

TAURUS TIMES



JULY 2008

Monthly Report

REACH IS PRESENCE OF MIND, MONEY AND MATTER

Taurus Mutual Fund growing from strength to strength



HOUSE OF TAURUS

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FROM THE CEO'S DESK

Dear Investor,

As the month of July came to an end, world oil prices surged to a new high of US \$ 140 per barrel, international gold prices ruled firm at around US \$ 930 per ounce and the US dollar remained range-bound largely around 43 levels to the Indian Rupee.

Indian equity markets were trading largely weak with continuing concerns over inflation, slowing down of economy as well as corporate profitability. BSE Sensex ended the month at 13,500 levels, mid-cap & small-cap indices falling more sharply. FII s were largely sellers this month too. Negative news on inflation & oil prices along with lingering worries on the US sub-prime crisis and weak global markets have added to the overall mood of the market.

Inflation concerns (last reported at 11.98 %), high crude oil prices kept the debt markets range-bound.

The pressure on the currency may continue on account of the trade deficit numbers as well as FII flows

Positive news on good monsoons & better than expected advance tax collection have led to hopes of better farm growth, corporate profitability in the coming quarter.

We continue to believe in the long-term Indian economic growth story and view all down turns as buying opportunities in volatile markets and would accordingly plan portfolio strategy in our Equity Funds.

On the Fixed Income front, in a scenario of expected inflation in the double digits for some more time as well as pressure on liquidity due to factors like rate hikes, advance tax outflows, regular supply of bonds through govt. bond auctions, debt markets seem to look for a breather.

Our view largely remains cautious and to be more convinced on the shorter-end of the yield curve.

Other than the above, at Taurus Mutual Fund, we continue to add vibrancy in our organisation in the form of talented manpower across major cities & work towards critical & customer-friendly changes such as appointment of Deutsche Bank as a provider for fund accounting services. Our branch expansion plans are on track with more than a dozen branches expected to go live in the month of August.

On the operations front, we are in the process of adding many more banking partners to be able to offer direct credit facility for dividends & redemptions to all our customers.

All our efforts are focussed on getting the complete infrastructure in place to service our customers seamlessly and to be closer to them, simultaneously providing them with the best products & best services.

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	-33.95	-21.58
	1 Year	-11.23	-7.66
	3 Years	25.94	21.37
	5 Years	42.16	29.95
	Since Launch	10.78	9.01

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
JP Associates	17.36
Crompton Greaves	14.16
Aditya Birla Nuvo (Indian Rayon)	6.57
TISCO	3.83
Larsen & Toubro	3.55
Reliance Industries	2.48
JSW Steels (Jindal Vijaynagar)	2.05
Ranbaxy Laboratories	1.87
Reliance Capital	1.60
Housing Development & Infra Ltd.	1.42
Financial Technologies(india) Ltd.	1.41
Dif Limited	1.34
NTPC	1.30
Aban Offshore Ltd.	1.28
Core Projects & Technology Ltd.	1.25
Sterlite Industries	1.18
ONGC	1.14
Reliance Petroleum	1.09
Amtek Auto Limited	1.08
Indraprastha Gas Ltd.	1.07
Total Equity	85.39
Cash CBLO & Others	14.61
TOTAL	100.00

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: 9.82%

Portfolio Beta: 1.07

Sharpe Ratio*: 0.59

R Squared: 0.22

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 31 July, 05 to 31 July, 08.

*Risk-Free rate based on last three month T-Bill cut-off 9.36%

^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 July 31, 2008

Date of Allotment: Jan 29, 1994

Net Asset Value (NAV): Rs. 44.19 per Unit.

Assets Under Management: Rs.159.66 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.

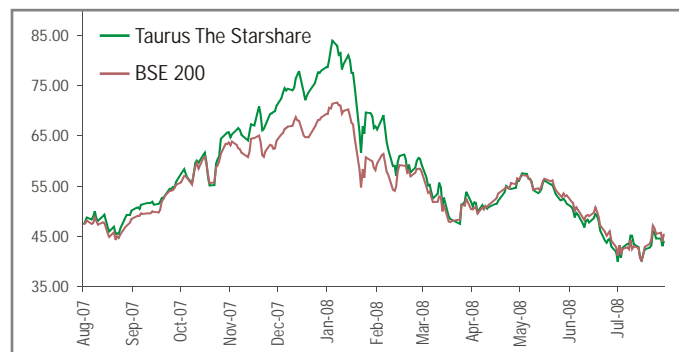
LOAD STRUCTURE

w.e.f. July 15, 2008

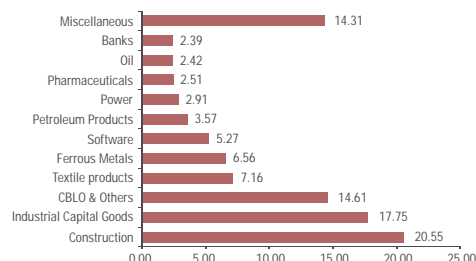
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr	2.25%	1.00%	0.50%
2 Cr and above but less than 5 Cr	0.00%	0.50%	0.00%
5 Cr and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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	-33.97	-21.58
	1 Year	-8.13	-7.66
	3 Years	9.11	21.37
	5 Years	30.04	29.95
	Since Launch	3.92	9.13

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
Shyam Star Gems	8.96
ABG Shipyard Limited	7.27
Marg Construction	5.97
Idea Cellular	5.93
Shiv-Vani Oil & Gas Expl. Serv. Ltd.	5.89
Nakoda Textiles Ltd.	5.48
Great Offshore Ltd.	5.28
Welspun Gujarat Stahl Rohren Ltd.	4.93
Housing Development & Infra Ltd.	4.40
Webel SI Energy Systems	3.99
Hindustan Oil Explorations	3.84
Entertainment Network Ltd	3.63
Gayatri Projects Ltd.	3.08
Uflex Ltd	2.78
Usha Martin Ltd	2.66
Bharat Forge	2.53
Emco Ltd.	2.49
Sujana Towers Ltd	2.46
Deccan Chronicle Holdings Ltd.	2.35
Apar Industries Limited	2.29
Total Equity	92.55
Cash CBLO & Others	7.45
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: 10.63%

Portfolio Beta: 1.12

Sharpe Ratio*: 0.19

R Squared: 0.77

Total Expense Ratio^: 2.50

Annual Portfolio Turnover Ratio**: 0.83 times

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

*Risk-Free rate based on last three month T-Bill cut-off 9.36% ^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 July 31, 2008

Date of Allotment: Sep 5, 1994

Net Asset Value (NAV): Rs. 17.07 per Unit.

Assets Under Management: Rs. 32.75 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.

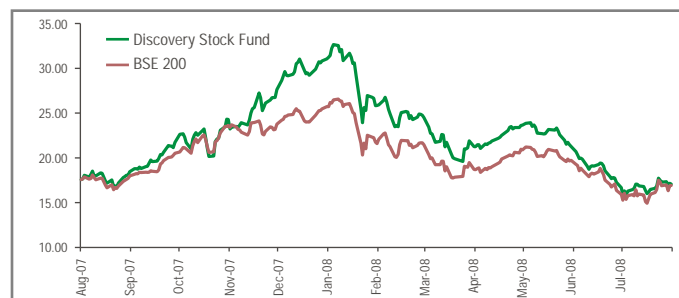
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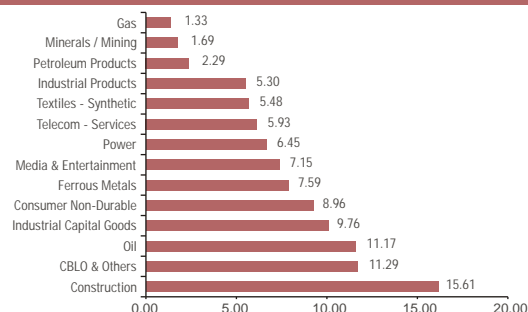
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr	2.25%	1.00%	0.50%
2 Cr and above but less than 5 Cr	0.00%	0.50%	0.00%
5 Cr and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 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	BSE 200
	6 Months	-28.07	-21.58
	1 Year	-12.60	-7.66
	3 Years	20.44	21.37
	5 Years	30.05	29.95
	Since Launch	13.00	12.06

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
Crompton Greaves	10.01
Reliance Industries	9.35
State Bank Of India	9.12
Tisco	8.45
JP Associates	7.20
Bharat Earth Movers	4.03
Mahindra & Mahindra	3.91
Punj Lloyd Limited	3.89
BHEL	3.68
Reliance Energy	2.86
Grasim Industries	2.76
Reliance Communication Ventures Ltd	2.60
Aban Offshore Ltd.	2.24
Wipro	2.08
Cipla	2.07
MTNL	2.00
Wockhardt	1.82
Tata Steel Limited (CCPS)	1.39
Hindustan Lever	1.27
Larsen & Toubro	1.17
Total Equity	84.41
Cash CBLO & Others	15.59
TOTAL	100.00

Fund Manager's Comment : The exposure in top 5 scrips is more than 44% 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 #: 8.94%

Portfolio Beta: 1.03

Sharpe Ratio#: 0.40

R Squared: 0.89

Total Expense Ratio^: 1.70%

Annual Portfolio Turnover Ratio**: 0.20 times

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

*Risk-Free rate based on last three month T-Bill cut-off 9.36%

^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 July 31 2008

Date of Allotment: Feb 28, 1995

Net Asset Value (NAV): Rs. 35.6(D), 35.6(G) per unit

Assets Under Management: Rs. 40.14 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.

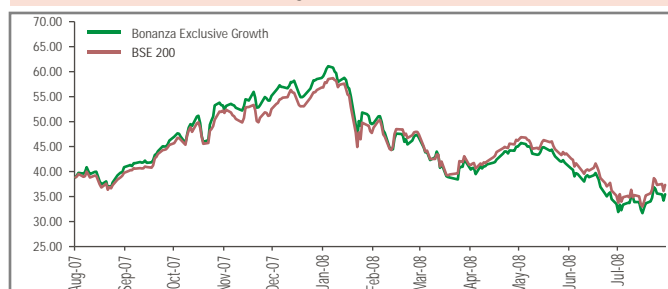
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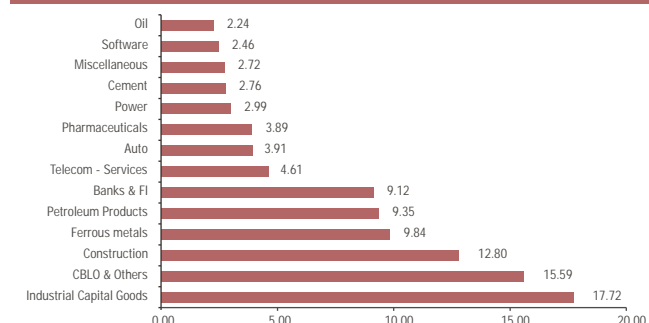
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr	2.25%	1.00%	0.50%
2 Cr and above but less than 5 Cr	0.00%	0.50%	0.00%
5 Cr and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 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	-17.11	-21.58
	1 Year	15.31	-7.66
	3 Years	10.51	21.37
	5 Years	26.42	29.95
	Since Launch	11.11	14.05

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
Bihar Tubes Ltd.	9.06
Reliance Capital	7.76
3I-Infotech	6.81
Gujarat Nre Coke Ltd.	5.73
MRPL	4.70
Idea Cellular	4.31
JP Hydro	4.27
Net 4 India	4.24
PVR Limited	3.79
JP Associates	3.61
IDFC	2.98
Electrosteel Castings Ltd.	2.93
Voltas Ltd	2.50
J K Cements	2.49
Siemens Ltd	2.26
IFCI	2.18
JAI ENGG. WORKS	1.87
Reliance Power Limited	1.57
Tata Teleservices Mah. Ltd. -TTML	1.09
Rural Electrification Corp.ltd.	0.66
Total Equity	75.35
Cash CBLO & Others	24.65
TOTAL	100.00

Fund Manager's Comment : The exposure in top 4 scrips is more than 29% 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: 10.34%

Portfolio Beta: 1.05

Sharpe Ratio#: 0.21

R Squared: 0.65

Total Expense Ratio^: 2.50%

Annual Portfolio Turnover Ratio**: 0.64 times

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

**Risk-Free rate based on last three month T-Bill cut-off 9.36%

^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 July 31, 2008

Date of Allotment: Mar 31, 1996

Net Asset Value (NAV): Rs. 24.18(D), 24.18(G) per Unit

Assets Under Management: Rs. 14.77 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.

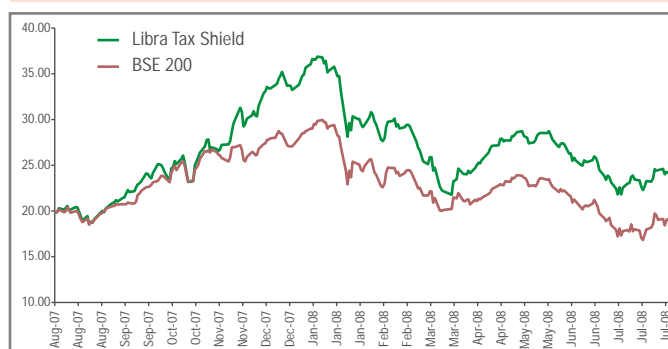
LOAD STRUCTURE

w.e.f. July 15, 2008

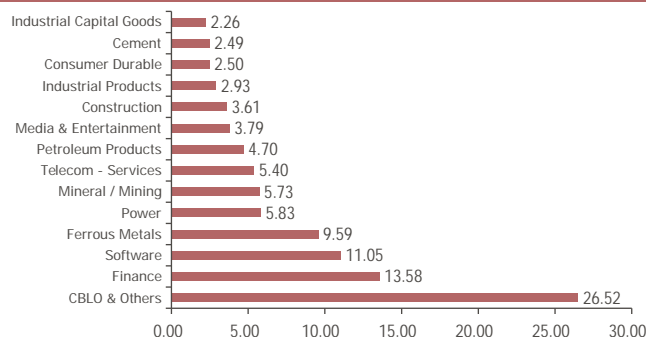
Entry Load*	Exit Load
2.25% (Including Systematic Investment Plan)	Nil * In direct application, there is no entry load.

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	-28.17	-18.93
	6 Months	-35.03	-21.58
	9 Months	-23.76	-7.66
	Since Launch	-6.84	13.05

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
Reliance Energy	8.34
Mahindra & Mahindra	6.45
Bharati Shipyard Limited	5.45
Man Industries (India)	5.43
GMR Infrastructure	5.28
ICSA (India) Limited	5.05
JP Associates	4.53
NTPC	4.43
Power Grid Corporation Of India Ltd	4.27
KEC International	4.20
Voltamp Transformers Limited	4.13
Nitin Fire Protection Ind. Ltd	3.93
Reliance Petroleum	3.77
Moser Baer	2.98
Reliance Communication Ventures Ltd	2.93
Greaves Cotton	2.67
Birla Corporation Ltd.	2.56
Reliance Industries	2.19
JP Hydro	1.89
Reliance Power Limited	1.26
Total Equity	82.35
Cash CBLO & Others	17.65
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.

FUND DATA

As on July 31, 2008

Date of Allotment: Mar 5, 2007

Net Asset Value (NAV): Rs. 9.05 (D), 9.05 (G) per unit.

Assets Under Management: Rs. 12.11 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.

QUANTITATIVE INDICATORS

Standard Deviation: 11.10%

Portfolio Beta: 1.01

Sharpe Ratio*: -0.18

R Squared: 0.90

Total Expense Ratio^: 1.73%

Annual Portfolio Turnover Ratio**: 0.45 times

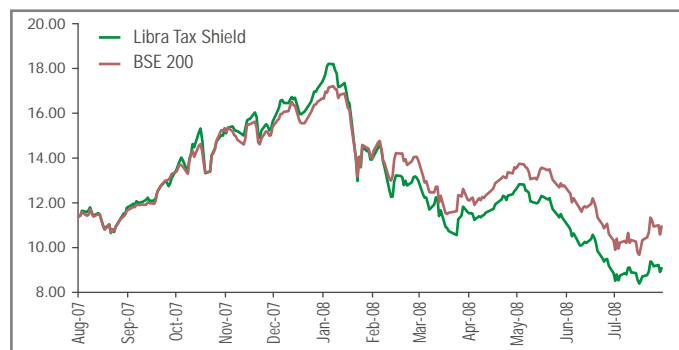
The above measures have been calculated by taking month end NAV from 2 Apr, 07 to 31 July, 08.

*Risk-Free rate based on last three month T-Bill cut-off 9.36%

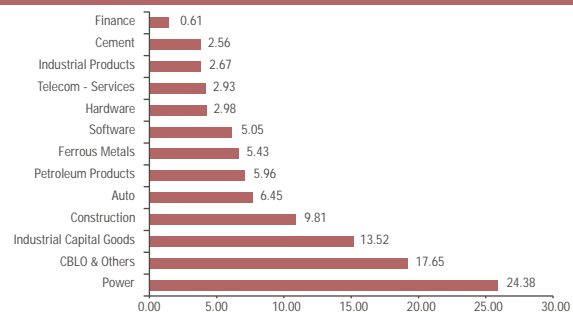
^Averages calculated based on monthly expense ratios.

**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.

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	Period	Returns (%)	
		NAV	Crisil Liquid Fund Index
	3 Months	1.77	1.70
	6 Months	3.04	3.69
	1 Year	5.53	6.93
	Since Launch	6.05	7.20

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
	3-May-08	10.0000	10.0025	0.00981
	10-May-08	10.0000	10.0022	0.00927
	17-May-08	10.0000	10.0030	0.01004
	24-May-08	10.0000	10.0025	0.01071
	31-May-08	10.0000	10.0032	0.01134
	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

FUND DATA

As on July 31, 2008

Date of Allotment: Aug 31, 2006

Net Asset Value (NAV): Rs. 10.0114 (D), 11.1919 (G) per unit.

Assets Under Management: Rs. 63.27 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.

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
Exim Bank CD - 07/07/2009	21.46
Canara Bank CD - 16/01/2009	15.03
Union Bank CD - 29/08/2008	7.84
Federal Bank CD - 29/08/2008	7.84
ICICI Bank CD - 17/09/2008	7.80
Standard Chartered Bank CD - 10/09/08	7.79
Nabard CD 10/07/2009	7.14
Short Term Money Market Instruments	25.11
TOTAL	100.00

QUANTITATIVE INDICATORS

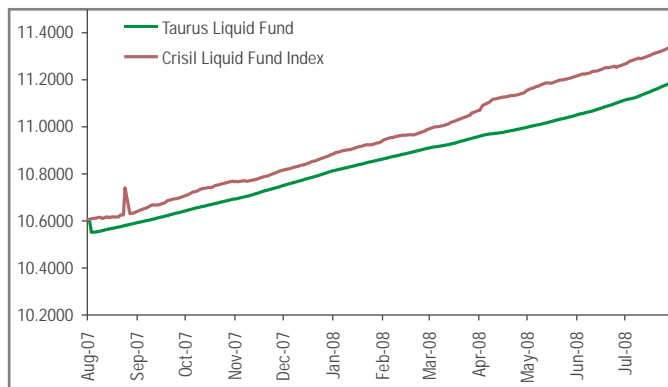
Average Maturity: NA

Modified Duration: NA

Total Expense Ratio[^]: 0.56%

[^]Average calculation based on monthly expense ratio since April 2007.

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



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	2.86	-1.39
	1 Year	4.88	2.49
	3 Years	4.02	3.93
	5 Years	5.32	3.61
	Since Inception	6.04	5.25

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 July 31, 2008

Date of Allotment: Aug 18, 2001

Net Asset Value (NAV): Rs. 14.5842 (D), 15.0346 (G) per unit

Assets Under Management: Rs. 0.78 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.

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

QUANTITATIVE INDICATORS

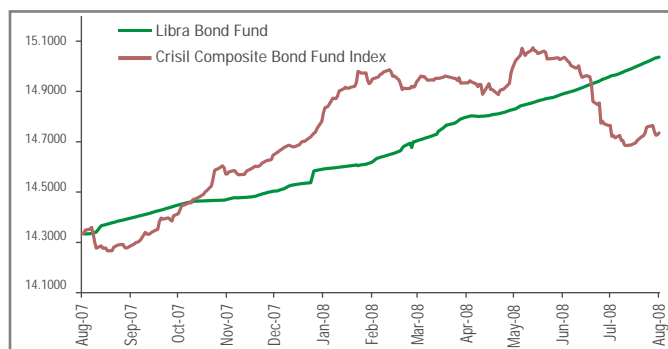
Average Maturity: NA

Modified Duration: NA

Total Expense Ratio[^]: 0.85%

[^]Average calculation based on monthly expense ratio since April 2007.

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	0.62	-4.41
	1 Year	3.15	0.22
	3 Years	1.24	4.29
	5 Years	2.63	4.06
	Since Inception	4.26	6.08

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 July 31, 2008

Date of Allotment: Aug 18, 2001

Net Asset Value (NAV): Rs. 13.1148 (D), 13.3654 (G) per unit

Assets Under Management: Rs. 0.01 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.

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

QUANTITATIVE INDICATORS

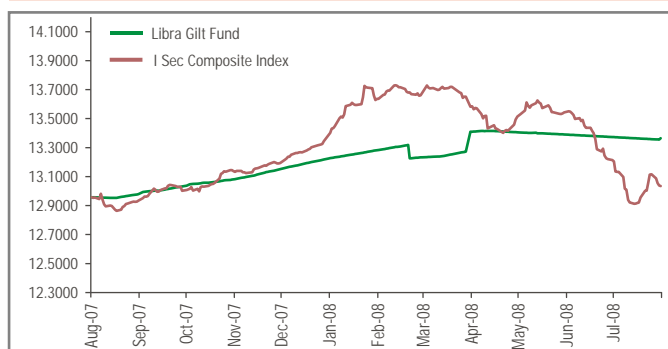
Average Maturity: NA

Modified Duration: NA

Total Expense Ratio[^]: 1.09%

[^]Average calculation based on monthly expense ratio since April 2007.

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





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



Libra Tax Shield from Taurus is an Open-Ended Equity Linked Savings 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



- 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: research@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 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 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.