

Taurus Infrastructure Fund

Nature of the Scheme

An open-end Equity Thematic Fund

Investment Objective

The scheme would invest in companies belonging to the infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to the infrastructure companies.

Fund Commentary

Being an Infrastructure fund, the portfolio is designed around companies having strong order book and execution capabilities in their respective infrastructure development field. Being the budget season is round the corner, the fund is positing on specific pockets which are expected to get benefitted by policy changes.

Sadanand Shetty, Fund Manager

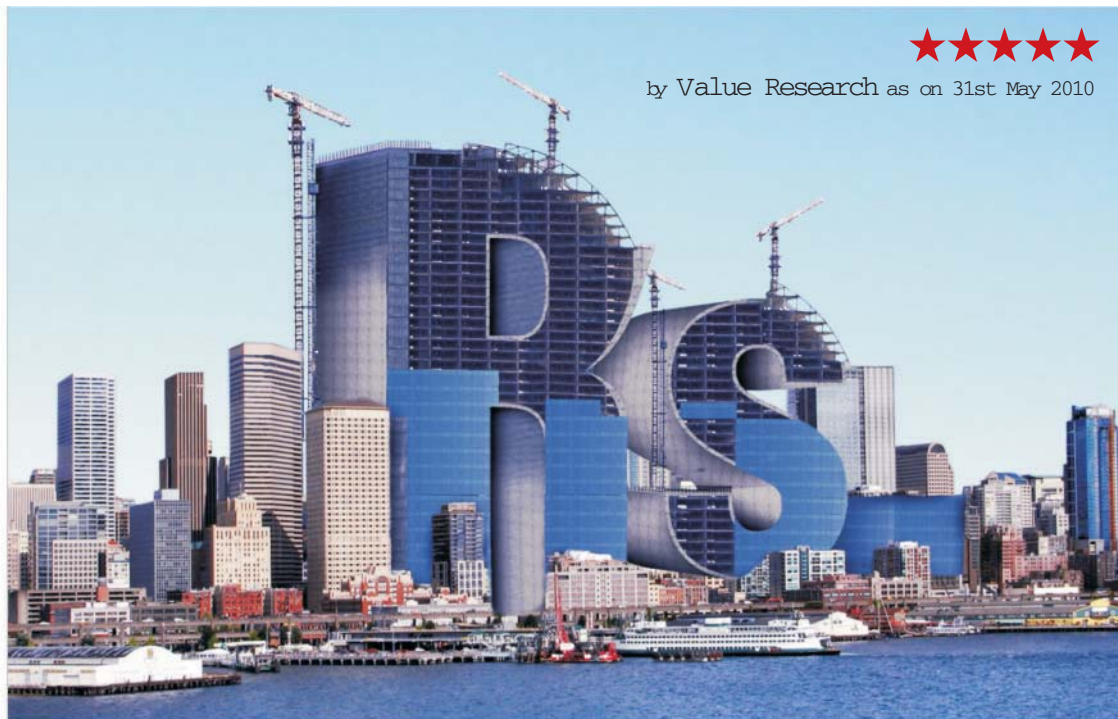


Fund Manager - Sadanand Shetty

A master of commerce (banking & finance) who completed his PGDFA from St. Xavier's Institute of Management, Mumbai.

Sadanand brings with him 16 years of work experience which he has acquired by working with reputed financial institutions across India He has worked with Kotak Securities Ltd. as VP & Portfolio Manager - Equity for 5 years 8 months, SocGen in Institutional Equities for 4 years, Newscorp Owned Indya.com Pvt. Ltd. as Manager - Investment Research for 2 years, Principal Capital Markets Ltd. as Vice President - Investments for 2 years and Capital Markets Publishers Pvt. Ltd. as an Analyst for 3 years.

At Taurus Mutual Fund he will be managing Taurus Infrastructure.



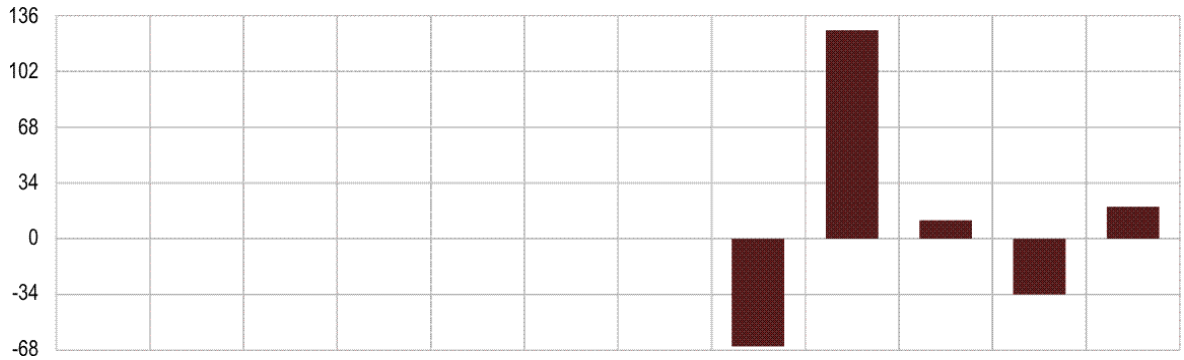
by Value Research as on 31st May 2010

Taurus Infrastructure Fund NAV as on May 18th, 2012

Plan / Option	Net Asset Value	Previous day's NAV	Change in %
Growth	10.2400	10.2500	-0.10 % ▼
Dividend	9.6300	9.6400	-0.10 % ▼

Taurus Infrastructure Fund Performance

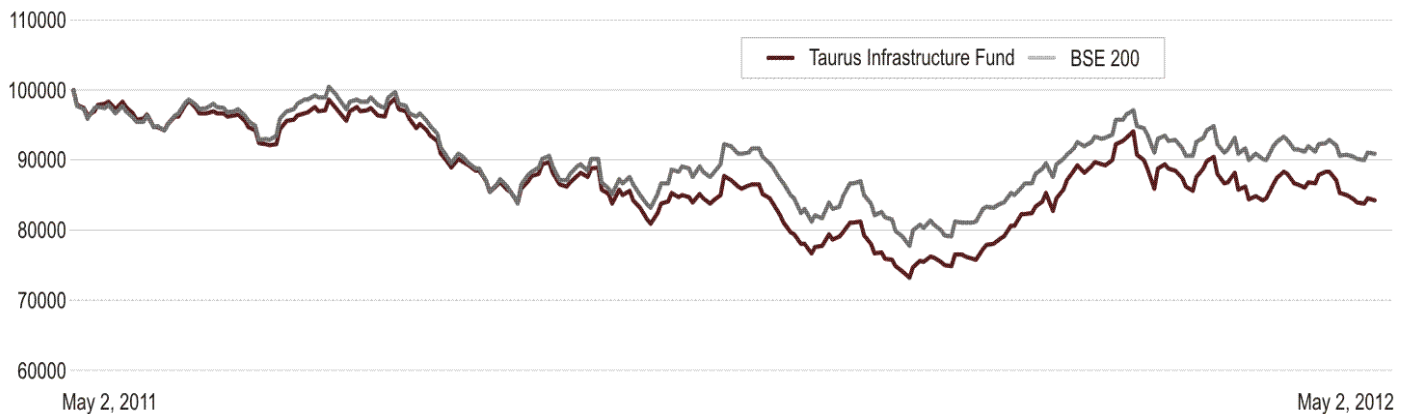
Annual Returns (%)



Calendar Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012*
Year End NAV (Rs)	-	-	-	-	-	-	17.4000	5.9600	13.5400	15.0900	9.9600	10.2400
Total Returns (%)	-	-	-	-	-	-	-	-65.75	127.18	11.45	-34.00	2.81
Year High NAV (Rs)	-	-	-	-	-	-	17.4000	18.2100	13.5400	16.3300	15.1900	-
Year Low NAV (Rs)	-	-	-	-	-	-	10.0300	5.0000	4.6600	12.9300	9.7600	-
Year End Net Assets (Rs Cr)	-	-	-	-	-	-	26.32	10.82	28.40	21.29	13.58	-
Expense Ratio (%) (March)	-	-	-	-	-	-	1.89	1.73	2.24	2.40	2.50	2.50

* Year to date

Growth of Rs 1 Lakh as against Benchmark Index



Trailing Returns (%)

1 Week	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	Since Launch	YTD
-1.73	-13.00	-17.62	-3.21	-19.81	-14.94	10.26	-0.50	-	-	2.81

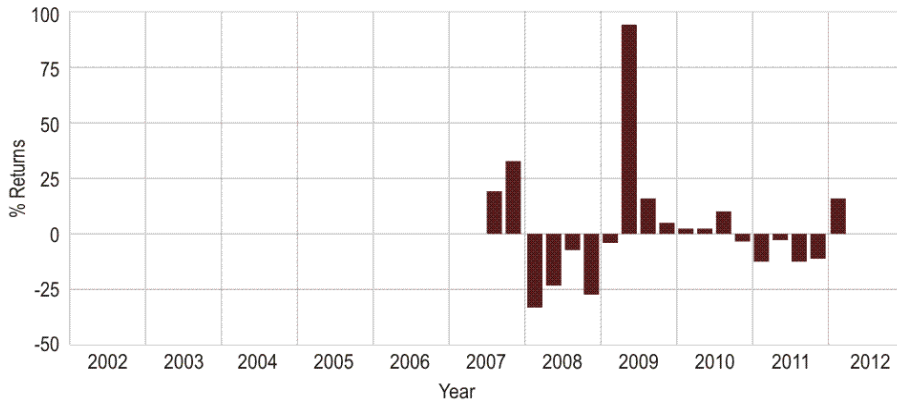
Ranks

1 Week	1 Month	3 Month	6 Month	1 Year	2 Year	3 Year	5 Year	7 Year	YTD
26/27	22/27	21/27	13/27	20/27	19/24	5/20	9/10	-	17/27

Performance data as on May 18, 2012

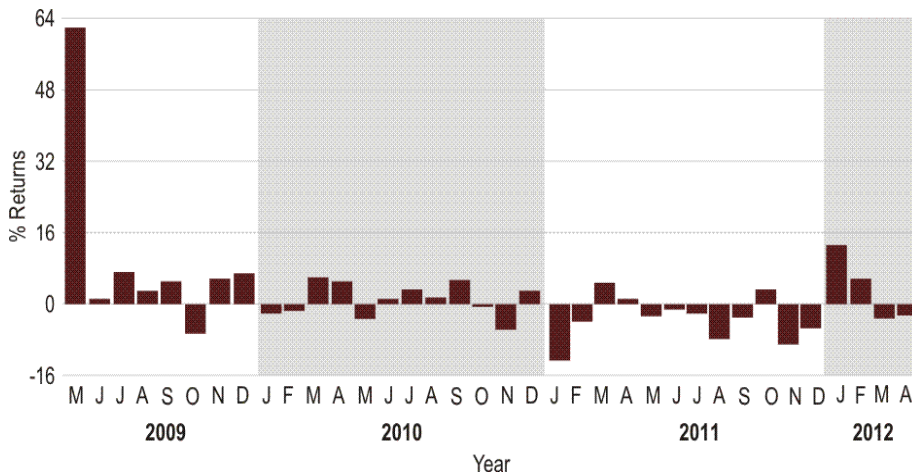
Taurus Infrastructure Fund Performance

Quarterly Performance (%)



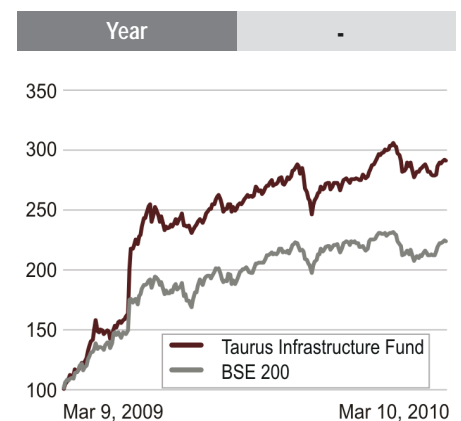
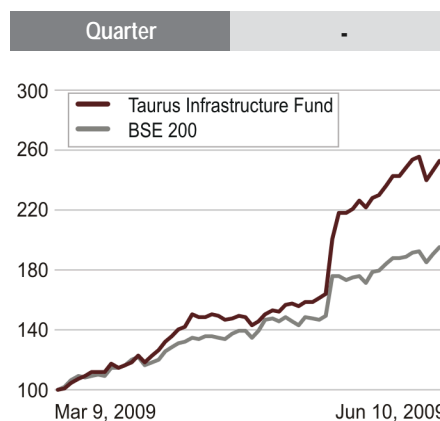
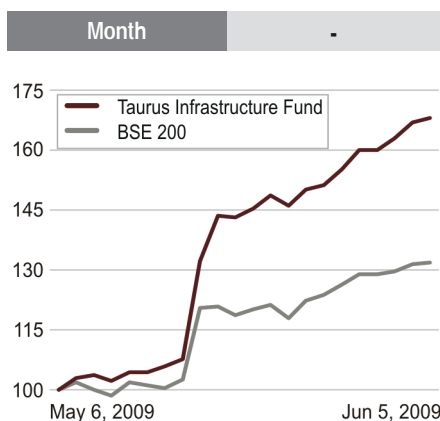
QUARTERLY PERFORMANCE				
	Q1	Q2	Q3	Q4
2002				
2003				
2004				
2005				
2006				
2007			18.87	32.82
2008	-33.51	-23.51	-7.23	-27.41
2009	-3.86	93.89	15.84	5.21
2010	2.14	2.53	10.23	-3.45
2011	-12.19	-2.79	-12.81	-11.31
2012	15.86			

Monthly Performance (%)



MONTHLY PERFORMANCE			
	2009-10	2010-11	2011-12
May	61.86	-3.51	-2.68
June	1.09	1.21	-1.30
July	7.02	3.10	-2.17
August	3.03	1.50	-8.02
September	5.06	5.32	-3.11
October	-6.76	-0.64	3.38
November	5.58	-5.67	-9.22
December	6.87	3.00	-5.50
January	-2.22	-12.72	13.15
February	-1.51	-3.95	5.68
March	6.06	4.74	-3.11
April	4.99	1.21	-2.34

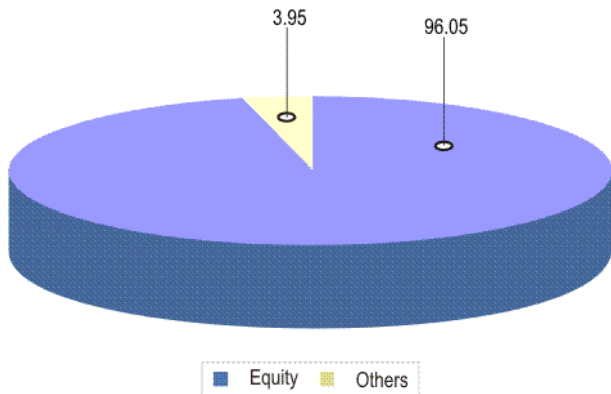
Best Performance (%) (Rebased to 100) compared to Benchmark Index



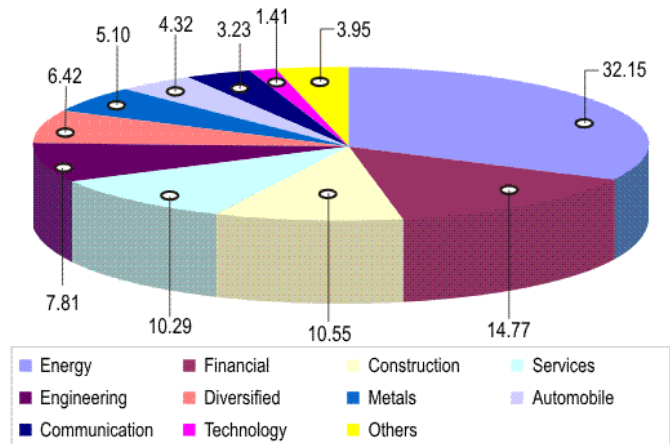
Performance data as on May 18, 2012

Taurus Infrastructure Fund Portfolio

Asset Class Break-up (%)



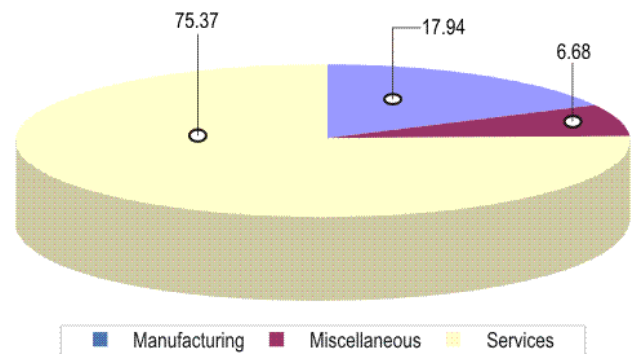
Sectoral Break-up (%)



Portfolio Holdings (%)

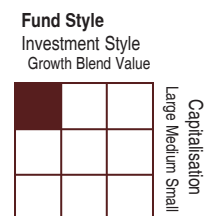
Company	Sector	% Net Asset	P/E
Power Grid Corp.	Energy	5.68	16.27
Reliance Industries	Energy	4.68	11.13
VA Tech Wabag	Engineering	4.41	16.52
Larsen & Toubro	Diversified	4.00	16.00
PTC India	Energy	3.90	12.32
Power Finance Corp.	Services	3.77	6.84
Tata Power	Energy	3.68	16.36
Crompton Greaves	Engineering	3.40	12.34
Adani Ports and Special Economic Zone	Services	3.16	19.37
ICICI Bank	Financial	3.14	14.04
Gujarat Pipavav Port	Services	3.11	35.47
Coal India	Energy	2.69	23.53
Bharat Forge	Automobile	2.66	17.63
Tata Steel	Metals	2.57	5.76
HDFC Bank	Financial	2.48	22.60
Prestige Estates Projects	Construction	2.47	21.03
Voltas	Diversified	2.42	21.22
Bank of Baroda	Financial	2.24	5.27
Development Credit Bank	Financial	2.22	16.87
Caim India	Energy	2.17	-
Ultratech Cement	Construction	2.16	15.80
Sadbhav Engineering	Construction	2.14	13.48
Petronet LNG	Energy	2.11	8.96
Reliance Infrastructure	Energy	2.09	6.25
State Bank of India	Financial	2.09	16.15
CESC	Energy	2.08	6.08
GAIL	Energy	2.01	9.97
Orbit Corporation	Construction	1.70	14.88
Tata Motors	Automobile	1.67	58.71
Ambuja Cements	Construction	1.57	20.15

Super Sector Break-up (%)



Portfolio Aggregates

	Latest	24 Mths Avg	Latest	24 Mths Avg
Standard Deviation	19.95	17.88	Top 3 Sectors	57.48
Sharpe	-1.15	-0.39	Top 5 Holdings	22.68
Mean Returns	-16.38	-3.14	Top 10 Holdings	39.82
Alpha	-10.04	-7.12		
Beta	0.88	0.83		
Information Ratio	-1.06	-0.95		
Sortino Ratio	-2.16	-0.92		
R Squared	0.86	0.76		
Market Cap	17,276	26,335		
PE Ratio	21.05	26.32		
PB Ratio	2.13	3.11		
Large Cap	57.37	62.20		
Mid & Small Cap	42.63	-		
Growth	56.86	55.26		
Value	25.10	22.82		
Blend	17.08	13.88		



Portfolio related data as on Apr 30, 2012

Taurus Infrastructure Fund Details

Basic Details

Fund Launch Date	March 2007
VR Category	Equity: Infrastructure
Type	Open-end
Options/Plans	Growth, Dividend
Fund Manager	Sadanand Shetty
Registrar & Transfer Agent	Karvy Computershare Pvt Ltd.
Asset Management Company	Taurus Asset Management Company Ltd

Latest NAV (May 18, 2012)

Growth	10.2400
Dividend	9.6300

Investment Details

Min Investment (Rs)	5,000
Min Subsequent Investment (Rs)	1,000
Min Withdrawal (Rs)	Any amount
Min Balance (Rs)	1,000
Min SIP Installment (Rs)	1,000
Min no of Cheques	12
Min SWP Withdrawal (Rs)	-

Dividend History

Dividend Plan	
20 Aug '10	10%

Entry Load

Nil

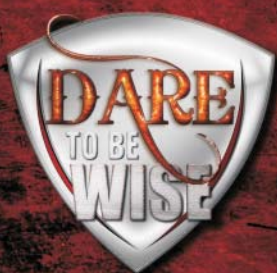
Exit Load

1% for redemption within 365 days

About Taurus Mutual Fund

Taurus Mutual Fund was amongst the first few private sector Mutual Funds registered with SEBI. It was constituted as a Trust on August 20, 1993 in accordance with the provisions of the Indian Trusts Act, 1882. The Mutual Fund was registered with SEBI on Sept 21, 1993. HB Portfolio Limited is the present Sponsor of the Fund with Taurus Investment Trust Company Limited as the Trustee.

Taurus Mutual Fund has established its presence across demographics of the country. With branches in top 13 cities and representative in smaller cities, Taurus Mutual Fund's distribution network is strongly supported by more than 4000 outlets of business associates.



Wisdom - in every thought
 Initiative - in every action
 Sensitivity - in every scenario
 Enterprise - in every endeavour
 Be on the rise... Be TAURUS WISE!



Data Dictionary

Page 1: Summary Information

NAV: The latest available Net Asset Value of all plans of the fund. NAVs are normally updated by 11 p.m. every working day. NAVs of floating-rate short-term and ultra short-term funds may also be available on holidays.

Page 2: Performance Analysis

Annual Returns Graph: Percentage returns for each calendar year up to twelve years ago. Partial years are annualised.

Annual Returns Table: The Year End NAV, Total Returns, Year's Highest NAV, Year's Lowest NAV, Year-End Net Assets and the Expense Ratio for up to twelve years.

Growth of Rs 1 lakh: Graph of how Rs 1 lakh invested in the fund a year back would have grown. A similar graph of funds benchmark, index is also given.

Trailing Returns: The percentage returns over various time periods, all ending on the day for which the latest NAV is available. Periods shorter than 1 year are not annualised. Periods longer than an year are annualised.

Page 3: Performance Analysis

Quarterly Performance: Quarterly percentage returns (un-annualised) for up to the last twelve years. The data is presented both as a table and as a graph.

Monthly Performance: Monthly percentage returns (un-annualised) for up to the last 36 months. The data is presented both as a table and as a graph.

Best Performance: The best month / quarter / year the fund has ever had. These are not calendar periods but can begin on any date. For ease of comparison both (fund / index) have been adjusted to start at 100.

Page 4: Portfolio Analysis (Current)

Note: Current portfolio analysis is based on the latest portfolio released by the fund. Portfolios for each month are generally updated during the first week of the following month. Portfolios for some types of funds like closed-end equity funds are revealed by AMCs only once every six months.

Asset Class Breakup: The breakup of fund's portfolio.

Super-sector Break-up: The breakup of the fund's portfolio into manufacturing and service companies.

Sectoral Break-up: The breakup of the fund's portfolio by sectors.

Latest Portfolio Holdings: The latest investment portfolio that the fund is holding. For each company, the sector, the percentage of assets in that holding and the stock's P/E Ratio are given.

Portfolio Aggregates: Aggregate measures regarding the fund's investments. The market capitalisation, P/B Ratio and P/E Ratio are weighted averages of the latest numbers of the companies that the fund is invested in. Others include Sharpe Ratio, Standard Deviation, Beta, Information Ratio, Sortino Ratio, etc.

Page 6: Fund Details

Basic Details:

Inception Date: Launch date of the fund.

Value Research Category: The category in which Value Research places this fund for analyzing and comparing it.

Type: Open-end or Close-end.

Options / Plans: Various options and plans that are available for this fund.

Fund Manager: The name of the fund manager.

Registrar & Transfer Agent: The company that keeps track of the individuals and entities that invest in this fund.

AMC: Asset Management Company that manages the portfolio.

Investment Details:

Minimum Investment: The smallest amount that can be invested in the fund initially.

Minimum Subsequent Investment: The smallest amount that can be added to an investment in the same folio / account.

Minimum Withdrawal: The smallest amount that can be redeemed.

Minimum Balance: The minimum balance required to maintain the account.

Minimum SIP Installment: Each Systematic Investment Plan (SIP) installment must be at least of this amount.

Minimum no of SIP Cheques: An SIP must be started with at least these many installments.

Minimum SWP Withdrawal: Each Systematic Withdrawal Plan (SWP) redemption must be at least of this amount.

Dividend / Bonus History: Dividends or bonuses issued by each of the plans of the fund.

Taurus Asset Management Co. Ltd.

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri(E) Mumbai- 400 093
Board: +91 22 66242700; Fax :+91 22 66242777; Email: info@taurusmutualfund.com; Website: www.taurusmutualfund.com

Statutory Details: Taurus Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882. Sponsor: HB Portfolio Ltd. Trustee: Taurus Investment Trust Company Ltd., Investment Manager: Taurus Asset Management Company Ltd.

Risk Factors: All investments in mutual funds and securities are subject to market risks and the NAV of the scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the scheme's investment objectives will be achieved. The past performance of the mutual fund is not indicative of the future performance of the schemes. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 2 Lacs made towards setting up of the mutual fund. Taurus Infrastructure is only the name of the scheme and does not in any manner indicate the quality of the scheme, its future prospects and returns. There is no guarantee or assurance as to any returns on investments of the unit holders. All dividend distributions are subject to the investment performance of the scheme. The investment made by the scheme is subject to external risks on transferring, pricing, trading volumes, settlement risks etc of securities. Please read the Scheme Information Document of the scheme carefully before investing.