

TAURUS TIMES

MONTHLY REPORT • APRIL 2010

Invest in
No. 1 Performing Fund*
from India's most promising sector

TAURUS INFRASTRUCTURE FUND

An open - end equity thematic scheme

Taurus Infrastructure Fund was amongst the most phenomenal performing fund in the country between end 2008 and end 2009. The fund moved from Decile 10 to Decile 1 within 12 months at an impressive CAGR of 125.5%.

In India, the infra-space is expected to have tremendous potential in the next few years with huge projects lined up and the government's renewed thrust on infra-spending.

Taurus Mutual Fund offers you the opportunity to invest in the potential Infrastructure sector through the **country's No. 1 performing infrastructure fund - Taurus Infrastructure Fund**. With a robust portfolio and spectacular performance record, Taurus Infrastructure Fund has taken market dynamics within its stride and has out performed the benchmark index of BSE 200 in the last 1 year time frame.



To invest SMS TIF to 575758
To Start SIP SMS TSIP to 575758

*Source: www.mutualfundsindia.com. Top performing fund for 1 year as on 30/04/2010 in the Infrastructure sector category.

To invest, contact your financial advisor or call us on the below mentioned numbers

- Ahmedabad: 079-32521999 • Bangalore: 080-41135646 • Chandigarh: 0172-5024838
- Chennai: 044-39101572 • Cochin: 0484-3047230/31 • Delhi: 011-23321756-631/23717593
- Hyderabad: 040-30783061 • Jaipur: 0141-4038851 • Kanpur: 0512-3061824 • Kolkata: 033-65909991/2
- Lucknow: 0522-3040440 • Ludhiana: 9876691291 • Madurai: 0452 6454644 • Mumbai: 022-67534848/66242700 • Pune: 020-66215712/13

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. **Investment Objective:** Taurus Infrastructure Fund - To provide capital appreciation and income distribution to unitholders by investing pre-dominantly in 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. **Load Structure:** Entry Load - Nil, Exit Load - Up to 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) **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 Infrastructure Fund is only the name of the scheme and does not in any manner indicate the quality of the schemes, 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/statement of additional information/key information memorandum carefully before investing. **Disclaimer:** Businessworld Awards methodology: Best Turnaround Manager: Funds that moved from D10 decile in end-2008 to D1 in end-2009 were taken, after which they were ranked on scale of change in their one-year returns. A detailed methodology is available at www.businessworld.in.



Managed by
Businessworld Mutual Fund Award
Best Turnaround Fund Manager


TAURUS
Mutual Fund

FROM THE CEO'S DESK

Dear Investor,

April saw millions of passengers across the globe stranded with their travel plans going haywire as the ash clouds from the volcanic eruption in Iceland (from a volcano with a very complicated name as well!!) left thousands of flights cancelled. Closer home, motormen in Mumbai decided to strike work leaving the metropolis paralysed for two days. Apart from these hazards of the modern world which one has to learn to live with.

Sovereign debt problems in Europe, starting with Greece and the contagion soon spreading to Portugal, Spain, Hungary, Ireland & possibly Italy, spread dark clouds on the investment horizon also and spooked the global markets. Another important development that could impact the global investment scene was the fiscal measures initiated by China's Central Bank to curb speculation in property prices. Global investment gurus were veering to the view that China's economic growth, based on investment driven recovery on the back of cheap bank loans had peaked. Off late experts have started voicing concern about the imminent crash in Chinese Stock Market and Fund Managers have started recommending "underweight" position for China. Commodity prices may also come down as demand from China slows down.

While the above events may have its impact on the Indian Markets in the short term, we feel that India is on a much better footing because India's recovery is based primarily on sustainable domestic consumption story and the markets would be able to put behind the worries on the above fronts. The 4th quarter corporate results have been by and large in line with market expectations. At today's PE, markets may appear to be fully valued but if we take into consideration that the growth in the index based companies over the next two years is expected to be in the range of 20 to 25%, any correction in the market may be used as a buying opportunity by the long-term investors. China's loss may be India's gain with India's allocation in the FII pie in all probability going up from the current levels. If India exhibits discipline on the fiscal deficit front, there is scope for the sovereign rating going up. Inflation, interest rate and rising crude prices are the risks that need to be factored in.

RBI in its Monetary Policy hiked policy rates by 25 bps to suck out liquidity and reign in the double digit inflation. While RBI is exiting from the accommodative monetary stance it is amply clear that it would be a gradual process and will not be at the cost of growth. With expectations of a good Kharif crop and a near normal monsoon, inflation is likely to go down. With ample liquidity in the system & credit off take yet to pick up in any significant manner we do not expect the interest rate to harden in the near term. But if inflation numbers do not come down, more mid term hikes in reserve ratios can not be ruled out.

At Taurus we consolidated our position with a positive monthly growth in AAUM. We have a solid team, robust processes and requisite infrastructure in place. This reflects in the fact that funds such as Taurus Tax Shield, Taurus Infrastructure Fund and Taurus Ethical Fund continue to figure among top performing funds. We have beefed up our Investment team & Sales team, importantly inducting Mr. Sadanand Shetty as Vice President and Senior Fund Manager (Equity) as a part of our investment team. With more senior level additions planned on the investment side, the investment process will get further strengthened and would definitely get reflected in superior & consistent performance. We also plan to launch a couple of new funds primarily to bridge the gap in our products basket.

We continued in our efforts to impart knowledge based training to our Channel Partners through our Taurus Empower sessions. During the month of April '10 we organized training sessions on "Financial Planning & Wealth Management" at Chennai, Kolkata & Pune in association with reputed agencies like ICRA Online and Dun & Bradstreet. Close to 500 Channel Partners have benefited so far from this initiative.

All in all it continues to be a good time to be present in India, as an AMC or as a intermediary or as an investor.

Wishing everyone a very happy Mango season!

Kind regards,

Yours truly,



Waqar Naqvi
Chief Executive



HOUSE OF TAURUS

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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*
	1 Year	81.10	66.28
	3 Years	8.26	10.20
	5 Years	22.31	22.10
	Since Inception	10.63	9.63

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
50% dividend in March 2010

PORTFOLIO

As on 30th April 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Rallis India Ltd.	6.25	Chambal Fertilisers & Chemicals Ltd.	1.58
Jain Irrigation Systems Ltd.	6.10	Tata Chemicals Ltd.	1.56
Castrol India Limited	4.43	Kalpataru Power Transmission Ltd.	1.50
Exide Industries Ltd.	3.70	Biocon Limited	1.48
Infosys Technologies Ltd.	3.33	Larsen & Toubro Ltd.	1.35
Coromandel International Ltd.	3.31	Tata Consultancy Services Ltd.	1.34
Greaves Cotton Ltd.	2.98	Jubilant Organosys Limited	1.28
Housing Development Finance Cor Ltd.	2.96	Motherson Sumi Systems Ltd.	1.28
AIA Engineering Ltd.	2.94	Tata Tea Ltd.	1.23
Ranbaxy Laboratories Ltd.	2.84	Piramal Healthcare Limited	1.23
Bharat Electronics Ltd.	2.80	Indraprastha Gas Limited	1.21
ITC Ltd.	2.41	IRB Infrastructure Developers Ltd.	1.18
State Bank of India	2.25	Cipla Ltd.	1.15
ICICI Bank Ltd.	2.24	City Union Bank Limited	1.10
Pantaloon Retail (India) Ltd.	2.10	United Spirits Ltd.	1.02
Sasken Communication Technologies	2.06	Titan Industries Ltd.	0.86
Indian Hotels Co. Ltd.	2.01	Bharat Petroleum Corporation Ltd.	0.85
Shree Renuka Sugars Ltd.	1.83	Gail (India) Ltd.	0.76
Asian Paints Ltd.	1.82	Balrampur Chini Mills Ltd.	0.69
Navneet Publications (India) Ltd.	1.80	Punjab National Bank	0.24
Mahindra & Mahindra Ltd.	1.78	Total - Equity	89.84
Bharat Heavy Electricals Ltd.	1.71	Cash & Others	10.16
Bharti Airtel Ltd.	1.68	TOTAL	100.00
Apollo Hospitals Enterprise	1.65		

Fund Manager's Comment: Indian consumption story is going through a change as the focus increase towards expenses on the education, life style and financial services. We continue to remain bullish on these sectors on the back of GOI's thrust on investment in these sectors and also the increased private participation. Increased income level with the consumers will help to sustain the demand in these sectors.

FUND DATA

As on 30th April 2010

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Rs.: 36.38 (D), 51.68 (G) per unit.

AAUM: Rs. 166.46 Cr.

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

Sharpe Ratio: 1.94 Standard Deviation: 35.6 Alpha: 12.39

Beta: 1.07

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2009 to 30th April, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

LOAD STRUCTURE

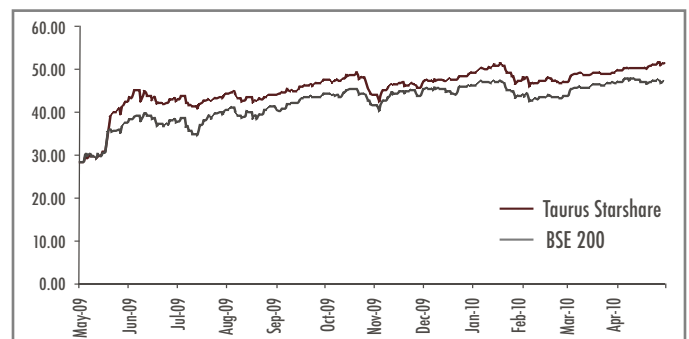
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

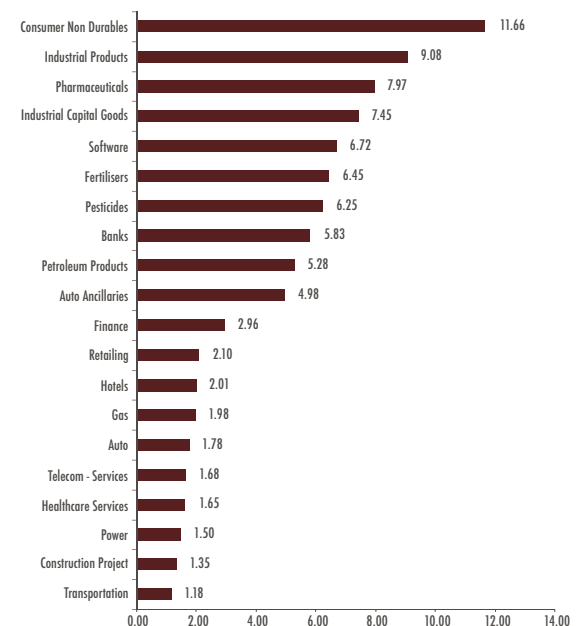
- 1% if exited before 1 year
- Nil if exited after 1 year

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 2009-10

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*
	1 Year	113.40	66.28
	3 Years	12.01	10.20
	Since Inception	12.53	14.06

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

As on 30th April 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Castrol India Limited	6.93	Kirloskar Engines India Ltd.	1.86
Jain Irrigation Systems Ltd.	6.91	Ashok Leyland Ltd.	1.86
Greaves Cotton Ltd.	6.59	Crompton Greaves Ltd.	1.83
Indian Hotels Co. Ltd.	5.26	Allied Digital Services Limited	1.80
AIA Engineering Ltd.	5.23	IRB Infrastructure Developers Ltd.	1.59
Asian Paints Ltd.	5.13	Havells India Limited	1.56
KEC International Ltd.	4.80	Bajaj Electricals Limited	1.51
Apollo Hospitals Enterprise	4.80	Power Finance Corporation Limited	1.45
Exide Industries Ltd.	4.67	Siemens Ltd.	1.28
Indraprastha Gas Limited	3.88	Shriram Transport Finance Co Ltd.	1.02
Bharat Electronics Ltd.	3.43	Bharati Shipyard Ltd.	1.01
Heg Ltd.	3.33	KSB Pumps Ltd.	0.96
Nava Bharat Ventures Limited	3.22	Kirloskar Industries Ltd.	0.62
Sasken Communication Technologies	3.14	Container Corporation of India Ltd.	0.26
Bharat Heavy Electricals Ltd.	2.83	Total - Equity	96.07
Hindustan Dorr Oliver Ltd.	2.56	Cash & Others	3.93
Kalpataru Power Transmission Ltd.	2.51	TOTAL	100.00
Gail (India) Ltd.	2.24		

Fund Manager's Comment: The fund continued to fare well in the Infrastructure and diversified equity category. The Indian infrastructure story is on track as the financial closure of big projects continues during the month. The improvement in the execution period and improvement in the order book will help the infrastructure companies to report strong set of numbers. We continue to remain bullish on the sector and prefer companies with strong balance sheet and network.

FUND DATA

As on 30th April 2010

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Rs.: 14.57 (D), 14.52 (G) per unit.

AAUM: Rs. 27.52 Cr.

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

Sharpe Ratio: 2.21 Standard Deviation: 41.49 Alpha: 27.92

Beta: 1.2

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2009 to 30th April, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

LOAD STRUCTURE

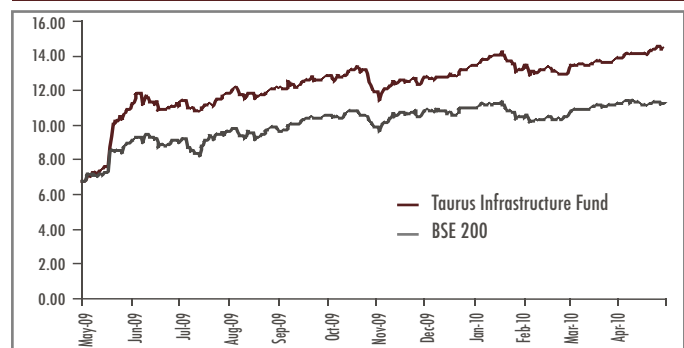
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

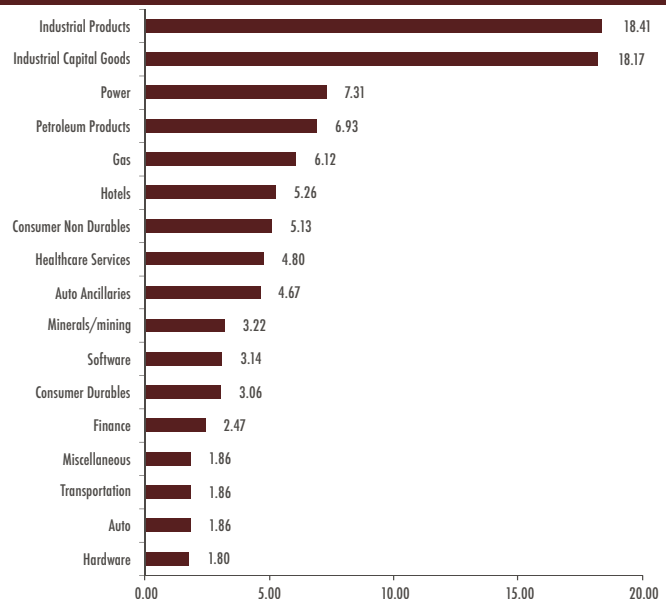
- 1% if exited before 1 year
- Nil if exited after 1 year

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

	NAV	S&P CNX 500 Shariah Index*
3 Months	10.97	6.86
6 Months	25.93	13.06
1 Year	113.49	59.17
Since Inception	108.71	66.48

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, 10% dividend in September 2009, 15% dividend in July 2009.

PORTFOLIO

As on 30th April 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Navneet Publications (India) Ltd.	7.23	Idea Cellular Limited	2.54
Rallis India Ltd.	6.26	Biocon Limited	2.42
Apollo Hospitals Enterprise	5.75	KSB Pumps Ltd.	2.42
Amara Raja Batteries Limited	4.79	Motherson Sumi Systems Ltd.	2.32
Bharat Electronics Ltd.	4.73	Bharat Heavy Electricals Ltd.	2.07
Greaves Cotton Ltd.	4.70	Jagran Prakashan Ltd	1.99
Jain Irrigation Systems Ltd.	4.54	Havells India Limited	1.79
Siemens Ltd.	4.42	Tata Tea Ltd.	1.75
Indraprasitha Gas Limited	4.02	Areva T & D India Ltd.	1.50
IRB Infrastructure Developers Ltd	4.01	Thermax India Ltd.	1.38
Titan Industries Ltd.	3.76	Gujarat Gas Co. Ltd.	1.20
Castrol India Limited	3.38	GVK Power & Infrastructure Ltd.	0.94
Divis Laboratories Ltd.	2.80	Kirloskar Engines India Ltd.	0.41
Monsanto India Limited	2.75	Kirloskar Industries Ltd	0.14
Exide Industries Ltd.	2.75	Total - Equity	93.99
Piramal Healthcare Limited	2.70	Cash & Others	6.01
Asian Paints Ltd.	2.54	TOTAL	100.00

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. We continue to invest companies with higher margins which will reflect in their strong cash flows and consequently maintain the balance sheet quality. We continue to maintain concentrated portfolio strategy.

FUND DATA

As on 30th April 2010

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Rs.: 16.45 (D), 21.95 (G), 21.94 (B) per unit.

AAUM: Rs. 25.03 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

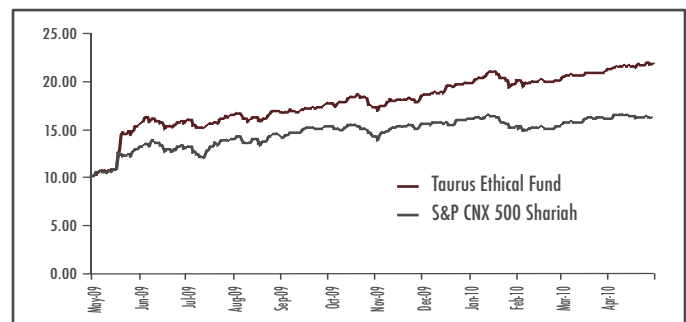
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

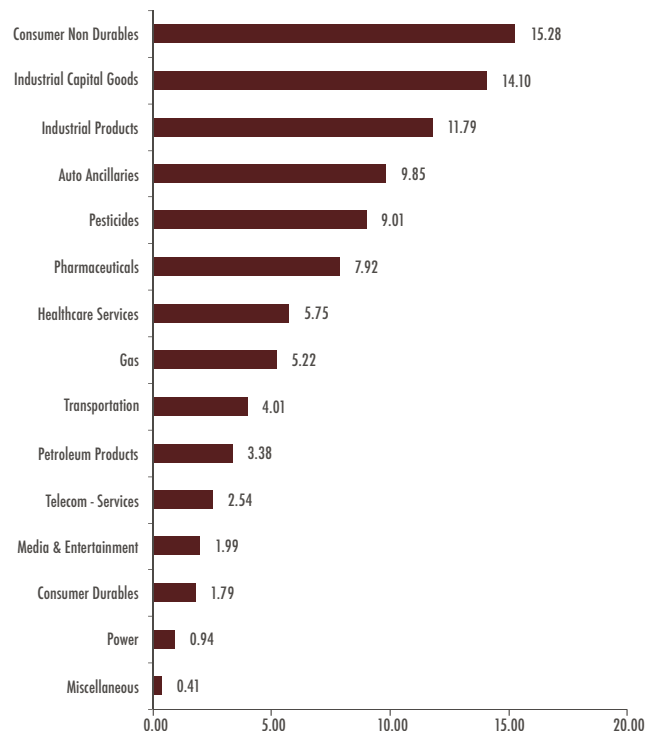
- 1% if exited before 1 year
- Nil if exited after 1 year

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 S&P CNX 500 Shariah



EQUITY SECTOR ALLOCATION



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

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



Best Equity Tax Planning Fund
by Businessworld for the year 2009-10

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*
	1 Year	73.48	66.28
	3 Years	23.54	10.20
	5 Years	20.83	22.10
	Since Inception	12.05	14.15

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.

DIVIDEND HISTORY

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

Dividend plan: 22.5% in Mar. 2010, 20% in Feb. 2010, 15% in Jan. 2010, 10% in Nov. 2009, 10% in Mar. 2009, 10% in Jan. 2009, 10% in Dec. 2008.

PORTFOLIO

As on 30th April 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Hindustan Dorr Oliver Ltd	3.36	Gail (India) Ltd.	1.79
Infosys Technologies Ltd.	3.34	Apollo Hospitals Enterprise	1.72
Greaves Cotton Ltd.	3.08	Pantaloon Retail (India) Ltd.	1.70
Bharat Electronics Ltd.	2.98	Tata Chemicals Ltd.	1.65
Piramal Healthcare Limited	2.96	Rallis India Ltd.	1.49
Divis Laboratories Ltd.	2.79	Union Bank of India	1.46
Sasken Communication Technologies	2.70	Siemens Ltd.	1.45
AIA Engineering Ltd.	2.68	Infrastructure Development Finance Cor Ltd.	1.44
Indraprastha Gas Limited	2.66	Housing Development Finance Cor Ltd.	1.44
Titan Industries Ltd.	2.60	Bharati Shipyards Ltd.	1.37
IRB Infrastructure Developers Ltd.	2.36	Balrampur Chini Mills Ltd.	1.35
Exide Industries Ltd.	2.35	Chambal Fertilisers & Chemicals Ltd.	1.34
Heg Ltd	2.25	South Indian Bank Ltd.	1.30
State Bank of India	2.22	Shree Renuka Sugars Ltd.	1.24
ITC Ltd.	2.17	Petronet Lng Ltd.	1.10
Bharat Heavy Electricals Ltd.	2.09	Allied Digital Services Limited	1.02
Jubilant Organosys Limited	2.08	Power Finance Corporation Limited	1.02
Mahindra & Mahindra Ltd.	2.08	Bharti Airtel Ltd.	1.01
Larsen & Toubro Ltd.	2.06	Bharat Petroleum Corporation Ltd.	0.99
Reliance Industries Ltd.	2.00	City Union Bank Limited	0.98
Jain Irrigation Systems Ltd.	1.98	Oil & Natural Gas Corporation Ltd.	0.81
Biocon Limited	1.96	Usha International Limited	0.56
Ranbaxy Laboratories Ltd.	1.96	Shriram Transport Finance Co Ltd.	0.39
ICICI Bank Ltd.	1.94	Total - Equity	92.78
Bilcare Limited	1.88	Cash & Others	7.22
Cipla Ltd.	1.84	TOTAL	100.00
United Spirits Ltd.	1.80		

Fund Manager's Comment: The fund continues to be the best performing fund in the 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 coming out from the bad phase which we have witnessed during 2008-09. Improvement in IIP numbers, increased investment in the infrastructure will help to sustain the GDP growth. We believe the sustainable GDP growth rate will result in consistent performance on the corporate side. Thus we continue to invest in companies with strong value creation and sustainable growth.

FUND DATA

As on 30th April 2010

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) Rs.: 19.41 (D), 32.75 (G) per unit.

AAUM: Rs. 47.90 Cr.

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

Sharpe Ratio: 1.97 Standard Deviation: 33.03 Alpha: 8.19

Beta: 1.07

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2009 to 30th April, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

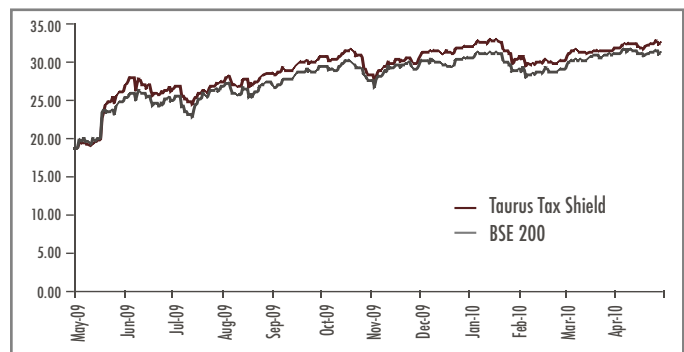
LOAD STRUCTURE

Entry Load - NIL

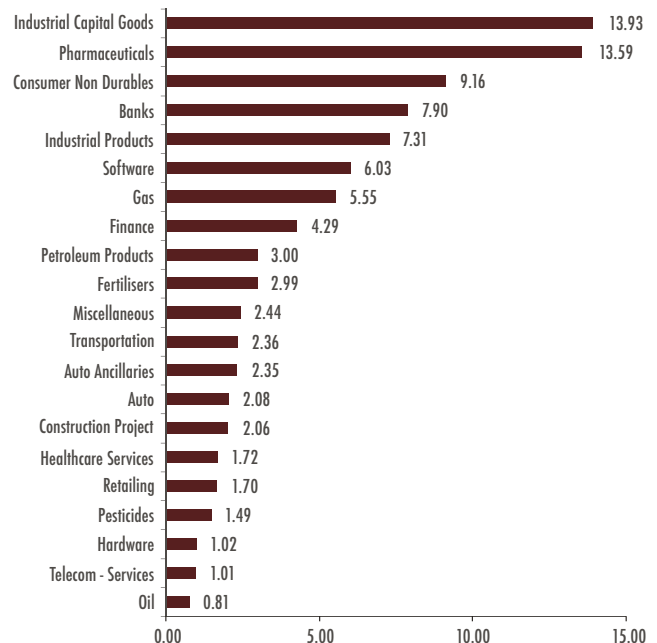
Exit Load - Up to any amount (Including SIP application): NA

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*
	1 Year	57.65	61.39
	3 Years	4.71	10.06
	5 Years	18.43	23.11
	Since Inception	12.18	12.09

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

As on 30th April 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Greaves Cotton Ltd.	4.58	Infrastructure Development Finance Co. Ltd.	2.34
ITC Ltd.	4.53	Tata Consultancy Services Ltd.	2.23
State Bank of India	4.42	Castrol India Limited	2.16
Infosys Technologies Ltd.	4.34	Exide Industries Ltd.	2.14
ICICI Bank Ltd.	4.21	Bharti Airtel Ltd.	1.96
Reliance Industries Ltd.	3.98	Indian Hotels Co. Ltd.	1.89
Divis Laboratories Ltd.	3.90	Power Finance Corporation Limited	1.76
Ranbaxy Laboratories Ltd.	3.76	Areva T & D India Ltd	1.58
Bharat Heavy Electricals Ltd.	3.61	Thermax India Ltd.	1.50
Larsen & Toubro Ltd.	3.27	Ashok Leyland Ltd.	1.50
Tata Chemicals Ltd.	3.27	Allied Digital Services Limited	1.45
HDFC Bank Ltd.	3.13	Oil & Natural Gas Corporation Ltd.	1.30
Mahindra & Mahindra Ltd.	3.06	Financial Technologies India	1.20
Housing Development Finance Cor Ltd.	2.96	Steel Authority of India Ltd.	1.07
Crompton Greaves Ltd.	2.95	Balrampur Chini Mills Ltd.	1.06
Biocon Limited	2.85	Shree Renuka Sugars Ltd	0.99
Indraprastha Gas Limited	2.84	Total - Equity	95.27
United Spirits Ltd.	2.56	Cash & Others	4.73
Gail (India) Ltd.	2.45	TOTAL	100.00
Pantaloon Retail (India) Ltd.	2.42		

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. We continue to maintain our strategy of stock picking based on the value creation and the sustainable growth of the business. The economic recovery has fuelled a sense of optimism in the consumer driven sectors. We continue to remain bullish on Banking, Education and Automobiles sectors.

FUND DATA

As on 30th April 2010

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) Rs.: 39.77 (D), 39.51 (G) per unit.

AAUM: Rs. 34.47 Cr.

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

Sharpe Ratio: 1.69 Standard Deviation: 33.68 Alpha: -1.37

Beta: 1.1

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2009 to 30th April, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

LOAD STRUCTURE

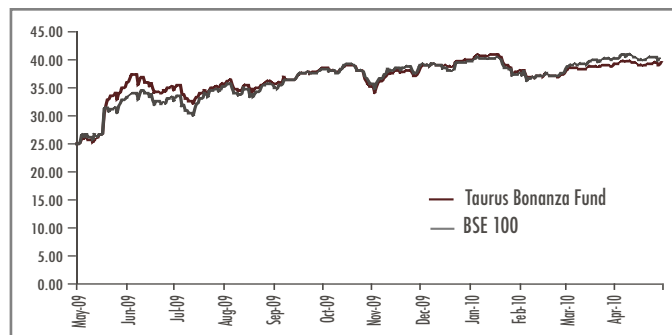
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

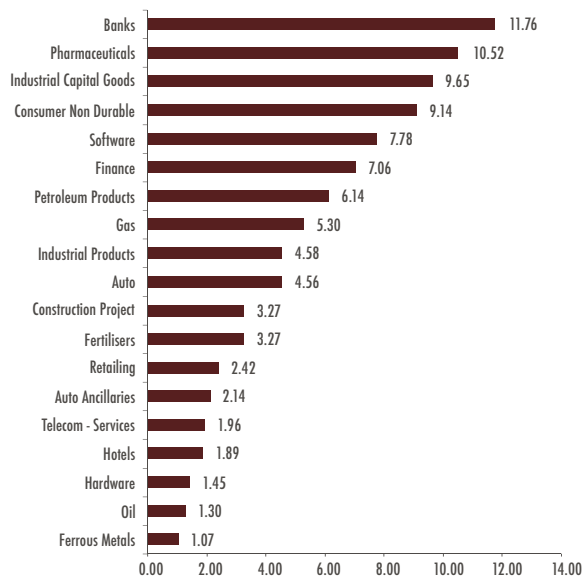
- 1% if exited before 1 year
- Nil if exited after 1 year

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*
	1 Year	86.28	108.37
	3 Years	(1.03)	15.38
	5 Years	9.76	22.93
	Since Inception	2.70	8.63

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

As on 30th April 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Exide Industries Ltd.	4.59	Heg Ltd.	1.89
AIA Engineering Ltd.	4.58	State Bank of India	1.87
Greaves Cotton Ltd.	4.39	Pantaloen Retail (India) Ltd.	1.86
Ashok Leyland Ltd.	4.27	Balrampur Chini Mills Ltd.	1.81
Divis Laboratories Ltd.	4.05	Gail (India) Ltd.	1.73
Biocon Limited	3.86	Thermax India Ltd.	1.61
Bharat Electronics Ltd.	3.71	ING Vysya Bank Ltd.	1.56
Bharati Shipyard Ltd.	3.43	Indraprastha Gas Limited	1.52
Tata Chemicals Ltd.	2.98	Piramal Healthcare Limited	1.40
Rallis India Ltd.	2.97	Indian Hotels Co. Ltd.	1.32
Jain Irrigation Systems Ltd.	2.92	Union Bank of India	1.30
Ranbaxy Laboratories Ltd.	2.83	Opto Circuits Ltd.	1.25
Madhucon Projects Ltd.	2.69	Crompton Greaves Ltd.	1.18
Sasken Communication Technologies	2.68	United Spirits Ltd.	1.02
City Union Bank Limited	2.65	Apollo Hospitals Enterprise	0.96
Shree Renuka Sugars Ltd.	2.32	Titan Industries Ltd.	0.87
Lupin Ltd.	2.13	Shriram Transport Finance Co Ltd.	0.71
Bilcare Limited	2.12	Kirloskar Engines India Ltd.	0.34
Jubilant Organosys Limited	2.07	Kirloskar Industries Ltd.	0.11
Aurobindo Pharma Ltd.	2.05	Total - Equity	91.51
Mahindra Holidays & Resorts Ind Ltd.	1.98	Cash & others	8.49
IDBI Bank Ltd.	1.92	TOTAL	100.00

Fund Manager's Comment: Low valuation compared to its peers and sustainable business model continues to attract investors in the mid cap and small cap category. Stock picking will be the key to outperformance of the sectors. Thus we continue to remain bullish on the space and we like companies with sustained performance and execution skills.

FUND DATA

As on 30th April 2010

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Rs.: 15.19 (D), 15.17 (G) per unit.

AAUM: Rs. 24.17 Cr.

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

Sharpe Ratio: 2.06 Standard Deviation: 37.19 Alpha: 14.24

Beta: 1.17

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2009 to 30th April, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

LOAD STRUCTURE

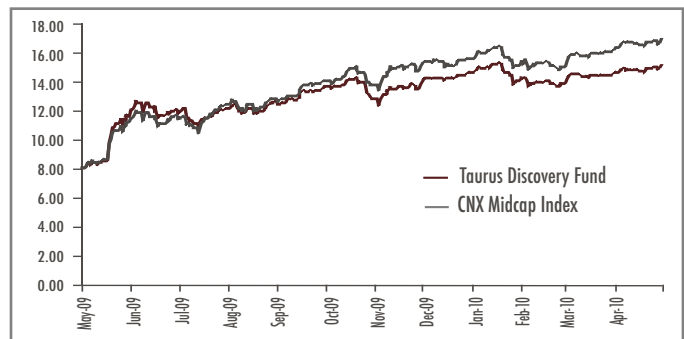
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

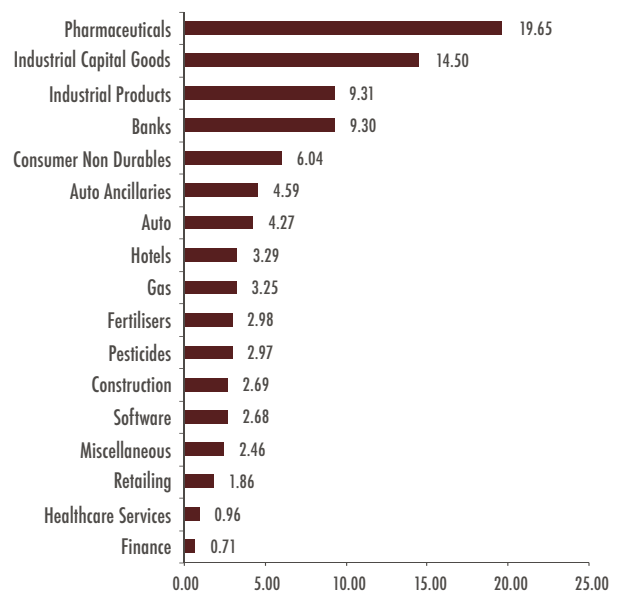
- 1% if exited before 1 year
- Nil if exited after 1 year

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 DEBT SCHEME

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%+ 7.5% surcharge+ 3% cess	20%+ 7.5% surcharge+ 3% cess	12.5%+ 7.5% surcharge+ 3% cess
Total Tax	13.841%	22.145%	13.841%
Money Market and Liquid Schemes	25%+ 7.5% surcharge+ 3% cess	25%+ 7.5% surcharge+ 3% cess	25%+ 7.5% surcharge+ 3% cess
Total Tax	27.681%	27.681%	27.681%

PERFORMANCE	Period	Returns (%)			Crisil Liquid Fund Index*
		NAV			
	Retail	Institutional	Super Institutional		
	3 Months	1.16	1.18	1.22	0.97
	6 Months	2.29	2.33	2.43	1.67
	1 Year	4.60	4.71	4.97	3.17
	Since Inception	5.40	5.55	5.77	4.91

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.

LOAD STRUCTURE

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

Switch: Exit Load NIL.

Fund Manager's Comment: Liquidity situation remained comfortable throughout April, though it came down in the second fortnight. The average LAF for first fortnight was an impressive Rs 78K Cr that came down to still comfortable Rs 49K Cr in second fortnight. Money market rates (3m-12m) came down quite sharply. Yield for March 2011, came down from 6.5% to sub 6% levels, as Mutual Funds looked to deploy money on the shorter end of yield curve. The short end rates are likely to remain under pressure in May as mutual funds would look to be cautious against fresh buying.



RE-AFFIRMED

FUND DATA

As on 30th April 2010

CRISIL Rated AAf Fund, CARE Rated AAf Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail Rs.: 1,001.5371 (D), 1,077.1272 (G), 1,001.3472 (W) per unit.

Institutional Rs.: 1,001.5371 (D), 1,079.4012 (G), 1,001.3468 (W) per unit.

Super Institutional Rs.: 1,001.5371 (D), 1,082.6021 (G), 1,001.3468 (W) per unit.

Average Maturity Period: 0.34 years.

AAUM: Rs. 1,827.16 Cr.

Retail: Sharpe Ratio: 3.3 Standard Deviation: 0.25 Alpha: 0.82

Beta: -0.01

Institutional: Sharpe Ratio: 5.96 Standard Deviation: 0.15 Alpha: 0.92

Super Institutional: Sharpe Ratio: 7.51 Standard Deviation: 0.15 Alpha: 1.16

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

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

Fund Manager: Mr. Pankaj Jain

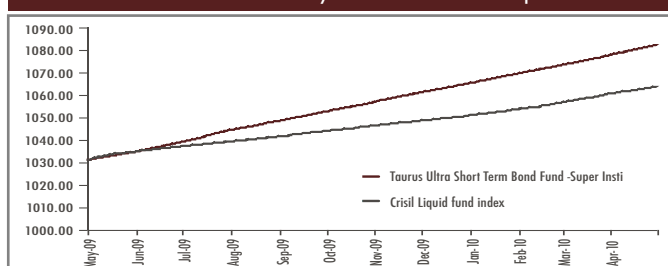
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 30th April 2010

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CD's	Rating	IVRCL Infrastructures Projects Ltd.F1+(IND)	0.98
State Bank of Hyderabad	A1+	Sundaram Fasteners Ltd.	P1+
ICICI Bank Ltd.	A1+	Godrej Industries Ltd.	A1+
State Bank of Travancore	P1+	JK Lakshmi Cement Ltd.	PR1+
State Bank of Patiala	P1+	Reliance Capital Ltd.	A1+
State Bank of Patiala	A1+	TOTAL CP's	24.55
Oriental Bank of Commerce Ltd.	P1+	DPC's	Rating
Corporation Bank	P1+	Indiabulls Securities Ltd.	P1+
Punjab National Bank	PR1+	Kalpataru Power Transmission Ltd.	PR1+
Canara Bank	PR1+	Religare Finvest Ltd.	A1+
Canara Bank Ltd.	P1+	Simplex Infrastructures Ltd.	PR1+
State Bank of Mysore	A1+	Balrampur Chini Mills	A1+
State Bank of Bikaner & Jaipur	P1+	TOTAL DPC's	8.71
Axis Bank Ltd.	P1+	NCD's	Rating
Bank of Baroda	A1+	9.10% Deccan Chronicle Holdings Ltd	PR1+
Dhanalaxmi Bank	PR1+	4.4% Alkem Laboratories Ltd.	P1+
Yes bank Ltd.	A1+	8.1% India Infoline Invest Ser Ltd.	A1+
TOTAL CD's	51.89	4.1% Bajaj Auto Finance Ltd.	P1+
CP's	Rating	7.50% First Leasing Co of India Ltd.	PR1+
Religare Finvest Ltd.	A1+	4.1% CESC Ltd.	PR1+
JM Financial Services	P1+	7.4% First Leasing Co of India Ltd.	PR1+
Indiabulls Securities Ltd.	P1+	4.22% Kesoram Industries Ltd.	PR1+
Religare Securities Ltd.	P1	4.65% Magma Fincorp Ltd.	PR1+
Shree Renuka Sugars	A1+	6.95% Kotak Mahindra Prime Ltd	LAA
JM Financial Products Pvt. Ltd.	P1+	5.6% Transport Corpn of India Ltd.	A1+
Future Capital Holding	PR1+	8.15% Reliance Capital Ltd.	CAREAAA
SBI Cards & Payment Services	P1+	4.25% Hero Cycles Ltd.	P1+
ICICI Sec Primary Dealership Ltd.	P1+	TOTAL NCD's	14.12
Indiabulls Securities Ltd.	P1+	Corporate Loan Sec SR XXIX	
Punjab National Bank	PR1+	Trust 2006-SR C PTC	F1+(SO)
Housing Dev Fin Corpn Ltd.	A1+	CBLO	0.63
Birla Global Finance Co Ltd.	A1+	Cash & Cash Receivables	-0.96
India Infoline Ltd.	F1(IND)	TOTAL	100.00

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	1.01	0.97
	6 Months	1.91	1.67
	1 Year	3.41	3.17
	3 Years	5.21	6.37
	Since Inception	5.41	6.55

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

As on 30th April 2010

Name of the scrip	Rating	% to Net Assets
State Bank of Mysore	A1+	34.94
Birla Global Finance Company Ltd.	A1+	34.77
CBLO		16.19
Canara Bank	PR1+	13.98
Cash & Cash Receivables		0.13
TOTAL		100.00

Fund Manager's Comment: Liquidity situation remained comfortable throughout April, though it came down in the second fortnight. The average LAF for first fortnight was an impressive Rs 78K Cr that came down to still comfortable Rs 49K Cr in second fortnight. Money market rates (3m-12m) came down quite sharply. Yield for March 2011, came down from 6.5% to sub 6% levels, as Mutual Funds looked to deploy money on the shorter end of yield curve. The short end rates are likely to remain under pressure in May as mutual funds would look to be cautious against fresh buying.



FUND DATA

As on 30th April 2010

CRISIL Rated AA Af Fund

Date of Allotment: Aug 31, 2006.

Institutional and Super Institutional plan introduced w.e.f. 26th Sep, 2008

Net Asset Value (NAV) Rs.: 1,001.1614 (D), 1,213.2731 (G) per unit.

Institutional Rs.: 1,013.0864 (G) per unit.

Super Institutional Rs.: 1,000.0107 (D), 1,005.8162 (G) per unit.

Average Maturity Period: 0.15 years.

AAUM: Rs. 121.04 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: -6.48 Standard Deviation: 0.1 Alpha: -0.64
(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2009 to 30th April, 2010.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain

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

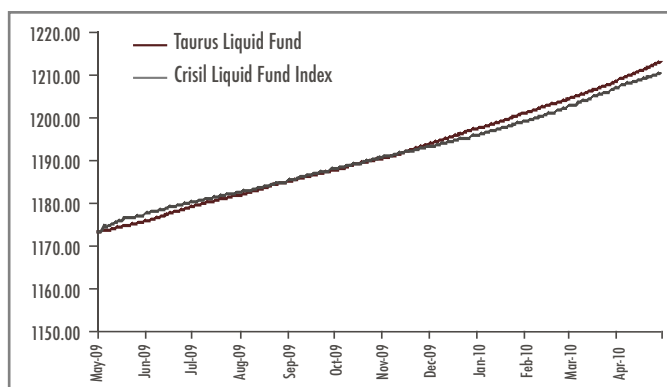
LOAD STRUCTURE

As on 30th April 2010

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 SHORT TERM INCOME FUND - AN OPEN-END BOND SCHEME

(formally known as Taurus Income Fund)

SCHEME FEATURES

Investment Objective

To generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term 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	Crisil Short Term Bond Fund Index*
	6 Months	1.97	2.84
	1 Year	0.36	4.67
	3 Years	3.02	8.11
	5 Years	3.17	6.85
	Since Inception	5.27	NA

*Benchmark index change from 9th April,2010.

Past performance may or may not be sustained in future.

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 market yields hardened during the month on account of uncertainty of monetary policy, and the impact of auctions on liquidity. The 10 year AAA papers went up by 15-25 bps during the month. The Annual Monetary policy was announced by RBI on 20th April. As per market expectations, Repo, Reverse Repo and CRR were hiked by 25 bps each.

For the month of May the participants would keep a close watch on developments in European economic crisis and steps taken by EU to control the spread of the same. The likely range for 10 year AAA paper shall be 8.65% - 8.85%, where as the short tenor yields may harden, as MFs are likely to reduce the average maturity of their portfolio by selling short tenor papers.

FUND DATA

As on 30th April 2010

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Rs.: 1,516.8313 (D), 1,563.6434 (G) per unit.

AAUM: Rs. 3.60 Cr.

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

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 - Up to any amount (Including SIP application):

- 0.25% if exited before 1 month
- Nil if exited after 1 month

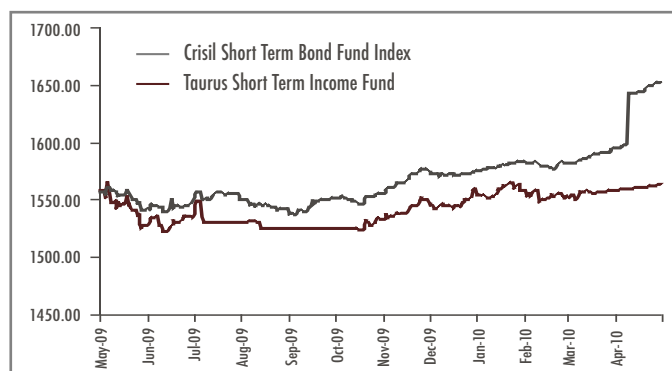
Switch: Debt to debt/Equity - relevant exit load applicable as mentioned above.

PORTFOLIO

As on 30th April 2010

Name of the scrip	% to Net Assets
State Bank of Hyderabad CD	23.11
Yes Bank Ltd. CD	23.55
Future Capital Holdings CP	22.71
JM Financial Products Pvt Ltd. CP	0.70
IVRCL Infrastructures Projects Ltd. CP	5.69
Indiabulls Securities Ltd. CP	0.72
Reliance Capital Ltd. CP	19.18
CBLO	4.00
Cash & Cash Receivables	0.32
TOTAL	100.00

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



Face Value changed from Rs.10 to Rs.1000 w.e.f. 26th Apr., 2010. Historical NAV adjusted as per new Face value of Rs. 1000

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	0.36	3.35
	1 Year	1.62	1.15
	3 Years	2.46	8.85
	5 Years	1.47	7.68
	Since Inception	3.87	6.93

Past performance may or may not be sustained in future.

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 market yields hardened during the month on account of uncertainty of monetary policy, and the impact of auctions on liquidity. The 10 year benchmark went up by 30 bps during the month to a high of 8.13%. The market sentiment improved at the end of month with new 10 year benchmark auction on 30th Apr. The Annual Monetary policy was announced by RBI on 20th April. As per market expectations, Repo, Reverse Repo and CRR were hiked by 25 bps each.

For the month of May the participants would keep a close watch on developments in European economic crisis and steps taken by EU to control the spread of the same. The likely range for 10 year paper shall be 7.55% - 7.75%, where as the short tenor yields may harden, as MFs are likely to reduce the average maturity of their portfolio by selling short tenor papers.

FUND DATA

As on 30th April 2010

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Rs.: 13.6328 (D), 13.9123 (G) per unit.

AAUM: Rs. 0.01 Cr.

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

Sharpe Ratio: -6.73 Standard Deviation: 0.31 Alpha: -2.08

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2009 to 30th April, 2010.)

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 - Up to any amount (Including SIP application):

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

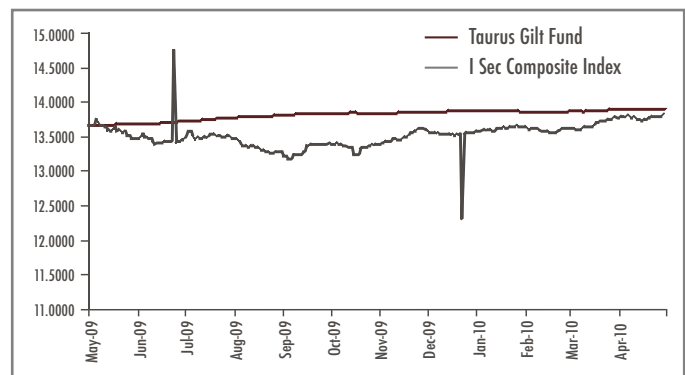
Switch: Debt to debt/Equity - relevant exit load applicable as mentioned above.

PORTFOLIO

As on 30th April 2010

Name of the scrip	% to Net Assets
CBLO	349.28
Cash & Cash Receivables	-249.28
TOTAL	100.00

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



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Benefits of SIP

- Allows you to invest fixed sum of money at regular intervals.
- Rupee Cost Averaging - get more units at lower NAV, less units at higher NAV.
- Imparts time-tested discipline to investing.
- Greater power of compounding.

To calculate your SIP amount



visit www.taurusmutualfund.com
go to 'Tools' and use the TSIP Calculator.

It's that easy!



TAURUS

Mutual Fund

Statutory Details: Taurus Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882. Sponsor: HB Portfolio Limited, Trustee: Taurus Investment Trust Company Limited, Investment Manager: Taurus Asset Management Company Limited

Risk Factors: All investments in mutual funds and securities are subject to market risks and the NAV of the schemes may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that schemes' investment objectives will be achieved. The past performance of the Mutual Fund is not indicative of the future performance of the schemes. The Sponsor is not responsible or liable for any loss resulting from the operation of the schemes beyond the initial contribution of Rs.2 Lacs made towards setting up of the Mutual Fund. The names of the schemes, do not in any manner indicate the quality of the schemes or their future prospects or returns. There is no guarantee or assurance as to any return on investment of the unit holders. The investments made by the schemes are subject to external risks on transfers, pricing, trading volumes, settlement, etc. of securities. **Please refer to the Scheme Information Document/Statement of Additional Information/Key Information Memorandum of all the schemes before investing.**