

# TAURUS TIMES

MONTHLY REPORT • FEBRUARY 2010

## SAVE TAX WITH TAURUS TAX SHIELD

**Businessworld  
Best Mutual Fund Award Winner**

**RANKED No. 1\* in ELSS Category  
by Value Research**



## TAURUS TAX SHIELD - An open-end equity linked saving scheme

**Taurus Tax Shield** has been Ranked No.1 Performing Fund in the ELSS category out of 29 funds for 3 years returns as on February 28, 2010 by Value Research and has been awarded the "Best Equity Tax Planning Fund" for the calendar year 2009 by Businessworld - Best Mutual Fund Awards.

Taurus Tax Shield gives your investment the potential growth of equities with the added advantage of tax saving under Section 80C. You can also opt for a SIP and make the rupee cost averaging work in your favour.

### With exemplary track record in performance, Taurus Tax Shield offers

- Tax saving opportunity along with capital growth
- Tax saving up to Rs. 30,900/- under Section 80C\*\*
- Personal Accident Death Insurance upto 5 times of the invested amount not exceeding Rs. 5 Lakhs
- Shorter lock-in period of 3 years

### Dividend History for F.Y. 2009-'10 - Dividend Plan

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

Face Value: Rs. 10 per unit.

Save tax. Invest in performance.



SMS TTS to 575758  
to Start SIP SMS TSIP to 575758



Best Equity Tax Planning Fund  
by Businessworld for the year 2009

**TAURUS**  
Mutual Fund

**Statutory Details:** Taurus Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882. **Sponsor:** HB Portfolio Ltd. **Trustee:** Taurus Investment Trust Company Ltd., **Investment Manager:** Taurus Asset Management Company Ltd. **Investment Objective:** To provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits. **Load Structure:** Entry Load - NIL Exit Load -Upto any amount (Including SIP application): NA Switch: Equity to Equity-Exit Load Nil, Equity to Debt-Relevant exit load applicable as mentioned above, Equity to ELSS-Relevant exit load applicable as mentioned above

**Risk Factors:** All investments in mutual funds and securities are subject to market risks and the NAV of the scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the scheme's investment objectives will be achieved. The past performance of the mutual fund is not indicative of the future performance of the schemes. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 2 Lakhs made towards setting up of the mutual fund. Taurus Tax Shield is only the name of the scheme and does not in any manner indicate the quality of the scheme, its future prospects and returns. There is no guarantee or assurance as to any returns on investments of the unit holders. All dividend distributions are subject to the investment performance of the scheme. The investment made by the scheme is subject to external risks on transferring, pricing, trading volumes, settlement risks etc of securities. Please read the scheme information document carefully before investing. **Disclaimer:** Businessworld Awards methodology: For equity tax saving, all funds compliant with Section 80C of the IT Act were included. Data for the past 3 years were considered. The methodology used to rank them is based on risk-adjusted returns but widened to take a composite measure of the returns a fund generates and the risk it takes. A detailed methodology is available at [www.businessworld.in](http://www.businessworld.in) \*Ranked No. 1 Performing Fund out of 29 funds in the ELSS category for 3 years returns as on February 28, 2010 by Value Research. \*\*Under Income Tax Act 1961 for an investment of Rs. 1 lakh assuming that the investor falls under the maximum tax slab of 30% plus education cess; applicable for Finance Act, 2009.

# HOUSE OF TAURUS

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## FROM THE CEO'S DESK

### Dear Investor,

The Finance Minister (FM) had a tough task when he rose to present the Finance Bill in the Parliament on 26th February, 2010. The FM's task was complex since on one hand he had to take measures to reduce the fiscal deficit as a percentage of the GDP and on the other hand he had to start the roll back of the stimulus provided to the economy by way of lower interest rates and ample liquidity to counter the negativity arising out of the global economic collapse in 2007 and 2008.

We would give very high marks to the FM on the vision he has displayed and the way he has balanced out the diverse expectations by way of a very pragmatic budget.

While he has initiated the roll back of the easy times, he has been very tentative (excise duty being increased only by 2% and still leaving it at a rate lower than the pre-crisis excise duty rate). While he knows that India needs funds to finance its infrastructure and social needs, he has tried to keep the Government borrowing programme lower than the previous year, trying to bridge the fiscal deficit by factoring in Rs. 40,000 crs of divestment. If the GDP in the coming year is higher than what the FM has predicted, the fiscal deficit number % might be lower than projected and vice versa.

Doing away with the Petroleum bonds and depending only on cash subsidy is a step towards greater transparency.

Simultaneously he has placed more money in the hands of the tax payers by adopting a liberal tax structure where he has done a rejig in tax slabs. The extra money in the hands of the tax payers will go to an extent to increase consumption and also promote savings, both positives for the economy. The extra consumption spread across various sectors will help in most of the sectors doing well.

There were several other positives in the budget, however we felt that power could have been paid more attention with so many of our cities and towns undergoing power cuts every day.

The FIIs and stock market investors signalled a thumb's up to the FM with the NIFTY and SENSEX rising sharply during Intra day trade before settling at more than a 1% gain.

With leading economies like USA & Japan also on their way to recovery, though the US rate of unemployment remains a matter of concern, the confidence level of investors across the globe seems to be heading towards a positive change. We still need to watch out how the economies of Europe span out in the months to come.

If India walks the talk of the FM, chances are bright that the international rating agencies will improve India's credit ratings which will in turn lead to higher allocations by FIIs to India.

In the meantime we feel that the Indian stock markets may either be range bound or look up in the coming FY and we do not rule out Indian stock markets attaining an all time high in the coming FY.

On the Fixed Income side, while it is almost certain that the RBI governor will increase the interest rates in the next Credit Policy due in April 2010, it now appears in the light of this budget that the difference between the rates prevailing now and that in December 2010 may not be worrisome.

The credit pick up might be seen in the second quarter of the coming FY and the liquidity, barring unforeseen circumstances may not be tight in the coming FY.

Taurus MF continued its strong growth on the Fixed Income as well as on Equity AUM, and our Equity and Fixed Income funds figured high in terms of returns. We declared dividends in Taurus Ethical Fund and Taurus Tax Shield in the month of February and feel that all our funds have a bright future in the times to come.

We would recommend that Equity investors remain invested and keep investing regularly lest they miss out on a sharp rally in the markets.

Wishing you a great start for the coming Financial Year..

Kind regards

Yours truly,



**Waqar Naqvi**

Chief Executive



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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	6.38	7.32
	1 Year	106.03	98.64
	3 Years	7.72	10.28
	5 Years	19.95	18.21
	Since Inception	10.13	9.24

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

## DIVIDEND HISTORY

50% dividend in July 2009

30% dividend in November 2009

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Rallis India Ltd.	5.75	Tata Chemicals Ltd.	1.34
Jain Irrigation Systems Ltd.	4.83	Wockhardt Ltd.	1.31
Castrol India Limited	4.09	Tata Tea Ltd.	1.15
Exide Industries Ltd.	3.41	McLeod Russell India Limited	1.15
Infosys Technologies Ltd.	3.32	Kingfisher Airlines Ltd.	1.06
Ranbaxy Laboratories Ltd.	3.14	Chambal Fertilisers & Chemicals Ltd.	1.05
Lupin Ltd.	3.04	Indraprastha Gas Limited	1.01
Housing Development Finance Cor Ltd.	2.75	City Union Bank Limited	0.99
Coromandel International Ltd.	2.63	Dr. Reddys Laboratories Ltd.	0.98
AIA Engineering Ltd.	2.42	Neyveli Lignite Corporation Ltd.	0.91
Greaves Cotton Ltd.	2.26	Balrampur Chini Mills Ltd.	0.91
Firstsource Solutions Limited	2.14	Aurobindo Pharma Ltd.	0.79
Asian Paints Ltd.	2.08	Maharashtra Seamless Ltd.	0.71
Piramal Healthcare Limited	1.93	Apollo Hospitals Enterprise	0.69
Rolta India Ltd.	1.92	Bata India Ltd.	0.68
ICICI Bank Ltd.	1.87	Motherson Sumi Systems Ltd.	0.59
Bharat Forge Ltd.	1.78	Jay Shree Tea And Industries Ltd.	0.54
Polaris Software Lab	1.77	Century Textiles & Industries Ltd.	0.44
Indian Hotels Co. Ltd.	1.75	Patel Engineering Limited	0.42
State Bank of India	1.67	Punjab National Bank	0.22
HCL Technologies Ltd.	1.66	Balaji Telefilms Ltd.	0.21
United Phosphorus Ltd.	1.64	Navneet Publications (India) Ltd.	0.10
Sasken Communication Technologies	1.63	Arss Infrastructure Projects Ltd.	0.01
Pantaloon Retail (India) Ltd.	1.61	<b>Total - Equity</b>	<b>82.61</b>
Shree Renuka Sugars Ltd.	1.45	Cash & Others	17.39
Kalpataru Power Transmission Ltd.	1.44	<b>TOTAL</b>	<b>100.00</b>
Biocon Limited	1.35		

**Fund Manager's Comment:** The budget for FY11 has increased allocation to the education, rural health care and agriculture. This should result in huge investment flow to these sectors. The per-capita income of India should increase on back of strong GDP improvement fuelling the growth in domestic consumption. We continue to remain bullish on the education, lifestyle product and financial services as these sectors are expected to see huge demand due to economic rebound and positive sentiment among the individuals, especially in the urban areas.

## FUND DATA

As on 28th February 2010

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Rs.: 38.05 (D), 47.19 (G) per unit.

AAUM: Rs. 160.13 Cr.

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

Sharpe Ratio: 2.05 Standard Deviation: 36.37 Alpha: 15.64

Beta: 1.01

(The above measures have been calculated by taking month end NAV for 1 year period from 28th Feb. '09 to 28th Feb. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

## LOAD STRUCTURE

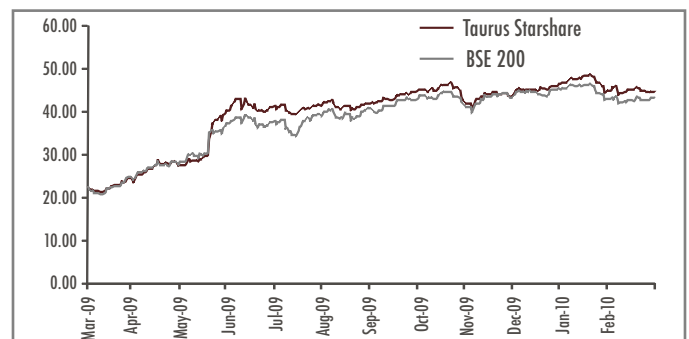
Entry Load - NIL

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

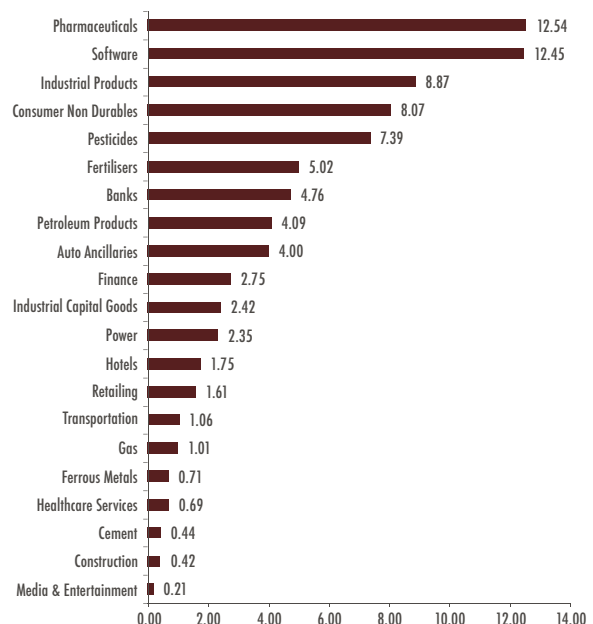
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



## EQUITY SECTOR ALLOCATION



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

# TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME



Best Turnaround Fund by  
Businessworld for the year 2009

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale and repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	3 Months	2.92	(1.60)
	6 Months	6.45	7.32
	1 Year	153.36	98.64
	Since Inception	9.30	12.15

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Castrol India Limited	6.29	Sasken Communication Technologies	2.46
Jain Irrigation Systems Ltd.	5.36	Patel Engineering Limited	2.37
Greaves Cotton Ltd.	5.17	Kalpataru Power Transmission Ltd.	2.36
KEC International Ltd.	5.05	Neyveli Lignite Corporation Ltd.	1.97
Asian Paints Ltd.	4.60	Kingfisher Airlines Ltd.	1.93
AIA Engineering Ltd.	4.55	Allied Digital Services Limited	1.61
Indian Hotels Co. Ltd.	4.48	IRB Infrastructure Developers Ltd.	1.43
Apollo Hospitals Enterprise	4.34	Power Finance Corporation Limited	1.39
Exide Industries Ltd.	4.21	Bajaj Electricals Limited	1.32
Rolta India Ltd.	3.94	Hindustan Dorr Oliver Ltd.	1.23
Indraprastha Gas Limited	3.56	Maharashtra Seamless Ltd.	1.22
Shree Renuka Sugars Ltd.	2.91	<b>Total - Equity</b>	<b>81.80</b>
Bharat Forge Ltd.	2.84	Cash & Others	18.20
HCL Technologies Ltd.	2.73	<b>TOTAL</b>	<b>100.00</b>
Srei Infrastructure Finance Ltd.	2.48		

**Fund Manager's Comment:** The fund continued to fare well in the Infrastructure and diversified equity category. It is in the top quartile within the 1 yr category. A concentrated portfolio has helped the fund in its continued performance. The Union Budget for FY11 has increased allocation for the infrastructure space predominantly in the Power sector and Road sector. The core performance of the core sector continues to remain upbeat. We continue to remain bullish on the sector backed by increased execution strength, ample opportunities and Government serious intention for increasing investment in the sector.

## FUND DATA

As on 28th February 2010

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Rs.: 13.08 (D), 13.04 (G) per unit.

AAUM: Rs. 27.06 Cr.

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

Sharpe Ratio: 2.25 Standard Deviation: 43.46 Alpha: 29.39

Beta: 1.17

(The above measures have been calculated by taking month end NAV for 1 year period from 28th Feb. '09 to 28th Feb. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

## LOAD STRUCTURE

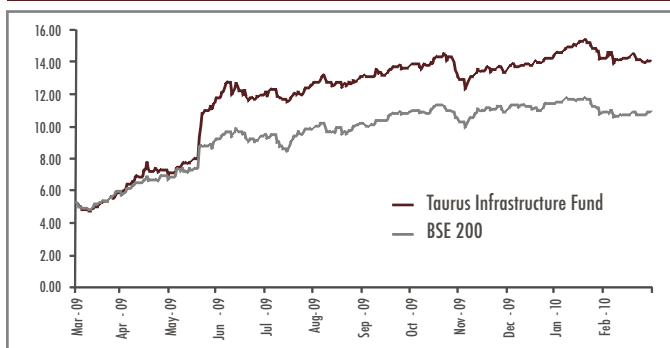
Entry Load - NIL

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

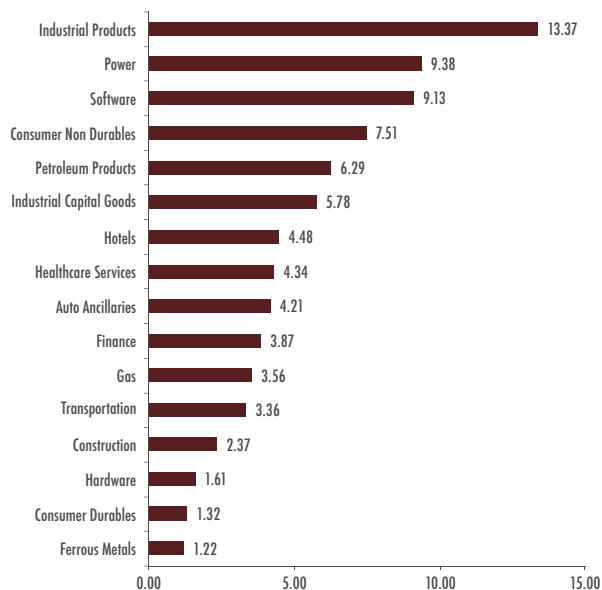
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



## EQUITY SECTOR ALLOCATION



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

# TAURUS ETHICAL FUND - AN OPEN-END EQUITY ORIENTED SCHEME

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	S&P CNX 500 Shariah Index*
	3 Months	10.67	(0.21)
	6 Months	18.38	6.22
	Since Inception	102.20	62.14

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

### DIVIDEND HISTORY

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

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Navneet Publications (India) Ltd.	4.94	Motherson Sumi Systems Ltd.	2.13
Apollo Hospitals Enterprise	4.58	Dr. Reddys Laboratories Ltd.	2.10
Greaves Cotton Ltd.	3.88	Lupin Ltd.	2.02
Rallis India Ltd.	3.64	Tech Mahindra Ltd.	2.01
Neyveli Lignite Corporation Ltd.	3.51	Maharashtra Seamless Ltd.	1.92
Indraprastha Gas Limited	3.37	Tata Tea Ltd.	1.70
Amara Raja Batteries Limited	3.12	Areva T & D India Ltd	1.56
Siemens Ltd.	3.07	Bata India Ltd.	1.41
Castrol India Limited	2.94	Polaris Software Lab	1.33
Divis Laboratories Ltd.	2.81	Thermax India Ltd.	1.23
Exide Industries Ltd.	2.61	Gujarat Gas Co. Ltd.	1.07
HCL Technologies Ltd.	2.48	Infotech Enterprises Ltd.	0.96
Asian Paints Ltd.	2.40	Wipro Ltd.	0.91
Monsanto India Limited	2.30	IRB Infrastructure Developers Ltd	0.57
Biocon Limited	2.28	<b>Total - Equity</b>	<b>73.26</b>
Cipla Ltd.	2.21	Cash & Others	26.74
Piramal Healthcare Limited	2.18	<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** A concentrated portfolio has helped since inception of the fund and we will continue to adopt the same strategy especially in the wake of limited universe available for investing. The fund has outperformed key indices in the last month. Key additions to the portfolio during the month included Apollo Hospitals & Amara Raja Batteries.

## FUND DATA

As on 28th February 2010

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Rs.: 15.15 (D), 20.22 (G), 20.21 (B) per unit.

AAUM: Rs. 20.18 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

## LOAD STRUCTURE

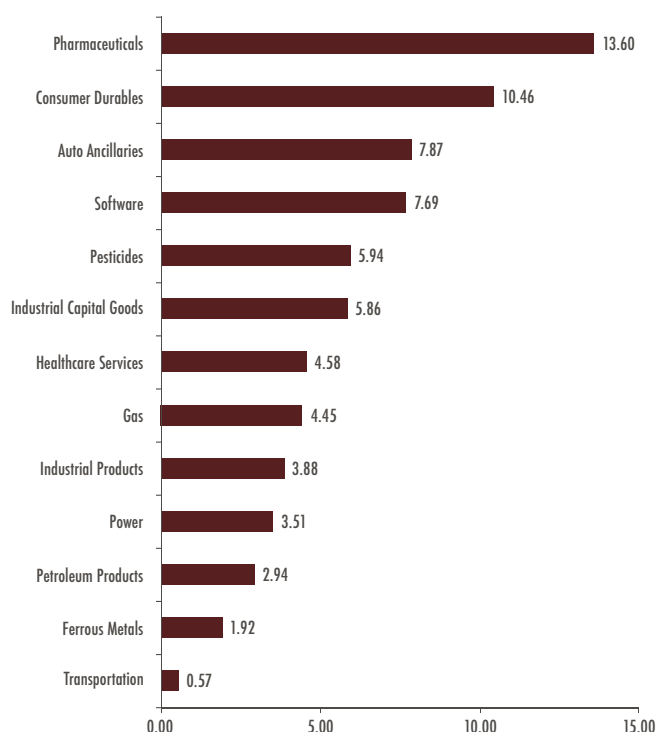
Entry Load - Nil

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

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

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

## EQUITY SECTOR ALLOCATION



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



Best Equity Tax Planning Fund  
by Businessworld for the year 2009

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

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

### Tax Benefits

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

### Personal Accident Death Insurance Cover

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	5.57	7.32
	1 Year	94.77	98.64
	3 Years	22.32	10.28
	5 Years	16.79	18.21
	Since Inception	11.59	13.74

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

## DIVIDEND HISTORY

Growth plan: 35% dividend in Dec 2005, 16% dividend in Feb 2004, 11% dividend in Sept 2003,

Dividend plan: 20% dividend in Feb. 2010, 15% dividend in Jan 2010, 10% dividend in Nov 2009, 10% dividend in Mar 2009, 10% dividend in Jan 2009, 10% dividend in Dec 2008.

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	3.86	State Bank of India	1.34
Bata India Ltd.	3.46	South Indian Bank Ltd.	1.31
Divis Laboratories Ltd.	3.15	Relta India Ltd.	1.30
Hindustan Dorr Oliver Ltd.	2.99	Bharat Heavy Electricals Ltd.	1.23
Indraprastha Gas Limited	2.89	Petronet LNG Ltd.	1.20
Greaves Cotton Ltd.	2.86	Larsen & Toubro Ltd.	1.20
Piramal Healthcare Limited	2.68	Power Finance Corporation Limited	1.15
Ranbaxy Laboratories Ltd.	2.51	Reliance Industries Ltd.	1.14
Exide Industries Ltd.	2.51	Gail (India) Ltd.	1.08
Sasken Communication Technologies	2.48	Allied Digital Services Limited	1.08
AIA Engineering Ltd.	2.41	Firstsource Solutions Limited	1.06
Max India Limited	2.28	United Phosphorus Ltd.	1.05
ICICI Bank Ltd.	2.17	Oil & Natural Gas Corporation Ltd.	1.04
Bilcare Limited	2.10	City Union Bank Limited	1.03
Balrampur Chini Mills Ltd.	2.08	Tech Mahindra Ltd.	1.00
Biocon Limited	2.08	Wockhardt Ltd.	0.98
Jain Irrigation Systems Ltd.	1.82	Bank of Rajasthan Ltd.	0.89
Kingfisher Airlines Ltd.	1.70	Cipla Ltd.	0.78
Siemens Ltd.	1.70	Opto Circuits Ltd.	0.72
Infrastructure Development Finance Co. Ltd.	1.64	Shree Renuka Sugars Ltd	0.69
Tata Chemicals Ltd.	1.63	Usha International Limited	0.69
Gujarat State Petronet Ltd.	1.60	Bharat Forge Ltd.	0.49
Apollo Hospitals Enterprise	1.60	ARSS Infrastructure Projects Ltd.	0.03
Rallis India Ltd.	1.59	<b>Total - Equity</b>	<b>81.29</b>
Housing Development Finance Cor. Ltd.	1.55	Cash & Others	18.71
Union Bank of India	1.46	<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** The fund continues to be in the top quartile in the 1 and 3 yr time-frame in the ELSS category. The fund continues to be well-diversified with exposure to a large number of sectors and stocks. The Indian Economy is in the midst of numerous structural changes, throwing up new investment themes that deserve a closer look. This makes a strong case for a long term investment in equities to reap the stated benefit. We will continue to focus on the companies having long term potential.

## FUND DATA

As on 28th February 2010

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) Rs.: 22.13 (D), 30.31 (G) per unit.

AAUM: Rs. 38.56 Cr.

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

Sharpe Ratio: 2.02 Standard Deviation: 33.71 Alpha: 9.75

Beta: 1.00

(The above measures have been calculated by taking month end NAV for 1 year period from 28th Feb. '09 to 28th Feb. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

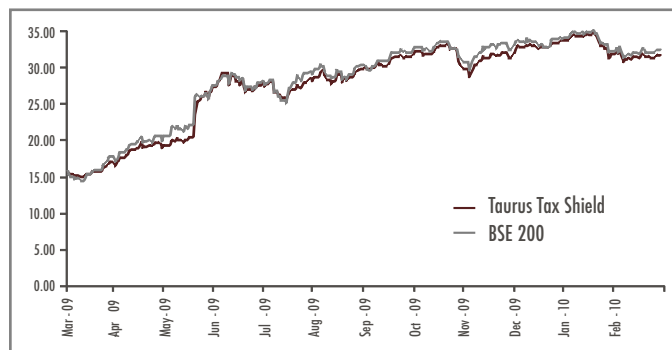
## LOAD STRUCTURE

Entry Load - Nil

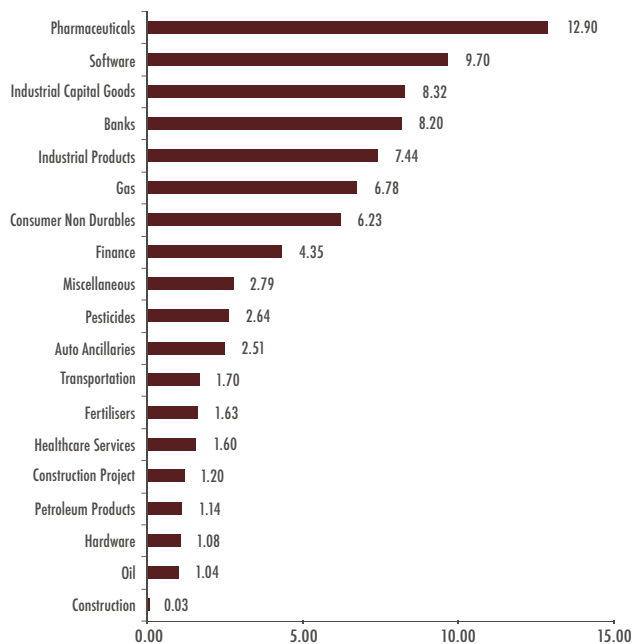
Exit Load - Upto any amount (Including SIP application): NA

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

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



## EQUITY SECTOR ALLOCATION



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

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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 100*
	6 Months	3.60	6.48
	1 Year	79.79	94.28
	3 Years	4.68	10.31
	5 Years	16.97	19.39
	Since Inception	11.92	11.73

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

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

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	4.29	Indian Hotels Co. Ltd.	1.62
Ranbaxy Laboratories Ltd.	4.12	Oil & Natural Gas Corporation Ltd.	1.43
ICICI Bank Ltd.	4.01	Relta India Ltd.	1.42
Divis Laboratories Ltd.	3.75	United Phosphorus Ltd.	1.40
Greaves Cotton Ltd.	3.62	Balrampur Chini Mills Ltd.	1.39
Dr. Reddys Laboratories Ltd.	2.85	Shree Renuka Sugars Ltd.	1.39
HDFC Bank Ltd.	2.78	Crompton Greaves Ltd.	1.38
Tata Chemicals Ltd.	2.77	Wockhardt Ltd.	1.37
Housing Development Finance Cor Ltd.	2.72	Bank of Rajasthan Ltd.	1.36
Indraprastha Gas Limited	2.64	ITC Ltd.	1.34
Biocon Limited	2.58	Bharti Airtel Ltd.	1.32
Larsen & Toubro Ltd.	2.55	Allied Digital Services Limited	1.31
Reliance Industries Ltd.	2.50	Thermax India Ltd.	1.28
Bharat Heavy Electricals Ltd.	2.47	Financial Technologies India	1.19
Gujarat State Petronet Ltd.	2.42	Steel Authority of India Ltd.	1.11
Infrastructure Development Finance Co. Ltd.	2.27	Century Textiles & Industries Ltd.	1.01
State Bank of India	2.15	Tech Mahindra Ltd.	0.61
Castrol India Limited	1.98	Arss Infrastructure Projects Ltd.	0.03
Exide Industries Ltd.	1.95	<b>Total - Equity</b>	<b>79.85</b>
Gail (India) Ltd.	1.76	Cash & Others	20.15
Power Finance Corporation Limited	1.70	<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** The process of building-up a core portfolio continued during the month. The portfolio was brought more in-line with the benchmark Index-BSE100. The union budget for FY11 has effectively reduced the tax liability on individuals. This will result in increased disposable income in the hands of individuals, a positive factor for the domestic consumption story. We continue to remain bullish on the sectors related to domestic consumption story. Preferred sectors are Auto, retail and Healthcare.

## FUND DATA

As on 28th February 2010

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) Rs.: 37.63 (D), 37.39 (G) per unit.

AAUM: Rs. 33.14 Cr.

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

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

Beta: 1.04

(The above measures have been calculated by taking month end NAV for 1 year period from 28th Feb. '09 to 28th Feb. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

## LOAD STRUCTURE

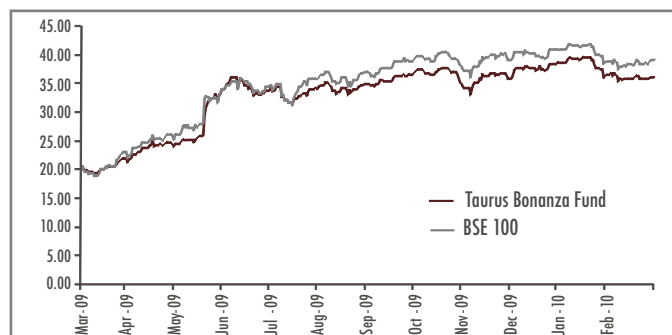
Entry Load - NIL

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

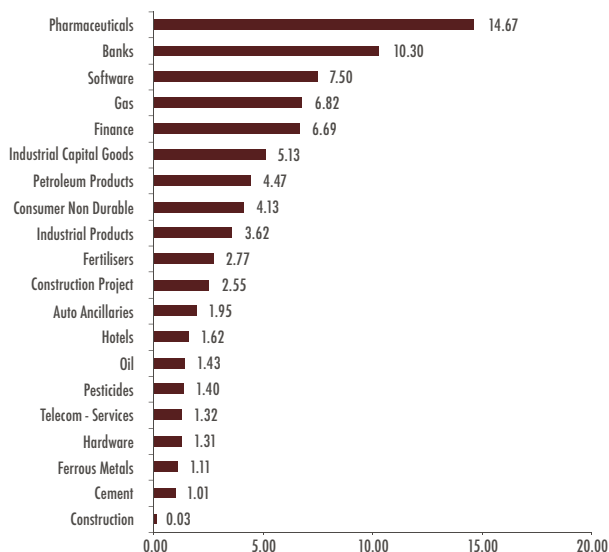
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



## EQUITY SECTOR ALLOCATION



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

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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	CNX Midcap Index*
	6 Months	10.40	17.15
	1 Year	111.75	126.20
	3 Years	(2.01)	13.70
	5 Years	6.98	19.19
	Since Inception	2.20	7.91

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Exide Industries Ltd.	4.28	Max India Limited	1.79
AIA Engineering Ltd.	4.11	Gail (India) Ltd.	1.71
Divis Laboratories Ltd.	3.98	Bharat Forge Ltd.	1.69
Biocon Limited	3.57	Wockhardt Ltd.	1.63
Greaves Cotton Ltd.	3.54	HCL Technologies Ltd.	1.59
Lupin Ltd.	3.27	Bata India Ltd.	1.55
Ranbaxy Laboratories Ltd.	3.16	Firstsource Solutions Limited	1.49
Tech Mahindra Ltd.	2.95	Indraprastha Gas Limited	1.44
Piramal Healthcare Limited	2.82	Thermax India Ltd.	1.40
Rallis India Ltd.	2.75	ING Vysya Bank Ltd.	1.31
Tata Chemicals Ltd.	2.57	Opto Circuits Ltd.	1.25
Balrampur Chini Mills Ltd.	2.43	Mundra Port & Special Eco Zone Ltd	1.25
City Union Bank Limited	2.43	Crompton Greaves Ltd.	1.13
Jain Irrigation Systems Ltd.	2.33	Relta India Ltd.	1.07
Union Bank of India	2.24	Shree Renuka Sugars Ltd.	1.00
Sasken Communication Technologies	2.15	Bank of Rajasthan Ltd.	0.83
Gujarat State Petronet Ltd.	2.14	Titan Industries Ltd.	0.76
Aurobindo Pharma Ltd.	2.08	Ars Infrastructure Projects Ltd.	0.05
Bilcare Limited	2.08	<b>Total - Equity</b>	<b>83.65</b>
United Phosphorus Ltd.	2.01	Cash & others	16.35
IDBI Bank Ltd.	1.92	<b>TOTAL</b>	<b>100.00</b>
Ashok Leyland Ltd.	1.91		

**Fund Manager's Comment:** The increased demand outlook for the large cap stocks should result in increased order book flow to the mid cap stocks. The economic rebound should be resulted in earning traction and improving margins. We continue to remain bullish on the space as we look forward for value investment.

## FUND DATA

As on 28th February 2010

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Rs.: 14.02 (D), 14.01 (G) per unit.

AAUM: Rs. 23.30 Cr.

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

Sharpe Ratio: 2.06 Standard Deviation: 37.77 Alpha: 14.66

Beta: 1.08

(The above measures have been calculated by taking month end NAV for 1 year period from 28th Feb. '09 to 28th Feb. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

## LOAD STRUCTURE

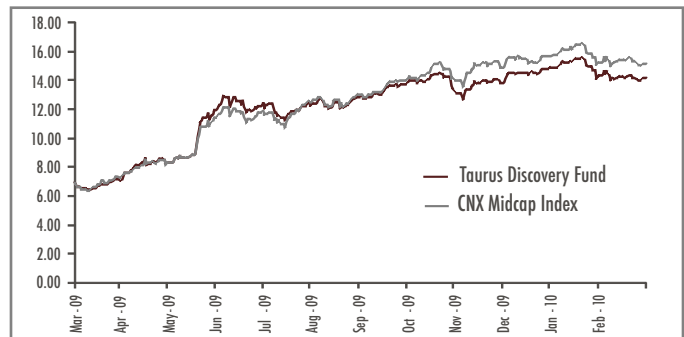
Entry Load - NIL

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

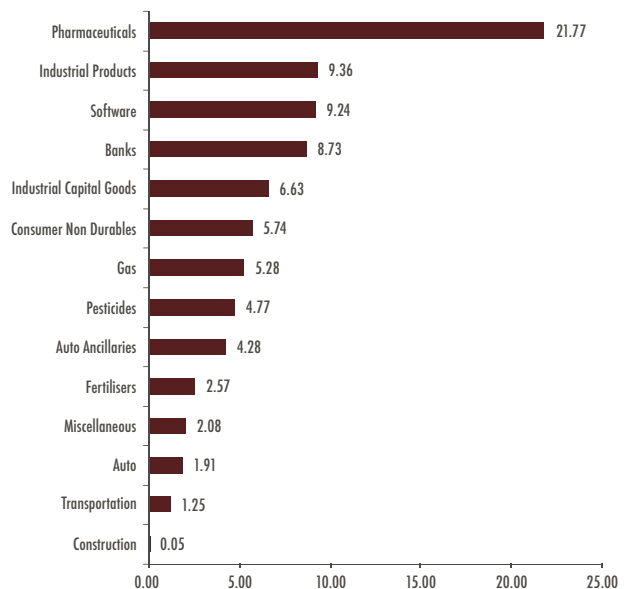
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



## EQUITY SECTOR ALLOCATION



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

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

(Formerly known as Taurus Short Term Bond Fund)

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits for Dividend Distribution

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

PERFORMANCE	Period	Returns (%)			Crisil Liquid Fund Index*
		NAV			
	Retail	Institutional	Super Institutional		
	6 Months	2.22	2.25	2.34	1.44
	1 Year	4.89	5.01	5.26	3.88
	Since Inception	5.48	0.06	0.06	5.04

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.

## LOAD STRUCTURE

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

Switch: Exit Load NIL.

**Fund Manager's Comment:** The average AUM for the scheme crossed Rs. 2000 Cr in February. The liquidity condition was comfortable in February, even though we saw an outflow of around Rs. 36,000 Cr due to the CRR hike. There was pressure on the short tenor yields and the 6m-12m yields went up by 50-70 basis points. In the month of March the liquidity is expected to dry up, due to advance tax outflows and redemptions by banks from the mutual fund investments. We would keep a watchful eye on the yields to structure our portfolio to keep a mix of diversified maturity assets and give consistent returns and sufficient liquidity.



## FUND DATA

As on 28th February 2010

### CRISIL Certified AAAF Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail Rs.: 1,001.3500 (D), 1,068.2989 (G), 1,001.2000 (W) per unit.

Institutional Rs.: 1,001.3500 (D), 1,070.3530 (G), 1,001.2000 (W) per unit.

Super Institutional Rs.: 1,001.3500 (D), 1,073.3116 (G), 1,001.2000 (W) per unit.

Average Maturity Period: 0.35 years.

AAUM: Rs. 2,010.60 Cr.

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

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

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

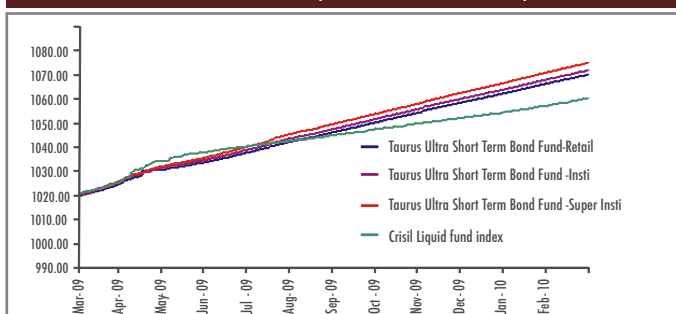
Fund Manager: Mr. Pankaj Jain

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

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CD's	Rating	Housing Dev Fin Corpn Ltd.	A1+ 1.15
ICICI Bank Ltd.	A1+ 9.31	Kotak Mahindra Pirme Ltd.	P1+ 0.50
Corporation Bank	P1+ 4.54	<b>TOTAL CP's</b>	<b>13.13</b>
Punjab National Bank	PR1+ 3.55	<b>DPC's</b>	Rating
State Bank of Travancore Ltd.	P1+ 3.48	Edelweiss Capital Ltd.	P1+ 5.24
Bank of Baroda	A1+ 3.45	Religare Finvest Ltd.	A1+ 3.57
Yes Bank Ltd.	A1+ 2.97	Kalpitaru Power Transmission Ltd.	PR1+ 3.57
Bank of India	P1+ 2.37	Magma Fincorp Ltd.	PR1+ 3.10
Kotak Mahindra Bank Ltd.	P1+ 2.34	Alkem Laboratories Ltd.	P1+ 2.38
Oriental Bank of Commerce Ltd.	P1+ 2.29	ICICI Securities Ltd.	P1+ 2.38
State Bank of Patiala	P1+ 2.28	Reliance Capital Ltd.	A1+ 2.38
State Bank of Patiala	A1+ 2.28	Fullerton India Credit Co Ltd.	A1+ 2.19
Canara Bank	P1+ 1.66	Piramal Healthcare Ltd.	A1+ 2.14
State Bank of Mysore	A1+ 1.40	RHC holding Pvt Ltd.	A1+ 1.19
State Bank of Bikaner & Jaipur	P1+ 1.15	L & T Finance Ltd.	PR1+ 0.95
IDBI Bank Ltd.	P1+ 1.15	<b>TOTAL DPC's</b>	<b>29.10</b>
Dhanalaxmi Bank	PR1+ 1.13	<b>NCD's</b>	Rating
United Bank of India	A1+ 0.81	Decan Chronicle Holdings Ltd.	PR1+ 2.40
<b>TOTAL CD's</b>	<b>46.16</b>	Alkem Laboratories Ltd.	P1+ 1.19
<b>CP's</b>	Rating	India Infoline Ltd.	A1+ 0.48
JM Financial Products Pvt Ltd.	P1+ 2.25	Reliance Capital Ltd.	CAREAAA 0.47
Birla Global Finance Company Ltd.	A1+ 1.86	<b>TOTAL NCD's</b>	<b>4.54</b>
Kalpitaru Power Transmission Ltd.	PR1+ 1.52	Corporate Loan Sec SR XXIX	
UTV Software Communication	A1+ 1.19	Trust 2006 -SR C PTC	F1+(SO) 1.21
Future Capital Holding	PR1+ 1.19	HDFC Ltd ZCB	AAA 0.10
Punj Lloyd Ltd.	PR1+ 1.17	ABN Amro Bank FD	1.43
Edelweiss Capital Ltd.	P1+ 1.16	CBLO Investment	3.75
Manappuram General Fin & Leasing Co. Ltd.	A1+ 1.16	Cash & Cash Receivables	0.59
		<b>TOTAL</b>	<b>100.00</b>

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



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

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

# TAURUS LIQUID FUND - AN OPEN-END LIQUID SCHEME

## SCHEME FEATURES

### Investment Objective

To generate steady and reasonable income, with low risk and high level of liquidity from a portfolio of money market securities and high quality debt.

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Liquid Fund Index*
	3 Months	0.87	0.76
	6 Months	1.61	1.44
	1 Year	3.22	3.88
	3 Years	0.14	6.77
	Since Inception	5.46	6.68

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

### \*Benchmark Index:

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

## PORTFOLIO

Name of the scrip	Rating	% to Net Assets
United Bank of India CD	A1+	55.91
Kotak Mahindra Pirme Ltd. CP	P1+	26.52
Kalpataru Power Transmission Ltd. CP	PR1+	15.95
CBLO Investment		2.91
Cash & Cash Receivables		-1.29
<b>TOTAL</b>		<b>100.00</b>

**Fund Manager's Comment:** The liquidity condition was comfortable in February, even though we saw an outflow of around Rs. 36,000 Cr due to the CRR hike. There was pressure on the short tenor yields and the 6m-12m yields went up by 50-70 basis points. In the month of March the liquidity is expected to dry up, due to advance tax outflows and redemptions by banks from the mutual fund investments. We would keep a mix of diversified maturity assets and give consistent returns and sufficient liquidity.



## FUND DATA

As on 28th February 2010

CRISIL Certified AAAF Fund

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Rs.: 1,001.1400 (D), 1,204.1715 (G) per unit.

Institutional Rs.: 1,005.2470 (G) per unit.

Super Institutional Rs.: 1,000.0100 (D), 1,005.9769 (G) per unit.

Average Maturity Period: 0.10 years.

AAUM: Rs. 78.81 Cr.

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

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

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

**Sharpe Ratio:** -8.71 **Standard Deviation:** 0.10 **Alpha:** -0.83  
(The above measures have been calculated by taking month end NAV for 1 year period from 28th Feb. '09 to 28th Feb. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain

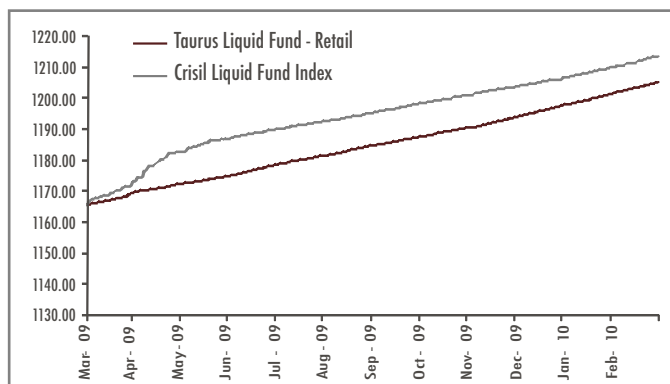
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

Switch: Exit Load NIL.

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



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

# TAURUS INCOME FUND - AN OPEN-END BOND SCHEME

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Composite Bond Fund Index*
	6 Months	1.67	2.83
	1 Year	0.54	4.24
	3 Years	3.35	6.73
	5 Years	3.01	5.49
	Since Inception	5.29	5.46

Past performance may or may not be sustained in future.

### \*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.

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

**Fund Manager's Comment:** The Indian Fixed income markets turned bearish in the month of February. The month saw Indian government declaring the union budget for FY 10-11, which was much appreciated by equity markets, but failed to generate buying interest in debt markets. The fiscal deficit for FY 10-11 was pegged at 5.5% (in line with the market expectations), and partial rollback of the fiscal stimulus with an increase of 2% in excise duty to 10%.

In March interest rate traders would keenly watch the announcement of the G-Sec auction calendar. It is likely to be more of a front loaded, with two third of the net borrowing in the first half of the fiscal year. We expect the likely range for AAA corporate bond papers should be 8.70%-8.90% in March.

## FUND DATA

As on 28th February 2010

**Date of Allotment:** Aug 18, 2001.

**Net Asset Value (NAV) Rs.:** 15.0543 (D), 15.5189 (G) per unit.

**AAUM:** Rs. 0.49 Cr.

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

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

(The above measures have been calculated by taking month end NAV for 1 year period from 28th Feb. '09 to 28th Feb. '10.)

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Pankaj Jain

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

## LOAD STRUCTURE

**Entry Load - NIL**

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

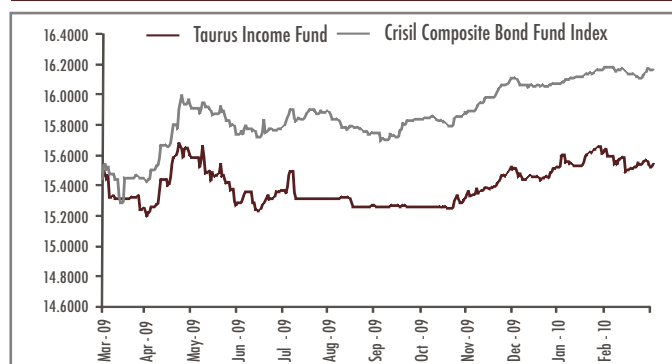
- 1% if exited before 1 year
- Nil if exited after 1 year

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

## PORTFOLIO

Name of the scrip	% to Net Assets
9.85% GOI 2015	111.09
CBLO Investment	2.82
Cash & Cash Receivables	-13.91
<b>TOTAL</b>	<b>100.00</b>

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



# TAURUS GILT FUND - AN OPEN-END GILT SCHEME

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	I-Sec Composite Index*
	6 Months	0.38	3.02
	1 Year	1.67	1.64
	3 Years	2.74	8.47
	5 Years	1.31	7.05
	Since Inception	3.92	6.88

Past performance may or may not be sustained in future.

### \*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.

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

**Fund Manager's Comment:** The Indian Fixed income markets turned bearish in the month of February. The month saw Indian government declaring the union budget for FY 10-11, which was much appreciated by equity markets, but failed to generate buying interest in debt markets. The fiscal deficit for FY 10-11 was pegged at 5.5% (in line with the market expectations), and partial rollback of the fiscal stimulus with an increase of 2% in excise duty to 10%. The 10 year benchmark traded in a range of 7.60%-7.90% during the month, closing the month at 7.86%.

In March interest rate traders would keenly watch the announcement of the G-Sec auction calendar. It is likely to be more of a front loaded, with two third of the net borrowing in the first half of the fiscal year. The 10 year benchmark paper is likely to trade in a range of 7.90%-8.10% in March.

## FUND DATA

As on 28th February 2010

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Rs.: 13.6020 (D), 13.8808 (G) per unit.

AAUM: Rs. 0.02 Cr.

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

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

(The above measures have been calculated by taking month end NAV for 1 year period from 28th Feb. '09 to 28th Feb. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain.

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

## LOAD STRUCTURE

Entry Load - NIL

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

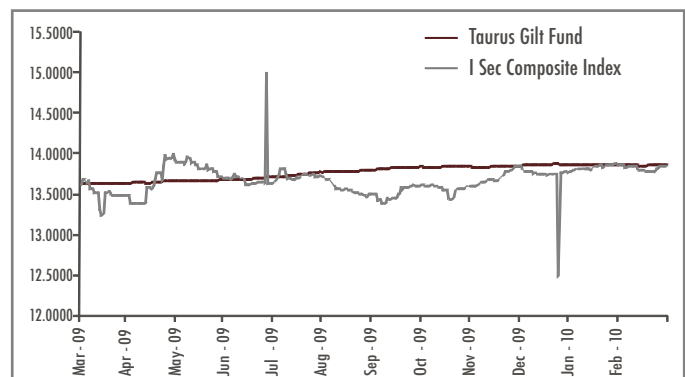
- 1% if exited before 1 year
- Nil if exited after 1 year

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

## PORTFOLIO

Name of the scrip	% to Net Assets
CBLO Investment	288.93
Cash & Cash Receivables	-188.93
<b>TOTAL</b>	<b>100.00</b>

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



# Taurus EMPOWER

**Taurus Mutual Fund** successfully conducted 3 Knowledge based Training Sessions, called "**Taurus Empower**" for its Business Partners in Mumbai and New Delhi. Training experts from reputed organisations associated with financial industry, such as Dun & Bradstreet and CRISIL were engaged to conduct these training sessions. Our CEO **Mr. Waqar Naqvi's** insightful overview on the MF industry and our Equity Investments Head, **Mr. Mohit Mirchandani's** take on Equity outlook for 2010 were highly appreciated.

Overall the programs got an overwhelming response, for which we thank all our Business Partners who could make it for the session. The feedback from the sessions are very encouraging and gives us the confidence of taking "**Taurus Empower**" to as many more cities as possible, within the quickest time span.

We look forward to seeing you in your town soon.



Mr. Waqar Naqvi - CEO address the gathering



Session with Expert Trainer Ms. Tejal Gandhi



Taurus Knowledge Series Tax Booklet is a hit



All ears to Mr. Amit Gupta - National Head Sales



Mr. Mohit Mirchandani - Equity Head takes centre stage



Food for thought

  
**TAURUS**  
Mutual Fund