

TAURUS TIMES

MONTHLY REPORT • APRIL 2009

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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 Lakhs 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 unitholders. The investments made by the schemes are subject to external risks on transfers, pricing, trading volumes, settlement, etc. of securities. **Please refer to the Offer Documents/ Statement of Additional Information/ Key Information Memorandum of all the schemes before investing.**

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FROM THE CEO'S DESK

Dear Investor,

The month April '09 has turned out to be extraordinary both for the markets and for your Fund House.

Indian equity markets rallied smartly during the month and were among the best performing markets. The BSE Sensex recorded a rise of 17.45% which was the best monthly rise in a decade. Most of the global markets also rallied on a glimmer of hope that the worst recession in the USA during the last 5 decades was showing early signs of waning.

During April '09, FIIs were net buyers in the Indian equity market to the extent of about Rs. 6500 crs. (US\$ 1.3 bn). This comes on the back of net selling to the extent of Rs. 6700 crs. during the first two months of the calendar year and net buying to the extent of Rs. 530 crs. in March '09. Indian Mutual Funds remained marginal net buyers during the month. While the financial woes of USA are far from over, it appears that global investors are warming up to India as the conviction increases that India is better placed to demonstrate growth in the face of likely de-growth risk in the rest of the world, perhaps with the exception of one or two other nations.

The RBI's Annual Policy Statement reiterated the soft policy stance. 25 basis points reduction each in Repo & Reverse Repo rates to 4.75% & 3.25% respectively signalled the RBI's intention to maintain a soft interest rate regime and adequate liquidity to boost economic growth. This puts pressure on the banks to lend and augurs well for the Corporate Sector. The Corporate results declared so far have by and large met the market expectations and were bereft of any negative surprises. The prediction of a near normal monsoon, good Rabi Crop, lower inflation, good rural consumer demand, growth in the six core industries during the month of March '09 & expected easy availability of credit should go a long way in seeing the Indian Economy rebound with growth sooner than expected.

The one event that could affect the market sentiment in the near future is the outcome of the General Elections. Fractured mandate may hinder the formation of a stable government but whichever combination comes to power, it is unlikely that there would be drastic polity changes.

The new financial year has been particularly good for our AMC. With support from all of you and our channel partners, we closed the month with our Average AUM growing by more than 65% and the absolute AUM growing by more than 300%.

The performance of our equity funds has been steadily improving. Taurus Tax Shield (ELSS) retains its 4-Star rating from Value Research. Taurus Infrastructure Fund has been among the best performing funds in the 1 month, 3 months and 6 months time frame. Taurus Ethical Fund, India's first actively managed Shariah compliant fund re-opened for on-going subscription during April '09.

Our Fund Managers have been using the down turns/ volatility in the markets to gradually deploy the surplus cash in buying fundamentally strong stocks available at reasonable valuations. We reiterate that Investors should not try to time the market but invest in the equity funds in a phased manner.

On the Fixed Income side, our Short Term Bond Fund continues to find favour with Institutional investors. With expectation of soft interest rate environment continuing, we expect Taurus Income Fund to deliver superior returns. Conservative investors with an investment horizon of 12 months or more could consider this fund to be a part of their portfolio.

We are committed to introducing more investor friendly products & features. Keep watching this space for positive announcements.

Yours Truly,



Waqar Naqvi
Chief Executive



VICE PRESIDENT & COUNTRY HEAD - RETAIL SALES SPEAKS

Dear Investors and Partners,

I take this opportunity to wish you warm greetings from the Taurus Mutual Fund family.

The new financial year started on an exuberant note with both equity and fixed income markets performing extremely well and witnessing a turnaround, a welcome relief from the losses of the previous FY. The benchmark Sensex notched up gains of over 15% in the month of April itself, with some of the front line stocks returning an average 50% plus gains from their March lows. The same rally we witnessed in Debt Funds where the yields have come down by 100 bps in the benchmark Govt. Security and by around 300 bps on Corporate bonds resulting in handsome gains across Income and Short Term Funds. Unfortunately, investors at large were unable to take the advantage of the lows which were made in both Equity and Debt markets as everybody waited for more corrections which was not to be. However there were significant gains for those investors who had the wherewithal to remain invested, and also who added to their portfolios.

We as a fund house were vindicated through our approach to equity investing, having sensed early that the catch up rally would initially focus on large cap, fundamentally strong frontline companies doing well, and hence our portfolios took on a large - cap bias. We also believe that systematic investing, as a principle, has no better testament to its effectiveness than the performance of equity SIPs, through last year, having performed much better and with a lower volatility than lump-sum investments. Ironically, the lower levels in equity are exactly the situations when investors should add on to their SIPs and gain the advantage of cost averaging faster when the markets recover.

Lastly, I urge you to adhere to the concept of disciplined asset allocation. Ensure that your portfolios have a good mix of all asset classes, be it equity, fixed income, property or commodities. Each asset class has its own cycle and a good allocation across ensures that one is not skewed towards any of the asset classes. A downward cycle affecting an asset class would be balanced through a gain from another. Also, it is difficult to predict cycles in different asset classes with accuracy, which makes sticking to this philosophy even more viable and portfolio friendly.

I thank you for your support in making us one of the fastest growing fund houses last month, and am confident that through our philosophy of superior risk adjusted returns, research orientation and consistency we would find an endearing place in your portfolios.

Regards,



Amit Gupta

Vice President & Country Head - Retail Sales



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

SCHEME FEATURES

Investment Objective:

To provide capital appreciation by investing in equity & equity-related securities. The 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 Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	16.77	25.03
	1 Year	-49.13	-37.92
	3 Years	-8.74	-3.14
	5 Years	20.01	12.16
	Since Inception	7.10	6.67

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	% to Net Assets
Crompton Greaves Ltd.	4.72
Aban Offshore Ltd.	4.15
Financial Technologies India	3.40
Reliance Capital Ltd.	3.02
Hindustan Petroleum Corporation Ltd.	2.90
Aditya Birla Nuvo Ltd.	2.78
Everonn Systems India Ltd.	2.74
GAIL (India) Ltd.	2.57
Infosys Technologies Ltd.	2.38
Dishman Pharmaceuticals & Chemicals Ltd.	2.28
Balance Equity	35.05
Total - Equity	65.99
Others including Cash	34.01
TOTAL	100.00

Fund Manager's Comment: The fund continued to do well in the diversified category of funds. Markets are expected to reflect an improving economy and better growth prospects going forward. We would be a little cautious ahead of elections though, especially in light of the steep run-up. Exposure to Commodities, Construction and Capital goods was increased during the month. We are currently seeing many names with good business prospects at appealing valuations. We will maintain a healthy cash level to take advantage of any elections-led correction. We will be watching the election results and other developments carefully. Adequate levels of cash will be maintained till further clarity emerges.

FUND DATA

As on 30th April, 2009

Date of Allotment: Jan 29, 1994.

Net Asset Value (NAV): Rs. 28.49 per Unit (G).

Average Assets Under Management: Rs. 89.10 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/- thereof w.e.f. April 28, 2009.

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

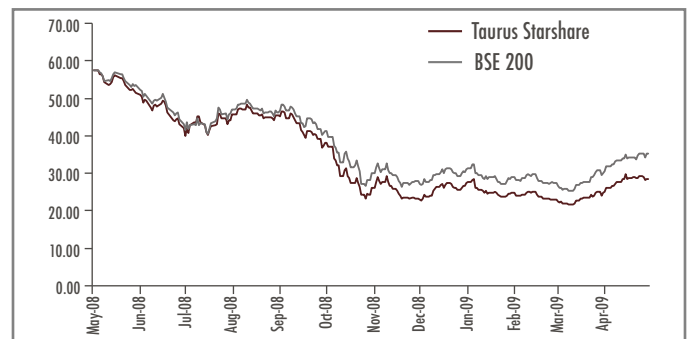
LOAD STRUCTURE

w.e.f. July 15, 2008

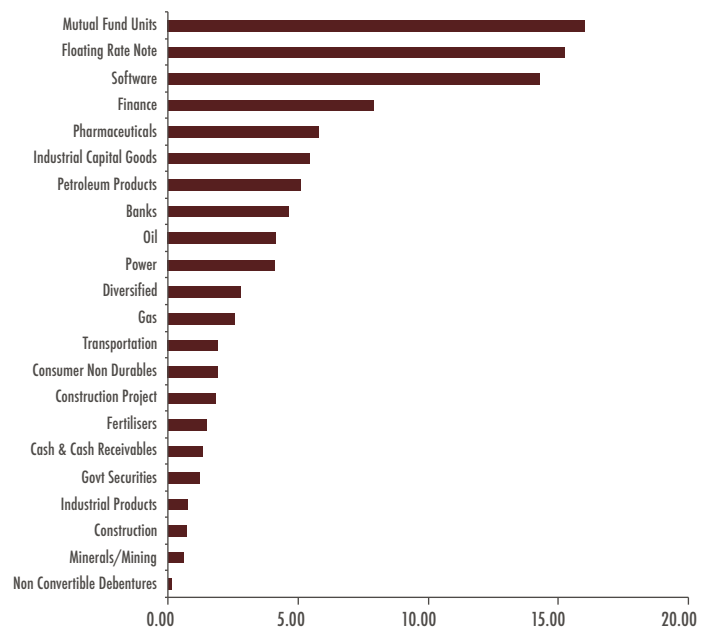
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 the last one year vis-a-vis BSE 200



SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the offer document of the scheme carefully before investing.

TAURUS BONANZA FUND - 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 Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 100*
	6 Months	18.46	25.66
	1 Year	-44.37	-36.91
	3 Years	-10.35	-1.89
	5 Years	12.73	13.91
	Since Inception	9.52	9.24

Past performance may or may not be sustained in future.

Bonus in the ratio of 1:3 in October 2003

Dividend - 25% in July, 2006

*Benchmark Index

Benchmark Index changed from BSE 200 to BSE 100 w.e.f. 20th March, 2009.

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
Reliance Industries Ltd.	3.28
State Bank of India	3.13
Crompton Greaves Ltd.	2.94
BEML Ltd.	2.79
Bharat Heavy Electricals Ltd.	2.79
ITC Ltd.	2.75
Bharti Airtel Ltd.	2.59
Reliance Communications Ltd.	2.09
Mahanagar Telephone Nigam Ltd.	1.85
Oil & Natural Gas Corporation Ltd.	1.75
Balance Equity	35.88
Total - Equity	61.84
Cash & Cash Equivalent	38.16
TOTAL	100.00

Fund Manager's Comment: Rate cuts and stimulus packages by various central banks have started showing results with improving economic data, confidence index, liquidity and risk appetite. The equity markets have run-up considerably due to improving signals as mentioned above and in anticipation of global economic recovery. The run-up has been sharp and we are cautious on the markets going ahead. The election results will give direction to the Indian markets going ahead. We will be watching various developments closely and act accordingly. In the interim period, we will maintain adequate levels of cash in our portfolio.

Our strategy will be to invest in sectors relatively less impacted by global turmoil and in large-cap companies with a good business model, strong balance sheet and cash generation ability.

RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the offer document of the scheme carefully before investing.

FUND DATA

As on 30th April, 2009

Date of Allotment: Feb 28, 1995.

Net Asset Value (NAV): Rs. 25.03 (G) per unit.

Average Assets Under Management: Rs. 26.48 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/- thereof w.e.f. April 28, 2009.

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

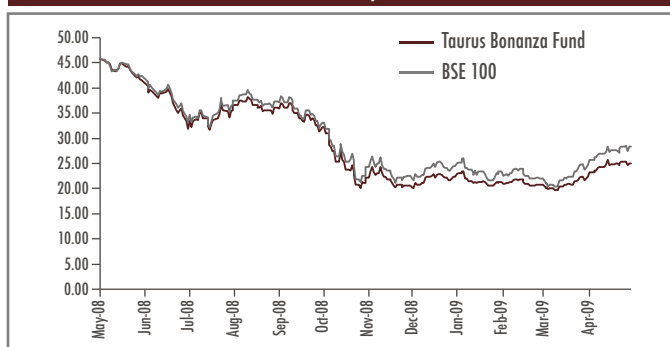
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w.e.f. July 15, 2008

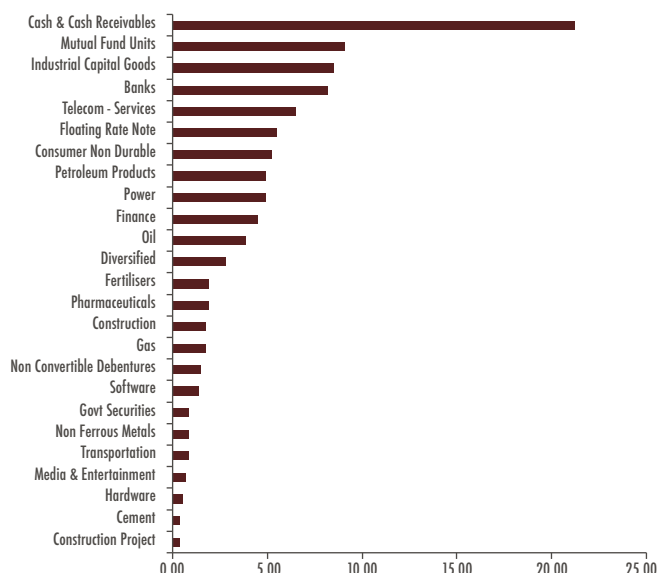
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 the last one year vis-a-vis BSE 100



SECTOR ALLOCATION



TAURUS 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, 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*
	6 Months	21.77	25.03
	1 Year	-33.08	-37.92
	3 Years	-1.00	-3.14
	5 Years	16.64	12.16
	Since Inception	8.37	10.91

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, 10% dividend in December 2008.

10% dividend in January 2009, 10% dividend in March 2009.

*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
Bharti Airtel Ltd.	3.43
Reliance Industries Ltd.	2.74
Reliance Communications Ltd.	2.32
ITC Ltd.	2.30
NTPC Ltd.	2.11
Indraprastha Gas Ltd.	2.09
Reliance Capital Ltd.	1.88
Bharat Heavy Electricals Ltd.	1.85
Bharat Petroleum Corporation Ltd.	1.82
BEML Ltd.	1.78
Balance Equity	44.1
Total - Equity	66.43
Cash & Cash Equivalent	33.57
TOTAL	100.00

Fund Manager's Comment: Rate cuts and stimulus packages by various central banks have started showing results with improving economic data, confidence index, liquidity and risk appetite. The equity markets have run-up considerably due to improving signals as mentioned above and in anticipation of global economic recovery. The run-up has been sharp and we are cautious on the markets going ahead. The election results will give direction to the Indian markets going ahead. We will be watching various developments closely and act accordingly. In the interim period, we will maintain adequate levels of cash in our portfolio.

Our strategy will be to invest in sectors relatively less impacted by global turmoil and in companies with a good business model, strong balance sheet and a cash generation ability. The focus will be on long-term value generation.

FUND DATA

As on 30th April, 2009

Date of Allotment: Mar 31, 1996.

Net Asset Value (NAV): Rs. 15.24 (D), 18.85 (G) per Unit.

Average Assets Under Management: Rs. 15.78 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

LOAD STRUCTURE

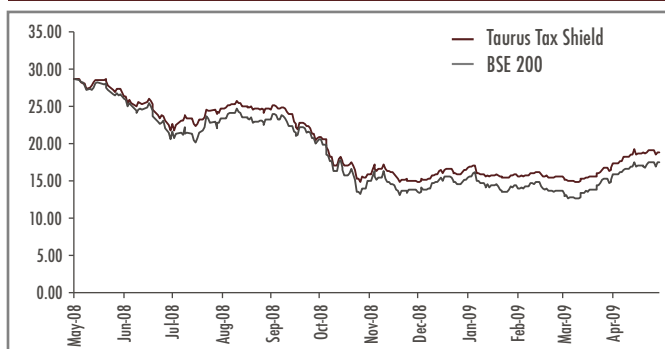
w.e.f. November 14, 2008

Entry Load*	Exit Load
2.5% (Including Systematic Investment Plan)	Nil

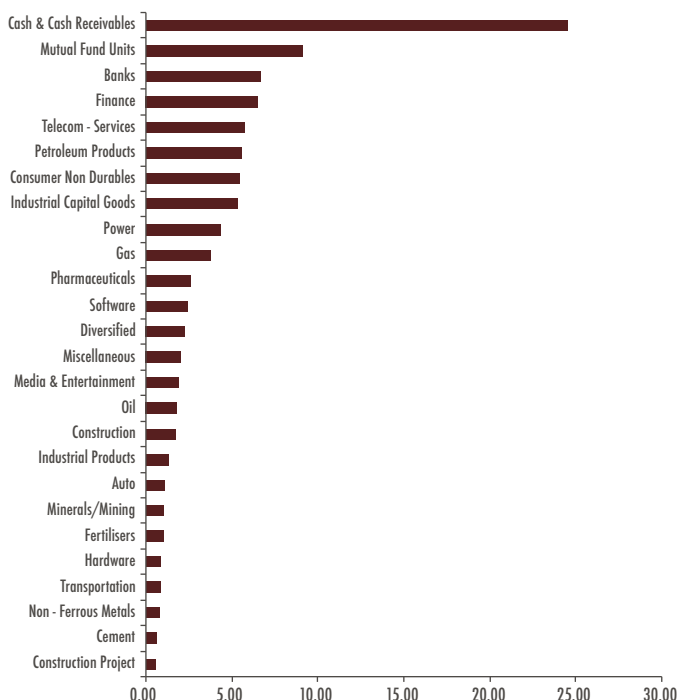
* In direct application, there is no entry load.

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

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



SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the offer document of the scheme carefully before investing.

TAURUS DISCOVERY 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. The scheme's investment strategy is mainly oriented towards midcap 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 Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	CNX Midcap Index*
	6 Months	-8.63	14.03
	1 Year	-65.58	-44.88
	3 Years	-20.07	-8.37
	5 Years	6.84	10.74
	Since Inception	-1.40	3.90

Past performance may or may not be sustained in future.

*Benchmark Index

Benchmark Index changed from BSE 200 to CNX Midcap Index w.e.f. 20th March, 2009.

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
Indraprastha Gas Ltd.	3.45
Bharti Airtel Ltd.	3.44
Dabur India Ltd.	3.40
Reliance Infrastructure Ltd.	2.96
Reliance Communications Ltd.	2.92
Financial Technologies India	2.46
Reliance Capital Ltd.	2.44
IDBI Bank Ltd.	2.36
Infrastructure Development Finance Company Ltd.	2.26
Reliance Natural Resources Ltd.	2.12
Balance Equity	38.20
Total - Equity	66.00
Cash & Cash Equivalent	34.00
TOTAL	100.00

Fund Manager's Comment: Rate cuts and stimulus packages by various central banks have started showing results with improving economic data, confidence index, liquidity and risk appetite. The equity markets have run-up considerably due to improving signals as mentioned above and in anticipation of global economic recovery. The run-up has been sharp and we are cautious on the markets going ahead. The election results will give direction to the Indian markets going ahead. We will be watching various developments closely and act accordingly. In the interim period, we will maintain adequate levels of cash in our portfolio.

Our strategy will be to invest in sectors relatively less impacted by global turmoil and in companies with a good business model, strong balance sheet and a cash generation ability. The focus will be on long-term value generation.

RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the offer document of the scheme carefully before investing.

FUND DATA

As on 30th April, 2009

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV): Rs. 8.13 per Unit (G).

Average Assets Under Management: Rs. 14.82 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/- thereof w.e.f. April 28, 2009.

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

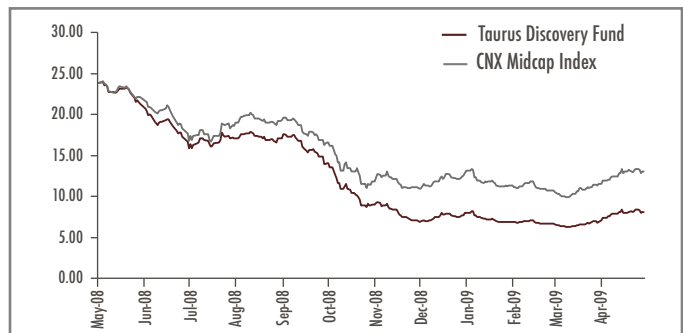
LOAD STRUCTURE

w.e.f. July 15, 2008

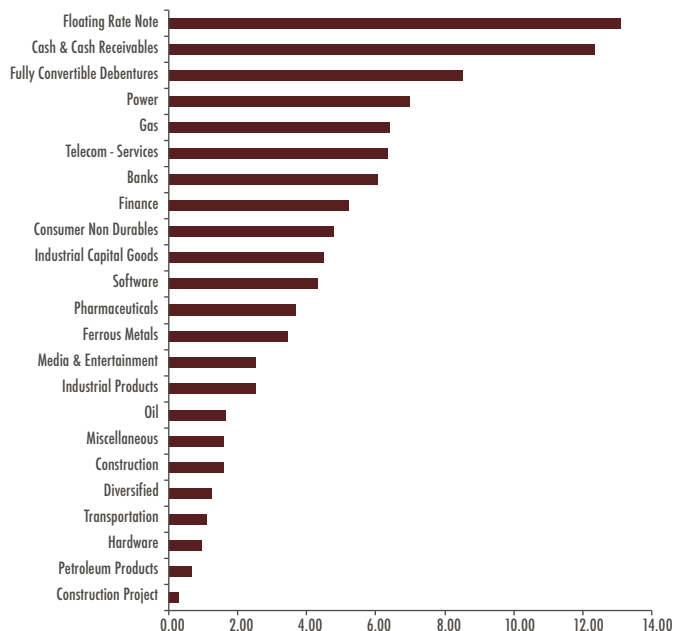
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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

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



SECTOR ALLOCATION



TAURUS ETHICAL FUND - AN OPEN-ENDED EQUITY ORIENTED SCHEME

SCHEME FEATURES

Investment Objective:

The investment objective of the scheme is 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	N/A	N/A
	6 Months	N/A	N/A
	1 Year	N/A	N/A
	Since Inception	2.29	8.02

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
ABB Ltd.	4.65
Elecon Engineering Ltd.	4.42
NIIT Ltd.	3.79
Gammon India Ltd.	3.58
Bharati Shipyard Ltd.	1.94
Titagarh Wagons Ltd.	1.65
B. L. Kashyap & Sons Ltd.	1.63
Simplex Infrastructure Ltd.	1.57
Sintex Industries Ltd.	0.67
Total - Equity	23.90
Cash & Cash Receivables	76.10
TOTAL	100.00

Fund Manager's Comment: The fund has deployed approximately 25% of the corpus. We will look to be fully deployed when we believe the opportunities exist. We will be watching the election results and other developments carefully and deploy cash accordingly.

FUND DATA

As on 30th April, 2009

Date of Allotment: April 6, 2009

Net Asset Value (NAV): Rs. 10.26 (D), 10.26 (G), 10.26 (B) per unit.

Average Assets Under Management: Rs. 2.48 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

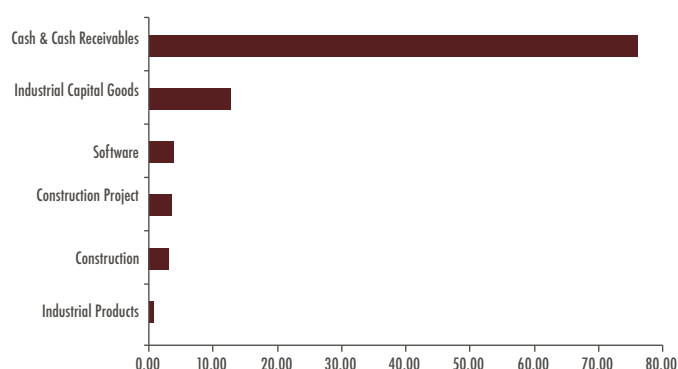
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

w.e.f. April 16, 2009

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

SECTOR ALLOCATION



TAURUS INFRASTRUCTURE FUND - AN OPEN-ENDED 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 an infrastructure theme like transport, telecom, power, petroleum, steel etc. with some investment in debt and money 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*
	3 Months	24.59	20.99
	6 Months	25.74	25.03
	1 Year	-45.81	-37.92
	Since Inception	-16.45	-4.28

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. (2) The scheme became open-ended w.e.f. April 2, 2007.

PORTFOLIO

Name of the scrip	% to Net Assets
Tata Power Co. Ltd.	7.03
ICSA India Ltd.	6.02
GAIL (India) Ltd.	5.38
Aban Offshore Ltd.	4.61
Punj Lloyd Ltd.	4.50
HEG Ltd.	3.02
Hindalco Industries Ltd.	2.99
Everonn Systems India Ltd.	2.99
Hindustan Petroleum Corporation Ltd.	2.89
Reliance Industries Ltd.	2.84
Balance Equity	33.95
Total - Equity	76.21
Others Including Cash	23.79
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 by the AMC.

Fund Manager's Comment : The fund was the best performing fund for the month in its category. We will be watching the election results and other developments carefully. Adequate levels of cash will be maintained till further clarity emerges. We are extremely bullish on infrastructure as a structural theme for India in the long term.

FUND DATA

As on 30th April, 2009

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV): Rs. 6.79 (G) per unit.

Average Assets Under Management: Rs. 9.27 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/- thereof w.e.f. April 28, 2009.

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

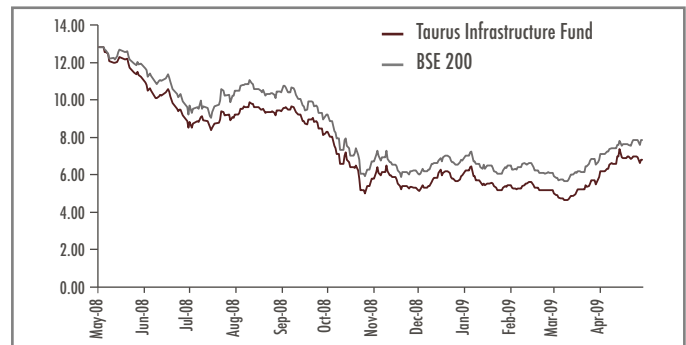
LOAD STRUCTURE

w.e.f. July 15, 2008

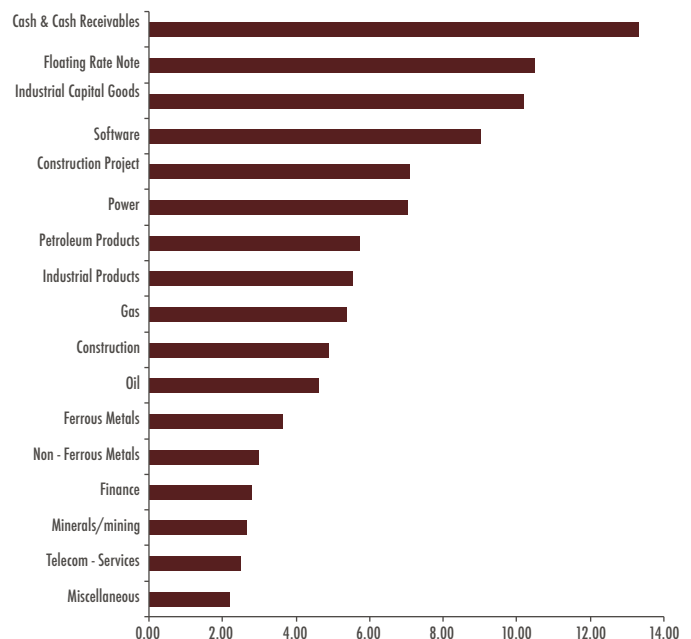
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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

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



SECTOR ALLOCATION



RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the offer document of the scheme carefully before investing.

TAURUS LIQUID FUND - AN OPEN-ENDED 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 Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Liquid Fund Index*
	3 Months	0.85	2.04
	6 Months	2.38	4.68
	1 Year	6.69	8.85
	Since Inception	6.18	7.85

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. (2) The scheme became open-ended w.e.f. September 4, 2006.

PORTFOLIO

Name of the scrip	% to Net Assets
Taurus Short Term Bond Fund - SI Growth	63.75
Short Term Money Market Instruments	217.13
Cash & Cash Receivables	-180.87
TOTAL	100.00

Fund Manager's Comment: The liquidity remained comfortable during the month as can be seen from the outstanding reverse repo amounts placed with the RBI by banks. Due to this, the short term rates eased during the month. The liquidity is expected to remain adequate in the coming month. However, a sharp decline in the money market rates is not expected since the short term rates have already eased significantly during the last month. With the spreads between the CBLO and money market instruments already declining significantly, there may not be compression of spreads further.



FUND DATA

As on 30th April, 2009

CRISIL Certified AAAF Fund

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV): Rs. 10.0114 (D), 11.7315 (G) per unit.

Institutional: Rs. 10.0003 (G), Rs. 10.0004 (DD)

Super Institutional Plan: Rs. 10.0001 (DD)

Average Assets Under Management: Rs. 11.79 Cr.

Minimum Application Amount: w.e.f. April 28th, 2009.

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: w.e.f. April 28, 2009.

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. Kumar Nathani.

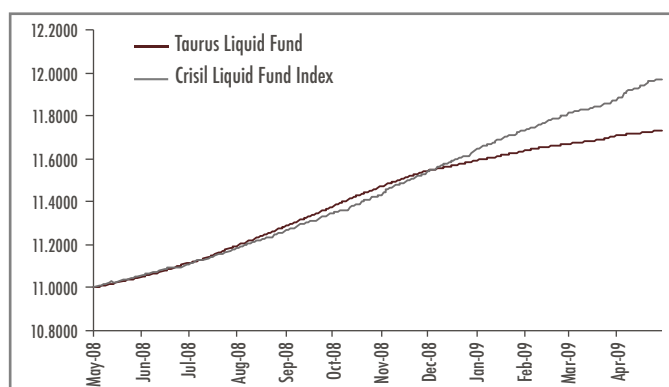
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

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.

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



TAURUS SHORT TERM BOND FUND - AN OPEN-ENDED SHORT TERM BOND SCHEME

(Formerly known as Taurus Liquid Plus 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 realized.

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 Growth Plan		
	6 Months	NA	NA	NA	NA
	1 Year	NA	NA	NA	NA
	3 Years	NA	NA	NA	NA
	5 Years	NA	NA	NA	NA
	Since Inception	2.96	3.07	3.12	3.71

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. (2) The scheme became open-ended w.e.f. December 2, 2008.

Fund Manager's Comment: The liquidity remained comfortable during the month as can be seen from the outstanding reverse repo amounts placed with the RBI by banks. Due to this, the short term rates eased during the month. The liquidity is expected to remain adequate in the coming month. However, a sharp decline in the money market rates is not expected since the short term rates have already eased significantly during the last month. With the spreads between the CBLO and money market instruments already declining significantly, there may not be compression of spreads further.



FUND DATA

As on 30th April, 2009

CRISIL Certified AAAF Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail: Rs. 10.0011 (D), 10.2963 (G), 10.0064 (W) per unit.

Institutional: Rs. 10.0011 (D), 10.3068 (G), 10.0066 (W) per unit.

Super Institutional: Rs. 10.0011 (D), 10.3122 (G), 10.0067 (W) per unit.

Average Assets Under Management: Rs. 153.10 Cr.

Minimum Application Amount: w.e.f. April 28, 2009.

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

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: w.e.f. April 28th, 2009.

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. Kumar Nathani.

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

PORTFOLIO

Name of the scrip	% to Net Assets
Short Term Money Market Instruments	25.20
T-Bills	17.73
IndusInd Bank Ltd. FD	6.89
Cash & Cash Receivables	5.70
RHC Holding Pvt Ltd. NCD	5.66
Syndicate Bank CD	5.55
Federal Bank Ltd. CD	5.53
State Bank of Bikaner & Jaipur CD	4.44
ICICI Bank Ltd. CD	3.31
Adlabs Films Ltd. CP	3.30
Others	16.69
TOTAL	100.00

LOAD STRUCTURE

w.e.f. April 16, 2009

Entry Load	Exit Load
Nil	<ul style="list-style-type: none"> Retail Plan: 0.10% if redeemed within 3 days from the SIP/ SWP/ STP from the date of allotment Institutional: Nil Super Institutional: Nil

RISK FACTOR: Mutual Fund investments are subject to market risks. Please read the offer document of the scheme carefully before investing.

TAURUS INCOME FUND - AN OPEN-ENDED 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 Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Composite Bond Fund Index*
	6 Months	1.99	9.80
	1 Year	5.09	10.23
	3 Years	5.37	7.15
	5 Years	5.00	5.02
	Since Inception	5.93	6.38

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 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.

Fund Manager's Comment: The yields eased on the announcement of a 25bps cut in the reverse and repo rate by the RBI in its credit policy. The inflation remained below one percent for the period under review. However, expectation that the inflation may move into the negative territory did not happen. Going forward, we can look at some volatility in the interest rates and it is expected that the short term curve may perform much better than the long term. The corporate spreads narrowed due to the optimism that the corporates are in much better shape than previously anticipated and also due to the rally in Government Securities.

FUND DATA

As on 30th April, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV): Rs. 15.1136 (D), 15.5801 (G) per unit.

Average Assets Under Management: Rs. 15.05 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/- thereof w.e.f. April 28, 2009.

Fund Manager: Mr. Kumar Nathani.

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

LOAD STRUCTURE

w.e.f. April 16, 2009

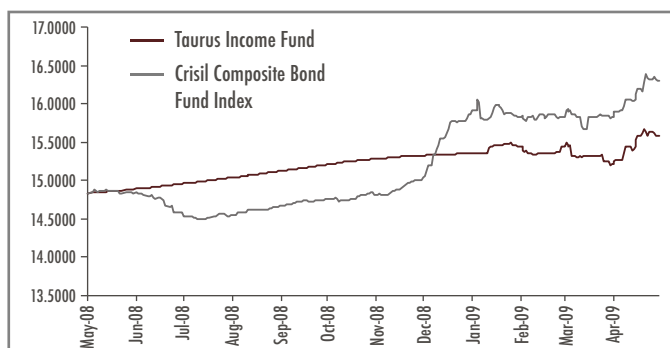
Entry Load	Exit Load	
	App. Amt. (Rs.)	Exit Load
Nil	< 50 Lacs	2% if exited before 3 months 1% if exited after 3 months but before 1 year
	≥ 50 Lacs	0.50% if exited before 1 month

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

PORTFOLIO

Name of the scrip	% to Net Assets
7.59% GOI	44.04
Cash & Cash Receivables	55.96
TOTAL	100.00

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



TAURUS GILT FUND - AN OPEN-ENDED GILT SCHEME

SCHEME FEATURES

Investment Objective:

To provide risk free returns to investors, even for a shorter duration, through 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 Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	I-Sec Composite Index*
	6 Months	0.97	10.68
	1 Year	2.11	17.74
	3 Years	2.87	10.10
	5 Years	1.14	6.90
	Since Inception	4.16	8.41

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 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.

Fund Manager's Comment: The yields eased on the announcement of a 25bps cut in the reverse and repo rate by the RBI in its credit policy. The inflation remained below one percent for the period under review. However, expectation that the inflation may move into the negative territory did not happen. Going forward, we can look at some volatility in the interest rates and it is expected that the short term curve may perform much better than in the long term.

FUND DATA

As on 30th April, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV): Rs. 13.4149 (D), 13.6898 (G) per unit.

Average Assets Under Management: Rs. 0.02 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/- thereof w.e.f. April 28, 2009.

Fund Manager: Mr. Kumar Nathani.

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

LOAD STRUCTURE

w.e.f. July 15, 2008

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	% 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

