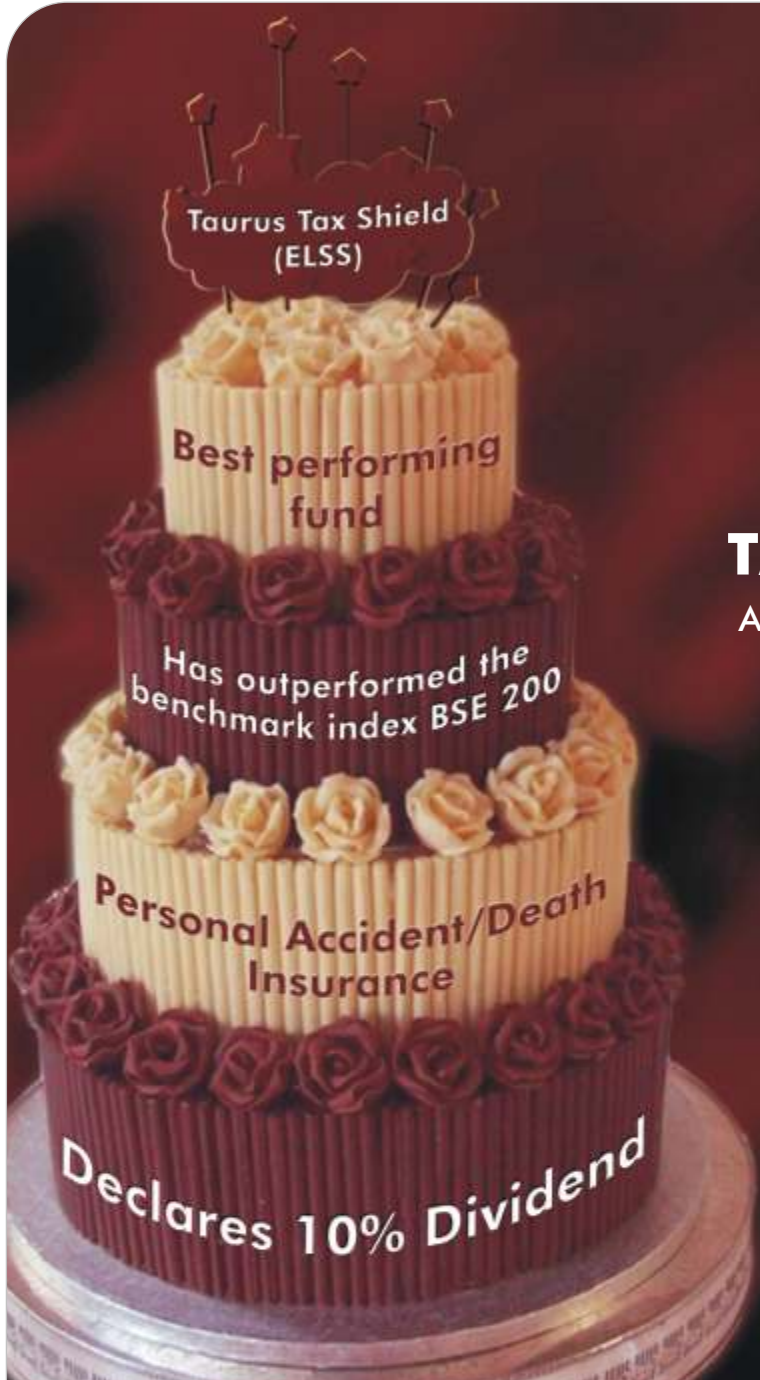


# TAURUS TIMES

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



## TAURUS TAX SHIELD (ELSS)

AN INVESTMENT THAT'S AN ICING ON THE CAKE!

**Taurus Tax Shield** has climbed to the top performer spot in last 1, 2, 3 months and 2 years performance, as per Value Research ranking.

The fund has consistently outperformed the benchmark index BSE 200 in the last one year and has declared 10% dividend in last two consecutive months.

Invest in Taurus Tax Shield and SAVE TAX u/s 80C and get Personal Accident / Death Insurance for free!



**TAURUS**  
Mutual Fund

<b>1</b>	<b>TAURUS STARSHARE</b> .....	4
	AN OPEN-ENDED EQUITY SCHEME WITH A FOCUS ON MARKET CAP STOCKS	
<b>2</b>	<b>TAURUS BONANZA FUND</b> .....	5
	AN OPEN-ENDED EQUITY SCHEME WITH A LARGE CAP FOCUS	
<b>3</b>	<b>TAURUS TAX SHIELD</b> .....	6
	AN EQUITY LINKED SAVING SCHEME (ELSS)	
<b>4</b>	<b>TAURUS DISCOVERY FUND</b> .....	7
	AN OPEN-ENDED EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS	
<b>5</b>	<b>TAURUS INFRASTRUCTURE FUND</b> .....	8
	AN OPEN-ENDED EQUITY THEMATIC FUND	
<b>6</b>	<b>TAURUS LIQUID FUND</b> .....	9
	AN OPEN-ENDED LIQUID SCHEME	
<b>7</b>	<b>TAURUS LIQUID PLUS FUND</b> .....	10
	AN OPEN-ENDED SHORT TERM BOND SCHEME	
<b>8</b>	<b>TAURUS INCOME FUND</b> .....	11
	AN OPEN-ENDED BOND SCHEME	
<b>9</b>	<b>TAURUS GILT FUND</b> .....	12
	AN OPEN-ENDED GILT SCHEME	

---

# FROM THE CEO'S DESK

Dear Investor,

2009, the year of the Ox, as per the Chinese calendar, began on an eventful note, with Satyam raising issues about corporate governance levels in India. FII's sold stock worth US\$ 1.05 bn. while domestic mutual funds sold stock worth US\$0.28 bn.

The fiscal deficit at 5.1% of GDP is high... we know that. GDP numbers have been downgraded, exports dipped, tax collections were lower, earnings were down, etc. - this has been discussed repeatedly... so we will not add to the gloom.

Here is the bright side of all this...

Our equity markets held steady despite disappointing earnings for the quarter and the Satyam episode. This is encouraging because it tells us that the markets had already discounted plenty of negativity. Market is a discounting mechanism and reflects the expected level of economic activity and conditions in the future 6 months to a year. When the markets topped up in Jan.'08, the economy appeared to be in good shape and so was the case with investor sentiment. So, our biggest challenge as fund managers is to look forward to the next 6 months and forecast the flow of economic news and corporate earnings. In the light of this, we see opportunities galore to buy stocks that will yield handsome returns over the next couple of years. The effect on corporate earnings of the stimulus packages dished out by the Indian Government will be seen possibly by Q2 of FY'10 onwards. India is fundamentally strong, and what we are seeing is a cyclical slowdown. Contrast this with some of the western nations that are seeing structural changes in their economic models. India's worst quarters might be yet to come but we do not see the pain lasting more than a couple of quarters. Inflation has eased dramatically and is now within RBI's comfort zone. Hence we could see further monetary measures.

On the Fixed Income side, the Mutual Fund industry has been witnessing increased inflows on the back of the rate cuts announced by the RBI which have been driving the yields for government securities and Corporate bonds lower. We feel that the reduced inflation, reduced crude oil prices and expectations of one more rate cut augurs well for Income Funds. Taurus Income Fund has been witnessing a positive performance in its peer category, given our call that it makes sense to run the portfolio with a modified duration of 2 to 3 years since the juice is still left at the shorter end of the yield curve.

Apart from the positive trajectory of Taurus Income Fund, our overall positive performance continues. Taurus Tax Shield is now in the top quartile over multiple time frames and has continued to evince investor interest. Taurus Bonanza Fund is beginning to elicit investor interest, thanks to an improved performance that puts it in 2nd quartile. We had a record number of new investors in January and created a record of sorts for ourselves. With your continued support, Taurus should continue the momentum in the coming months.

With investments as our main focus, we continue to strengthen our team, with Mohit Mirchandani joining us as Head of Equity Investments. Mohit comes with almost 12 years of experience in investment management with his career spread equally between funds in the US and in India.

We will continue striving in the interests of the investors in the times to come.

Yours Truly,



**Waqar Naqvi**  
Chief Executive

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

## SCHEME FEATURES

### Investment objective:

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

### Liquidity:

Sale & repurchase on all business days.

### Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	-43.92	-36.71
	1 Year	-62.96	-50.36
	3 Years	-6.12	-4.00
	5 Years	16.12	8.64
	Since Inception	6.23	5.44

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

## PORTFOLIO

Name of the scrip	% to Net Assets
Crompton Greaves Ltd.	9.16
Jaiprakash Associates Ltd.	8.44
Aditya Birla Nuvo Ltd.	3.68
Larsen & Toubro Ltd.	3.52
Punjab National Bank	3.14
India Cements Ltd.	2.46
Reliance Capital Ltd.	2.33
Indraprastha Gas Ltd.	2.14
CESC Ltd.	1.94
Housing Development & Infrastructure Ltd.	1.91
Balance Equity	29.80
Total - Equity	68.53
Others including Cash	31.47
<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** \*The exposure in 2 scrips i.e. JP Associates and Crompton Greaves is about 17.6 % 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 January, 2009

Date of Allotment: Jan 29, 1994.

Net Asset Value (NAV): Rs. 24.78 per Unit (G).

Assets Under Management: Rs. 83.58 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.

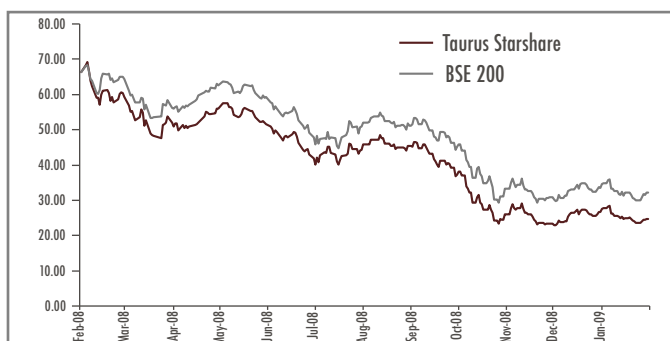
## LOAD STRUCTURE

w.e.f. July 15, 2008

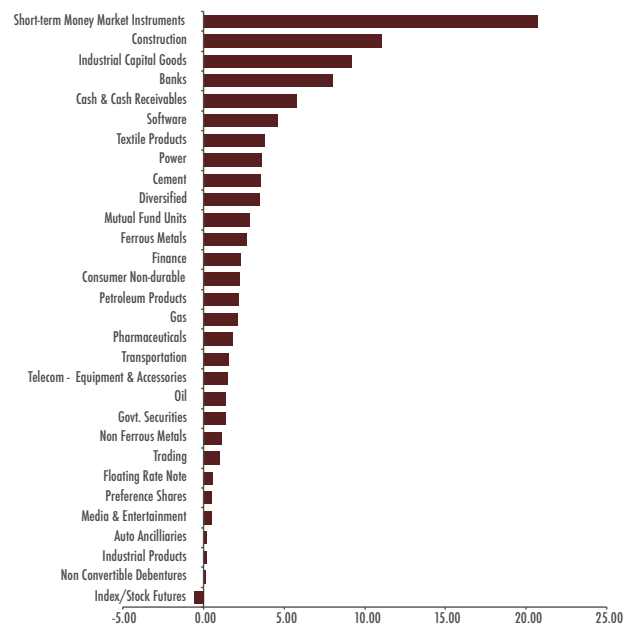
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 200*
	6 Months	-37.32	-36.71
	1 Year	-54.07	-50.36
	3 Years	-8.92	-4.00
	5 Years	9.07	8.64
	Since Inception	6.45	8.00

Past performance may or may not be sustained in future.

Bonus in the ratio of 1:3 in October 2003

Dividend - 25% in July, 2006

### \*Benchmark Index

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

## PORTFOLIO

Name of the scrip	% to Net Assets
State Bank of India	5.96
Reliance Industries Ltd.	5.07
ITC Ltd.	4.38
Bharat Heavy Electricals Ltd.	4.37
Hindustan Unilever Ltd.	3.83
Oil & Natural Gas Corporation Ltd.	2.78
Crompton Greaves Ltd.	2.73
Larsen & Toubro Ltd.	2.66
Bharti Airtel Ltd.	2.65
Jaiprakash Associates Ltd.	2.53
Balance Equity	25.01
Total - Equity	61.97
Futures & Other Instruments	4.06
Cash & Cash Equivalent	33.97
<b>TOTAL</b>	<b>100.00</b>

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

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

## FUND DATA

As on 31st January, 2009

Date of Allotment: Feb 28, 1995.

Net Asset Value (NAV): Rs. 21.39 (D), 21.38 (G) per unit.

Assets Under Management: Rs. 24.04 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.

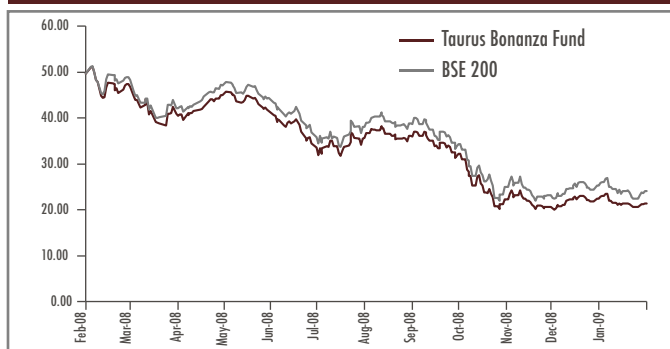
## LOAD STRUCTURE

w.e.f. July 15, 2008

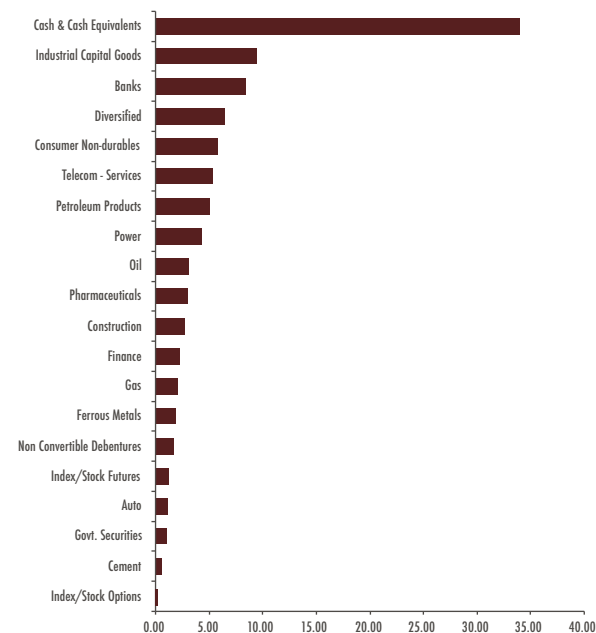
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 200



## SECTOR ALLOCATION



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



## SCHEME FEATURES

### Investment objective:

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

### Liquidity:

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

### Tax Benefits:

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

### Personal Accident / Death Insurance Cover:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	-27.52	-36.71
	1 Year	-37.74	-50.36
	3 Years	-3.86	-4.00
	5 Years	9.66	8.64
	Since Inception	6.34	9.49

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.

### \*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
ITC Ltd.	4.74
Hindustan Unilever Ltd.	3.15
Reliance Industries Ltd.	3.14
Oil & Natural Gas Corporation Ltd.	2.74
Bharti Airtel Ltd.	2.66
Power Finance Corporation Ltd.	2.64
Indraprastha Gas Ltd.	2.62
Gail (India) Ltd.	2.50
Bharat Heavy Electricals Ltd.	2.42
Sun Pharmaceutical Industries Ltd.	2.41
Balance Equity	35.81
Total - Equity	64.84
Futures & Other Instruments	1.74
Cash & Cash Equivalent	33.42
<b>TOTAL</b>	<b>100.00</b>

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

\*Based on 1, 2, 3 months and 2 years returns in the tax planning category as of January '09.

## FUND DATA

As on 31st January, 2009

Date of Allotment: Mar 31, 1996.

Net Asset Value (NAV): Rs. 13.84 (D), 15.82 (G) per Unit.

Assets Under Management: Rs. 11.51 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

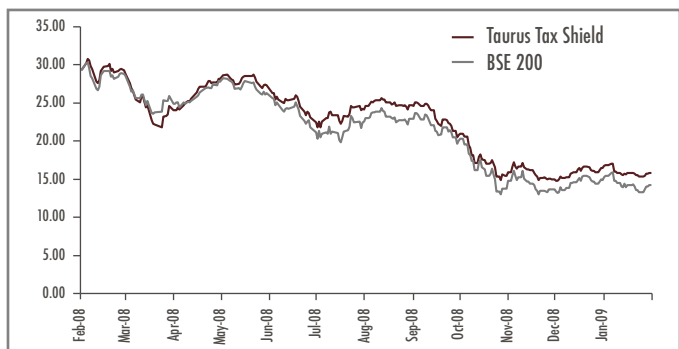
w.e.f. November 14, 2008

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

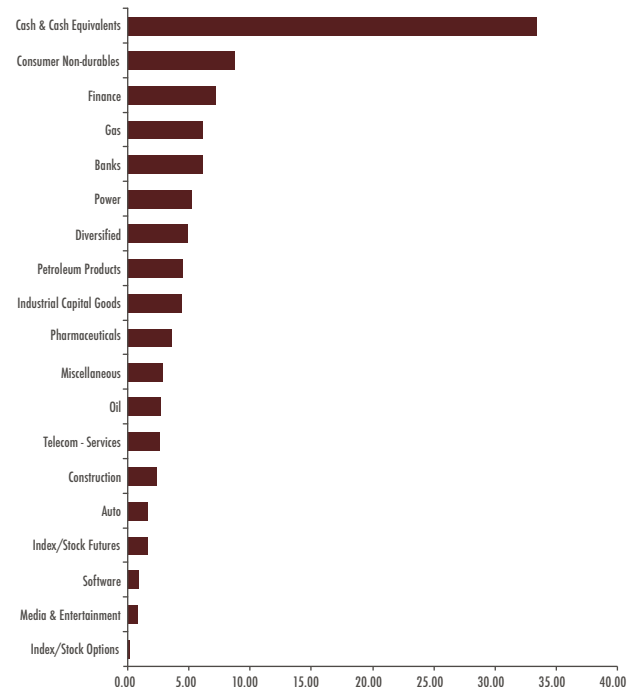
\* In direct application, there is no entry load.

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

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



## SECTOR ALLOCATION



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

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

## SCHEME FEATURES

### Investment objective:

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

### Liquidity:

Sale & repurchase on all business days.

### Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	-59.58	-36.71
	1 Year	-73.31	-50.36
	3 Years	-21.35	-4.00
	5 Years	0.59	8.64
	Since Inception	-2.54	5.40

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
Fully Convertible Debentures	9.98
Indraprastha Gas Ltd.	4.11
Webel SI Energy Systems Ltd.	3.88
Dabur India Ltd.	3.38
Tata Power Co. Ltd.	2.92
Gail (India) Ltd.	2.92
Bharti Airtel Ltd.	2.68
Uflex Ltd.	2.50
Power Grid Corporation Ltd.	2.44
Reliance Industries Ltd.	2.03
Balance Equity	29.07
Total - Equity	65.91
Futures & Other Instruments	1.97
Cash & Cash Equivalent	32.12
<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment :** Markets are expected to be volatile and range-bound in the next few months. Effects of rate cuts and stimulus package by various central banks on the world economy and political events on the domestic front will be closely watched by the markets. However, there are many mid-cap 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.

## FUND DATA

As on 31st January, 2009

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV): Rs. 6.90 per Unit (G).

Assets Under Management: Rs. 13.85 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.

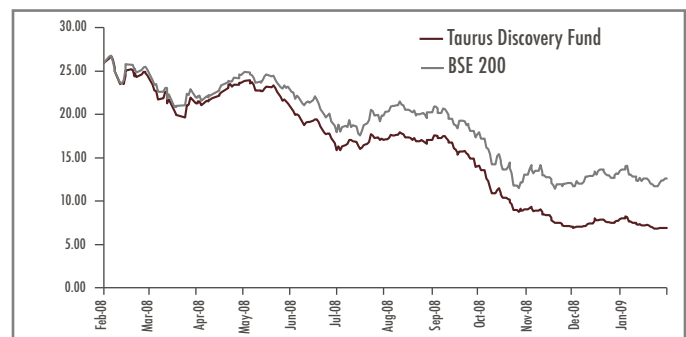
## LOAD STRUCTURE

w.e.f. July 15, 2008

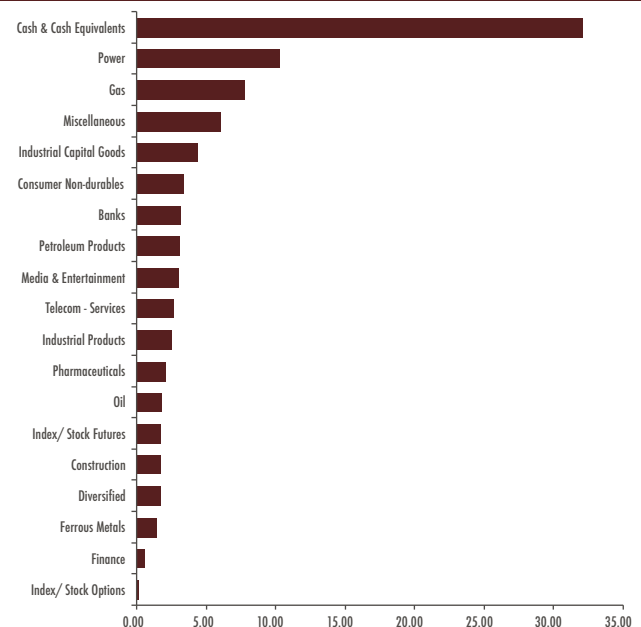
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 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 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	-5.71	-3.37
	6 Months	-39.78	-36.71
	1 Year	-60.88	-50.36
	Since Inception	-27.23	-13.85

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

## PORTFOLIO

Name of the scrip	% to Net Assets
Power Grid Corporation Ltd.	7.16
Infrastructure Development Finance Company Ltd.	6.70
ICSA India Ltd.	5.68
Larsen & Toubro Ltd.	4.62
Punj Lloyd Ltd.	4.49
Rolta India Ltd.	4.45
Kec International Ltd.	4.18
Birla Corporation Ltd.	4.03
Gail (India) Ltd.	4.03
Mangalore Refinery & Petrochemicals Ltd.	3.72
Balance Equity	27.76
Total - Equity	76.82
Others including Cash	23.18
<b>TOTAL</b>	<b>100.00</b>

**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 January, 2009

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV): Rs. 5.45 (D), 5.45 (G) per unit.

Assets Under Management: Rs. 10.24 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. R.K. Gupta.

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

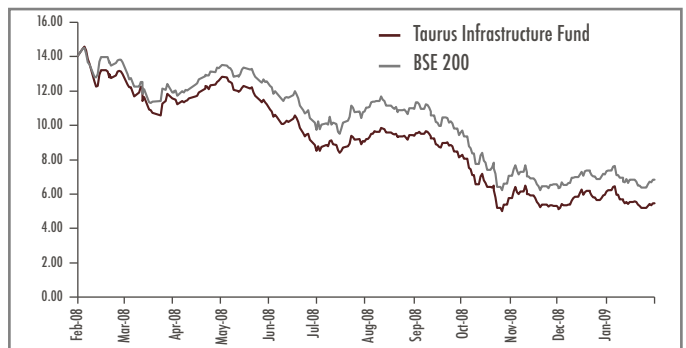
## LOAD STRUCTURE

w.e.f. July 15, 2008

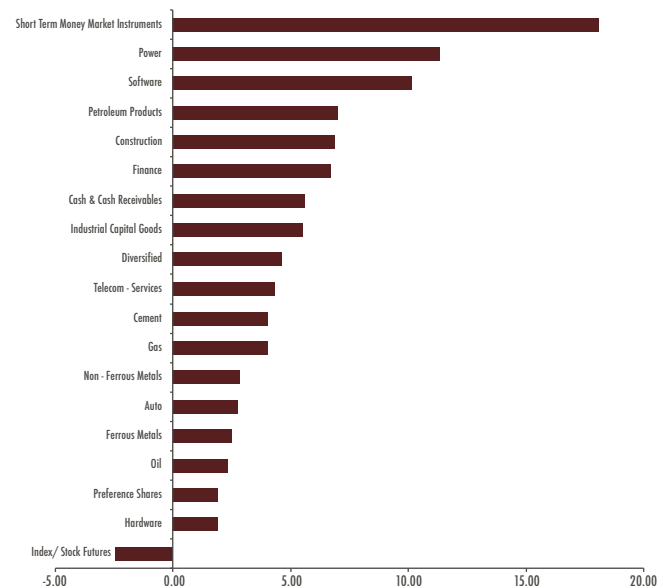
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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

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



## SECTOR ALLOCATION



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

# TAURUS LIQUID FUND - AN OPEN-ENDED LIQUID SCHEME

## SCHEME FEATURES

### Investment objective:

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

### Liquidity:

Sale & repurchase on all business days.

### Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Liquid Fund Index*
	3 Months	1.45	2.59
	6 Months	3.93	4.89
	1 Year	7.09	8.76
	Since Inception	6.45	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.

DIVIDEND HISTORY	Record Date	Face Value (Rs)	NAV (Rs.)	Dividend (Rs)/Unit
	11/4/2008	10.00	10.0114	0.014
	11/11/2008	10.00	10.0114	0.012
	11/18/2008	10.00	10.0114	0.012
	11/25/2008	10.00	10.0114	0.011
	12/2/2008	10.00	10.0114	0.011
	12/9/2008	10.00	10.0114	0.006
	12/16/2008	10.00	10.0114	0.008
	12/23/2008	10.00	10.0114	0.007
	12/30/2008	10.00	10.0114	0.008
	1/7/2009	10.00	10.0114	0.008
	1/14/2009	10.00	10.0114	0.005
	1/21/2009	10.00	10.0114	0.008
1/28/2009	10.00	10.0114	0.007	

**Fund Manager's Comment:** Due to the various cuts announced by the RBI in the first half of the month, the yields on the money market instruments eased during the month. The yields are expected to remain range bound as there is lot of demand from banks for issue of the certificate of deposits even though there is abundant liquidity in the system. The spreads on the commercial papers as compared to the certificate of deposits remained wide due the uncertainties prevailing in the market.

## FUND DATA

As on 31st January, 2009

**Date of Allotment:** Aug 31, 2006.

**Net Asset Value (NAV):** Rs. 10.0114 (D), 11.6322 (G) per unit.

**Assets Under Management:** Rs. 3.98 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

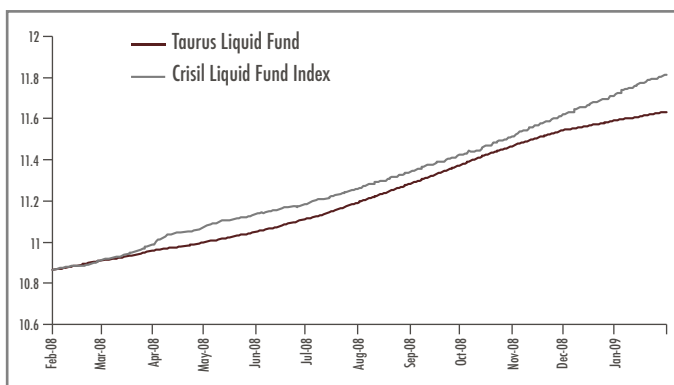
Name of the scrip	% to Net Assets
ICICI Bank Ltd. CD	79.44
Short Term Money Market Instruments	17.88
Cash & Cash Receivables	2.69
<b>TOTAL</b>	<b>100.00</b>

## 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 LIQUID PLUS FUND - AN OPEN-ENDED SHORT TERM BOND 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 realized.

### Liquidity:

Sale & repurchase on all business days.

### Tax Benefits:

	Individuals	Corporate	NRI*
<b>Liquid Plus Scheme</b>	12.5%+ 10% surcharge+ 3% cess	20%+ 10% surcharge+ 3% cess	12.5%+ 10% surcharge+ 3% cess
<b>Total Tax</b>	14.16%	22.66%	14.16%
<b>Money Market and Liquid Schemes</b>	25%+ 10% surcharge+ 3% cess	25%+ 10% surcharge+ 3% cess	25%+ 10% surcharge+ 3% cess
<b>Total Tax</b>	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	1.35	1.41	1.43	1.64

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

### \*Benchmark Index:

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

**Fund Manager's Comment:** Due to the various cuts announced by the RBI in the first half of the month, the yields on the money market instruments eased during the month. The yields are expected to remain range bound as there is lot of demand from banks for issue of the certificate of deposits even though there is abundant liquidity in the system. The spreads on the commercial papers as compared to the certificate of deposits remained wide due the uncertainties prevailing in the market.

## FUND DATA

As on 31st January, 2009

### CRISIL Certified AAf Fund

**Date of Allotment:** December 1, 2008.

**Net Asset Value (NAV):**

**Retail:** Rs. 10.0011 (D), 10.1349 (G), 10.0011 (W) per unit.

**Institutional:** Rs. 10.0011 (D), 10.1408 (G), 10.0011 (W) per unit.

**Super Institutional:** Rs. 10.0011 (D), 10.1435 (G), 10.0011 (W) per unit.

**Assets Under Management:** Rs. 53.51Cr.

**Minimum Application Amount:**

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

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

**Super Institutional Plan:** Rs. 1,00,000 per application and thereafter in multiples 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
ABN Amro Bank CD	15.08
ICICI Bank Ltd. CD	12.24
Punjab National Bank CD	7.68
Reliance Capital Ltd. CP	15.10
Shriram Transport Finance Co Ltd. CP	7.58
IDBI Bank Ltd. FD	7.99
Short Term Money Market Instruments	33.62
Cash & Cash Receivables	0.71
<b>TOTAL</b>	<b>100.00</b>

## LOAD STRUCTURE

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



# TAURUS INCOME FUND - AN OPEN-ENDED BOND SCHEME

## SCHEME FEATURES

### Investment objective:

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

### Liquidity:

Sale & repurchase on all business days.

### Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Composite Bond Fund Index*
	6 Months	2.74	8.82
	1 Year	5.68	7.30
	3 Years	5.20	6.37
	5 Years	5.07	4.73
	Since Inception	6.00	6.16

Past performance may or may not be sustained in future.

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

### \*Benchmark Index from April 1, 2002

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

**Fund Manager's Comment:** The yields on both the Corporate and Gilt moved sharply lower during on the month on account of lower inflation and the various monetary measures announced by the Government and the Central Bank in the first half of the month. However they moved up when extra borrowing was announced by the RBI on behalf of the government. The expectation is that in the longer term, the interest rates would come down further. However, near term volatilities cannot be ruled out. The income funds would be suited for investors with a horizon for about a year.

## FUND DATA

As on 31st January, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV): Rs. 14.9842 (D), 15.4468 (G) per unit.

Assets Under Management: Rs. 5.31 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

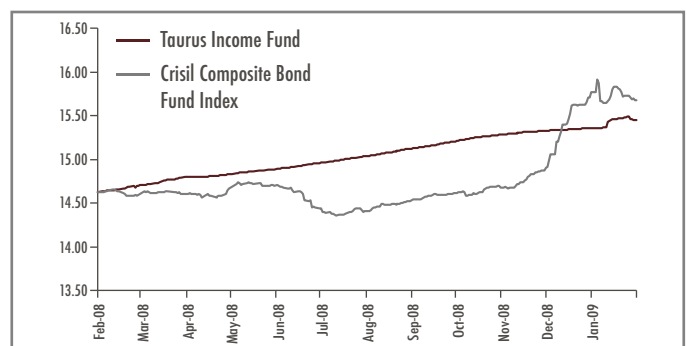
Entry Load	Exit Load	
	App. Amt. (Rs.)	Exit Load
Nil	< 50 Lacs	2% if exited before 6 months 1% if exited after 6 months but before 1 year
	50 Lacs	0.50% if exited before 1 month

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

## PORTFOLIO

Name of the scrip	% to Net Assets
Tata Motors Ltd CP	5.38
7.27% GOI 2013	2.37
8.24% GOI	7.75
Short Term Money Market Instruments	83.74
Cash & Cash Receivables	0.75
<b>TOTAL</b>	<b>100.00</b>

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



# TAURUS GILT FUND - AN OPEN-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	0.46	20.37
	1 Year	0.92	15.06
	3 Years	0.93	10.03
	5 Years	0.94	7.07
	Since Inception	236.12	8.52

Past performance may or may not be sustained in future.

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

### \*Benchmark Index from April 1, 2002

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

**Fund Manager's Comment:** With a cut in the Cash Reserve Ratio, the Reverse Repo and Repo rate added a significant downward movement in Government Securities yield. With extra borrowing announcement made by the government the yields moved sharply higher during end of the month. With inflation coming down further, the yields may soften over a period of time. However larger borrowing from the Government (Both State and Central Government) which would make the fiscal deficit higher, can make the yields harden. Thus volatility can be expected during the coming months as far as G-Sec yields are concerned.

## FUND DATA

As on 31st January, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV): Rs. 13.3680 (D), 13.6420 (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
Short Term Money Market Instruments	80.21
Cash & Cash Receivables	19.79
<b>TOTAL</b>	<b>100.00</b>

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

