Hindustan Unilever Ltd.	Consumer Non Durables	35,400	100.75	2.93
Wipro Ltd.	Software	16,161	77.30	2.20
ICICI Bank Ltd.	Banks	6,003	66.80	1.90
Mahindra & Mahindra Ltd.	Auto	9,459	66.18	1.88
Mundra Port & Special Economic Zone Ltd.	Transportation	40,200	55.77	1.61
Tata Motors Ltd.	Auto	4,830	60.25	1.72
Larsen & Toubro Ltd.	Construction Project	3,251	54.41	1.55
Cipla Ltd.	Pharmaceuticals	15,490	49.73	1.42
Bajaj Auto Ltd.	Auto	9,359	46.06	1.31
Thermax Ltd.	Industrial Capital Goods	7,338	44.20	1.26
Crompton Greaves Ltd.	Industrial Capital Goods	13,614	37.16	1.06
Engineers India Ltd.	Engineering Services	11,504	34.89	1.00
Minerals/Mining	Minerals/Mining	10,000	34.71	0.96
Coal India Company Ltd.	Coal	39,700	33.43	0.95
Hindalco Industries Ltd.	Non - Ferrous Metals	13,540	22.45	0.61
Axis Bank Ltd.	Banks	1,600	22.85	0.64
PTC India Ltd.	Power	25,000	20.75	0.59
Gujarat State Petronet Ltd.	Gas	20,000	19.83	0.57
Power Finance Corporation Ltd.	Finance	7,000	17.52	0.50
Infrastructure Development Finance Company Ltd.	Finance	10,000	15.49	0.44
Sterile Industries (India) Ltd.	Non - Ferrous Metals	7,750	13.44	0.38
(b) Unlisted				
Total			3,983.59	87.90
Other Current Assets/ (Liabilities)			1.24	0.03
GRAND TOTAL			3,984.83	100.00

Notes: (1) The provision made for Non Performing Assets as on March 31, 2011 is ₹ Nil and its percentage to Net Asset Value is Nil. (2) Aggregate value of liquid shares of the fund amounts to ₹ Nil and their percentage to Net Asset Value is Nil. (3) Total outstanding exposure in derivative instruments as on March 31, 2011 is ₹ Nil. (4) Total Market value of investments in foreign securities/ADR/GDRs as on March 31, 2011 is ₹ Nil. (5) Total Market value of investments in foreign securities/ADR/GDRs as on March 31, 2011 is ₹ Nil. (6) During the period, the portfolio turnover ratio is 0.88 times. (7) The Average Maturity Period of the Portfolio is 0.26 Years. (8) Plan/Option wise per unit Net Asset Values (NAV) and Dividend per unit are as follows:

Plan/Option	As on September 28, 2010	As on March 31, 2011	Dividend per unit during the half year
Dividend Plan	48.05	43.48	-

TAURUS MUTUAL FUND PORTFOLIO OF: TAURUS LIQUID FUND				
Name of the Instrument	Rating	Quantity	Market Value (in ₹ Lakhs)	% of Net Assets
Debt Instruments (a) Listed/ awaiting listing on Stock Exchange				
Zero Coupon Debentures	PR1+ by CARE	5,000,000	4,991.94	5.49
DHFL Holding Pvt. Ltd. (25/06/2011) ** #	PR1+ by CARE	3,600,000	3,602.37	3.96
Sub Total			8,594.31	9.45
Total			8,594.31	9.45

Notes: (1) The provision made for Non Performing Assets as on March 31, 2011 is ₹ Nil and its percentage to Net Asset Value is Nil. (2) Aggregate value of liquid shares of the fund amounts to ₹ Nil and their percentage to Net Asset Value is Nil. (3) Total outstanding exposure in derivative instruments as on March 31, 2011 is ₹ Nil. (4) Total Market value of investments in foreign securities/ADR/GDRs as on March 31, 2011 is ₹ Nil. (5) Total Market value of investments in foreign securities/ADR/GDRs as on March 31, 2011 is ₹ Nil. (6) During the period, the portfolio turnover ratio is 0.88 times. (7) The Average Maturity Period of the Portfolio is 0.26 Years. (8) Plan/Option wise per unit Net Asset Values (NAV) and Dividend per unit are as follows:

Plan/Option	As on September 28, 2010	As on March 31, 2011	Dividend per unit during the half year
Dividend Plan <td>38.85</td> <td>35.70</td> <td>-</td>	38.85	35.70	-
Dividend Plan <td>21.04</td> <td>18.72</td> <td>4.50</td>	21.04	18.72	4.50

TAURUS MUTUAL FUND PORTFOLIO OF: TAURUS ETHICAL FUND				
Name of the Instrument	Industry / Rating	Quantity	Market Value (in ₹ Lakhs)	% of Net Assets
Equity & Equity related (a) Listed/ awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	6,120	198.09	6.20
Reliance Industries Ltd.	Petroleum Products	16,324	171.04	5.22
Oil & Natural Gas	Oil	48,500	140.70	4.30
Havells India Ltd.	Consumer Durables	36,940	137.10	4.18
Apollo Hospitals Ltd.	Healthcare Services	28,606	134.79	4.20
Enterprise Ltd.	Telecom - Services	32,418	115.89	4.91
Thermax Ltd.	Industrial Capital Goods	18,861	110.62	4.13
PTC India Ltd.	Power	108,600	90.46	3.29
Engineers India Ltd.	Engineering Services	29,800	90.40	3.29
Reliance Industries Ltd.	Pharmaceuticals	6,476	85.52	3.13
HCL Technologies Ltd.	Software	17,916	85.37	3.00
Mahindra & Mahindra Ltd.	Auto	6,600	83.39	3.00
Sterile Industries (India) Ltd.	Non - Ferrous Metals	45,335	78.81	2.86
Shree Heavy Electricals Ltd.	Industrial Capital Goods	3,700	72.25	2.77
Bajaj Auto Ltd.	Auto	5,196	75.85	2.74
Inde Electronics Ltd.	Auto Ancillaries	51,100	72.59	2.65
Indraprastha Gas Ltd.	Gas	22,946	68.49	2.49
Radicon India Ltd.	Trading	81,450	63.81	2.31
Mundra Port & Special Economic Zone Ltd.	Transportation	45,615	62.24	2.29
Dabur India Ltd.	Consumer Non Durables	64,000	61.47	2.23
Siemens Ltd.	Industrial Capital Goods	6,700	59.05	2.15
PCA Pharmaceuticals Ltd.	Pharmaceuticals	18,150	57.16	2.10
GVK Power & Infrastructure Ltd.	Power	21,890	56.30	2.05
Titan Industries Ltd.	Consumer Non Durables	1,459	55.60	2.02
Trident Industries Ltd.	Trading	8,345	55.16	2.01
Greenies Cotton Ltd.	Textile Products	55,731	53.13	1.95
Calm India Ltd.	Industrial Products	13,000	45.66	1.66
Voltaas Ltd.	Oil	18,333	33.30	1.21
ICAIL (India) Ltd.	Gas	7,000	32.50	1.18
NCC Ltd.	Pharmaceuticals	32,111	32.11	1.17
NCC Ltd.	Construction Project	20,000	20.24	0.74
Sub Total			2,506.71	91.12
(b) Unlisted				
Total			2,506.71	91.12

Notes: (1) The provision made for Non Performing Assets as on September 28, 2010 is ₹ Nil and its percentage to Net Asset Value is Nil. (2) Aggregate value of liquid shares of the fund amounts to ₹ Nil and their percentage to Net Asset Value is Nil. (3) Total outstanding exposure in derivative instruments as on March 31, 2011 is ₹ Nil. (4) Total Market value of investments in foreign securities/ADR/GDRs as on March 31, 2011 is ₹ Nil. (5) Total Market value of investments in foreign securities/ADR/GDRs as on March 31, 2011 is ₹ Nil. (6) During the period, the portfolio turnover ratio is 0.88 times. (7) The Average Maturity Period of the Portfolio is 0.26 Years. (8) Plan/Option wise per unit Net Asset Values (NAV) and Dividend per unit are as follows:

Plan/Option	As on September 28, 2010	As on March 31, 2011	Dividend per unit during the half year
Dividend Plan <td>19.20</td> <td>18.34</td> <td>-</td>	19.20	18.34	-
Dividend Plan <td>19.99</td> <td>19.27</td> <td>0.1611</td>	19.99	19.27	0.1611

TAURUS MUTUAL FUND PORTFOLIO OF: TAURUS FMP 120 DAYS - SERIES 2				
Name of the Instrument	Rating	Quantity	Market Value (in ₹ Lakhs)	% of Net Assets
Money Market Instruments				
Alkafad Bank (16/05/2011) ** #	P1+ by CRISIL	1,110,000	1,096.47	26.33
Alkafad Bank (16/05/2011) ** #	P1+ by CRISIL	1,030,000	1,023.56	24.58
(25/04/2011) ** #	P1+ by CRISIL	1,000,000	988.17	23.75
State Bank of Bikaner & Jaipur (16/05/2011) ** #	P1+ by CRISIL	1,000,000	989.93	23.75
Commercial Paper				
India Infoline Ltd. (09/05/2011) ** #	A1+ by ICRA	1,000,000	4,097.13	88.39
Other Current Assets/ (Liabilities)			66.89	1.61
GRAND TOTAL			4,715.82	100.00

Notes: (1) The provision made for Non Performing Assets as on March 31, 2011 is ₹ Nil and its percentage to Net Asset Value is Nil. (2) Aggregate value of liquid shares of the fund amounts to ₹ Nil and their percentage to Net Asset Value is Nil. (3) Total outstanding exposure in derivative instruments as on March 31, 2011 is ₹ Nil. (4) Total Market value of investments in foreign securities/ADR/GDRs as on March 31, 2011 is ₹ Nil. (5) Total Market value of investments in foreign securities/ADR/GDRs as on March 31, 2011 is ₹ Nil. (6) During the period, the portfolio turnover ratio is 0.88 times. (7) The Average Maturity Period of the Portfolio is 0.26 Years. (8) Plan/Option wise per unit Net Asset Values (NAV) and Dividend per unit are as follows:

Plan/Option	As on September 28, 2010	As on March 31, 2011	Dividend per unit during the half year
Dividend Plan <td>18.30</td> <td>18.16</td> <td>-</td>	18.30	18.16	-
Dividend Plan <td>20.76</td> <td>19.64</td> <td>1.80</td>	20.76	19.64	1.80

TAURUS MUTUAL FUND PORTFOLIO OF: TAURUS FMP 370 DAYS - SERIES 3				
Name of the Instrument	Rating	Quantity	Market Value (in ₹ Lakhs)	% of Net Assets
Money Market Instruments				
Alkafad Bank (16/05/2011) ** #	P1+ by CRISIL	1,110,000	1,096.47	26.33
Alkafad Bank (16/05/2011) ** #	P1+ by CRISIL	1,030,000	1,023.56	24.58
(25/04/2011) ** #	P1+ by CRISIL	1,000,000	988.17	23.75
State Bank of Bikaner & Jaipur (16/05/2011) ** #	P1+ by CRISIL	1,000,000	989.93	23.75
Commercial Paper				
India Infoline Ltd. (09/05/2011) ** #	A1+ by ICRA	1,000,000	4,097.13	88.39
Other Current Assets/ (Liabilities)			66.89	1.61
GRAND TOTAL			4,715.82	100.00

Notes: (1) The provision made for Non Performing Assets as on September 28, 2010 is ₹ Nil and its percentage to Net Asset Value is Nil. (2) Aggregate value of liquid shares of the fund amounts to ₹ Nil and their percentage to Net Asset Value is Nil. (3) Total outstanding exposure in derivative instruments as on March 31, 2011 is ₹ Nil. (4) Total Market value of investments in foreign securities/ADR/GDRs as on March 31, 2011 is ₹ Nil. (5) Total Market value of investments in foreign securities/ADR/GDRs as on March 31, 2011 is ₹ Nil. (6) During the period, the portfolio turnover ratio is 0.88 times. (7) The Average Maturity Period of the Portfolio is 0.26 Years. (8) Plan/Option wise per unit Net Asset Values (NAV) and Dividend per unit are as follows:

Plan/Option	As on September 28, 2010	As on March 31, 2011	Dividend per unit during the half year
Dividend Plan <td>19.20</td> <td>18.34</td> <td>-</td>	19.20	18.34	-
Dividend Plan <td>19.99</td> <td>19.27</td> <td>0.1611</td>	19.99	19.27	0.1611

TAURUS MUTUAL FUND PORTFOLIO OF: TAURUS DISCOVERY FUND				
Name of the Instrument	Industry / Rating	Quantity	Market Value (in ₹ Lakhs)	% of Net Assets
Equity & Equity related (a) Listed/ awaiting listing on Stock Exchange				
Infosys Technologies Ltd.	Software	16,213	524.77	7.40
Reliance Industries Ltd.	Petroleum Products	48,501	508.19	7.45
Shree Airtel Ltd.	Telecom - Services	51,500	327.11	4.80
ITC Ltd.	Consumer Non Durables	166,615	302.32	4.43
Housing Development Finance Corporation Ltd.	Finance	42,900	306.46	4.41
Shree Heavy Electricals Ltd.	Industrial Capital Goods	103,428	300.04	4.40
HDFC Bank Ltd.	Banks	80,387	271.99	3.99
Tata Consultancy Services Ltd.	Software	9,226	255.37	3.75
Tata Steel Ltd.	Ferrous Metals	22,233	247.40	3.63
State Bank of India	Banks	10,155	236.76	3.47
Shree Airtel Ltd.	Telecom - Services	18,444	209.68	3.45
Oil & Natural Gas Corporation Ltd.	Oil	30,015	209.68	3.45
Sun Pharmaceutical Industries Ltd.	Pharmaceuticals	16,070	203.05	2.98
Grasim Industries Ltd.	Textile Products	57,452	202.34	2.97
Hindustan Unilever Ltd.	Consumer Non Durables	40,445	198.07	2.76
Wipro Ltd.	Software	8,350	172.08	2.52
ICICI Bank Ltd.	Banks	11,138	162.58	2.38
Mahindra & Mahindra Ltd.	Auto	8,468	140.40	2.05
Mundra Port & Special Economic Zone Ltd.	Transportation	14,150	136.20	2.00
Tata Motors Ltd.	Auto	30,000	128.48	1.88
Larsen & Toubro Ltd.	Construction Project	24,299	115.78	1.70
Cipla Ltd.	Pharmaceuticals	143,000	112.54	1.65
Bajaj Auto Ltd.	Auto Ancillaries	9,000	108.48	1.61
HCL Technologies Ltd.	Software	24,299	115.78	1.70
Chambal Fertilisers & Chemicals Ltd.	Fertilisers	143,000	112.54	1.65
Axis Bank Ltd.	Banks	7,700	100.88	1.59
Sterile Industries (India) Ltd.	Non - Ferrous Metals	10,000	107.51	1.58
Engineers India Ltd.	Engineering Services	30,300	91.12	1.35
Minerals/Mining	Minerals/Mining	14,000	89.46	1.23
Network 18 Media and Entertainment Ltd.	Media & Entertainment	62,827	81.96	1.23
Investments Ltd.	Investment	12,590	82.63	1.25
Tata Steel Ltd.	Ferrous Metals	12,104	75.10	1.10
PTC India Ltd.	Power	20,000	72.34	1.08
Hindustan Unilever Ltd.	Consumer Non Durables	25,553	72.22	1.07
Cipla Ltd.	Pharmaceuticals	20,000	64.21	0.94
Hathway Cable & Datacom Ltd.	Media & Entertainment	60,127	58.71	0.86
NCC Ltd.	Construction Project	55,750	57.52	0.83
Sterile Industries (India) Ltd.	Non - Ferrous Metals	41,855	56.81	0.81
Shri Ram Transport Finance Company Ltd.	Finance	4,356	34.67	0.51
Apollon Hospitals Enterprise Ltd.	Healthcare Services	6,941	32.71	0.48
Sundaram Fasteners Ltd.	Auto Ancillaries	62,413	30.84	0.45
Indian Hotels Company Ltd.	Hotels	35,430	29.83	0.44
Mundra Port & Special Economic Zone Ltd.	Transportation	20,000	27.29	0.40
Economic Zone Ltd.	Transportation	17,455	26.35	0.39
Andhra Bank Ltd.	Banks	15,000	23.95	0.35
Max India Ltd.	Industrial Products	15,000	23.95	0.35
(b) Unlisted				
Total			2,265.58	86.74