

TAURUS TIMES

MONTHLY REPORT • NOVEMBER 2008

TIMES ARE CHANGING
AND SO ARE WE!



CREATING WEALTH THROUGH ENTERPRISE


TAURUS
Mutual Fund

HOUSE OF TAURUS

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FROM THE CEO'S DESK

Dear Investor,

Towards the fag end of November 2008, we saw the worst terrorist attack on India and I would like to begin by condemning the same unequivocally, in no uncertain terms and in the strongest words possible. We are confident that India is a very strong nation, a nation that is destined towards greatness in the times to come, economically, socially and in all other aspects.

November 2008 also saw the crude prices dropping further with inflation declining to an extent and the stock markets declining to a marginal extent.

The US government and other governments continued to support their financial institutions and banks where required and India saw liquidity come back to some extent in the banking system, although the desired level of liquidity, in our opinion is still missing from the system.

Income funds gave positive and better returns than equity funds and some money came back into the Indian Mutual Funds, though the overall average AUM of the Indian Mutual Fund Industry declined by 7%.

While income funds are expected to yield good returns in the next few months, the talk about the equity markets movement in the future has been mixed with some voices predicting a further downward trend.

We feel that while a downward movement in the Sensex cannot be ruled out, we would assign a probability of around 30% to the Sensex dipping to levels of 6500 and a higher probability of it moving sideways or declining marginally.

Our ELSS scheme, Taurus Tax Shield, continues to do well and Taurus Bonanza has moved up the ranks to a large extent given our focused approach on the fund objectives and selection of good stocks.

We have changed our logo in line with our philosophy that 'Change is the only constant' and we wish to portray our youthfulness of 15 years in the business.

Beginning this month, our fact sheet displays the portfolios of our focused funds. Portfolios of all our funds are available in soft copy with all our offices for anyone who wants to see them. At the end of every quarter, our fact sheets will depict the portfolios of all our funds.

For this month (and for the few months ahead) our focused funds are:

- 1) Taurus Bonanza Fund (fund with a focus on Large-Cap stocks): We believe that when we enter a bull phase, the Large-Cap stocks will do better than Mid-Caps and Small-Caps.
- 2) Taurus Star Share (Multi-Cap fund): It carries a predominant portion of Large- Caps and select Mid-Caps.
- 3) Taurus Tax Shield (ELSS Scheme): This fund which has been doing very well for the previous year as well as in this year, is a diversified fund that is inclined towards Large-Caps.
- 4) Taurus Income Fund: We feel income funds will do well in a declining interest rate scenario.

All in all, valuations of Blue Chip stocks are fantastic and we reiterate that investors should invest in phases and through SIPs.

Yours Truly,



Waqar Naqvi
Chief Executive

TAURUS 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. 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	-54.74	-47.88
	1 Year	-67.18	-56.71
	3 Years	-3.55	-1.58
	5 Years	15.37	10.48
	Since Inception	5.87	5.21

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.	10.16
Jaiprakash Associates Ltd.	8.10
Aditya Birla Nuvo Ltd.	4.20
Larsen & Toubro Ltd.	3.93
Punjab National Bank	3.39
NTPC Ltd.	2.46
GTL Ltd.	2.26
India Cements Ltd.	2.23
Reliance Capital Ltd.	2.07
CESC Ltd.	2.05
Balance Equity	33.05
Total - Equity	73.90
Others including Cash	26.10
TOTAL	100.00

Fund Manager's Comment: *The exposure in 2 scrips i.e. JP Associates and Crompton Greaves is about 18.26% 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.

FUND DATA

As on 30th November, 2008

Date of Allotment: Jan 29, 1994.
Net Asset Value (NAV): Rs. 23.32 per Unit.
Assets Under Management: Rs. 79.6614 Cr.
Minimum Application Amount: Rs. 1000/- & multiples of Re. 1/- thereof.
NAV Calculation: All business days.
Fund Manager: Mr. R.K. Gupta.
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

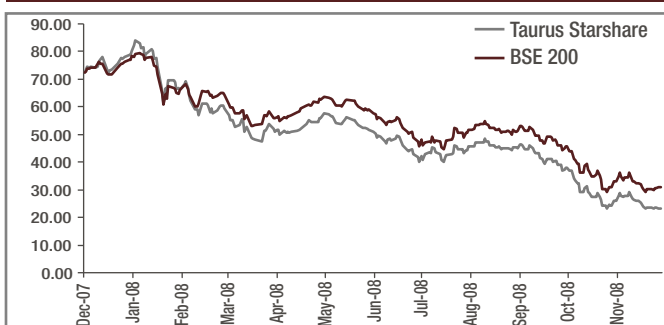
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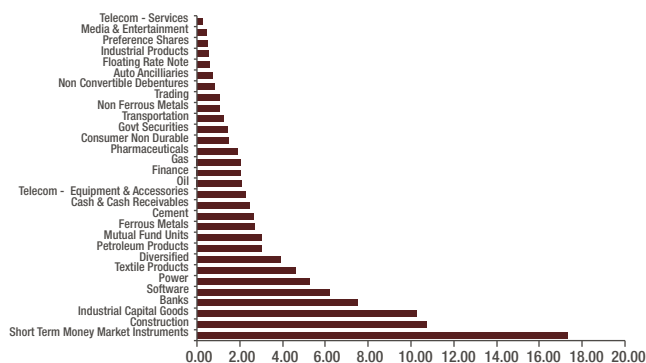
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 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 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 Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	-66.76	-47.88
	1 Year	-74.41	-56.71
	3 Years	-19.03	-1.58
	5 Years	1.23	10.48
	Since Inception	-2.41	5.16

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
Great Offshore Ltd.	8.05
Abg Shipyard Ltd.	5.10
Webel SI Energy Systems Ltd.	4.80
Aban Offshore Ltd.	3.59
Shiv-Vani Oil & Gas Exploration Services Ltd.	3.33
Nakoda Textiles Industries Ltd.	3.32
Entertainment Network India Ltd.	3.17
Uflex Ltd.	3.14
Indraprastha Gas Ltd.	3.05
Apar Industries Ltd.	3.01
Balance Equity	24.07
Total - Equity	64.64
Others including Cash	35.36
TOTAL	100.00

Fund Manager's Comment : Taurus Discovery 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.

FUND DATA

As on 30th November, 2008

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV): Rs. 7.07 per Unit.

Assets Under Management: Rs. 13.5133 Cr.

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

NAV Calculation: All business days.

Fund Manager: Nitish Ojha.

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

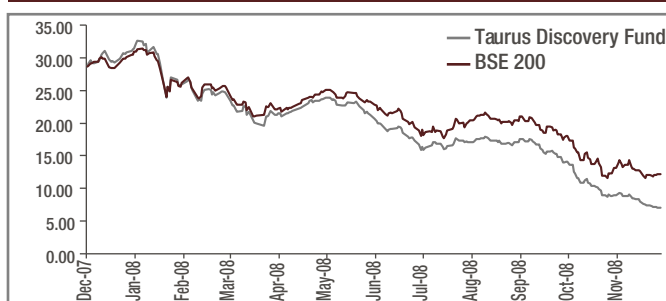
LOAD STRUCTURE

w.e.f. July 15, 2008

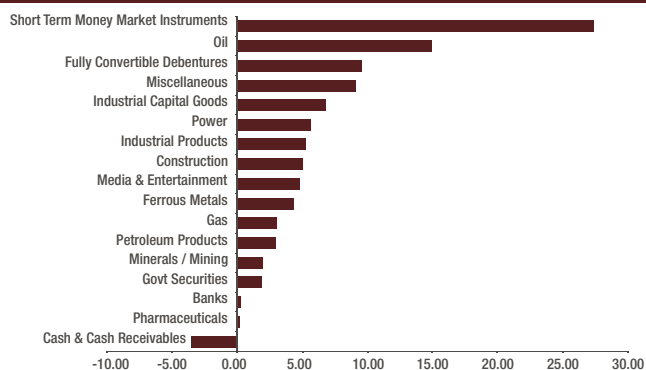
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 200*
	6 Months	-47.49	-47.88
	1 Year	-59.94	-56.71
	3 Years	-4.44	-1.58
	5 Years	9.49	10.48
	Since Inception	6.27	7.78

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

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
State Bank Of India	8.06
Reliance Industries Ltd.	6.04
Bharat Heavy Electricals Ltd.	5.63
Crompton Greaves Ltd.	4.70
Larsen & Toubro Ltd.	3.90
Punjab Lloyd Ltd.	2.95
Cipla Ltd.	2.74
Jaiprakash Associates Ltd.	2.70
Reliance Infrastructure Ltd.	2.63
Mahindra & Mahindra Ltd.	2.60
Balance Equity	27.77
Total - Equity	69.72
Others including Cash	30.28
TOTAL	100.00

Fund Manager's Comment : Markets are expected to be volatile and range-bound in the next few months. Effects of rate cuts and stimulus package by various central banks on the world economy and political events on the domestic front will be closely watched by the markets. However, there are many blue chip stocks with strong operating cash-flows and a robust business model available at attractive valuations due to the broader market fall and negative sentiments.

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. We will maintain a good level of cash to enter into these companies at the right time.

FUND DATA

As on 30th November, 2008

Date of Allotment: Feb 28, 1995.

Net Asset Value (NAV): Rs. 20.61 (D), 20.61 (G) per unit.

Assets Under Management: Rs. 22.7272 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

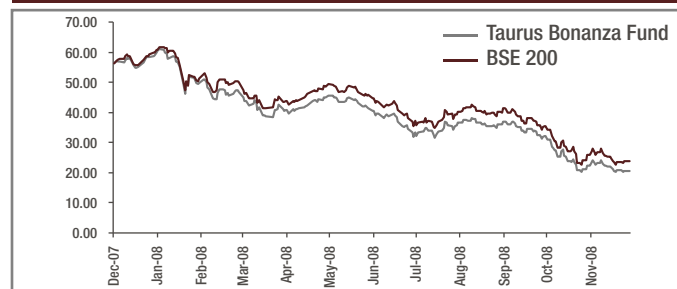
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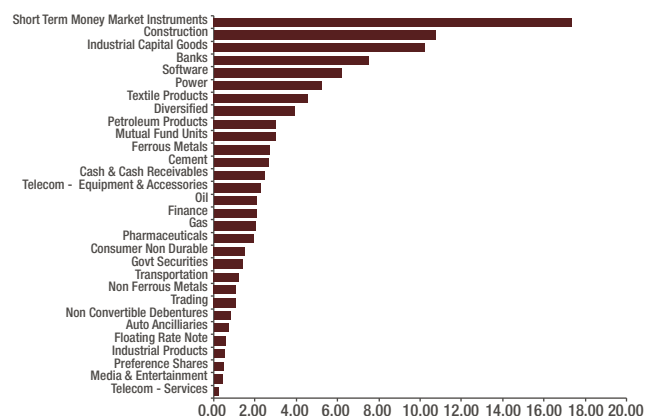
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 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 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 maximum of Rs. 5 Lakhs.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	-36.81	-47.88
1 Year	-43.79	-56.71	
3 Years	-4.28	-1.58	
5 Years	12.04	10.48	
Since Inception	6.10	9.27	

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	% to Net Assets
ITC Ltd.	4.26
Bharti Airtel Ltd.	3.30
Sun Pharmaceutical Industries Ltd.	2.84
Punjab National Bank	2.80
Reliance Industries Ltd.	2.76
Gail (India) Ltd.	2.75
Jay Engineering Works Ltd.	2.69
NTPC Ltd.	2.64
Net 4 India Ltd.	2.59
Jaiprakash Associates Ltd.	2.35
Balance Equity	38.32
Total - Equity	67.31
Others including Cash	32.69
TOTAL	100.00

Fund Manager's Comment : Markets are expected to be volatile and range-bound in the next few months. Effects of rate cuts and stimulus package by various central banks on the world economy and political events on the domestic front will be closely watched by the markets. However, there are many blue chip stocks with strong operating cash-flows and a robust business model available at attractive valuations due to the broader market fall and negative sentiments.

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 cash generation ability. Our focus will be on long-term value generation. We will maintain a good level of cash to enter into these companies at the right time.

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 November, 2008

Date of Allotment: Mar 31, 1996.
Net Asset Value (NAV): Rs. 14.98 (D), 14.98 (G) per Unit.
Assets Under Management: Rs. 10.2541 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

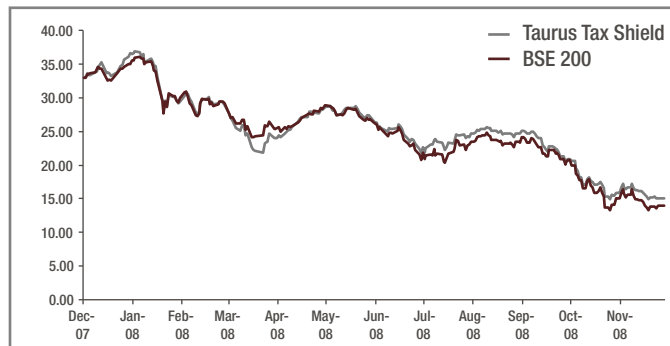
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Entry Load*	Exit Load
2.25% (Including Systematic Investment Plan)	Nil

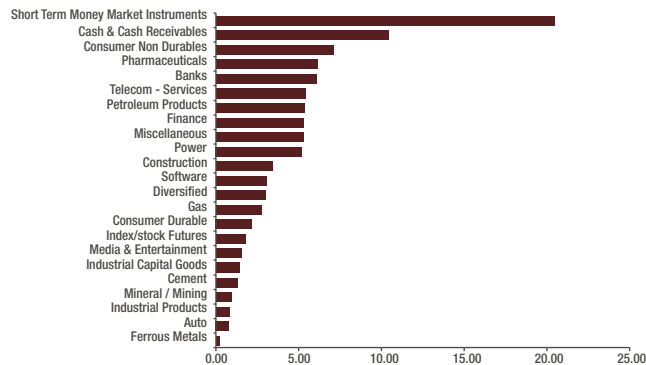
* In direct application, there is no entry load.

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

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



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 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 Income Tax Act.

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	3 Months	-43.63	-40.39
	6 Months	-52.67	-47.88
	1 Year	-66.01	-56.71
	Since Inception	-30.54	-17.11

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-ended w.e.f April 2, 2007.

PORTFOLIO

Name of the scrip	% to Net Assets
Power Grid Corporation Ltd.	10.31
ICSA India Ltd.	9.98
Reliance Industries Ltd.	5.91
Reliance Infrastructure Ltd.	5.90
Mahindra & Mahindra Ltd.	5.48
Moser Baer India Ltd.	4.99
Infrastructure Development Finance Company Ltd.	4.44
Jaiprakash Associates Ltd.	3.79
Mangalore Refinery & Petrochemicals Ltd.	3.51
GMR Infrastructure Ltd.	3.22
Balance Equity	39.32
Total - Equity	96.86
Others including Cash	3.14
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 DATA

As on 30th November, 2008

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV): Rs. 5.32 (D), 5.32 (G) per unit.

Assets Under Management: Rs. 9.7635 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. R.K. Gupta.

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

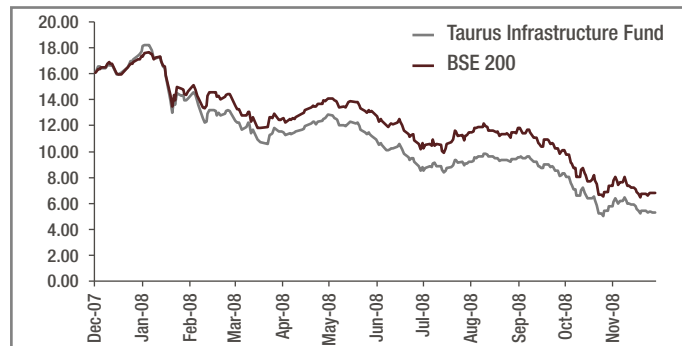
LOAD STRUCTURE

w.e.f. July 15, 2008

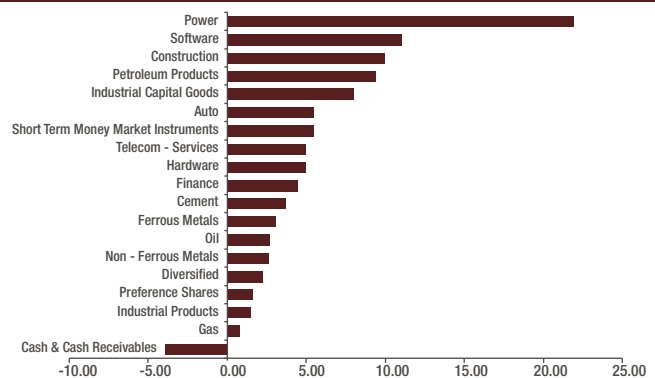
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 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	2.36	2.42
	6 Months	4.48	4.30
	1 Year	7.38	8.14
	Since Inception	6.59	7.57

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

DIVIDEND HISTORY	Record Date	Face Value (Rs)	NAV (Rs.)	Dividend (Rs)/Unit
	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
	6-Sep-08	10.0000	10.0114	0.00270
	13-Sep-08	10.0000	10.0114	0.00259
	20-Sep-08	10.0000	10.0114	0.00272
	27-Sep-08	10.0000	10.0114	0.00270
	4-Oct-08	10.0000	10.0114	0.00288
	11-Oct-08	10.0000	10.0114	0.00296
	18-Oct-08	10.0000	10.0114	0.00267
	25-Oct-08	10.0000	10.0114	0.11192
	1-Nov-08	10.0000	10.0114	0.00263
	8-Nov-08	10.0000	10.0114	0.00203
	15-Nov-08	10.0000	10.0114	0.00227
	22-Nov-08	10.0000	10.0114	0.00190
	29-Nov-08	10.0000	10.0114	0.00248

FUND DATA

As on 30th November, 2008

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV): Rs. 10.0114 (D), 11.5366 (G) per unit.

Assets Under Management: Rs. 6.4352 Cr.

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

Fund Manager: Mr. Kumar Nathani.

Fund Manager's Comment: The liquidity would remain comfortable for the month and there is also an expectation of further monetary and fiscal measures by the Central Bank and the Government. With the above announcements, the yields are expected to soften during the month.

PORTFOLIO

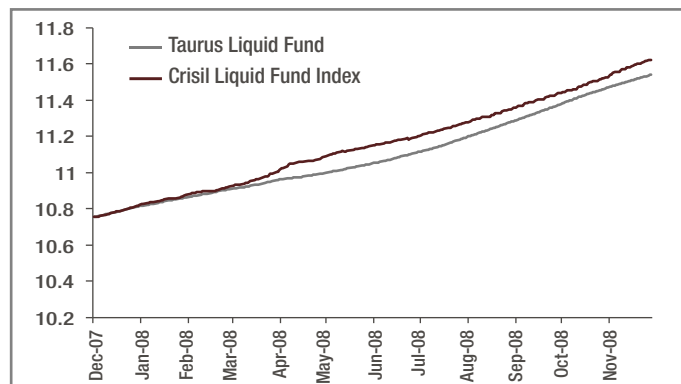
Name of the scrip	% to Net Assets
Export Import Bank of India	87.86
Short Term Money Market Instruments	9.25
Cash & Cash Receivables	2.89
TOTAL	100.00

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



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	2.95	1.17
	1 Year	5.67	3.80
	3 Years	4.83	4.49
	5 Years	5.23	3.82
	Since Inception	6.04	5.48

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 30th November, 2008

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV): Rs. 14.8660 (D), 15.3250 (G) per unit.

Assets Under Management: Rs. 0.3269 Cr.

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

Fund Manager: Mr. Kumar Nathani.

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

LOAD STRUCTURE

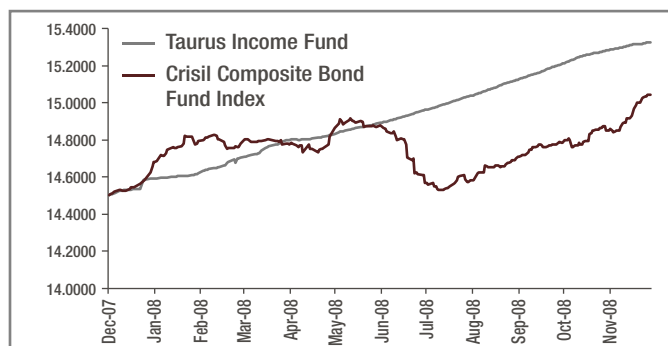
Entry Load	Exit Load
Nil	0-3 months -0.25% >3 months Nil

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

PORTFOLIO

Name of the scrip	% to Net Assets
Short Term Money Market Instruments	41.87
Cash & Cash Receivables	58.13
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 offer document of the scheme carefully before Investing.

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	1.63	8.81
	1 Year	3.48	11.69
	3 Years	2.06	7.85
	5 Years	2.25	5.90
	Since Inception	4.73	7.74

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 30th November, 2008

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV): Rs. 13.3353 (D), 13.6086 (G) per unit.

Assets Under Management: Rs. 0.0189 Cr.

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

Fund Manager: Mr. Kumar Nathani.

LOAD STRUCTURE

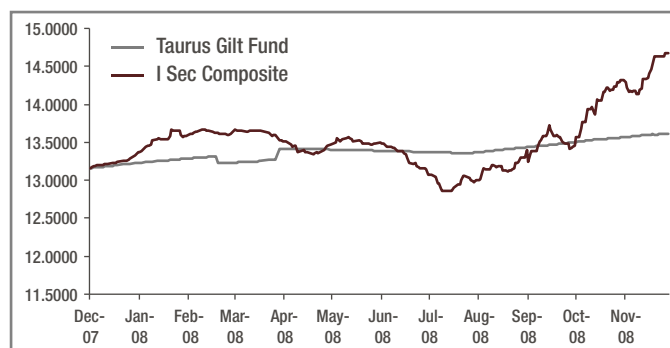
Entry Load	Exit Load
Nil	0-3 months -0.25% >3 months Nil

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

PORTFOLIO

Name of the scrip	% to Net Assets
Short Term Money Market Instruments	80.17
Cash & Cash Receivables	19.83
TOTAL	100.00

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



TAURUS TAX SHIELD



Bank on a mountain of experience to counter the current

Taurus Tax Shield is an Open-ended Equity Linked Saving Scheme that gives your investments the potential growth of equities with the added advantage of tax savings under Section 80 C. It has taken the market dynamics in its stride and continuously outperformed the benchmark index of BSE 200.

Highlights:

- Tax Saving Benefit upto Rs. 33,600/- u/s 80C on an investment of Rs. 1 lakh in Taurus Tax Shield
- *Ranked as the Second Best Performing Fund in the Tax Saving Category as on October 31st, 2008.
- The potential of high returns of equities will help in the growth of investments. Taurus Tax Shield will invest in companies with a good business model, strong balance sheet and a cash generation ability.
- Personal Accident/ Death Insurance up to 5 times of the invested amount.



*One year performance according to Value Research as on October 31st, 2008

Plan your tax, call Taurus Asset Management Company Limited

• Ahmedabad: 079-32521999, 9825100938 • Amritsar: 9356066337 • Bangalore: 080-25580427/ 25580428/ 25595205, 9886925503 • Bhubaneshwar: 9937233888
 • Chandigarh: 0172-5024818/ 0172-5024838, 9815544712 • Chennai: 044-39101571 / 72 / 73, 9940070914 • Cochin: 0484-3047227-231, 9995445175 • Coimbatore: 9843750502 • Delhi: 11-23321756-631/ 23717593, 9958802729 • Hyderabad: 040-30783060/61/ 62, 9885955333 • Jaipur: 0141-4038851/ 52, 9829218496
 • Jamshedpur: 9835160284 • Kanpur: 9839022807 • Kolkata: 033-40036527/ 28/ 30/ 40030919, 983047732 • Lucknow: 0522-3040436/ 37/ 40, 9839807266 • Ludhiana: 9876691291 • Madurai: 0452-4230061, 9865365132 • Mumbai: 022-67534848/66242700 • Nagpur: 9765559898 • Pune: 020-66215712/ 13, 9890609979 / 9881232246.

E-mail : info@taurusmutualfund.com • www.taurusmutualfund.com



Statutory Details: Taurus Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882

Sponsor: HB Portfolio Ltd. Trustee: Taurus Investment Trust Company Ltd., Investment Manager: Taurus Asset Management Company Ltd.

Risk Factors: All investments in mutual funds and securities are subject to market risks and the NAV of the scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the scheme's investment objectives will be achieved. The past performance of the mutual fund is not indicative of the future performance of the schemes. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs.2 Lacs made towards setting up of the mutual fund. Taurus 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 offer documents of the scheme carefully before investing.