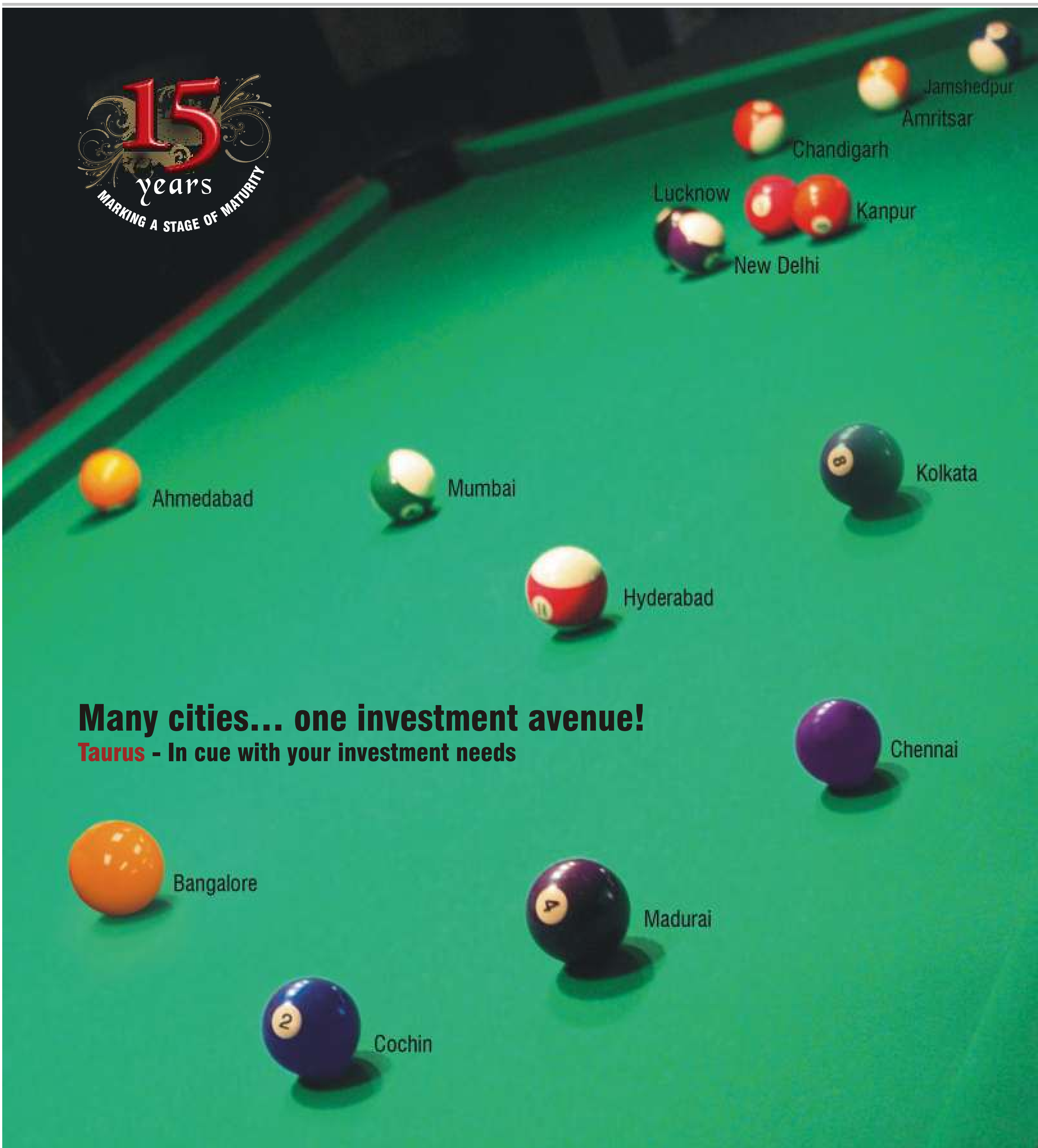
TAURUS TIMES

AUGUST 2008

Monthly Report



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Taurus - In cue with your investment needs

HOUSE OF TAURUS

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FROM THE CEO'S DESK

Dear Investor,

The month of August was marked by a number of developments, both on international and domestic levels that had a direct impact on the performance of Indian equity, fixed income and commodity markets. It has also been a month where we, as a fund house, have seen an ongoing strengthening of our sales and fund management teams and broadened our reach through addition of new locations.

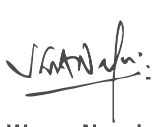
On the domestic front, we saw the sensex move within a range of 13500 – 15000, with a recovery eluding the markets on account of negative global cues on high crude prices and slowing growth on account of inflation and high interest rates. In the second fortnight, we saw a cooling off of high commodity prices, with crude falling from its high of $143 to a low of $106. This led a relief rally of 514 pts for the sensex. Gold as well settled at $780 an ounce from a high of $967, its steepest correction in the last 10 years. We have also seen buying from domestic MFs and financial institutions, who had cash in their portfolios. Globally, there was still uncertainty looming in the mortgage-backed securities market, which affected Q1 results of a number of banks and financial institutions who had to go to their shareholders to bolster capital requirements.

We continue to strengthen our Investment team, with Mr. Prasanna Pathak joining us as a Fund Manager – Equity. Prasanna brings with him an experience of over 6 years in Equity Fund Management, and was responsible for overseeing 2000 crores of assets in his earlier organisation. We have also increased our physical presence to 20 locations in the country and a Head Count of close to 100.

We also believe that it is a good time to look at fixed income products, as the yields on products like Fixed Maturity Plans, Liquid and Liquid Plus funds are significantly higher than traditional savings instruments, with greater tax efficiency leading to a higher post tax return. It is an opportune time to look at one's asset allocation and religiously stick to an investment plan, both in equities and fixed income.

We look forward to your feedback that would help us move ahead and service you better. Going forward, we plan new offerings on equity as well as the fixed income side, while we will continue to focus on superior performance of our existing products. We would also continue to expand our branch network and grow from strength to strength with your blessings.

Warm Regards,



Waqar Naqvi
Chief Executive

TAURUS THE STARSHARE

AN OPEN ENDED EQUITY SCHEME WITH A FOCUS ON MARKET CAP STOCKS

SCHEME FEATURES

Investment objective:

To provide capital appreciation by investing in equity & equity related securities. Scheme's investment strategy is oriented towards investing in a mix of large, mid & small cap stocks through a research based approach.

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 I.T. Act.

PERFORMANCE

Period	Returns (%)	
	NAV	BSE 200
6 Months	-23.36	-19.63
1 Year	-9.44	-4.07
3 Years	20.91	20.77
5 Years	38.17	26.36
Since Inception	10.93	9.10

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.

PORTFOLIO

Name of The Scrip	% Market Value	Name of The Scrip	% Market Value
Amtek Auto Ltd.	1.03	Chi Investments Ltd.	0.11
Ceat Ltd.	0.18	Sterlite Industries Ltd.	1.09
Punjab National Bank	1.33	Aban Offshore Ltd.	1.38
Industrial Develop Bank Of India	0.59	Oil & Natural Gas Corporation Ltd.	1.18
Axis Bank Ltd.	0.49	Reliance Industries Ltd.	2.25
ICICI Bank Ltd.	0.39	Reliance Petroleum Ltd.	1.19
India Cements Ltd.	1.13	Cipla Ltd.	0.70
Ultratech Cement Ltd.	0.43	Ranbaxy Laboratories Ltd.	1.76
Jaiprakash Associates Ltd.	17.07	NTPC Ltd.	1.35
Housing Development & Infrastr Ltd.	1.35	CESC Ltd.	0.81
DLF Ltd.	1.30	KEC International Ltd.	0.64
Parsvnath Developers Ltd.	0.45	Power Grid Corporation Ltd.	0.20
Balrampur Chini Mills Ltd.	1.32	Financial Technologies India	1.70
Mcleod Russell India Ltd.	0.28	Core Projects And Technologies Ltd.	1.67
Rajesh Exports Ltd.	0.28	Satyam Computers Ltd.	1.06
Larsen & Toubro Ltd.	3.55	HCL Technologies Ltd.	0.63
Tata Steel Ltd.	3.53	Everonn Systems India Ltd.	0.48
JSW Steel Ltd.	2.14	Megasoft Ltd.	0.42
Facor Steels Ltd.	0.13	GTL Ltd.	1.04
Reliance Capital Ltd.	1.69	Reliance Communications Ltd.	0.75
Indraprastha Gas Ltd.	1.14	Aditya Birla Nuvo Ltd.	6.53
Crompton Greaves Ltd.	14.79	Alps Industries Ltd.	0.56
Wellwin Industry Ltd.	0.04	Adani Enterprises Ltd.	0.72
Uflex Ltd.	0.53	G. E. Shipping	1.00
Zee Entertainment Enterprises Ltd.	0.43	Total Equity	85.54
Dish TV India Ltd.	0.34	Cash CBLO & Others	14.46
Adlabs Films Ltd.	0.20	**TOTAL**	**100.00**
Wire And Wireless India Ltd.	0.15		

Fund Manager's Comment: *The exposure in 2 scrips i.e. JP Associates and Crompton Greaves is about 32% of the total assets of the scheme, Higher exposure has been kept on account of growth prospects in these 2 scrips which may result in improvement in market price of these scrips as well as in the NAV of the scheme.

QUANTITATIVE INDICATORS

Standard Deviation: 9.52%

Portfolio Beta: 1.06

Sharpe Ratio*: 0.47

R Squared: 0.83

Total Expense Ratio^: 1.89%

Annual Portfolio Turnover Ratio**: 0.22 times

The above measures have been calculated by taking month end NAV for a 3 year period. from 31st July '05 to 31st August '08.

*Risk-Free rate based on last three month T-Bill cut-off 9.02%

^Averages calculated based on monthly expense ratios.

**Portfolio turnover ratio has been computed as the ratio of the lower of purchase or sales divided by average AUM for the last rolling 12 months.

FUND DATA

As on 31st August, 2008

Date of Allotment: Aug 31, 2008

Net Asset Value (NAV): Rs. 45.46 per Unit.

Assets Under Management: Rs.158.9047 Cr.

Minimum Application Amount: Rs. 1000/- & multiples of Re. 1/- thereof

NAV Calculation: All business days.

Fund Manager: R.K. Gupta has been managing this fund since 1999 and has over 16 years experience in fund management, equity research & operations.

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

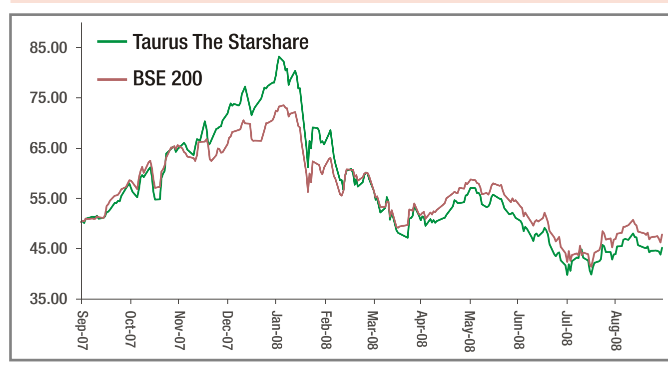
LOAD STRUCTURE

w.e.f. July 15, 2008

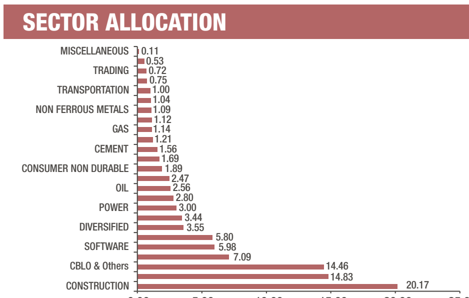
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr	2.25%	1.00%	0.50%
2 Cr and above but less than 5 Cr	0.00%	0.50%	0.00%
5 Cr and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

Switch: Equity to Equity / ELSS - Entry / Exit Load NIL and Equity to Liquid / Debt - Entry / Exit Load as per Load structure of the scheme.

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



SECTOR ALLOCATION



RISK FACTOR: Mutual fund investments are subject to market risks, please read offer document of the scheme carefully before Investing.

DISCOVERY STOCK FUND

AN OPEN ENDED EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS

SCHEME FEATURES

Investment objective:

To provide capital appreciation by identification of low priced stocks through price discovery mechanism. Scheme's investment strategy is mainly oriented towards mid cap stocks.

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 I.T. Act.

PERFORMANCE

Period	Returns (%)	
	NAV	BSE 200
6 Months	-30.52	-19.63
1 Year	-7.75	-4.07
3 Years	4.96	20.77
5 Years	26.41	26.36
Since Launch	3.88	9.22

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.

PORTFOLIO

Name Of The Scrip	% Market Value
Housing Development & Infrastr Ltd.	3.63
Gayatri Projects Ltd.	2.98
Mahindra Lifespace Developers Ltd.	0.86
Welspun Guj Stahl Rohren Ltd.	4.79
Usha Martin Ltd.	2.38
Indraprastha Gas Ltd.	1.41
Abg Shipyard Ltd.	7.83
Emco Ltd.	2.41
Uflex Ltd.	2.73
Bharat Forge Ltd.	2.65
Entertainment Network India Ltd.	3.58
Deccan Chronicle Holdings Ltd.	2.63
Inox Leisure Ltd.	0.64
Gujarat Nre Coke Ltd.	1.63
Great Offshore Ltd.	7.07
Shiv-Vani Oil & Gas Exploration Services Ltd.	6.02
Apar Industries Ltd.	2.77
Webel SL Energy Systems Ltd.	3.70
IDEA Cellular Ltd.	5.55
Shyam Star Gems Ltd.	8.53
Nakoda Textiles Industries Ltd.	5.56
MARG Ltd.	4.88
Sujana Towers Ltd.	2.17
Total Equity	86.39
Cash CBLO & Others	13.61
TOTAL	**100.00**

Fund Manager's Comment : Discovery Stock Fund is a capital appreciation fund that invests in companies that show high earnings and revenue growth compared to industry peers and are available at low to reasonable PEG ratios and attractive returns on equity. Also invest in low P/E and P/BV stocks.

QUANTITATIVE INDICATORS

Standard Deviation: 10.47%

Portfolio Beta: 1.13

Sharpe Ratio*: 0.07

R Squared: 0.78

Total Expense Ratio^: 2.50

Annual Portfolio Turnover Ratio**: 0.84 times

The above measures have been calculated by taking the month end NAV for a 3 year period. from 31st July '05 to 31st August '08.

*Risk-Free rate based on last three month T-Bill cut-off 9.02% ^Averages are calculated based on monthly expense ratios.

**Portfolio turnover ratio has been computed as the ratio of the lower of purchase or sales divided by average AUM for the last rolling 12 months.

FUND DATA

As on 31st August, 2008

Date of Allotment: Aug 31, 2008

Net Asset Value (NAV): Rs. 17.03 per Unit.

Assets Under Management: Rs. 32.7206 Cr.

Minimum Application Amount: Rs. 1000/- & multiples of Re. 1/- thereof

NAV Calculation: All business days.

Fund Manager: Nitish Ojha has been managing this fund since April 2007 and has over 10 years experience in equities and equity research.

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

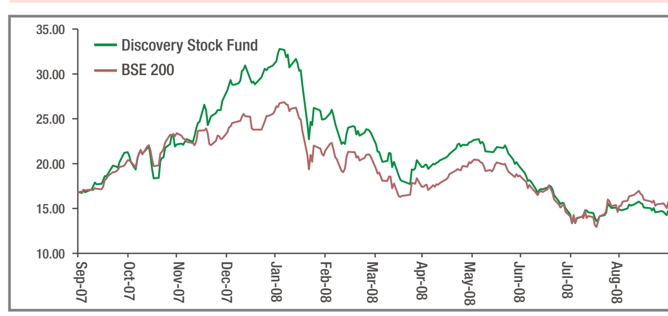
LOAD STRUCTURE

w.e.f. July 15, 2008

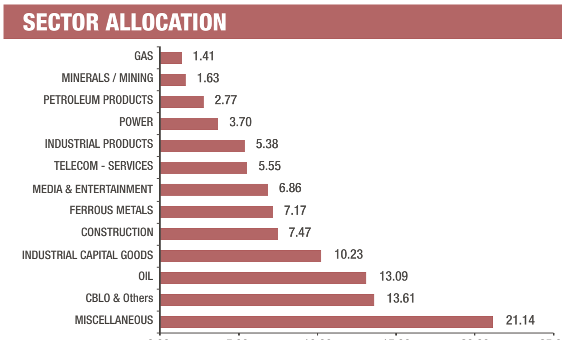
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr	2.25%	1.00%	0.50%
2 Cr and above but less than 5 Cr	0.00%	0.50%	0.00%
5 Cr and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

Switch: Equity to Equity / ELSS - Entry / Exit Load NIL and Equity to Liquid / Debt - Entry / Exit Load as per Load structure of the scheme.

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



SECTOR ALLOCATION



RISK FACTOR: Mutual fund investments are subject to market risks, please read offer document of the scheme carefully before Investing.

BONANZA EXCLUSIVE GROWTH SCHEME

AN OPEN ENDED EQUITY SCHEME WITH A LARGE CAP FOCUS

SCHEME FEATURES

Investment objective:

To provide capital appreciation by investing in equity & equity related instruments mainly of large cap stocks.

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 I.T. Act.

PERFORMANCE

Period	Returns (%) NAV	Returns (%) BSE 200
6 Months	-22.98	-19.63
1 Year	-11.89	-4.07
3 Years	13.46	20.77
5 Years	18.12	26.36
Since Launch	9.95	12.14

Past performance may or may not be sustained in future.

*Benchmark Index

Bonus in the ratio of 1:3 In October 2003

Dividend - 25% in July, 2006

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.

PORTFOLIO

Name Of The Scrip	% Market Value
Mahindra & Mahindra Ltd.	4.38
State Bank Of India	8.79
Grasim Industries Ltd.	3.01
Associated Cement Companies Ltd.	1.17
Jaiprakash Associates Ltd.	7.41
Punj Lloyd Ltd.	4.94
Parsvnath Developers Ltd.	0.57
Larsen & Toubro Ltd.	1.70
Hindustan Unilever Ltd.	0.20
Tata Steel Ltd.	7.82
ICRA Ltd.	0.89
Crompton Greaves Ltd.	10.40
Bharat Heavy Electricals Ltd.	4.21
BEML Ltd.	3.99
Aban Offshore Ltd.	3.35
Reliance Industries Ltd.	8.29
Reliance Infrastructure Ltd.	2.97
Reliance Power Ltd.	0.13
Cipla Ltd.	2.30
Wockhardt Ltd.	1.96
Wipro Ltd.	2.96
Tech Mahindra Ltd.	0.56
Reliance Communications Ltd.	2.08
Mahanagar Telephone Nigam Ltd.	1.93
Arvind Ltd.	0.30
Total Equity	86.32
Cash CBLO & Others	13.68
TOTAL	**100.00**

Fund Manager's Comment : The exposure in top 5 scrips is more than 43% of the total assets of the scheme, Higher exposure has been kept in these scrips on account of better growth prospects which may result in improvement in market price of these scrips as well as in the NAV of the scheme.

QUANTITATIVE INDICATORS

Standard Deviation #: 8.79%

Portfolio Beta: 1.02

Sharpe Ratio*#: 0.27

R Squared: 0.90

Total Expense Ratio^: 1.70%

Annual Portfolio Turnover Ratio**: 0.23 times

The above measures have been calculated by taking the month end NAV for a 3 year period. from 31st July '05 to 31st August '08.

*Risk-Free rate based on last three month T-Bill cut-off 9.02%

^Averages calculated based on monthly expense ratios.

**Portfolio turnover ratio has been computed as the ratio of the lower of purchase or sales divided by average AUM for the last rolling 12 months

FUND DATA — As on 31st August, 2008

Date of Allotment: Aug 31, 2008

Net Asset Value (NAV): Rs. 36.02 (D), 36.02 (G) per unit

Assets Under Management: Rs. 39.7177 Cr.

Minimum Application Amount: Rs. 1000/- & multiples of Re. 1/- thereof

NAV Calculation: All business days.

Fund Manager: R.K. Gupta has been managing this fund since 2002 and has over 16 years experience in fund management, equity research & operations.

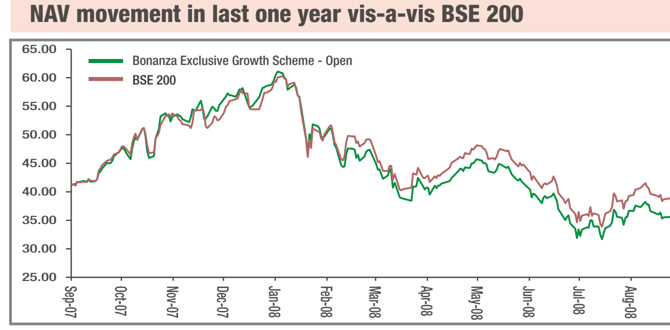
Registrar & Transfer Agent: M/S Karvy Computershare Private Ltd.

LOAD STRUCTURE — w.e.f. July 15, 2008

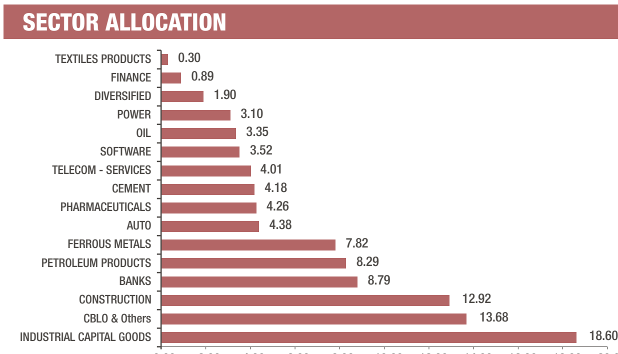
Amount in Rs Crores	Entry Load	Exit Load as % Period in months 0 - 6	Exit Load as % Period in months > 6 < 12
Less than 2 Cr	2.25%	1.00%	0.50%
2 Cr and above but less than 5 Cr	0.00%	0.50%	0.00%
5 Cr and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

Switch: Equity to Equity / ELSS - Entry / Exit Load NIL and Equity to Liquid / Debt - Entry / Exit Load as per Load structure of the scheme.

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



SECTOR ALLOCATION



RISK FACTOR: Mutual fund investments are subject to market risks, please read offer document of the scheme carefully before Investing.

LIBRA TAX SHIELD

AN EQUITY LINKED SAVING SCHEME (ELSS)

SCHEME FEATURES

Investment objective:

To provide long term capital appreciation, besides tax benefits, by investing predominantly in a portfolio of equity and equity related securities.

Liquidity:

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

Tax Benefits:

As per Section 80C of IT Act, an individual or a HUF is allowed deduction from income 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 maximum of Rs. 5 Lakhs.

PERFORMANCE

Period	Returns (%)	
	NAV	BSE 200
6 Months	-14.39	-19.63
1 Year	21.63	-4.07
3 Years	0.80	20.77
5 Years	16.15	26.36
Since Launch	7.55	14.12

Past performance may or may not be sustained in future.
11% dividend in September, 2003. 16% dividend in February, 2004.
35% dividend in December, 2005.

*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.

PORTFOLIO

Name Of The Scrip	% Market Value
J K Cements Ltd.	2.51
Jaiprakash Associates Ltd.	5.31
Voltas Ltd.	4.40
Facor Steels Ltd.	0.46
Reliance Capital Ltd.	7.82
Infrastructure Development Finance Company Ltd.	2.85
IFCI Ltd.	2.31
Rural Electrification Corp Ltd.	0.62
Siemens Ltd.	1.81
Electrosteel Castings Ltd.	2.64
PVR Ltd.	3.81
Gujarat Nre Coke Ltd.	5.61
Mangalore Refinery & Petrochemicals Ltd.	4.62
Jaiprakash Hydro Power Ltd.	3.99
Reliance Power Ltd.	1.93
3I Infotech Ltd.	6.79
Idea Cellular Ltd.	4.91
Tata Teleservices (MAH) Ltd.	0.77
Net 4 India Ltd.	3.66
Jay Engineering Works Ltd.	1.79
Bihar Tubes Ltd.	0.93
Cash CBLO & Others	30.44
Total Equity	69.56
TOTAL	**100.00**

Fund Manager's Comment : The exposure in top 4 scrips is more than 26% of the total assets of the scheme, Higher exposure has been kept in these scrips on account of better growth prospects which may result in improvement in market price of these scrips as well as in the NAV of the scheme.

QUANTITATIVE INDICATORS

Standard Deviation: 10.14%
Portfolio Beta: 1.06
Sharpe Ratio*#: 0.10
R Squared: 0.67
Total Expense Ratio^: 2.50%
Annual Portfolio Turnover Ratio**: 0.71 times
The above measures have been calculated by taking the month end NAV for a 3 year period from 31st July '05 to 31st August '08.
**Risk-Free rate based on last three month T-Bill cut-off 9.02%
^Averages calculated based on monthly expense ratios.
**Portfolio turnover ratio has been computed as the ratio of the lower of purchase or sales divided by average AUM for the last rolling 12 months

FUND DATA

As on 31st August, 2008

Date of Allotment: Aug 31, 2008
Net Asset Value (NAV): Rs. 24.69 (D), 24.69 (G) per Unit
Assets Under Management: Rs. 15.4438 Cr.
Minimum Application Amount: Rs. 500/- & multiples of Rs. 500/- thereof
NAV Calculation: All business days.
Fund Manager: R.K. Gupta has been managing this fund since 1999 and has over 16 years experience in fund management, equity research & operations.
Registrar & Transfer Agent: M/S Karvy Computershare Private Ltd.

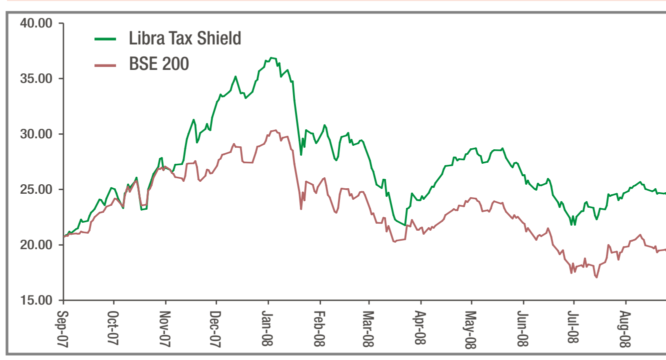
LOAD STRUCTURE

w.e.f. July 15, 2008

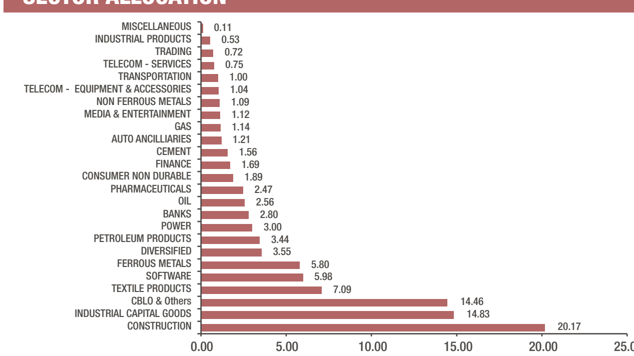
Entry Load*	Exit Load
2.25% (Including Systematic Investment Plan)	Nil * In direct application, there is no entry load.

Switch: Libra Tax Shield to other scheme after lock in period, Entry / Exit load will be applicable

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



SECTOR ALLOCATION



RISK FACTOR: Mutual fund investments are subject to market risks, please read offer document of the scheme carefully before Investing.

TAURUS INFRA-TIPS
AN OPEN-END EQUITY THEMATIC FUND

SCHEME FEATURES

Investment objective:

To provide capital appreciation and income distribution to unit holders by investing only in identified sectors associated with infrastructure theme like transport, telecom, power, petroleum, steel etc, with some investment in debt and money instrument.

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 I. T. Act.

PERFORMANCE

Period	Returns (%)	
	NAV	BSE 200
3 Months	-16.04	-12.57
6 Months	-27.54	-19.63
9 Months	-20.03	-4.07
Since Launch	-3.94	13.73

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.

(2) Scheme became open-end wef April 2, 2007..

PORTFOLIO

Name Of The Scrip	% Market Value
Mahindra & Mahindra Ltd.	4.85
Associated Cement Companies Ltd.	2.83
Birla Corporation Ltd.	1.77
Jaiprakash Associates Ltd.	4.69
GMR Infrastructure Ltd.	3.99
Man Industries India Ltd.	3.70
Infrastructure Development Finance Company Ltd.	0.67
Moser Baer India Ltd.	3.92
Bharati Shipyard Ltd.	3.90
Voltamp Transformers Ltd.	3.07
Nitin Fire Protection Industries Ltd.	2.67
Greaves Cotton Ltd.	1.71
Hindalco Industries Ltd.	1.40
Aban Offshore Ltd.	4.31
Reliance Petroleum Ltd.	2.44
Mangalore Refinery & Petrochemicals Ltd.	2.09
Reliance Infrastructure Ltd.	5.81
Power Grid Corporation Ltd.	3.89
KEC International Ltd.	3.61
NTPC Ltd.	2.11
Jaiprakash Hydro Power Ltd.	1.25
Reliance Power Ltd.	0.81
ICSA India Ltd.	4.50
Reliance Communications Ltd.	1.57
IDEA Cellular Ltd.	0.92
Total Equity	72.49
Cash CBLO & Others	27.51
TOTAL	**100.00**

Amortization of initial issue expenses: The New Fund Offer expenses were met out of entry load and expenses over and above entry load were met by the AMC.

QUANTITATIVE INDICATORS

Standard Deviation: 10.74%
Portfolio Beta: 1.05
Sharpe Ratio*: -0.21
R Squared: 0.89
Total Expense Ratio^: 1.73%
Annual Portfolio Turnover Ratio**: 0.52 times

The above measures have been calculated by taking month end NAV from 2 Apr '07 to 31st August '08.

*Risk-Free rate based on last three month T-Bill cut-off 9.02%

^Averages calculated based on monthly expense ratios.

**Portfolio turnover ratio has been computed as the ratio of the lower of purchase or sales divided by average AUM for the last rolling 12 months.

FUND DATA

As on 31st August, 2008

Date of Allotment: Aug 31, 2008
Net Asset Value (NAV): Rs. 9.42 (D), 9.42 (G) per unit.
Assets Under Management: Rs. 17.8626 Cr.
Minimum Application Amount: Rs. 1000/- & multiples of Re. 1/- thereof
NAV Calculation: All business days.
Fund Manager: R.K. Gupta has been managing this fund since 2007 (Inception) and has over 16 years experience in fund management, equity research & operations
Registrar & Transfer Agent: M/S Karvy Computershare Private Ltd.

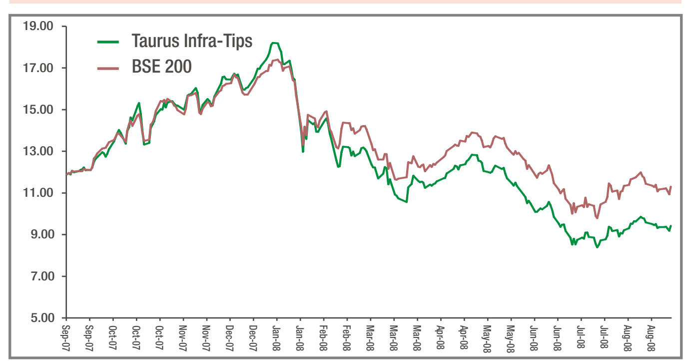
LOAD STRUCTURE

w.e.f. July 15, 2008

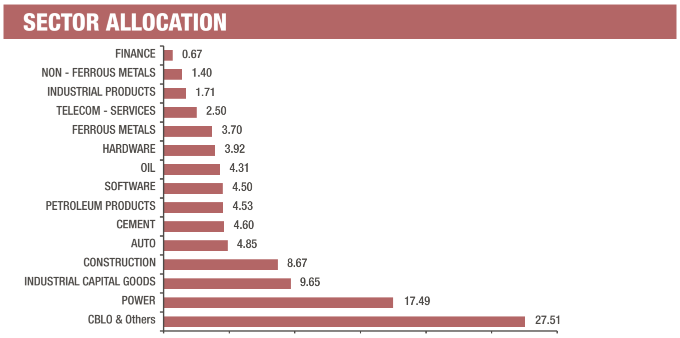
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr	2.25%	1.00%	0.50%
2 Cr and above but less than 5 Cr	0.00%	0.50%	0.00%
5 Cr and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

Switch: Equity to Equity / ELSS - Entry / Exit Load NIL and Equity to Liquid / Debt - Entry / Exit Load as per Load structure of the scheme.

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



SECTOR ALLOCATION



RISK FACTOR: Mutual fund investments are subject to market risks, please read offer document of the scheme 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 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 I.T. Act.

PERFORMANCE

	NAV	Crisil Liquid Fund Index
3 Months	2.07	1.83
6 Months	3.36	3.89
1 Year	6.47	7.32
Since Inception	6.20	7.26

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

***Benchmark Index:**

Note: (1) 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. (2) Scheme became open-end w.e.f September 4, 2006

DIVIDEND HISTORY

Record Date	Face Value (Rs)	NAV (Rs.)	Dividend (Rs)/Unit
7-Jun-08	10.0000	10.0027	0.01125
14-Jun-08	10.0000	10.0036	0.01215
21-Jun-08	10.0000	10.0036	0.01395
28-Jun-08	10.0000	10.0039	0.01611
5-Jul-08	10.0000	10.0024	0.01323
12-Jul-08	10.0000	10.0041	0.01395
19-Jul-08	10.0000	10.0190	0.00760
26-Jul-08	10.0000	10.0140	0.00260
2-Aug-08	10.0000	10.0114	0.00250
9-Aug-08	10.0000	10.0114	0.00250
16-Aug-08	10.0000	10.0114	0.00260
23-Aug-08	10.0000	10.0114	0.00270
30-Aug-08	10.0000	10.0114	0.00250

FUND DATA

As on 31st August, 2008

Date of Allotment: Aug 31, 2008
Net Asset Value (NAV): Rs. 10.0114 (D), 11.2762 (G) per unit.
Assets Under Management: Rs. 169.2409 Cr.
Minimum Application Amount: Rs. 1000/- & multiples of Re. 1/- thereof
Fund Manager: Kumar Nathani has recently joined as Fund Manager. He has over 12 years of experience in fund management of the income scheme.

Fund Manager's Comment: Post First Quarter Monetary Policy in which RBI hiked the Repo rate by 50 bps and CRR by 25 bps yields across the curve hardened. The month of August, 2008 observed one of the most volatile markets in recent times in which 10 year Government bond ranged from 9.25% to 8.50%. However, liquidity situation in the banking system remained tight which resulted in widening of the corporate bonds spreads. Considering the highly volatile market and uncertain interest rate scenario liquid fund has provided consistent return. Liquid fund also provides an alternate avenue for short term investment as it gives better return than overnight money market rates and short term bank fixed deposits.

LOAD STRUCTURE

Entry Load	Exit Load
Nil	Nil

Switch over load from Taurus Liquid Fund to other schemes of the Fund: Applicable Entry/Exit loads of the schemes.

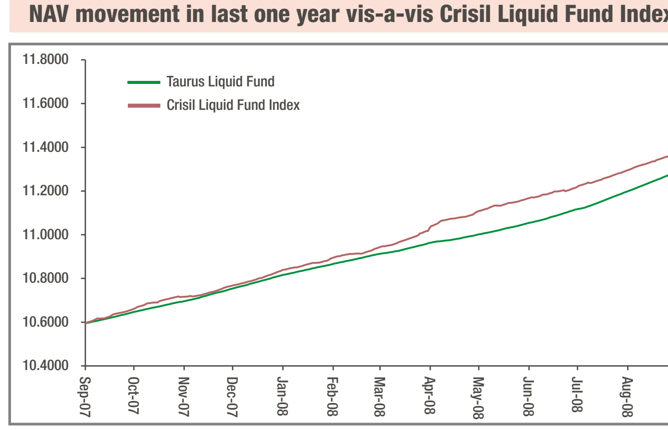
PORTFOLIO

Name Of The Scrip	% Market Value
Punjab National Bank	2.92
Axis Bank Ltd.	2.95
ICICI Bank Ltd.	2.94
ICICI Bank Ltd.	2.93
ICICI Bank Ltd.	2.93
ABN Amro Bank N.V.	5.86
Canara Bank	5.69
Export Import Bank Of India	8.14
Federal Bank Ltd.	5.90
Jammu & Kashmir Bank Ltd.	2.90
Karnataka Bank Ltd.	8.85
Kotak Mahindra Bank Ltd.	8.85
National Bank For Agri. & Rural Dev	5.87
National Bank For Agri. & Rural Dev	2.71
Standard Chartered Bank	2.94
State Bank Of India	8.80
Uco Bank	2.88
Vijaya Bank	2.94
Rabo India Finance Ltd.	2.94
Short Term Money Market Instruments	10.05
TOTAL	**100.00**

QUANTITATIVE INDICATORS

Average Maturity: 0.15 years
Modified Duration: 0.15 years
Total Expense Ratio^: 0.25%

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



RISK FACTOR: Mutual fund investments are subject to market risks, please read offer document of the scheme carefully before Investing.

LIBRA BOND FUND

AN OPEN-END BOND SCHEME

SCHEME FEATURES

Investment objective:

The objective of the scheme is to maximize income through investment in a 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 I. T. Act.

PERFORMANCE

Period	Returns (%)	
	NAV	Crisil Composite Bond Fund Index
6 Months	2.81	-0.62
1 Year	5.00	3.92
3 Years	4.25	4.07
5 Years	5.32	3.50
Since Inception	6.05	5.31

Past performance may or may not be sustained in future.

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

*Benchmark Index from April 1, 2002

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.

FUND DATA

As on 31st August, 2008

Date of Allotment: Aug 31, 2008
Net Asset Value (NAV): Rs. 14.6626 (D), 15.1153 (G) per unit
Assets Under Management: Rs. 1.9717 Cr.
Minimum Application Amount: Rs. 1000/- & multiples of Re. 1/- thereof
Fund Manager: Kumar Nathani has recently joined as a Fund Manager. He has over 12 years of experience in fund management of the income scheme.
Registrar & Transfer Agent: M/S Karvy Computershare Private Ltd.

QUANTITATIVE INDICATORS

Average Maturity: NA
Modified Duration: NA
Total Expense Ratio^: NA
^Average calculation based on monthly expense ratio since April 2007.

LOAD STRUCTURE

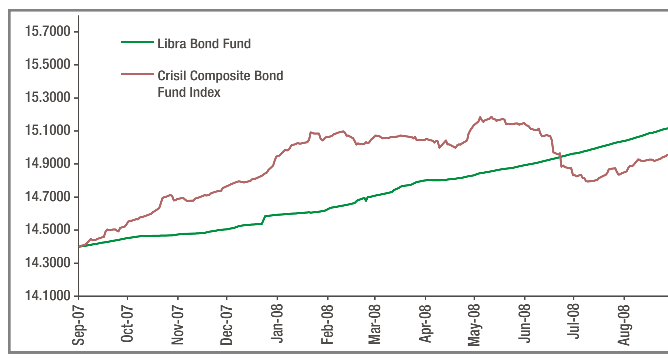
Entry Load	Exit Load
Nil	0-3 months -0.25% >3 months Nil

Switch Debt to other schemes, applicable Entry/ Exit load of the scheme.

PORTFOLIO

Name of the Scrip	% Market Value
Short Term Money Market Instruments	100.00

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



RISK FACTOR: Mutual fund investments are subject to market risks, please read offer document of the scheme carefully before Investing.

LIBRA GILT FUND

AN OPEN-END GILT SCHEME

SCHEME FEATURES

Investment objective:

To provide risk free returns to investors even for a shorter duration thru investment in central or state government securities unconditionally guaranteed by the government of India. Investment will also be made in repo and reverse repo.

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 I.T. Act.

PERFORMANCE

Period	Returns (%)	
	NAV	I-Sec Composite Index
6 Months	1.48	-2.38
1 Year	3.46	3.22
3 Years	1.43	0.49
5 Years	2.51	4.13
Since Inception	4.28	6.40

Past performance may or may not be sustained in future.

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

***Benchmark Index from April 1, 2002**

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.

FUND DATA

As on 31st August, 2008

Date of Allotment: Aug 31, 2008
Net Asset Value (NAV): Rs. 13.1711 (D), 13.4282 (G) per unit
Assets Under Management: Rs. 0.12.03 Cr.
Minimum Application Amount: Rs. 1000/- & multiples of Re. 1/- thereof
Fund Manager: Kumar Nathani has recently joined as a Fund Manager. He has over 12 years of experience in fund management of the income scheme.

QUANTITATIVE INDICATORS

Average Maturity: NA
Modified Duration: NA
Total Expense Ratio^: NA
^Average calculation based on monthly expense ratio since April 2007.

LOAD STRUCTURE

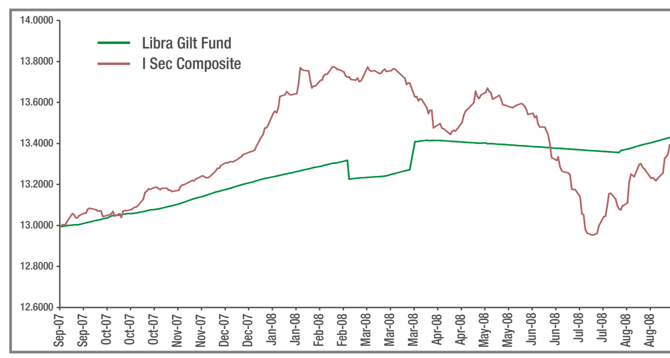
Entry Load	Exit Load
Nil	0-3 months -0.25% >3 months Nil

Switch: Debt to other schemes, applicable Entry / Exit load of the scheme.

PORTFOLIO

Name Of The Scrip	% Market Value
Short Term Money Market Instruments	100

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



RISK FACTOR: Mutual fund investments are subject to market risks, please read offer document of the scheme carefully before Investing.

It needs a mountain of experience to defy all odds and ride against the current

15 years
MARKING A STAGE OF MATURITY

Libra Tax Shield has outperformed the industry benchmark and truly emerged as a trendsetter in its category.

Libra Tax Shield from Taurus is an Open - Ended Equity Linked Saving Scheme. The fund has diversified equity investments due to which the returns are higher and the risk against your investment is reduced. You also get tax benefits upto an investment of Rs. 1 lakh under Sec. 80C of IT Act. In fact, the fund has outperformed the industry benchmark (BSE) in the last 1 year's performance and has truly emerged as a trendsetter in its category.

Scheme features - an insight

Investment objective

To provide long-term capital appreciation, besides tax benefits, by investing pre-dominantly in a portfolio of equity investment and equity related securities.

Liquidity

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

Tax Benefits

As per Section 80C of IT Act, an individual or a HUF is allowed deduction from income upto a maximum of Rs. 1 Lakh by investing 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 maximum of Rs 5 Lakhs.

So, go ahead and power your investment with the
Libra Tax Shield from Taurus Mutual Fund

taurus
MUTUAL FUND

• Ahmedabad: 09825100938 • Bangalore: 080-41135646 • Chandigarh: 09815544712 • Chennai: 044-24310061 • Kanpur : 09839022807 • Kolkata: 09433555772, 033-40030919 • Lucknow: 09839807266 • Madurai: 0452-4230061 • Mumbai: 09820874486, 022-222826847/ 22826488 • New Delhi: 09811607620, 011-41512374 • e-mail: info@taurusmutualfund.com • www.taurusmutualfund.com

ASSET ALLOCATION - Equity/Equity Linked Instruments: 80 - 85%, Debt Securities: 0 - 20%, Money Market Instruments: 0 - 20%;
LOAD STRUCTURE - Entry Load: 2.25% (including SIP, not applicable for direct application), Exit Load: Nil
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. Libra 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 offer documents of the scheme carefully before investing.