

TAURUS TIMES

M O N T H L Y R E P O R T • M A R C H 2 0 0 9



TAURUS TAX SHIELD

(An Open-Ended Equity Linked Saving Scheme)

Taurus Tax Shield has been ranked No.1 Performing Fund in the ELSS category for 1 year, 2 years and 3 years returns as on March 25, 2009 by Value Research

Taurus Tax Shield has declared 30% dividend in the financial year 2008-2009



SMS TTS to 575758



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visit www.taurusmutualfund.com

* Ranked No.1 Performing Fund in the ELSS category for 1 year, 2 years and 3 years returns as on March 25, 2009 by Value Research.

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

Sponsor: HB Portfolio Ltd.

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

Risk Factors: All investments in mutual funds and securities are subject to market risks and the NAV of the scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the scheme's investment objectives will be achieved. The past performance of the mutual fund is not indicative of the future performance of the schemes. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs.2 Lacs made towards setting up of the mutual fund. Taurus Tax Shield is only the name of the scheme and does not in any manner indicate the quality of the scheme, its future prospects and returns. There is no guarantee or assurance as to any returns on investments of the unit holders. All dividend distributions are subject to the investment performance of the scheme. The investment made by the scheme is subject to external risks on transferring, pricing, trading volumes, settlement risks etc of securities. Please read the offer documents of the scheme carefully before investing.

TAURUS
Mutual Fund

HOUSE OF TAURUS

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FROM THE CEO'S DESK

Dear Investor,

We have come to the end of the Financial Year 2008-09 and are now headed for a new financial year.

I am sure most of us are glad to see 2008-09 behind us. This was a year where we saw the worst of Equity Market carnage and simultaneously, an acute, acute liquidity crunch overwhelming us with so much intensity- something which I have never seen in my brief career spanning 18 years. We saw liquidity shortage a couple of times earlier in the past 12 to 15 years but nothing of this order. Generally, it is seen that either the Equity Markets do well or the Fixed Income markets do well except for a few rare months in continuation when they both do well (as it happened for a few months in 2003) or both tank together (as it happened for a few months in the previous calendar year).

During the month of March '09, in tune with global cues, the equity markets reversed the declining trend and BSE Sensex and S&P CNX Nifty rose smartly by 9.19 % & 9.31% respectively. The optimism in the global financial market on the back of stimulus packages, FII inflows and the decline in the inflation number to 30 years historical lows also contributed to the positive sentiment.

After this rally, while retaining our optimism of a recovery in Macro numbers during the 3rd quarter of FY 2009-10 that could lead to a sustainable recovery in the equity markets, we are adopting a cautious approach in the short-term because of deteriorating fiscal situation, elections over-hang, dismal Q4 '09 numbers and earnings/ ratings downgrades.

Taurus Tax Shield continues its out-performance against the benchmark and as of March '09 end it is in top quartile across time-frames. In terms of returns over a two year period, it is ranked No. 1 by Value Research in ELSS category and continues with its 4-stars rating. During March '09, it declared a dividend of 10% (Re. 1 per unit) taking the total dividend declared during FY 2008-09 to 30%.

With our equity NFO **Taurus Ethical Fund**, we came out with an innovative product offering hitherto non-existent in India. We take this opportunity to thank all our Investors & Channel Partners who supported this fund during the NFO period. The fund has the distinction of having many first time MF investors. The widespread media coverage and the overwhelming queries/ interest from prospective investors from far-flung corners of the country and overseas generated by this fund, gives us the confidence of attracting regular inflows after it reopens for subscription on an on-going basis.

During the month, we changed the benchmark index of two of our equity funds. Taurus Bonanza Fund and Taurus Discovery Fund which were earlier benchmarked to BSE 200 and would now have BSE 100 and CNX Midcap Index respectively as their benchmark index. Taurus Bonanza Fund is a diversified equity fund with a large cap bias while Taurus Discovery Fund is an equity fund with a mid-cap bias. We feel that keeping the themes of the funds in perspective, the new benchmark indices would be more appropriate to judge the relative performance of the schemes.

Higher fiscal deficit, enhanced borrowing program by Government pushed the 10 year G Sec yield to near 7% during March '09. Lower Inflation number and RBI support gave the market some respite. We expect RBI to maintain its accommodative stance and bring about monetary easing by way of gradual reduction in benchmark rates. Our Fixed Income investment team would try to capture the volatility of the G-Sec market by investing in a judicious mix of CP's, CD's & G-Secs. We feel that investors with an investment horizon of 1 year or more should look at Income Funds. In our Short Term Bond Fund (erstwhile Taurus Liquid Plus Fund), we would strive to deliver superior returns with proper risk measures in place. The strategy would be to invest in liquid and highest rated papers with low duration maturity to ensure better liquidity management.

We hope that the financial and monetary measures being taken by the leading economies and the Central Banks across the world would boost the investors' confidence and have a positive impact on the markets/ economies that are better positioned to capture the next economic growth. India, in our view, could be one of the major beneficiaries of the next recovery/ upturn.

Wishing all our investors, happiness and prosperity in the new financial year.

Yours Truly,



Waqar Naqvi
Chief Executive



FROM THE COO'S DESK

April 7th, 2009

Dear Investor Friends,

Today is Mahavir Jayanti and this gives AMC personnel, the time to complete the activities that they are unable to focus on when the markets and banks are functioning. I am taking this opportunity to pen down a few thoughts with regards to investing in the new financial year. Please feel free to send in your feedback to sanjay.parikh@taurusmutualfund.com



- Inflows in equity schemes have been approximately Rs. 27,000 crores till February 2009 and a similar figure was redeemed from these schemes. Last year, an amount of Rs. 1,10,000 crores was invested till February 2008 and Rs. 74,000 crores was redeemed from equity schemes. The market peaked in January 2008 and thereafter, has declined to the current level of 10,500 after touching a low of 7,700.
- I believe that this shows the irrational thinking of the investor. We are comfortable to invest when the market has shown profits in the past and shy away from doing so when markets are showing losses. This behaviour works against the investor as the probability of low or negative returns is higher in the first scenario and the probability of positive returns is higher in the second scenario. However, it is difficult for any person to time the markets and hence some of the old adages on investing are worth a mention.
- All investments should be made in accordance with an asset allocation strategy that is drawn up to achieve your financial goals. Common financial goals are retirement, child's education and marriage, savings for a house, vehicle, holiday, etc. The common asset classes are equities, debt instruments, real estate and gold. The allocation of your current and future savings to each of these asset classes depends on your current investments, the quantum of monies required for each of your goals, the expected returns from each of these asset classes and your attitude and willingness to bear risk. The higher the risk bearing capacity, the higher the allocation to riskier asset classes other than debt.
- Once this allocation is determined, you need the discipline to stick to it. Remember, you need riskier asset classes to earn an average return to reach your financial goal. The average will be above average returns in some periods and losses in other periods. If you know these periods, you do not need an asset allocation strategy and can invest everything when you expect high profits. However, nobody has been able to do this and therefore the need for a financial plan and the discipline to work within the same.
- Good returns are driven by good investments which require good planning and execution. If you choose mutual funds as a vehicle to invest in equities, you need to consider the following:
 - Consider the current portfolio of stocks in the scheme. Do your own research on at least 70% of the stocks to determine that they are strong and profitable companies. Do not look at past performance so much.
 - Consider the profile of the Fund Manager, his past experience and performance track record.
 - Choose 4-5 schemes from 4-5 different fund houses. Check the experience and qualifications of the senior management and the investment team of the fund house rather than the brand name. Make sure that the portfolios are different to achieve the benefits of diversification.
 - While top performing schemes are good, do not invest all your monies in all schemes that are top performing. Remember the law of averages. The laggards could well be the winners of tomorrow.
 - Invest 65% of your equity allocation investments through SIP's as it is very difficult to time the market. Leave the balance to invest on a lump sum basis if you believe that you can take advantage of temporary dips in the market. This will improve your average costs.
 - Do not redeem your investments on the basis of a few months' positive performance. Always validate your actual returns with the returns that you require on your overall portfolio to achieve your financial goals. If you believe that you have earned enough returns to shift assets to a less risky asset class and still achieve your target return, consider redeeming. Do not book profits to re-enter after a short time. Transaction costs and taxes will affect your returns considerably.
- Review your financial plan once a year and make sure you are on course to achieve your financial goals. Make suitable adjustments to your portfolio as required. Get expert assistance from a qualified investment expert. Do not hesitate to pay the price for quality advice. You will only be able to determine the same after a very long period of time. Evaluate their expertise based on whether they are advising as per your financial goals or are luring you by tips and the possibility of high returns. Remember, even the best fund managers had not predicted the global recession and the subsequent decline in global equity markets.

We all work hard to achieve financial goals. It is imperative that we devote the required time to our investments. Do take the time and the effort to make a financial plan. It will help you enjoy a 'rich' life.

Happy Investing!

A handwritten signature in black ink, appearing to read 'Sanjay Parikh'.

Sanjay Parikh
Chief Operations Officer

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

SCHEME FEATURES

Investment Objective:

To provide capital appreciation by investing in equity & equity-related securities. The scheme's investment strategy is oriented towards investing in a mix of large, mid & small cap stocks through a research-based approach.

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	-33.60	-26.69
	1 Year	-52.33	-40.98
	3 Years	-10.17	-6.88
	5 Years	17.84	9.22
	Since Inception	6.16	5.58

Past performance may or may not be sustained in future.

*Benchmark Index

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

PORTFOLIO

Name of the scrip	% to Net Assets
Jai Prakash Associates Ltd.	8.38
Crompton Greaves Ltd.	7.52
Larsen & Toubro Ltd.	3.42
Punjab National Bank	3.39
India Cements Ltd.	2.81
Aditya Birla Nuvo Ltd.	2.65
Reliance Capital Ltd.	2.34
Financial Technologies India	2.30
Indraprastha Gas Ltd.	2.21
G. E. Shipping	2.14
Balance Equity	31.66
Total - Equity	68.81
Others including Cash	31.19
TOTAL	100.00

Fund Manager's Comment: *The exposure in 2 scrips i.e. JP Associates and Crompton Greaves is about 15.9% of the total assets of the scheme. Higher exposure has been kept on account of growth prospects in these 2 scrips which may result in an improvement in the market price of these scrips as well as in the NAV of the scheme.

FUND DATA

As on 31st March, 2009

Date of Allotment: Jan 29, 1994.

Net Asset Value (NAV): Rs. 24.76 per Unit (G).

Assets Under Management: Rs. 75.06 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. R. K. Gupta

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

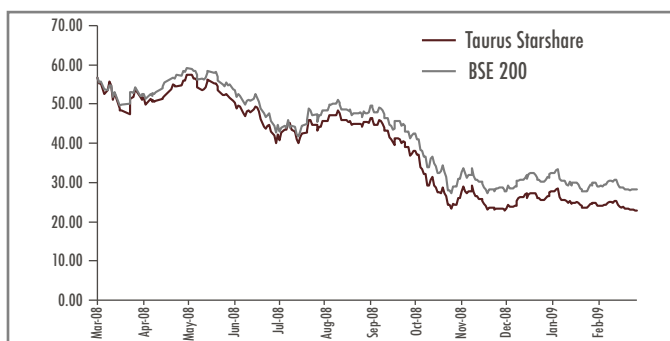
LOAD STRUCTURE

w.e.f. July 15, 2008

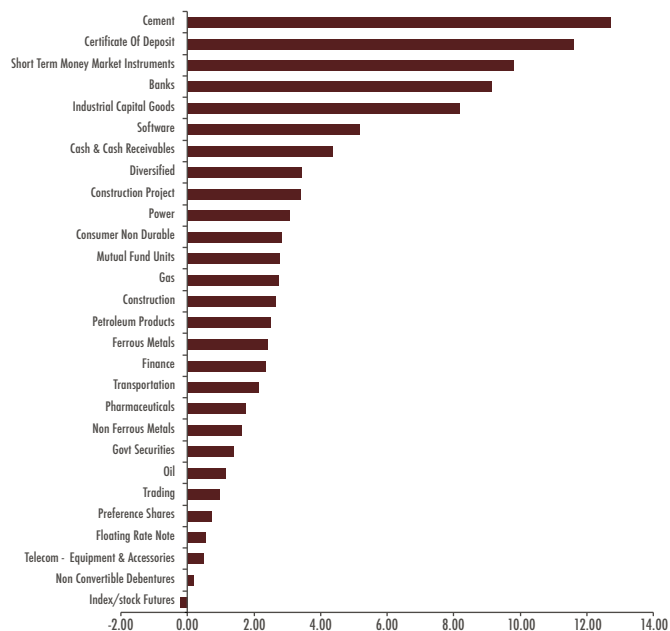
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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

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



SECTOR ALLOCATION



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

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

SCHEME FEATURES

Investment Objective:

To provide capital appreciation by investing in equity & equity-related instruments mainly of large cap stocks.

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 100*
	6 Months	-28.39	-26.14
	1 Year	-43.58	-39.97
	3 Years	-11.69	-5.75
	5 Years	10.87	10.74
	Since Inception	6.57	8.05

Past performance may or may not be sustained in future.

Bonus in the ratio of 1:3 in October 2003

Dividend - 25% in July, 2006

*Benchmark Index

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

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

PORTFOLIO

Name of the scrip	% to Net Assets
Reliance Industries Ltd.	6.83
State Bank of India	4.20
ITC Ltd.	3.47
Bharat Heavy Electricals Ltd.	3.15
Jai Prakash Associates Ltd.	2.77
Hindustan Unilever Ltd.	2.69
BEML Ltd.	2.68
Bharti Airtel Ltd.	2.57
Crompton Greaves Ltd.	2.54
GAIL (India) Ltd.	2.51
Balance Equity	40.49
Total - Equity	73.89
Cash & Cash Equivalent	26.11
TOTAL	100.00

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

Our strategy will be to invest in sectors relatively less impacted by global turmoil and in large-cap companies with a good business model, strong balance sheet and cash generation ability. We will maintain a good level of cash to enter into these companies at the right time.

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

FUND DATA

As on 31st March, 2009

Date of Allotment: Feb 28, 1995.

Net Asset Value (NAV): Rs. 22.02 (G) per unit.

Assets Under Management: Rs. 23.29 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

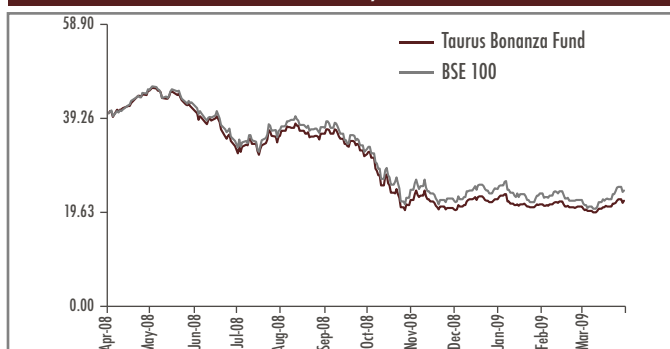
LOAD STRUCTURE

w.e.f. July 15, 2008

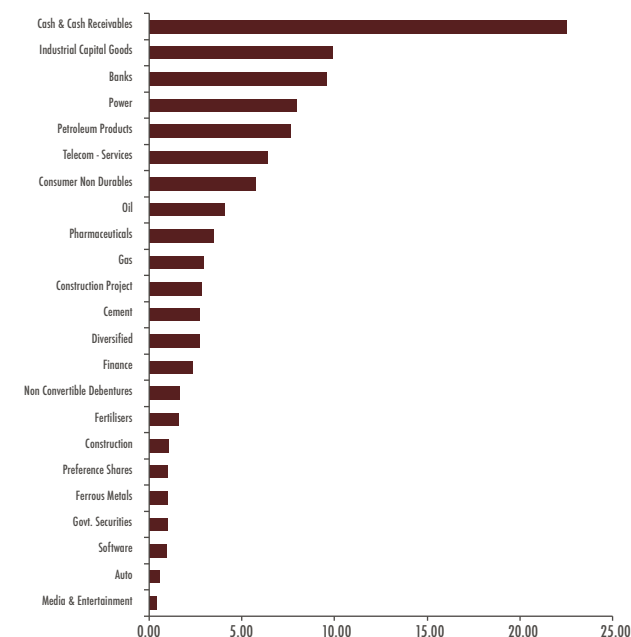
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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

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



SECTOR ALLOCATION



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

SCHEME FEATURES

Investment Objective:

To provide long term capital appreciation, besides tax benefits, by investing predominantly in a portfolio of equity and equity-related securities.

Liquidity:

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

Tax Benefits:

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

Personal Accident Death Insurance Cover:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	-15.79	-26.69
	1 Year	-24.89	-40.98
	3 Years	-2.93	-6.88
	5 Years	12.78	9.22
	Since Inception	6.51	9.62

Past performance may or may not be sustained in future.

11% dividend in September 2003, 16% dividend in February 2004.

35% dividend in December 2005, 10% dividend in December 2008.

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

*Benchmark Index

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

PORTFOLIO

Name of the scrip	% to Net Assets
Reliance Industries Ltd.	5.82
Bharti Airtel Ltd.	3.37
ITC Ltd.	2.99
Jai Prakash Associates Ltd.	2.92
GAIL (India) Ltd.	2.68
Indraprastha Gas Ltd.	2.28
Suzlon Energy Ltd.	2.24
Sun Pharmaceutical Industries Ltd.	2.14
Rural Electrification Corp Ltd.	2.11
Usha International Ltd.	1.97
Balance Equity	49.21
Total - Equity	77.74
Cash & Cash Equivalent	22.26
TOTAL	100.00

Fund Manager's Comment: Markets are expected to be volatile and range-bound in the next few months. The effects of rate cuts and a stimulus package by various central banks on the world economy and political events on the domestic front will be closely watched by the markets. However, there are many blue chip stocks with strong operating cash-flows and a robust business model available at attractive valuations due to the broader market fall and negative sentiments. Our strategy will be to invest in sectors relatively less impacted by global turmoil and in companies with a good business model, strong balance sheet and cash generation ability. Our focus will be on long-term value generation. The fund will be more oriented towards large-cap stocks. We will maintain a good level of cash to enter into these companies at the right time.

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

FUND DATA

As on 31st March, 2009

Date of Allotment: Mar 31, 1996.

Net Asset Value (NAV): Rs. 13.36 (D), 16.52 (G) per Unit.

Assets Under Management: Rs. 12.68 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

LOAD STRUCTURE

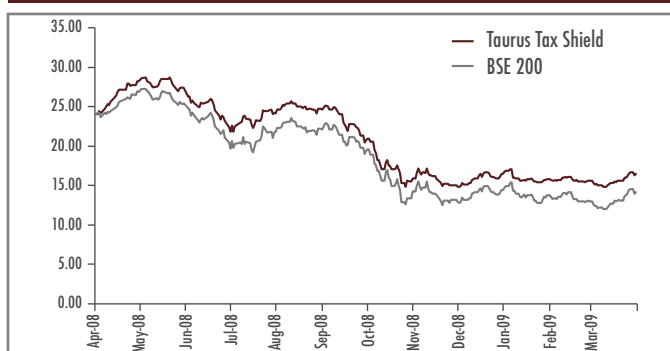
w.e.f. November 14, 2008

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

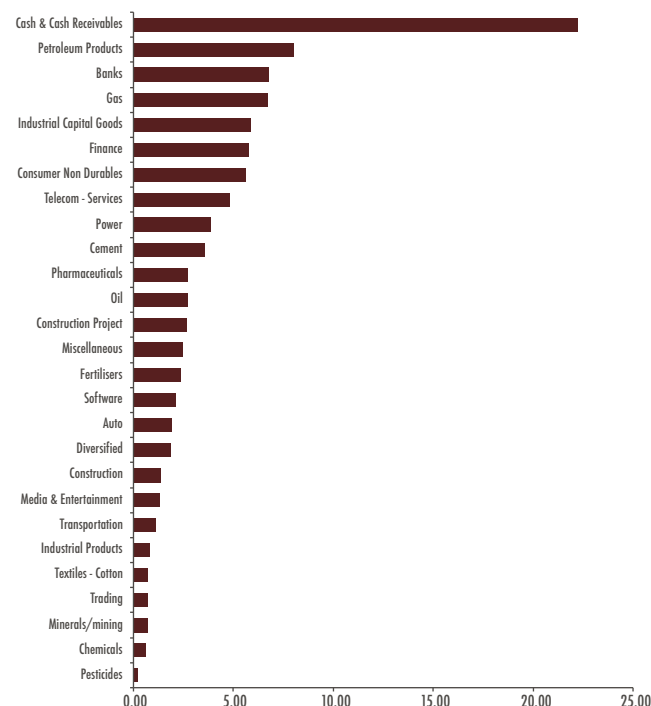
* In direct application, there is no entry load.

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

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



SECTOR ALLOCATION



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

SCHEME FEATURES

Investment Objective:

To provide capital appreciation by identification of low priced stocks through price discovery mechanism. The scheme's investment strategy is mainly oriented towards midcap stocks.

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	CNX Midcap Index*
	6 Months	-50.75	-30.33
	1 Year	-67.58	-45.40
	3 Years	-23.68	-10.70
	5 Years	3.97	9.49
	Since Inception	-2.52	3.03

Past performance may or may not be sustained in future.

*Benchmark Index

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

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

PORTFOLIO

Name of the scrip	% to Net Assets
Indraprastha Gas Ltd.	4.23
Infrastructure Development Finance Company Ltd.	3.99
Bharti Airtel Ltd.	3.89
Dabur India Ltd.	3.84
GAIL (India) Ltd.	3.70
Reliance Infrastructure Ltd.	3.01
Reliance Industries Ltd.	2.96
Reliance Communications Ltd.	2.92
Indian Overseas Bank	2.73
Jai Prakash Associates Ltd.	2.47
Balance Equity	49.85
Total - Equity	83.58
Cash & Cash Equivalent	16.42
TOTAL	100.00

Fund Manager's Comment : Markets are expected to be volatile and range-bound in the next few months. The effects of rate cuts and a stimulus package by various central banks on the world economy and political events on the domestic front will be closely watched by the markets. However, there are many midcap stocks with strong operating cash-flows and a robust business model available at attractive valuations due to the broader market fall and negative sentiments. Our strategy will be to invest in sectors relatively less impacted by global turmoil and in companies with a good business model, strong balance sheet and cash generation ability. Our focus will be on long-term value generation. We will maintain a good level of cash to enter into these companies at the right time.

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

FUND DATA

As on 31st March, 2009

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV): Rs. 6.89 per Unit (G).

Assets Under Management: Rs. 12.25 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

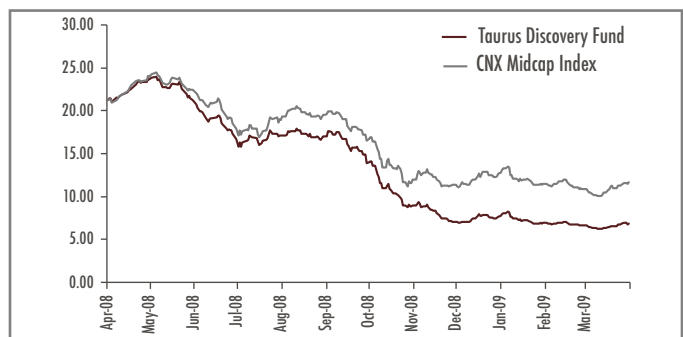
LOAD STRUCTURE

w.e.f. July 15, 2008

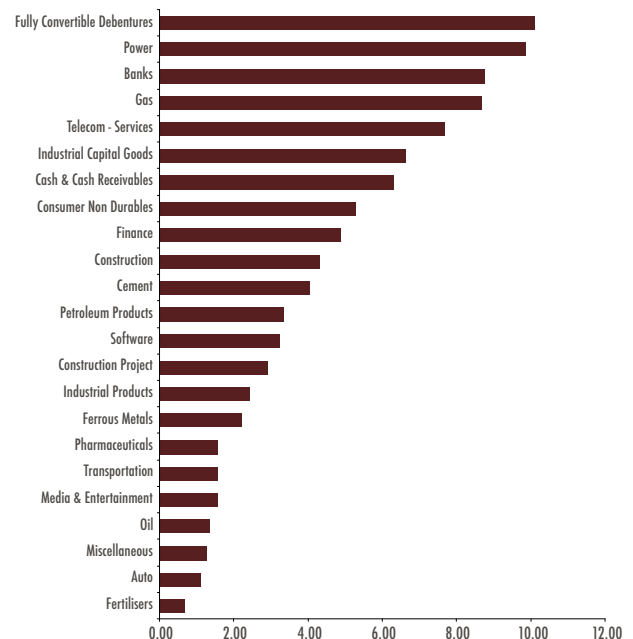
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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

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



SECTOR ALLOCATION



TAURUS INFRASTRUCTURE FUND - AN OPEN-ENDED EQUITY THEMATIC FUND

SCHEME FEATURES

Investment Objective:

To provide capital appreciation and income distribution to unit holders by investing only in identified sectors associated with an infrastructure theme like transport, telecom, power, petroleum, steel etc. with some investment in debt and money instruments.

Liquidity:

Sale and repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	3 Months	-39.17	-1.40
	6 Months	-30.21	-26.69
	1 Year	-50.48	-40.98
	Since Inception	-23.55	-11.57

Past performance may or may not be sustained in future.

*Benchmark Index

Note: (1) Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/ bonus, if any. (2) The scheme became open-ended w.e.f. April 2, 2007.

PORTFOLIO

Name of the scrip	% to Net Assets
Punj Lloyd Ltd.	9.02
Infrastructure Development Finance Company Ltd.	8.00
ICSA India Ltd.	7.92
BEML Ltd.	7.23
Hindalco Industries Ltd.	6.52
Birla Corporation Ltd.	6.50
Power Grid Corporation Ltd.	6.22
Larsen & Toubro Ltd.	5.74
KEC International Ltd.	5.01
Reliance Communications Ltd.	4.73
Balance Equity	24.79
Total - Equity	91.69
Others including Cash	8.31
TOTAL	100.00

Amortization of initial issue expenses: The New Fund Offer expenses were met out of entry load and expenses over and above entry load by the AMC.

FUND DATA

As on 31st March, 2009

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV): Rs. 5.73 (G) per unit.

Assets Under Management: Rs. 7.32 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. R.K. Gupta.

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

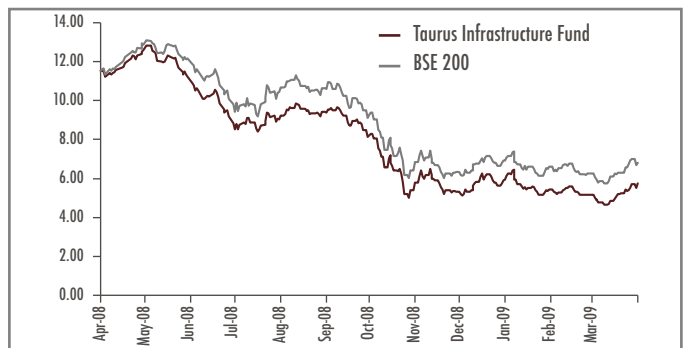
LOAD STRUCTURE

w.e.f. July 15, 2008

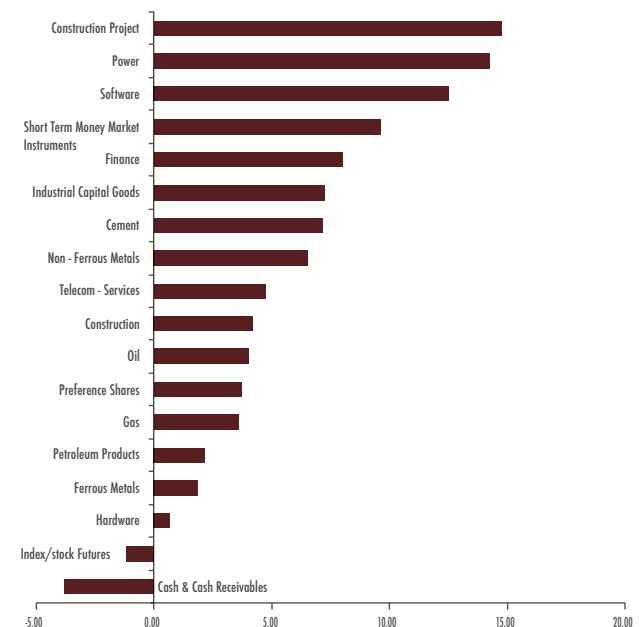
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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

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



SECTOR ALLOCATION



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

TAURUS LIQUID FUND - AN OPEN-ENDED LIQUID SCHEME

SCHEME FEATURES

Investment Objective:

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

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Liquid Fund Index*
	3 Months	3.81	2.06
	6 Months	2.92	4.66
	1 Year	6.82	8.81
	Since Inception	6.29	7.78

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

*Benchmark Index:

Note: (1) Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/ bonus, if any. (2) The scheme became open-ended w.e.f. September 4, 2006.

Fund Manager's Comment: The liquidity tightened slightly in the month because of tax outflows. Due to this, the short term rates hardened slightly. However, by the end of the month, the rates started to ease. The liquidity is expected to ease significantly during the coming month as there are redemptions of Government Securities due to which there could be easing of all the rates in short term instruments.

FUND DATA

As on 31st March, 2009

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV): Rs. 10.0114 (D), 11.7057 (G) per unit.

Assets Under Management: Rs. 5.34 Cr.

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

Fund Manager: Mr. Kumar Nathani.

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

PORTFOLIO

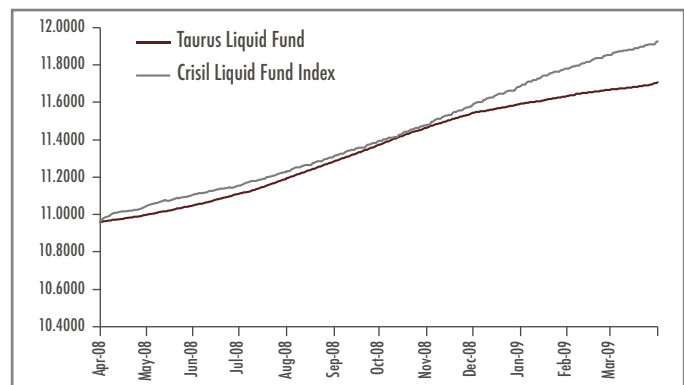
Name of the scrip	% to Net Assets
Reliance Capital Ltd. CP	46.70
Short Term Money Market Instruments	47.52
Cash & Cash Receivables	5.78
TOTAL	100.00

LOAD STRUCTURE

Entry Load	Exit Load
Nil	Nil

Switch over load from Taurus Liquid Fund to other schemes of the Fund: Applicable Entry/ Exit loads of the schemes.

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



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

(Formerly known as Taurus Liquid Plus Fund)

SCHEME FEATURES

Investment Objective:

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

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)			Crisil Liquid Fund Index*
		NAV			
		Retail	Institutional	Super Institutional Growth Plan	
	6 Months	NA	NA	NA	
	1 Year	NA	NA	NA	
	3 Years	NA	NA	NA	
	5 Years	NA	NA	NA	
	Since Inception	2.41	2.50	2.55	2.89

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

*Benchmark Index:

Note: (1) Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any. (2) The scheme became open-ended w.e.f. December 2, 2008.

Fund Manager's Comment: The liquidity tightened slightly in the month because of tax outflows. Due to this, the short term rates hardened slightly. However, by the end of the month the rates started to ease. The liquidity is expected to ease significantly during the coming month as there are redemptions of Government Securities due to which there could be easing of all the rates in short term instruments.



FUND DATA

As on 31st March, 2009

CRISIL Certified AA Af Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail: Rs. 10.0011 (D), 10.2405 (G), 10.0032 (W) per unit.

Institutional: Rs. 10.0011 (D), 10.2500 (G), 10.0032 (W) per unit.

Super Institutional: Rs. 10.0011 (D), 10.2550 (G), 10.0032 (W) per unit.

Assets Under Management: Rs. 52.57 Cr.

Minimum Application Amount:

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

Institutional Plan: Rs. 10,00,000 per application and thereafter in multiple of Re. 1.

Super Institutional Plan: Rs. 50,00,000 per application and thereafter in multiple of Re. 1.

Additional Minimum Application Amount:

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

Institutional Plan: Rs. 1,00,000 per application and thereafter in multiple of Re. 1.

Super Institutional Plan: Rs. 1,00,000 per application and thereafter in multiple of Re. 1.

Fund Manager: Mr. Kumar Nathani.

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

PORTFOLIO

Name of the scrip	% to Net Assets
ICICI Bank Ltd. CD	22.92
Reliance Capital Ltd. CP	19.98
IndusInd Bank Ltd. CD	11.72
Shriram Transport Finance Co Ltd. CP	11.67
Andhra Bank CD	11.38
HDFC Ltd. CP	11.38
Punjab National Bank CD	10.58
Short Term Money Market Instruments	1.06
Cash & Cash Receivables	-0.68
TOTAL	100.00

LOAD STRUCTURE

w.e.f. February 20, 2009

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

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

TAURUS INCOME FUND - AN OPEN-ENDED BOND SCHEME

SCHEME FEATURES

Investment Objective:

The objective of the scheme is to maximize income through investment in a basket of debts, bonds, debentures, government securities and money market instruments etc. of varying maturities while maintaining safety and liquidity.

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Composite Bond Fund Index*
	6 Months	0.10	7.28
	1 Year	2.87	7.35
	3 Years	4.76	6.42
	5 Years	4.66	4.52
	Since Inception	5.67	6.01

Past performance may or may not be sustained in future.

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

*Benchmark Index from April 1, 2002

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

Fund Manager's Comment: The yields remained volatile during the month due to the huge government borrowing and thus uncertainty on interest rates as far as Government Securities are concerned. The inflation edged lower during the month and this was a positive factor. Going forward, we can look at income funds from a long term perspective since the yields may move slightly higher but may move down over a period of time. The corporate spreads remain slightly elevated but are expected to come in the coming periods.

FUND DATA

As on 31st March, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV): Rs. 14.7649 (D), 15.2208 (G) per unit.

Assets Under Management: Rs. 15.36 Cr.

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

Fund Manager: Mr. Kumar Nathani.

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

LOAD STRUCTURE

w.e.f. February 01, 2009

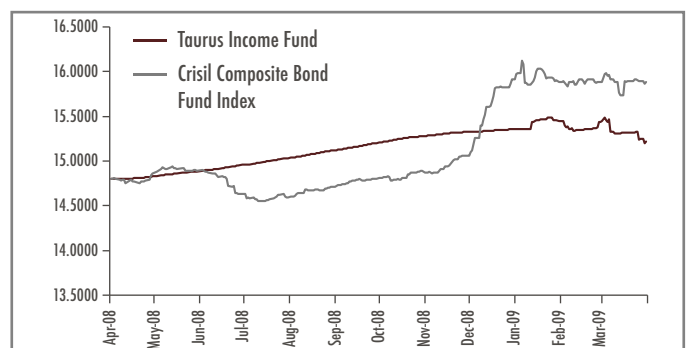
Entry Load	Exit Load	
	App. Amt. (Rs.)	Exit Load
Nil	< 50 Lacs	2% if exited before 6 months 1% if exited after 6 months but before 1 year
	50 Lacs	0.50% if exited before 1 month

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

PORTFOLIO

Name of the scrip	% to Net Assets
Reliance Capital Ltd. CP	35.00
Punjab National Bank CD	32.09
6.05% GOI	27.23
Tata Motors Ltd. CP	2.84
7.27% GOI 2013	1.20
Short Term Money Market Instruments	1.14
Cash & Cash Receivables	0.50
TOTAL	100.00

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



TAURUS GILT FUND - AN OPEN-ENDED GILT SCHEME

SCHEME FEATURES

Investment Objective:

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

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	I-Sec Composite Index*
	6 Months	1.25	13.70
	1 Year	1.92	12.83
	3 Years	2.89	9.16
	5 Years	1.59	6.26
	Since Inception	4.56	7.95

Past performance may or may not be sustained in future.

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

*Benchmark Index from April 1, 2002

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

Fund Manager's Comment: The yields remained volatile during the month due to the huge government borrowing and thus the uncertainty on interest rates as far as Government Securities are concerned. The inflation edged lower during the month and this was a positive factor. Going forward, we can look at income funds from a long term perspective since the yields may move slightly higher but may move down over a period of time.

FUND DATA

As on 31st March, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV): Rs. 13.3915 (D), 13.6660 (G) per unit.

Assets Under Management: Rs. 0.02 Cr.

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

Fund Manager: Mr. Kumar Nathani.

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

LOAD STRUCTURE

w.e.f. July 15, 2008

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

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

PORTFOLIO

Name of the scrip	% to Net Assets
Cash & Cash Receivables	100.00
TOTAL	100.00

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

