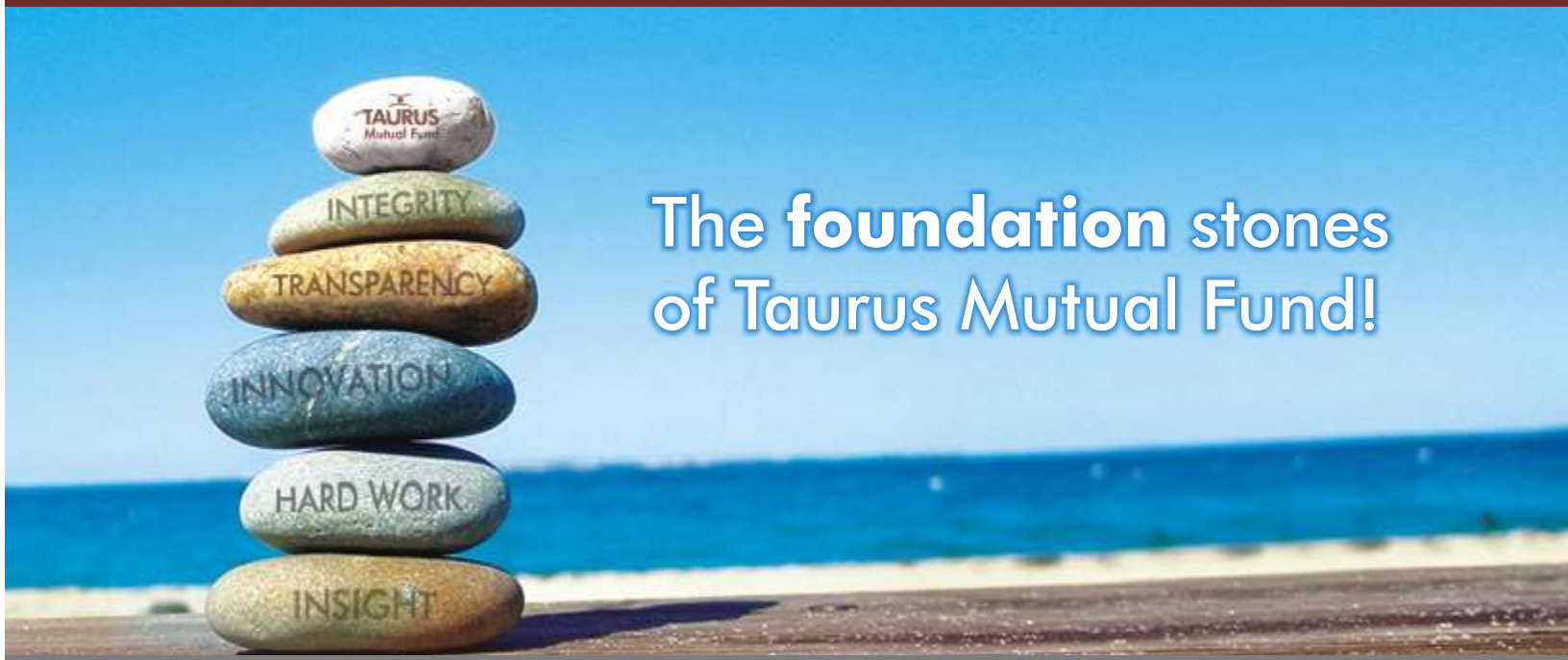


TAURUS TIMES

MONTHLY REPORT • MARCH 2010



The foundation stones of Taurus Mutual Fund!

Taurus Mutual Fund with its strong foundation has carved a niche in the Mutual Fund Industry as the fastest growing AMC in the country.

Whether its Superior Performance or Highest Quality Credit Rating our sustained delivery across all business processes has led us to be recognised, rated and awarded by reputed entities.

Following are some of the accolades for the financial year 2009-10:

- **Taurus Tax Shield** – Awarded the Best Equity Tax Planning Fund by Businessworld - Best Mutual Fund Awards.

At Taurus success is a journey and not a destination.

 SMS TRS to 575758
to Start SIP SMS TSIP to 575758

Past performance may or may not sustain in future

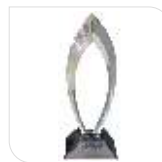
To invest, contact your financial advisor or call us on the below mentioned numbers

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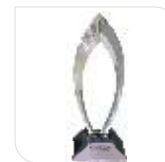
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- **Taurus Infrastructure Fund** – Awarded the Best Turnaround Fund by Businessworld - Best Mutual Fund Awards
- **Taurus Ultra Short Term Bond Fund** – Re-affirmed highest credit quality AA+ rating by CRISIL and also rated AA+ by CARE.

With air-tight risk management, robust investment processes, innovative product solutions and customer centric services, **Taurus Mutual Fund** is geared to think and focus on the next summit.



Taurus Tax Shield
Best Equity Tax Planning Fund
by Businessworld for the year 2009

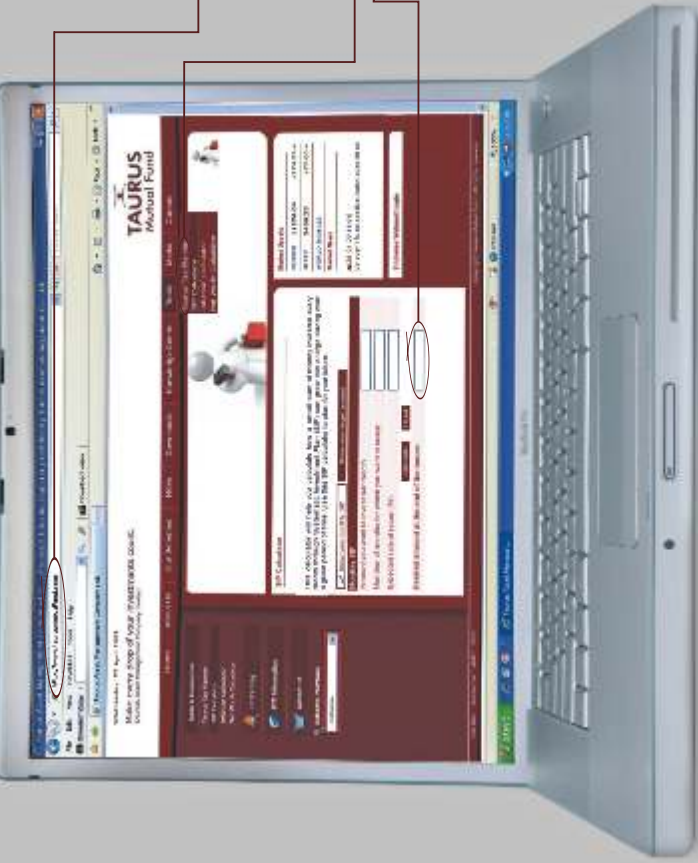


Taurus Infrastructure Fund
Best Turnaround Fund by
Businessworld for the year 2009



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. Investment Objective: **Taurus Tax Shield** - To provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits. **Taurus Infrastructure Fund** - To provide capital appreciation and income distribution to unitholders by investing pre-dominantly in equity and equity related securities of the companies belonging to infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies and balance in debt and money market instruments. **Taurus Ultra Short Term Bond Fund** - To generate returns with higher liquidity and low volatility from a portfolio of money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realised. **Load Structure: Taurus Tax Shield** - Entry Load - NIL, Exit Load - Nil, Exit Load - Up to any amount (Including SIP application); NA. **Taurus Infrastructure Fund** - Entry Load - NIL, Exit Load - Up to any amount (Including SIP application); 1% if exited before 1 year, Nil if exited after 1 year. **Taurus Ultra Short Term Bond Fund** - Entry Load: Nil, Exit Load: Nil (Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above) **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 Lakhs made towards setting up of the mutual fund. Taurus Tax Shield, Taurus Infrastructure Fund & Taurus Ultra Short Term Bond Fund are only the name of the schemes and does not in any manner indicate the quality of the schemes, 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/statement of additional information/key information memorandum carefully before investing. Disclaimer: Businessworld Awards methodology: For equity tax saving, all funds compliant with Section 80C of the IT Act were included. Data for the past 3 years were considered. The methodology used to rank them is based on risk-adjusted returns but widened to take a composite measure of the returns a fund generates and the risk it takes. Best Turnaround Manager: Funds that moved from D10 decile in end-2008 to D1 in end-2009 were taken, after which they were ranked on scale of change in their one-year returns. A detailed methodology is available at www.businessworld.in.

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Step 2

To Invest SMS
TSIP to 575758

Step 3

Taurus Systematic Investment Plan (TSIP) is a method of investing regularly in installments as per your financial goals. Over a period of time, your investment averages the market highs and lows and gives you competitive returns.

Benefits of SIP

- Allows you to invest fixed sum of money at regular intervals.
- Rupee Cost Averaging - get more units at lower NAV, less units at higher NAV.
- Imparts time-tested discipline to investing.

To calculate your SIP amount



visit www.taurusmutualfund.com
go to 'Tools' and use the TSIP Calculator.

It's that easy!



TAURUS

Mutual Fund

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

Risk Factors: All investments in mutual funds and securities are subject to market risks and the NAV of the schemes may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that schemes' 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 schemes beyond the initial contribution of Rs.2 Lacs made towards setting up of the Mutual Fund. The names of the schemes, do not in any manner indicate the quality of the schemes or their future prospects or returns. There is no guarantee or assurance as to any return on investment of the unit holders. The investments made by the schemes are subject to external risks on transfers, pricing, trading volumes, settlement, etc. of securities. **Please refer to the Scheme Information Document/Statement of Additional Information/Key Information Memorandum of all the schemes before investing.**

FROM THE CEO'S DESK

Dear Investor,

By the time this factsheet comes into your hands, Fiscal 2009-10 would have ended.

Taurus MF wishes you and your near and dear ones, a very happy and prosperous Financial Year 2010-11.

2009 - 10 turned out to be rewarding one 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. During the month of March, Sensex & Nifty rallied by 6.68% & 6.64% respectively. The boost in the confidence FII's had in India resulted in an inflow of Rs 19928 crs (US\$ 4.37 bn) in the month of March itself. S&P revised India's long term credit rating outlook from 'negative' to 'stable'. With Moody's & other rating agencies also likely to upgrade India's sovereign rating the mood is constantly changing for the better.

With tell tale signs of US & Europe coming out of the recession, our pace of growth would be faster and higher. With a likely shift of allocation from developed markets to emerging markets, India's share in the FII allocation is all set to rise and it is expected that the momentum may remain intact. Rupee has also strengthened and it is now at 19 months high. Going ahead in the near term we expect the markets to remain range bound with a positive bias, though we do not rule out a sharp rise in the markets if FII inflows continue unabated. This would make the valuations appear stretched, yet would be an opportunity for investors to make money if they invest now. We feel that FMCG, Agro, Consumer durables and Infra would be good investment themes for this year. FDI inflows for 11 months of fiscal 09-10 to the tune of US \$ 24.68 bn were lower than anticipated but it is expected that this figure should increase substantially during this fiscal.

Even though the Indian markets during '09-10 delivered the best performance of the last 5 fiscals, the Indian retail investor seemed to have not participated in the rally in a significant manner. The investors by and large remained sceptical about the sustainability of the rally and preferred to stay on the sidelines waiting for the elusive corrections. I have always believed that investors should not try to time the market but they should invest in a gradual regular manner. It is his choice whether he wishes to come through the SIP route or make regular meaningful investments on his own.

We feel that inflation has reached its peak and with recent reports of better than expected harvests across the world, the prices of the essential commodities like sugar, grains & cooking oil would come down and going ahead we expect the inflation to taper down. Even though there is a high possibility of RBI raising interest rates and going in for CRR hike we expect it in the range of 25 bps to 50 bps. Though much would depend upon how this year's monsoon spans out. Govt. has announced its borrowing programme for the fiscal 10-11 and it expects to raise Rs 4.57 lakh crs from the market out of which Rs 2.87 lakh crs would be raised in the first half.

Taurus has been the fastest growing AMC in India. 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 has now got the CARE AAf rating in addition to the AAf rating from CRISIL. Taurus Liquid Fund retains its AAf rating from CRISIL. Taurus Ethical Fund completes one year of launch on April 6th. The initial investors' investment has more than doubled in value. The investors under the dividend option received three dividends during the fiscal in aggregate amounting to 45%.

As a measure towards providing value added service for our internet savvy investors, we have recently enabled our website www.taurusmutualfund.com for online transactions. We request you to visit our site and complete the one time registration formalities. Thereafter you can transact online at your ease and convenience. I still feel that even though the percentage of internet users in the country is steadily growing but it is still miniscule. When it comes to investing one's hard earned money, the majority of the Indian investors should rely on the advice and trust of their dependable distributors.

Kind regards,

Yours truly,



Waqar Naqvi
Chief Executive



HOUSE OF TAURUS

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TAURUS STARSHARE - AN OPEN-END EQUITY SCHEME WITH A FOCUS ON MULTI CAP STOCKS

SCHEME FEATURES

Investment Objective

The basic objective of the Scheme is to provide long-term capital appreciation. Emphasis will be on sharing growth through appreciation as well as on distribution of income by way of dividend.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	1 Year	100.12	92.87
	3 Years	9.93	12.19
	5 Years	21.30	20.44
	Since Inception	10.40	9.59

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/ bonus, if any.

DIVIDEND HISTORY

50% dividend in July 2009
30% dividend in November 2009
50% dividend in March 2010

PORTFOLIO

Name Of The Scrip	% To Net Assets	Name of the scrip	% to Net Assets
Rallis India Ltd.	5.41	Tata Chemicals Ltd.	1.45
Jain Irrigation Systems Ltd.	5.36	Kalpataru Power Transmission Ltd.	1.44
Castrol India Limited	4.18	Biocon Limited	1.40
Exide Industries Ltd.	3.77	Tata Consultancy Services Ltd.	1.37
Bharat Electronics Ltd.	3.37	Bharat Heavy Electricals Ltd.	1.29
Infosys Technologies Ltd.	3.19	Jubilant Organosys Limited	1.28
Lupin Ltd.	3.06	Tata Tea Ltd.	1.14
Ranbaxy Laboratories Ltd.	3.05	Indraprastha Gas Limited	1.13
AIA Engineering Ltd.	3.00	United Spirits Ltd.	1.08
Coromandel International Ltd.	2.87	Dr. Reddys Laboratories Ltd.	1.05
Housing Development Finance Cor Ltd.	2.86	City Union Bank Limited	0.93
Greaves Cotton Ltd.	2.48	Cipla Ltd.	0.84
ITC Ltd.	2.40	Aurobindo Pharma Ltd.	0.79
Shree Renuka Sugars Ltd.	2.12	Balrampur Chini Mills Ltd.	0.76
State Bank of India	2.04	Larsen & Toubro Ltd.	0.76
Pantaloon Retail (India) Ltd.	1.98	Titan Industries Ltd.	0.74
Piramal Healthcare Limited	1.97	Bata India Ltd.	0.63
ICICI Bank Ltd.	1.96	Jay Shree Tea And Industries Ltd.	0.59
Indian Hotels Co. Ltd.	1.91	Hindustan Unilever Ltd.	0.57
Asian Paints Ltd.	1.80	Bharat Petroleum Corporation Ltd.	0.57
Bharti Airtel Ltd.	1.76	Motherson Sumi Systems Ltd.	0.55
Sasken Communication Technologies	1.62	Gail (India) Ltd.	0.48
Navneet Publications (India) Ltd.	1.58	Punjab National Bank	0.24
HCL Technologies Ltd.	1.55	Total - Equity	90.88
Apollo Hospitals Enterprise	1.54	Cash & Others	9.12
McLeod Russell India Limited	1.52	TOTAL	100.00
Chambal Fertilisers & Chemicals Ltd.	1.48		

Fund Manager's Comment: Favourable Demographic, economic uptrend and reduction in tax slabs will act as a stimulus for the Indian consumption story. The increasing risk awareness will lead to a substantial flow of investment in the sectors like education, lifestyle product and financial services. We continue to remain bullish on these sectors as these sectors are directly benefited by the upsurge in the urban demand.

FUND DATA

As on 31st March 2010

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Rs.: 34.90 (D), 49.55 (G) per unit.

AAUM: Rs. 165.30 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/ thereof.

Sharpe Ratio: 2.05 Standard Deviation: 36.37 Alpha: 15.64

Beta: 1.01

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Mar. '09 to 31st Mar. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

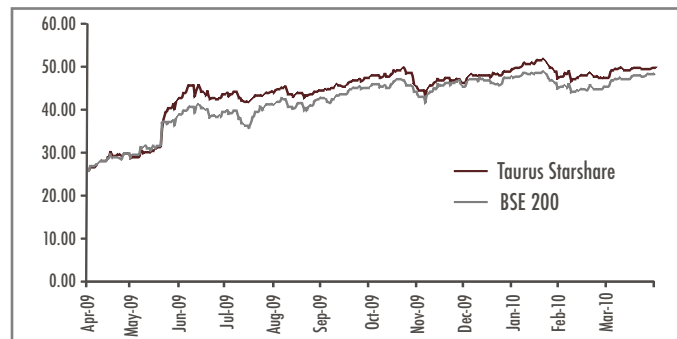
Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

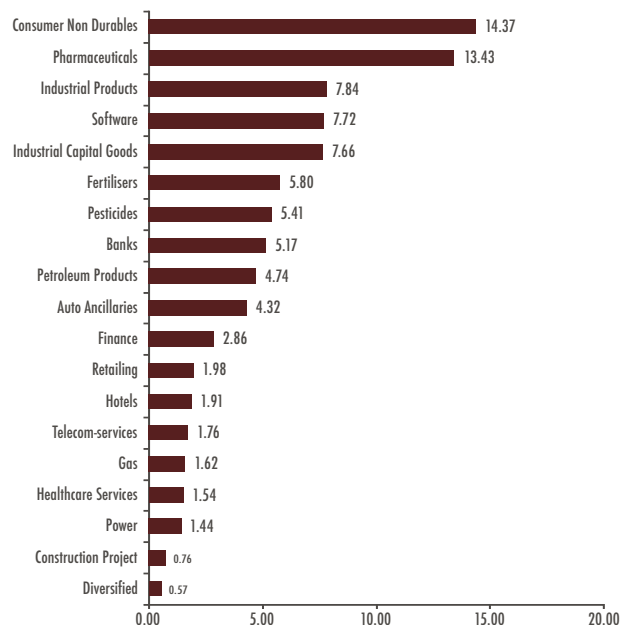
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above.

NAV movement in the last one year vis-a-vis BSE 200



EQUITY SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME



Best Turnaround Fund
by Businessworld for the year 2009

SCHEME FEATURES

Investment Objective

To provide capital appreciation and income distribution to unitholders by investing pre-dominantly in equity and equity related securities of the companies belonging to infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies and balance in debt and money market instruments.

Liquidity

Sale and repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	1 Year	141.36	92.87
	3 Years	11.13	12.19
	Since Inception	11.11	13.95

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/ bonus, if any.

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Castrol India Limited	6.45	Kalpataru Power Transmission Ltd	2.37
Jain Irrigation Systems Ltd.	5.98	Kirloskar Oil Engines Ltd.	2.31
Greaves Cotton Ltd.	5.41	GAIL (India) Ltd.	2.12
AIA Engineering Ltd.	5.25	Hindustan Dorr Oliver Ltd.	2.07
Asian Paints Ltd.	4.99	Bharat Petroleum Corporation Ltd.	1.73
KEC International Ltd.	4.94	Allied Digital Services Limited	1.51
Indian Hotels Co. Ltd.	4.94	Havells India Limited	1.51
Exide Industries Ltd.	4.68	Bajaj Electricals Limited	1.46
Apollo Hospitals Enterprise	4.43	IRB Infrastructure Developers Ltd.	1.40
Bharat Electronics Ltd.	4.08	Power Finance Corporation Limited	1.38
Larsen & Toubro Ltd.	3.71	Shriram Transport Finance Co Ltd.	0.93
Indraprastha Gas Limited	3.57	KSB Pumps Ltd.	0.81
Nava Bharat Ventures Limited	3.01	Container Corporation of India Ltd.	0.26
HEG Ltd.	3.00	Total - Equity	91.96
Bharat Heavy Electricals Ltd.	2.68	Cash & Others	8.04
HCL Technologies Ltd.	2.55	TOTAL	100.00
Sasken Communication Technologies	2.43		

Fund Manager's Comment: The fund continued to fare well in the Infrastructure and diversified equity category. It is in the top quartile in the 1 Yr category. The 12th Plan projected an investment requirement of \$1tn in the infrastructure space. GOI is also talking of giving permission to issue tax free bond by NBFCs to finance the infrastructure sector. This will lead to a fund flow to the sector which is a critical need. We continue to remain bullish on the sector and prefer companies with strong balance sheet and net-worth.

FUND DATA

As on 31st March 2010

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Rs.: 13.87 (D), 13.83 (G) per unit.

AAUM: Rs. 28.29 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/ thereof.

Sharpe Ratio: 2.25 Standard Deviation: 43.46 Alpha: 29.39

Beta: 1.17

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Mar. '09 to 31st Mar. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

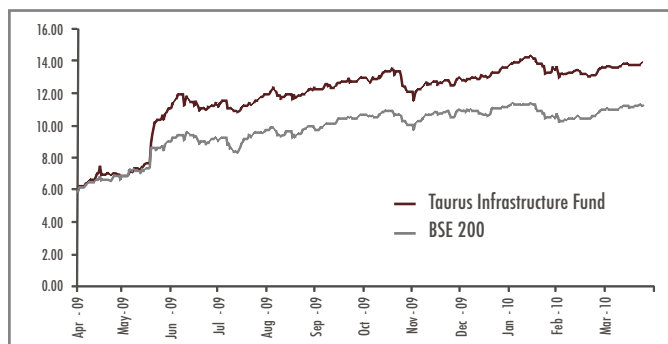
Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

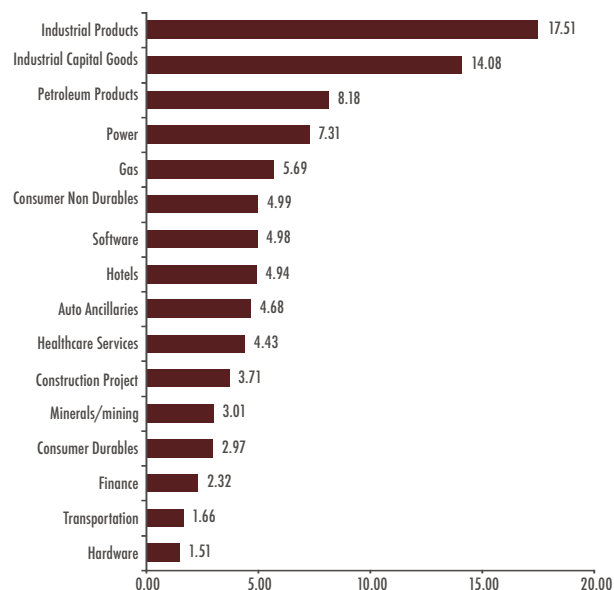
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above.

NAV movement in the last one year vis-a-vis BSE 200



EQUITY SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS ETHICAL FUND - AN OPEN-END EQUITY ORIENTED SCHEME

SCHEME FEATURES

Investment Objective

To provide capital appreciation and income distribution to unitholders through investment in a diversified portfolio of equities, which are based on the principles of Shariah.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax free dividends in the hands of Investor, No Gift Tax, No Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	S&P CNX 500 Shariah Index*
	3 Months	5.75	0.43
	6 Months	19.48	5.29
	Since Inception	111.60	71.34

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/ bonus, if any.

DIVIDEND HISTORY

20% dividend in Feb. 2010, 10% dividend in September 2009, 15% dividend in July 2009.

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Navneet Publications (India) Ltd.	7.23	HCL Technologies Ltd.	2.11
Bharat Electronics Ltd.	5.37	Cipla Ltd.	2.06
Rallis India Ltd.	5.33	Dr. Reddys Laboratories Ltd.	2.05
Apollo Hospitals Enterprise	5.07	Piramal Healthcare Limited	2.03
Jain Irrigation Systems Ltd.	3.76	Lupin Ltd.	1.91
Greaves Cotton Ltd.	3.68	Jagran Prakashan Ltd.	1.82
Indraprastha Gas Limited	3.55	Motherson Sumi Systems Ltd.	1.81
GAIL (India) Ltd.	3.22	Havells India Limited	1.66
Titan Industries Ltd.	3.08	Areva T & D India Ltd.	1.59
Amara Raja Batteries Limited	3.07	Tata Tea Ltd.	1.54
Castrol India Limited	3.00	Tata Consultancy Services Ltd.	1.53
Siemens Ltd.	2.91	Thermax India Ltd.	1.24
Divis Laboratories Ltd.	2.67	Gujarat Gas Co. Ltd.	1.12
Exide Industries Ltd.	2.64	Infotech Enterprises Ltd.	0.89
Monsanto India Limited	2.61	Wipro Ltd.	0.83
Hindustan Unilever Ltd.	2.42	IRB Infrastructure Developers Ltd.	0.50
Asian Paints Ltd.	2.37	Total - Equity	91.17
KSB Pumps Ltd.	2.34	Cash & Others	8.83
Biocon Limited	2.15	TOTAL	100.00

Fund Manager's Comment: A concentrated portfolio has helped since inception of the fund and we will continue to adopt the same strategy especially in the wake of limited universe available for investing. The fund has outperformed key indices in the last month. We continue to invest in companies with higher margins which will reflect in their strong cash flows and consequently maintain the balance sheet quality. We continue to maintain a concentrated portfolio strategy.

FUND DATA

As on 31st March 2010

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Rs.: 15.86 (D), 21.16 (G), 21.15 (B) per unit.

AAUM: Rs. 24.48 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Re. 1/- thereof.

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

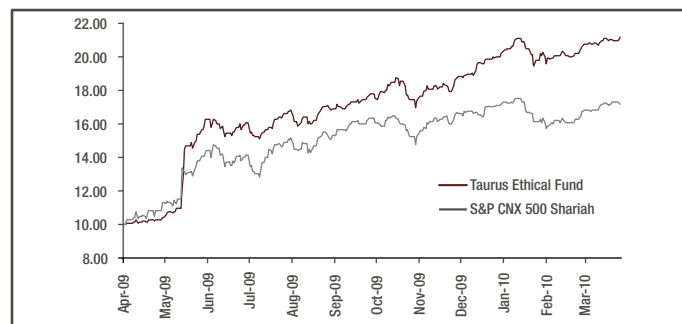
Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

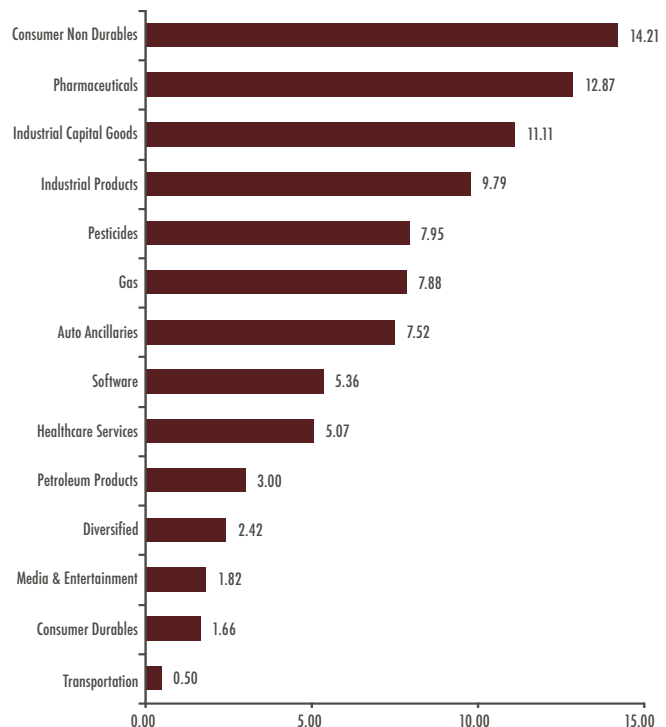
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above.

NAV movement in the last one year vis-a-vis S&P CNX 500 Shariah



EQUITY SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS TAX SHIELD - AN OPEN-END EQUITY LINKED SAVING SCHEME (ELSS)



Best Equity Tax Planning Fund
by Businessworld for the year 2009

SCHEME FEATURES

Investment Objective

To provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits.

Liquidity

Sale on all business days. As per Income Tax Laws, the redemption facility is available after a lock-in period of 3 years from the date of investment.

Tax Benefits

As per Section 80C of the Income Tax Act, an individual or a HUF is allowed deduction from income to an amount upto a maximum of Rs. 1 Lakh by investment in the scheme. Tax-free dividends in the hands of investors.

Personal Accident Death Insurance Cover

Available to individual / HUF investors upto five times of investment subject to a maximum of Rs. 5 Lakhs.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	1 Year	91.53	92.87
	3 Years	25.99	12.19
	5 Years	19.18	20.44
	Since Inception	11.85	14.13

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/ bonus, if any.

DIVIDEND HISTORY

Growth plan: 35% in Dec. 2005, 16% in Feb. 2004, 11% in Sept. 2003,
Dividend plan: 22.5% in Mar. 2010, 20% in Feb. 2010, 15% in Jan. 2010, 10% in Nov. 2009, 10% in Mar. 2009, 10% in Jan. 2009, 10% in Dec. 2008.

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Bharat Electronics Ltd.	3.79	Pantaloon Retail (India) Ltd.	1.69
Infosys Technologies Ltd.	3.38	Tata Chemicals Ltd.	1.61
Divis Laboratories Ltd.	2.98	Siemens Ltd.	1.60
Hindustan Dorr Oliver Ltd	2.91	Balrampur Chini Mills Ltd.	1.59
AlA Engineering Ltd.	2.88	Hindustan Unilever Ltd.	1.55
Greaves Colton Ltd.	2.71	Shree Renuka Sugars Ltd.	1.52
Indraprastha Gas Limited	2.63	Housing Development Finance Cor Ltd.	1.47
Exide Industries Ltd.	2.52	Union Bank of India	1.46
Piramal Healthcare Limited	2.49	Infrastructure Development Finance Co. Ltd.	1.44
Titan Industries Ltd.	2.38	South Indian Bank Ltd.	1.40
ITC Ltd.	2.28	Rallis India Ltd.	1.36
Sasken Communication Technologies	2.24	Chambal Fertilisers & Chemicals Ltd.	1.33
Ranbaxy Laboratories Ltd.	2.22	Bharti Airtel Ltd.	1.11
Larsen & Toubro Ltd.	2.21	Bharat Heavy Electricals Ltd.	1.08
Reliance Industries Ltd.	2.21	Petronet Lng Ltd.	1.08
Jubilant Organosys Limited	2.19	Bharat Petroleum Corporation Ltd.	1.05
Bilcare Limited	2.18	Power Finance Corporation Limited	1.04
HEG Ltd.	2.17	Bata India Ltd.	0.93
State Bank of India	2.12	Allied Digital Services Limited	0.91
Max India Limited	2.12	Oil & Natural Gas Corporation Ltd.	0.89
ICICI Bank Ltd.	2.06	City Union Bank Limited	0.88
United Spirits Ltd.	2.00	Opto Circuits Ltd.	0.64
Biocon Limited	1.96	Usha International Limited	0.60
Cipla Ltd.	1.91	Shriram Transport Finance Co Ltd.	0.38
Jain Irrigation Systems Ltd.	1.83	Total - Equity	92.50
GAIL (India) Ltd.	1.81	Cash & Others	7.50
Apollo Hospitals Enterprise	1.70	TOTAL	100.00

Fund Manager's Comment: The Indian economy is projected to grow at 8%+ over the next few years which may result in sustainable growth in the corporate profitability. We believe this should be beneficial for the companies with strong product basket and sustainable business model. Thus we adopt a combination of value and growth investing while choosing our investment targets.

FUND DATA

As on 31st March 2010

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) Rs.: 18.76 (D), 31.64 (G) per unit.

AAUM: Rs. 43.52 Cr.

Minimum Application Amount: Rs. 500/- & multiples of Rs. 500/ thereof.

Sharpe Ratio: 2.02 Standard Deviation: 33.71 Alpha: 9.75

Beta: 1.00

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Mar. '09 to 31st Mar. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

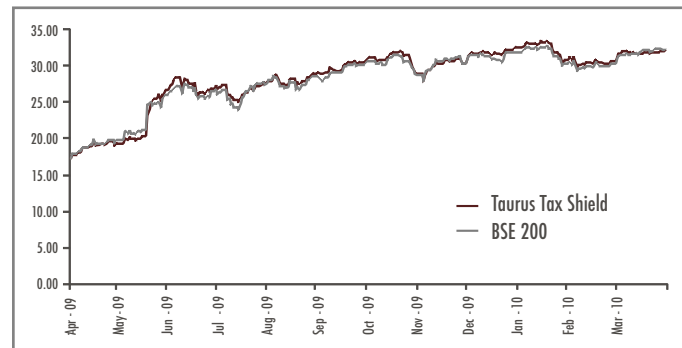
LOAD STRUCTURE

Entry Load - NIL

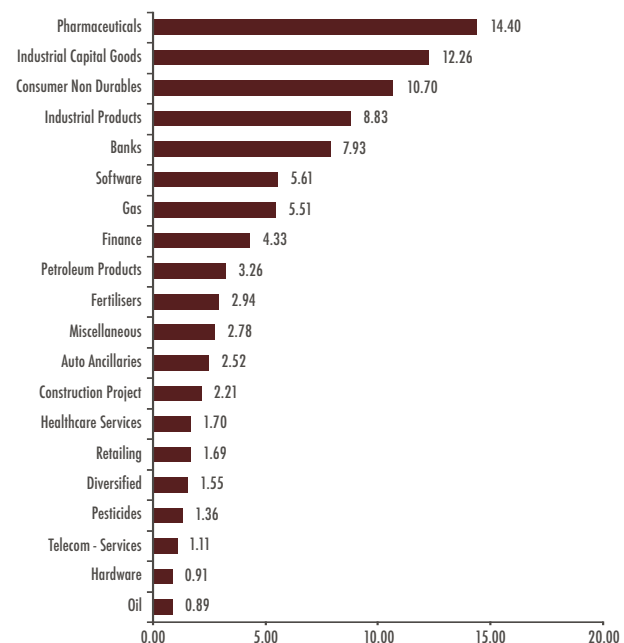
Exit Load - Upto any amount (Including SIP application): NA

Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above.

NAV movement in the last one year vis-a-vis BSE 200



EQUITY SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS BONANZA FUND - AN OPEN-END EQUITY SCHEME WITH A LARGE CAP FOCUS

SCHEME FEATURES

Investment Objective

Taurus Bonanza Fund is an open-end growth scheme. The investment objective is to provide investors long-term capital appreciation. Investments shall be primarily in Equity and Equity related instruments that offer scope for long-term capital appreciation. The Fund will also be invested in debt and money market instruments.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 100*
	1 Year	77.07	88.17
	3 Years	6.50	12.16
	5 Years	18.33	21.70
	Since Inception	12.16	12.09

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/ bonus, if any.

Bonus in the ratio of 1:3 in October 2003. Dividend - 25% in July, 2006 from growth option

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd.	4.51	Pantaloon Retail (India) Ltd.	2.28
ICICI Bank Ltd.	4.23	IDFC Ltd.	2.21
Infosys Technologies Ltd.	4.17	Exide Industries Ltd.	2.18
Reliance Industries Ltd.	4.16	Bharti Airtel Ltd.	2.06
Ranbaxy Laboratories Ltd.	4.05	Castrol India Limited	2.04
State Bank of India	4.01	Indian Hotels Co. Ltd.	1.80
Divis Laboratories Ltd.	3.95	Power Finance Corporation Limited	1.70
Greaves Cotton Ltd.	3.81	Crompton Greaves Ltd.	1.47
Larsen & Toubro Ltd.	3.32	Thermax India Ltd.	1.43
Dr. Reddys Laboratories Ltd.	3.08	Hindustan Unilever Ltd.	1.40
HDFC Bank Ltd.	3.05	Oil & Natural Gas Corporation Ltd.	1.36
Tata Chemicals Ltd.	3.03	Steel Authority Of India Ltd.	1.24
Housing Development Finance Cor Ltd	2.85	Allied Digital Services Limited	1.24
United Spirits Ltd.	2.70	Financial Technologies India	1.22
Biocon Limited	2.70	Balrampur Chini Mills Ltd.	1.18
Indraprastha Gas Limited	2.66	Shree Renuka Sugars Ltd.	1.15
Bharat Heavy Electricals Ltd.	2.42	Total - Equity	89.29
GAIL (India) Ltd.	2.35	Cash & Others	10.71
Tata Consultancy Services Ltd.	2.28	TOTAL	100.00

Fund Manager's Comment: The process of building-up a core portfolio was continued during the month and was brought more in-line with the benchmark Index-BSE100. The Value Investment focused strategy continued for building up the portfolio as we propose to deploy cash in opportunities prevailing in the consumer driven sectors. The economic rebound is positive for the sectors which are focused on urban consumption. We will look towards increasing exposure to the investment cycle related stocks such as capital goods and infrastructure over the next few months.

FUND DATA

As on 31st March 2010

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) Rs.: 39.25 (D), 38.99 (G) per unit.

AAUM: Rs. 34.07 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs.1000/- thereof.

Sharpe Ratio: 1.74 Standard Deviation: 34.62 Alpha: -0.24

Beta: 1.04

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Mar. '09 to 31st Mar. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

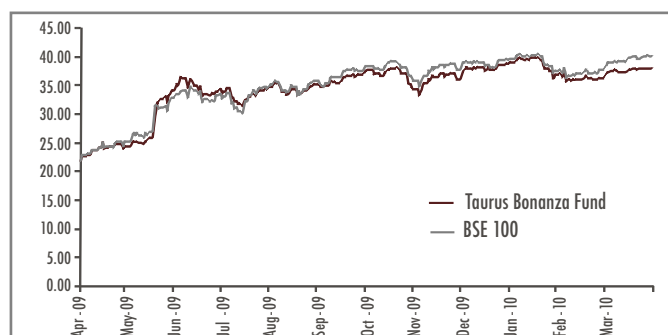
Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

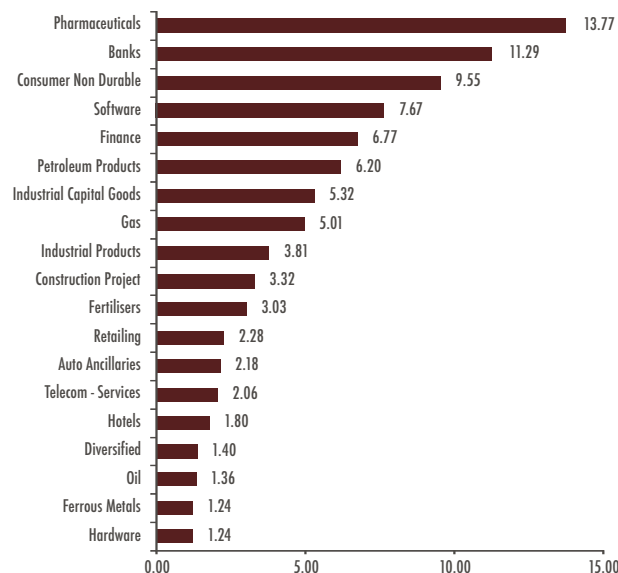
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above.

NAV movement in the last one year vis-a-vis BSE 100



EQUITY SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS DISCOVERY FUND - AN OPEN-END EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS

SCHEME FEATURES

Investment Objective

The primary objective of the Scheme is to identify and select low priced stocks through price discovery mechanism, which would broadly include: • To capitalise on available opportunity on growth potential offered by undervalued penny stocks. • Such stocks being low priced and if dividend paying, decent dividend yield will give desired cushion in the volatile capital market. • Lower side risk is minimum in such investments. • Many of such cases where investment will be made, may be turnaround cases, therefore, greater potential for improvement in NAV.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	CNX Midcap Index*
	1 Year	113.06	126.12
	3 Years	0.41	16.65
	5 Years	9.02	21.35
	Since Inception	2.49	8.36

Past performance may or may not be sustained in future.

*Benchmark Index

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Exide Industries Ltd.	4.78	Pantaloon Retail (India) Ltd.	1.79
Alia Engineering Ltd.	4.77	HEG Ltd.	1.77
Bharat Electronics Ltd.	4.57	State Bank of India	1.73
Divis Laboratories Ltd.	4.19	GAIL (India) Ltd.	1.70
Biocon Limited	3.73	Thermax India Ltd.	1.56
Greaves Cotton Ltd.	3.73	HCL Technologies Ltd.	1.50
Lupin Ltd.	3.44	Indraprastha Gas Limited	1.45
Ranbaxy Laboratories Ltd.	3.11	ING Vysya Bank Ltd.	1.40
Piramal Healthcare Limited	2.91	Indian Hotels Co. Ltd.	1.28
Tata Chemicals Ltd.	2.82	Union Bank of India	1.25
Shree Renuka Sugars Ltd.	2.76	Opto Circuits Ltd.	1.24
Jain Irrigation Systems Ltd.	2.62	Crompton Greaves Ltd.	1.20
Rallis India Ltd.	2.62	United Spirits Ltd.	1.10
Bilcare Limited	2.39	Bata India Ltd.	1.03
City Union Bank Limited	2.30	Apollo Hospitals Enterprise	0.91
Sasken Communication Technologies	2.15	Titan Industries Ltd.	0.78
Jubilant Organosys Limited	2.12	Shriram Transport Finance Co Ltd.	0.68
Aurobindo Pharma Ltd.	2.11	Kirloskar Oil Engines Ltd.	0.43
Ashok Leyland Ltd.	2.07	Total - Equity	85.87
Balrampur Chini Mills Ltd.	2.06	Cash & others	14.13
IDBI Bank Ltd.	1.80	TOTAL	100.00

Fund Manager's Comment: Increasing risk awareness among the equity investors may result in investment flow to the mid cap and small cap sector. The market during the next few months is expected to be in range bound. So to generate return focus would be on the stock picking. We continue to remain positive on the mid cap space as this is a strong segment for value picking.

FUND DATA

As on 31st March 2010

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Rs.: 14.69 (D), 14.68 (G) per unit.

AAUM: Rs. 23.91 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs.1000/- thereof.

Sharpe Ratio: 2.06 Standard Deviation: 37.77 Alpha: 14.66

Beta: 1.08

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Mar. '09 to 31st Mar. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

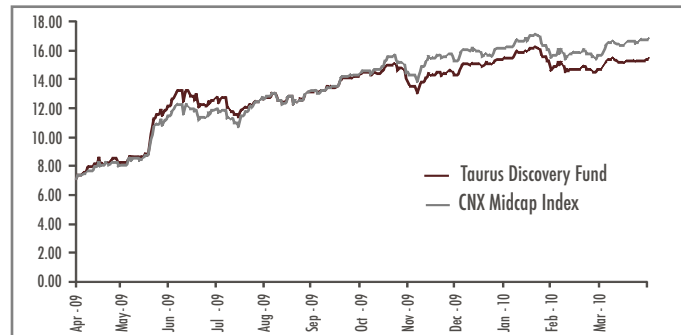
Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

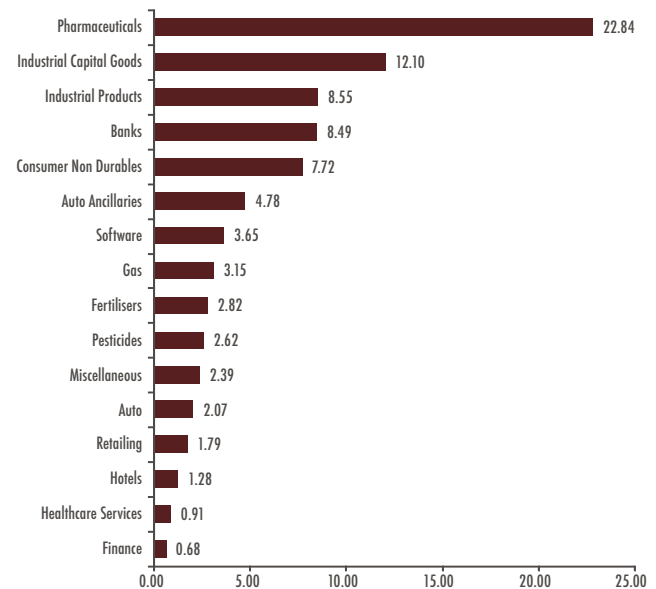
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above.

NAV movement in the last one year vis-a-vis CNX Midcap Index



EQUITY SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS ULTRA SHORT TERM BOND FUND - AN OPEN-END SHORT TERM BOND SCHEME

(Formerly known as Taurus Short Term Bond Fund)

SCHEME FEATURES

Investment Objective

To generate returns with higher liquidity and low volatility from a portfolio of money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realised.

Liquidity

Sale & repurchase on all business days.

Tax Benefits for Dividend Distribution

	Individuals	Corporate	NRI
Short Term Bond Fund	12.5%+ 10% surcharge+ 3% cess	20%+ 10% surcharge+ 3% cess	12.5%+ 10% surcharge+ 3% cess
Total Tax	14.16%	22.66%	14.16%
Money Market and Liquid Schemes	25%+ 10% surcharge+ 3% cess	25%+ 10% surcharge+ 3% cess	25%+ 10% surcharge+ 3% cess
Total Tax	28.33%	28.33%	28.33%

PERFORMANCE	Period	Returns (%)			Crisil Liquid Fund Index*
		NAV			
	Retail	Institutional	Super Institutional		
	3 Months	1.10	1.13	1.18	0.92
	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	5.80	4.99

The past performance may or may not be sustained in future.

*Benchmark Index:

Note: (1) Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

LOAD STRUCTURE

Entry Load	Exit Load
NIL	<ul style="list-style-type: none"> Retail Plan: Nil Institutional Plan: Nil Super Institutional Plan: Nil

Switch: Exit Load NIL.

Fund Manager's Comment: In the last month of the fiscal year, liquidity situation was comfortable in the first fortnight, but tightened towards the end tracking fiscal end considerations. Money market rates shot up to 9% and the LAF for second fortnight was abysmal at average of Rs 14K only. Money market rates remained stretched for most of the month on decreased demand by MFs who prepared for the fiscal end. The short end rates are likely to remain stable in April as mutual funds would look to build portfolio for their schemes.



FUND DATA

As on 31st March 2010

CRISIL Rated AAf Fund, CARE Rated AAf Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail Rs.: 1,001.4787 (D), 1,072.7322 (G), 1,001.8947 (W) per unit.

Institutional Rs.: 1,001.4788 (D), 1,074.9137 (G), 1,001.9084 (W) per unit.

Super Institutional Rs.: 1,001.4788 (D), 1,078.0136 (G), 1,001.9166 (W) per unit.

Average Maturity Period: 0.49 years.

AAUM: Rs. 1,852.45 Cr.

Retail: Sharpe Ratio: 3.1 Standard Deviation: 0.25 Alpha: 0.78

Beta: -0.01

Institutional: Sharpe Ratio: 5.57 Standard Deviation: 0.16 Alpha: 0.89

Super Institutional: Sharpe Ratio: 7.11 Standard Deviation: 0.16

Alpha: 1.13

Minimum Application Amount:

Retail Plan: Rs. 5,000/- per application and thereafter in multiples of Rs. 1,000/- thereof

Institutional Plan: Rs. 1 cr. per application and thereafter in multiples of Rs. 1000/- thereof.

Super Institutional Plan: Rs. 5 crs. per application and thereafter in multiples of Rs. 1000/- thereof.

Additional Subscription Amount:

Retail Plan: Rs. 1,000/- per application and thereafter in multiples of Rs. 1,000/-.

Institutional Plan: Rs. 1lakh per application and thereafter in multiples of Rs. 1000/-.

Super Institutional Plan: Rs. 1lakh per application and thereafter in multiples of Rs. 1000/-.

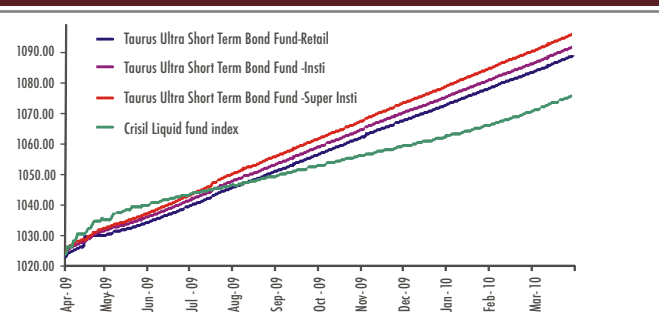
Fund Manager: Mr. Pankaj Jain

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CD's	Rating	Punj Lloyd Ltd	PR1+ 2.29
ICICI Bank Ltd.	A1+ 9.00	Housing Dev Fin Corpn Ltd	A1+ 2.25
Corporation Bank	P1+ 8.91	India Infoline Ltd	F1 (IND) 1.38
Yes Bank Ltd.	A1+ 4.92	Future Capital Holding	PR1+ 0.46
State Bank of Travancore	P1+ 4.51	TOTAL CP's	21.90
Kotak Mahindra Bank Ltd.	P1+ 4.49	NCD's	Rating
State Bank of Patiala	P1+ 4.47	9.10% Deccan Chronicle Holdings Ltd	PR1+ 4.70
State Bank of Bikaner & Jaipur	P1+ 2.26	8.1% India Infoline Ltd	A1+ 2.32
Oriental Bank of Commerce Ltd	P1+ 2.26	7.50% First Leasing Co of India Ltd	PR1+ 2.32
Bank Of Baroda	A1+ 2.23	7.4% First Leasing Co of India Ltd	PR1+ 2.32
Dhanalaxmi Bank	PR1+ 2.22	6.85% Religare Finvest	A1+ 2.32
Jammu & Kashmir Bank Ltd.	P1+ 0.44	10.55% India Infoline Ltd	A1+ 2.32
TOTAL CD' s	45.70	8.25% Religare Finvest Ltd	A1+ 1.86
CP's	Rating	8.15% Reliance Capital Ltd	CAREAAA 0.92
Reliance Capital Ltd	A1+ 5.26	TOTAL NCD's	19.10
JM Financial Products Pvt Ltd	P1+ 3.97	3% Bank of India FD	UNRATED 9.29
Birla Global Finance Company Ltd	A1+ 3.79	Corporate Loan Sec SR XXIX Trust 2006-SR C PTC	F1+ (SO)2.35
Indiabulls Securities Ltd	P1+ 2.51	Cash & Cash Receivables	1.66
		TOTAL	100.00

NAV movement in the last one year vis-a-vis Crisil Liquid Fund Index



Face Value changed from Rs.10 to Rs.1000 w.e.f. 20th Feb., 2010. Historical NAV adjusted as per new Face value of Rs. 1000

RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS LIQUID FUND - AN OPEN-END LIQUID SCHEME

SCHEME FEATURES

Investment Objective

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.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Liquid Fund Index*
	3 Months	0.91	0.92
	6 Months	1.74	1.60
	1 Year	3.24	3.69
	3 Years	5.32	6.65
	Since Inception	5.42	6.62

The past performance may or may not be sustained in future.

*Benchmark Index:

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/ bonus, if any.

PORTFOLIO

Name of the scrip	Rating	% to Net Assets
Indiabulls Securities Ltd CP	P1+	36.76
Future Capital Holding CP	PR1+	24.58
Kotak Mahindra Pirme Ltd CP	P1+	23.75
India Infoline Ltd CP	F1 (IND)	15.56
CBLO		13.03
Cash & Cash Receivables		-13.68
TOTAL		100.00

Fund Manager's Comment: In the last month of the fiscal year, liquidity situation was comfortable in the first fortnight, but tightened towards the end tracking fiscal end considerations. Money market rates shot up to 9% and the LAF for second fortnight was abysmal at average of Rs 14K only. Money market rates remained stretched for most of the month on decreased demand by MFs who prepared for the fiscal end. The short end rates are likely to remain stable in April as mutual funds would look to build portfolio for their schemes.



FUND DATA

As on 31st March 2010

CRISIL Rated AA+ Fund

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV):

Retail Rs.: 1,001.1416 (D), 1,208.5149 (G) per unit.

Institutional Rs.: 1,000.0400 (D), 1,009.0548 (G) per unit.

Super Institutional Rs.: 1,000.0100 (D), 1,001.6757 (G) per unit.

Average Maturity Period: 0.15 years.

AAUM: Rs. 76.57 Cr.

Minimum Application Amount:

Retail Plan: Rs. 5,000/- per application and thereafter in multiples of Rs. 1,000/- thereof.

Institutional Plan: Rs. 1 cr. per application and thereafter in multiples of Rs. 1000/- thereof.

Super Institutional Plan: Rs. 5 crs. per application and thereafter in multiples of Rs. 1000/- thereof.

Additional Subscription Amount:

Retail Plan: Rs. 1,000/- per application and thereafter in multiples of Rs. 1,000/-.

Institutional Plan: Rs. 1lakh per application and thereafter in multiples of Rs. 1000/-.

Super Institutional Plan: Rs. 1lakh per application and thereafter in multiples of Rs. 1000/-.

Sharpe Ratio: -8.71 **Standard Deviation:** 0.10 **Alpha:** -0.83
(The above measures have been calculated by taking month end NAV for 1 year period from 31st Mar. '09 to 31st Mar. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain

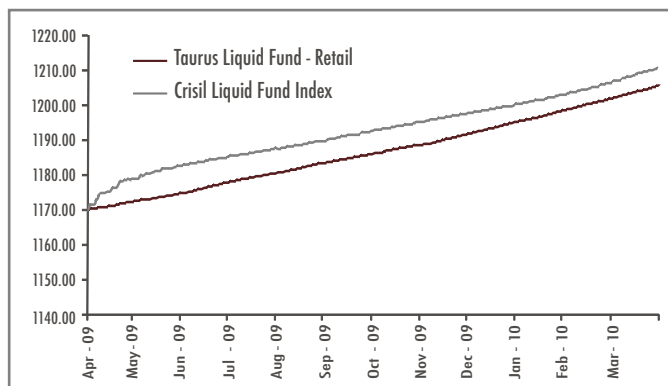
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

Switch: Exit Load NIL.

NAV movement in the last one year vis-a-vis Crisil Liquid Fund Index



Face Value changed from Rs.10 to Rs.1000 w.e.f. 20th Feb., 2010. Historical NAV adjusted as per new Face value of Rs. 1000

RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS INCOME FUND - AN OPEN-END BOND SCHEME

SCHEME FEATURES

Investment Objective

To maximize income through basket of debts, bonds, debentures, Government Securities and money market instruments etc. of varying maturities while maintaining safety and liquidity.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Composite Bond Fund Index
	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

Past performance may or may not be sustained in future.

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/ bonus, if any.

Rs. 0.30 per unit dividend declared in the scheme in February 2002.

Fund Manager's Comment: The borrowing calendar was announced for the first half of 2010-11, which was lower than the market expectation. The G-Sec yields fell towards month end because of this and absence of G-Sec supply. 10 year benchmark closed at 7.85%. RBI surprised the markets by hiking its policy rates mid month (reverse repo & repo) by 25 bps to 3.50% & 5.00%, respectively. This was in response to curtail the inflationary expectations and there may be more in near future.

The market now is keenly awaiting the Monetary Policy on 20th Apr to get a direction. The long tenure yield is likely to see upward pressure, where as the short tenure yields may soften, as MFs would buy short tenure papers. We expect the likely range for 10 year AAA corporate bond papers to be 8.75-9.00%.

FUND DATA

As on 31st March 2010

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Rs.: 15.1230 (D), 15.5898 (G) per unit.

AAUM: Rs. 0.45 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/- thereof.

Sharpe Ratio: -1.08 **Standard Deviation:** 3.14 **Alpha:** -2.93
Beta: 0.20

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Mar. '09 to 31st Mar. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

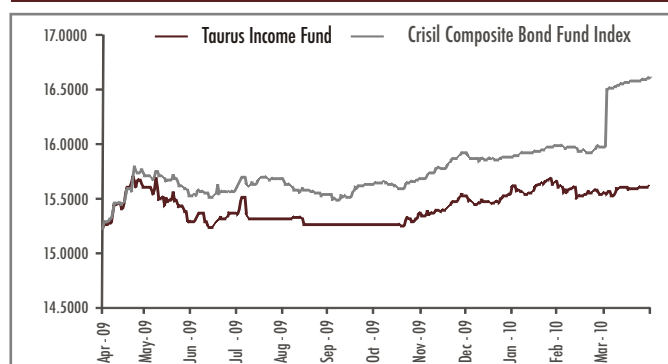
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Debt to debt/Equity - relevant exit load applicable as mentioned above.

PORTFOLIO

Name of the scrip	% to Net Assets
Cash & Cash Receivables	31.38
India Infoline Ltd CP	23.26
Indiabulls Securities Ltd CP	23.06
JM Financial Products Pvt Ltd CP	22.29
TOTAL	100.00

NAV movement in the last one year vis-a-vis Crisil Composite Bond Fund Index



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

TAURUS GILT FUND - AN OPEN-END GILT SCHEME

SCHEME FEATURES

Investment Objective

To provide risk free returns to the investors even for a shorter duration through investment in securities issued by Central Government or State Government or any security unconditionally guaranteed by Government of India. Investment will also be made in repos and reverse repos.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	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

Past performance may or may not be sustained in future.

Note: Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

Rs. 0.30 per unit dividend declared in the scheme in February 2002.

Fund Manager's Comment: The borrowing calendar was announced for the first half of 2010-11, which was lower than the market expectation. The G-Sec yields fell towards month end because of this and absence of G-Sec supply. 10 year benchmark closed at 7.85%. RBI surprised the markets by hiking its policy rates mid month (reverse repo & repo) by 25 bps to 3.50% & 5.00%, respectively. This was in response to curtail the inflationary expectations and there may be more in near future.

The market now is keenly awaiting the Monetary Policy on 20th Apr to get a direction. The long tenure yield is likely to see upward pressure, where as the short tenure yields may soften, as MFs would buy short tenure papers. We expect the likely range for 10 year benchmark paper to be 7.85% - 8.10%.

FUND DATA

As on 31st March 2010

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Rs.: 13.6371 (D), 13.9166 (G) per unit.

AAUM: Rs. 0.02 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/- thereof.

Sharpe Ratio: -7.77 Standard Deviation: 0.30 Alpha: -2.33

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Mar. '09 to 31st Mar. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain.

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

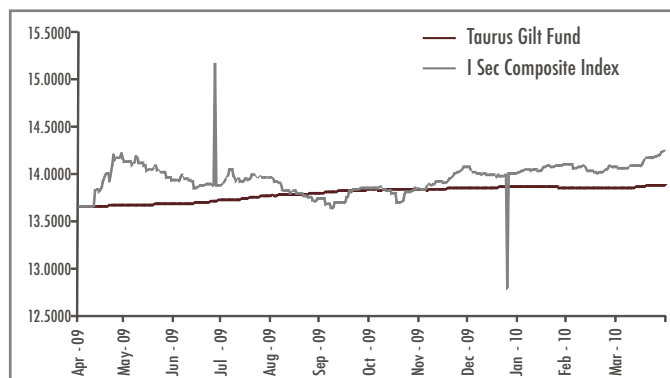
- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Debt to debt/Equity - relevant exit load applicable as mentioned above.

PORTFOLIO

Name of the scrip	% to Net Assets
Cash & Cash Receivables	100.00
TOTAL	100.00

NAV movement in the last one year vis-a-vis I Sec Composite Index



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.

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- Shorter lock-in period of 3 years

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Past performance may or may not sustain in future



Best Equity Tax Planning Fund
by Businessworld for the year 2009

Dividend History for FY. 2009-'10 - Dividend Plan

Dividend record date	Dividend in %	Dividend in Rs.	NAV as on record date (Rs.)
26 Mar.,10	22.50	Rs.2.25 per unit	20.93
26 Feb.,10	20	Rs. 2 per unit	22.13
11 Jan.,10	15	Rs.1.5 per unit	25.43
30 Nov., 09	10	Re. 1 per unit	24.64

Face Value: Rs. 10 per unit.

TAURUS
Mutual Fund

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. **Investment Objective:** To provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits. **Load Structure:** Entry Load - NIL Exit Load -Upto any amount (Including SIP application): NA Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above

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 Lakhs made towards setting up of the mutual fund. Taurus Tax Shield 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 carefully before investing. **Disclaimer:** Businessworld Awards methodology: For equity tax saving, all funds compliant with Section 80C of the IT Act were included. Data for the past 3 years were considered. The methodology used to rank them is based on risk-adjusted returns but widened to take a composite measure of the returns a fund generates and the risk it takes. A detailed methodology is available at www.businessworld.in *Ranked No. 1 Performing Fund out of 29 funds in the ELSS category for 3 years returns as on March 31, 2010 by Value Research. **Under Income Tax Act 1961 for an investment of Rs. 1 lakh assuming that the investor falls under the maximum tax slab of 30% plus education cess; applicable for Finance Act, 2009.

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*Source: www.mutualfundsindia.com. Top performing fund for 1 year as on 13/04/2010 in the Infrastructure sector category.

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- Chennai: 044-39101572 • Cochin: 0484-3047230/31 • Delhi: 011-23321756-631/23717593
- Hyderabad: 040-30783061 • Jaipur: 0141-4038851 • Kanpur: 0512-3061824 • Kolkata: 033-65909991/2
- Lucknow: 0522-3040440 • Ludhiana: 9876691291 • Madurai: 0452 6454644 • Mumbai: 022-67534848/66242700 • Pune: 020-66215712/13

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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. **Investment Objective:** Taurus Infrastructure Fund - To provide capital appreciation and income distribution to unitholders by investing pre-dominantly in equity and equity related securities of the companies belonging to infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies and balance in debt and money market instruments. **Load Structure:** Entry Load - Nil, Exit Load - Up to any amount (Including SIP application): 1% if exited before 1 year, Nil if exited after 1 year. (Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above) **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 Lakhs made towards setting up of the mutual fund. Taurus Infrastructure Fund is only the name of the scheme and does not in any manner indicate the quality of the schemes, 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/statement of additional information/key information memorandum carefully before investing. **Disclaimer:** Businessworld Awards methodology: Best Turnaround Manager: Funds that moved from D10 decile in end-2008 to D1 in end-2009 were taken, after which they were ranked on scale of change in their one-year returns. A detailed methodology is available at www.businessworld.in.



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