

TAURUS TIMES

MONTHLY REPORT • JANUARY 2010



Our unified bond makes your investments strong

Strengthen your investments with smart choices

- **Taurus Tax Shield** - Save tax with the fund that's Ranked No.1*
- **Taurus Infrastructure Fund** - Invest in No.1 Performing Fund** from India's most promising sector
- **Taurus Ethical Fund** - India's first actively managed equity fund based on the principles of Shariah

Invest Smart. Invest Now.

Past Performance may or may not be sustained in future.



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to Start SIP SMS TSIP to 575758

**TAURUS**
Mutual Fund

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

Sponsor: HB Portfolio Ltd.

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

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. The name of the schemes, do 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 carefully before investing.*Ranked No.1 Performing Fund out of 29 funds in the ELSS Category for 3 years returns as on 31st Jan., 2010 by Value Research. **Source: www.mutualfundsindia.com. Top Performing Fund out of 12 funds for the period 1 year as on 31st Jan., 2010 in the Infrastructure Sector Category.

HOUSE OF TAURUS

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FROM THE CEO'S DESK

Dear Investor,

The month of January 2010 started on a positive note but then the following three global events led to a sell off in the equity & commodities market worldwide.

- 1) China embarked on the monetary tightening route with the Chinese Central Bank increasing the Reserve Ratio by 0.5% and increasing interest rate on 1 year bill by 0.8%. The investor community across the globe took it as an indication that with signs of revival in most of the developed economies, these economies would also start withdrawing the stimulus packages much earlier than anticipated.
- 2) US President's talk of putting restrictions on the proprietary investment by bank sponsored Hedge Funds and private equity players
- 3) By the end of the month news started trickling in that some of the countries in Eastern Europe may face trouble in financing their debt deficits that may again lead to fiscal crisis world over.



In India, the Central Bank in its quarterly Monetary Policy review increased the CRR by 0.75% (to be implemented in two stages). This was expected to suck out liquidity to the extent of Rs. 36,000 crs. With Govt's prime concern focussed upon arresting the rising food inflation, the Central Bank has to gradually move away from the easy monetary policy pursued in the last couple of years. This will however depend on the recovery of the Indian Economy and to an extent on the increase in genuine credit off-take. These events cast their shadow on the Indian markets also. During the month of January 2010, BSE Sensex declined by 6.34% and NSE Nifty by 6.13%.

The Indian economy & markets however remain strong as highlighted by the following positive aspects:

- 1) The results announced by most of the leading companies during the third quarter of FY 10 have been encouraging. There is a revival in the demand in the Indian economy with combined figures of 2581 companies showing a rise of 42% in net profit, 24% in operating profit on the back of more than 10% rise in net sales on YOY basis. The best growth was shown by the manufacturing sector followed by Services Sector. Financial sector reported a marginal growth. Auto & IT companies reported better than expected numbers.
- 2) IIP grew 11.7% YOY in November and 6 core sectors grew by 6% in December
- 3) On the back of pick-up in private consumption and investment, IMF now expects India's GDP growth at 6.75% in 2009-10 and 8% in 2011-12.
- 4) RBI in its quarterly review has revised the GDP growth forecast to 7.5% from earlier 6%.

For the Indian equity markets we feel that there could be some more pain in the short term but the medium to long term outlook still looks positive and markets should revive after this healthy correction. The event to watch out is the forthcoming Budget. Investors may use the corrections as an opportunity to add on to their portfolio in a gradual manner.

Taurus Tax Shield (our ELSS scheme), Taurus Infrastructure Fund, Taurus Ethical Fund and Taurus Ultra Short Term Bond Fund continued to do well for us, which reflected in the growth of our AUM. Taurus Tax Shield (ELSS) rewarded the investors with a dividend of 15%, its second dividend for the current financial year, coming on the back of three dividends declared in previous financial year.

We renew our appeal made in the previous month through this magazine to look at financial planners/advisors akin to Chartered Accountants, Doctors and Lawyers and feel that investors should compensate them by way of fees for the noble work they do by planning out the financial security for the investors.

Kind regards

Yours truly,

A handwritten signature in black ink, appearing to read 'Waqar Naqvi'.

Waqar Naqvi
Chief Executive

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	6.75	8.15
	1 Year	91.71	86.87
	3 Years	4.01	6.89
	5 Years	23.52	18.92
	Since Inception	10.21	9.26

Past performance may or may not be sustained in future.

*Benchmark Index

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

DIVIDEND HISTORY

50% dividend in July 2009

30% dividend in November 2009

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Rallis India Ltd.	4.80	Dr. Reddys Laboratories Ltd.	1.65
Jain Irrigation Systems Ltd.	4.35	Kalpataru Power Transmission Ltd.	1.63
Castrol India Limited	3.80	HCL Technologies Ltd.	1.56
Exide Industries Ltd.	3.53	Tech Mahindra Ltd.	1.47
Infosys Technologies Ltd.	3.14	ICICI Bank Ltd.	1.42
Ranbaxy Laboratories Ltd.	3.03	Tata Chemicals Ltd.	1.37
Lupin Ltd.	2.87	Everest Kanto Cylinder Limited	1.34
Rolta India Ltd.	2.79	McLeod Russell India Limited	1.20
Coromandel International Ltd.	2.65	Bata India Ltd.	1.18
Housing Development Finance Cor Ltd.	2.61	Kingfisher Airlines Ltd.	1.16
AIA Engineering Ltd.	2.51	City Union Bank Limited	1.15
Firstsource Solutions Limited	2.43	Tata Tea Ltd.	1.11
Asian Paints Ltd.	2.42	Chambal Fertilisers & Chemicals Ltd.	1.10
Greaves Colton Ltd.	2.25	Century Textiles & Industries Ltd.	1.09
Hindustan Construction Co. Ltd.	2.20	Gujarat Mineral Development Corp Ltd.	0.93
Wockhardt Ltd.	2.11	Neyveli Lignite Corporation Ltd.	0.89
Bharat Forge Ltd.	2.07	Balrampur Chini Mills Ltd.	0.88
Polaris Software Lab	1.91	Balaji Telefilms Ltd.	0.85
Patel Engineering Limited	1.88	Aurobindo Pharma Ltd.	0.73
Indian Hotels Co. Ltd.	1.81	Jay Shree Tea And Industries Ltd.	0.56
Sasken Communication Technologies	1.79	Motherson Sumi Systems Ltd.	0.45
Shree Renuka Sugars Ltd.	1.77	Bilcare Limited	0.40
Piramal Healthcare Limited	1.76	Tulip Telecom Ltd.	0.29
Pantaloon Retail (India) Ltd.	1.75	Punjab National Bank	0.22
State Bank of India	1.73	Inox Leisure Ltd.	0.14
Biocon Limited	1.70	Total - Equity	93.77
Maharashtra Seamless Ltd.	1.70	Cash & Others	6.23
United Phosphorus Ltd.	1.67	TOTAL	100.00

Fund Manager's Comment: The change in the Indian demographic has led to a change in the Indian demand pattern. There is a huge demand for education, healthcare and life style products. The per-capita income of India should increase backed by a strong GDP improvement, fuelling the growth in domestic consumption. We will continue to invest in sectors like Education, Retail, Lifestyle, Media, Financial Services as these sectors should benefit from the surge in domestic consumption.

FUND DATA

As on 31st January, 2010

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Rs.: 38.24 (D), 47.42 (G) per unit.

AAUM: Rs. 167.74 Cr.

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

Sharpe Ratio: 1.70 Standard Deviation: 39.38 Alpha: 4.93

Beta: 1.02

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Jan. '09 to 31st Jan. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

LOAD STRUCTURE

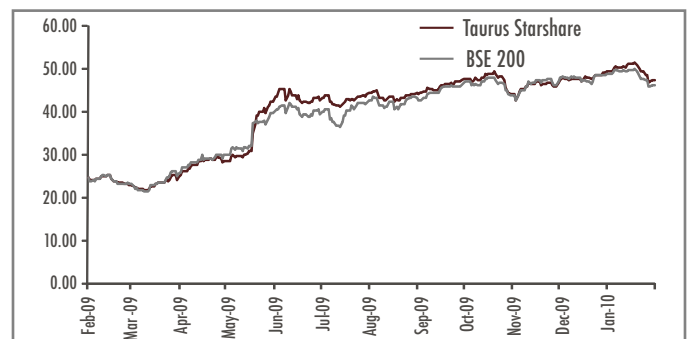
Entry Load - NIL

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

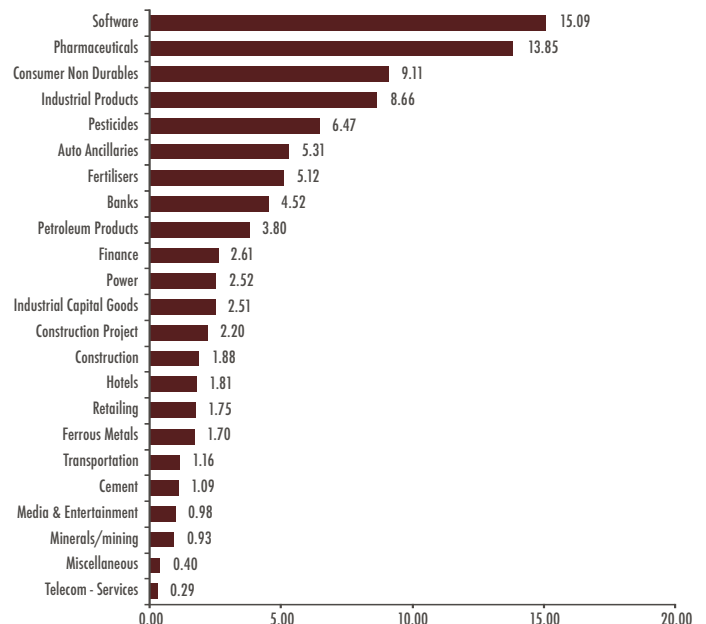
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



EQUITY SECTOR ALLOCATION



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

TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale and repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	3 Months	10.33	5.21
	6 Months	11.35	8.15
	1 Year	143.53	86.87
	Since Inception	10.14	12.36

Past performance may or may not be sustained in future.

*Benchmark Index

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

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Castrol India Limited	5.99	Kalpataru Power Transmission Ltd.	2.52
Greaves Cotton Ltd.	5.26	Patel Engineering Limited	2.52
KEC International Ltd.	5.19	Maharashtra Seamless Ltd.	2.51
Jain Irrigation Systems Ltd.	4.87	SRF Limited	2.19
AIA Engineering Ltd.	4.84	NIIT Technologies Ltd.	1.99
Asian Paints Ltd.	4.81	Neyveli Lignite Corporation Ltd.	1.96
Indian Hotels Co. Ltd.	4.76	Kirloskar Electric Co Ltd.	1.87
Rolta India Ltd.	4.64	Allied Digital Services Limited	1.75
Exide Industries Ltd.	4.47	IRB Infrastructure Developers Ltd.	1.44
Apollo Hospitals Enterprise	4.41	Power Finance Corporation Limited	1.38
Shree Renuka Sugars Ltd.	3.63	Bajaj Electricals Limited	1.22
Hindustan Construction Co. Ltd.	3.56	Hindustan Dorr Oliver Ltd.	1.20
Bharat Forge Ltd.	3.15	Apar Industries Ltd.	1.11
Sasken Communication Technologies	2.77	Balkrishna Industries Limited	0.90
Indraprastha Gas Limited	2.70	Total - Equity	94.93
Srei Infrastructure Finance Ltd.	2.70	Cash & Others	5.07
HCL Technologies Ltd.	2.63	TOTAL	100.00

Fund Manager's Comment: Strong rebound in IIP as well as core sector performance has reflected a positive trend emerging in the infrastructure sector. The improved funding scenario, increasing number of financial closures and favourable GOI policy makes us remain positive towards the sector.

FUND DATA

As on 31st January, 2010

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Rs.: 13.29 (D), 13.24 (G) per unit.

AAUM: Rs. 27.41 Cr.

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

Sharpe Ratio: 1.93 Standard Deviation: 47.37 Alpha: 18.30

Beta: 1.21

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Jan. '09 to 31st Jan. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

LOAD STRUCTURE

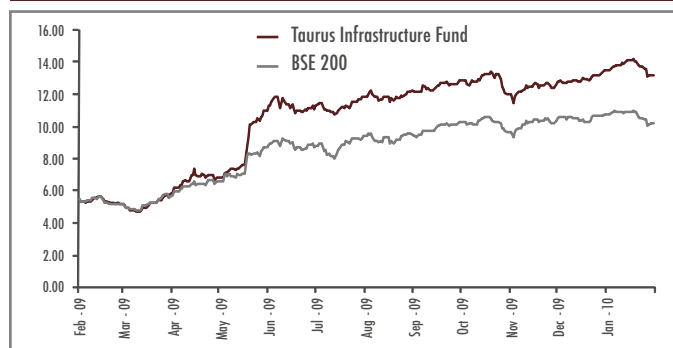
Entry Load - NIL

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

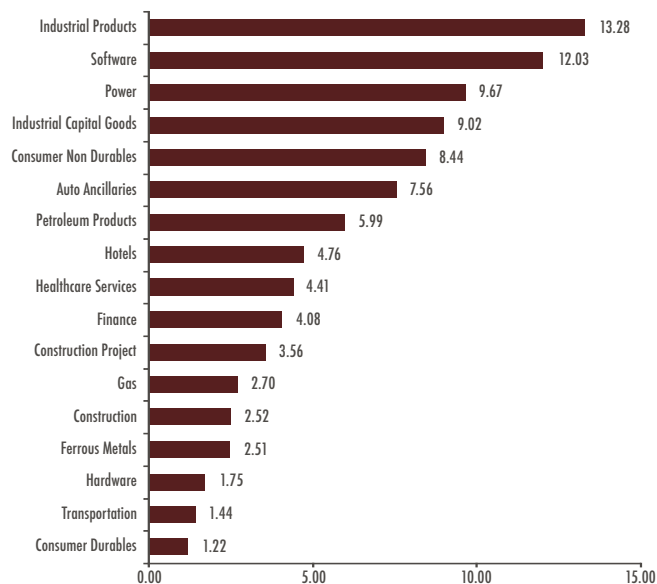
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



EQUITY SECTOR ALLOCATION



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

TAURUS ETHICAL FUND - AN OPEN-END EQUITY ORIENTED SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	S&P CNX 500 Shariah Index*
	3 Months	13.48	5.80
	6 Months	19.23	8.48
	Since Inception	97.80	61.09

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.

DIVIDEND HISTORY

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

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Navneet Publications (India) Ltd.	5.77	Piramal Healthcare Limited	2.34
Apollo Hospitals Enterprise	5.34	Aptech Ltd.	2.26
Greaves Cotton Ltd.	4.52	Lupin Ltd.	2.24
Neyveli Lignite Corporation Ltd.	4.01	Tata Tea Ltd.	1.92
Amara Raja Batteries Limited	3.78	Areva T & D India Ltd.	1.89
Maharashtra Seamless Ltd.	3.62	Polaris Software Lab	1.68
Rallis India Ltd.	3.40	Indraprastha Gas Limited	1.66
Divis Laboratories Ltd.	3.21	Thermax India Ltd.	1.58
Castrol India Limited	3.20	Educomp Solutions Ltd.	1.55
Bata India Ltd.	3.18	Gujarat Gas Co. Ltd.	1.23
Exide Industries Ltd.	3.18	Infotech Enterprises Ltd.	1.13
Asian Paints Ltd.	2.88	Wipro Ltd.	1.02
Motherson Sumi Systems Ltd.	2.77	Monsanto India Limited	0.91
HCL Technologies Ltd.	2.73	IRB Infrastructure Developers Ltd	0.66
Biocon Limited	2.73	Total - Equity	83.90
Tech Mahindra Ltd.	2.55	Cash & Others	16.10
Mahindra Lifespace Developers Ltd.	2.54	TOTAL	100.00
Dr. Reddys Laboratories Ltd.	2.42		

Fund Manager's Comment: A concentrated portfolio has helped since inception of the fund and we will continue to adopt the same strategy especially in the wake of limited universe available for investing. The fund has outperformed key indices in the last month. Key additions to the portfolio during the month included Apollo Hospitals & Amar Raja Batteries. Among the top 10 holdings, Navneet Publications and Apollo Hospitals outperformed the markets while Greaves Cotton & Divis Lab underperformed the market. We continue to invest in companies with higher margins which will reflect in their strong cash flows and consequently maintain the balance sheet quality. We continue to maintain a concentrated portfolio strategy.

FUND DATA

As on 31st January, 2010

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Rs.: 16.82 (D), 19.78(G), 19.77 (B) per unit.

AAUM: Rs. 15.98 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

LOAD STRUCTURE

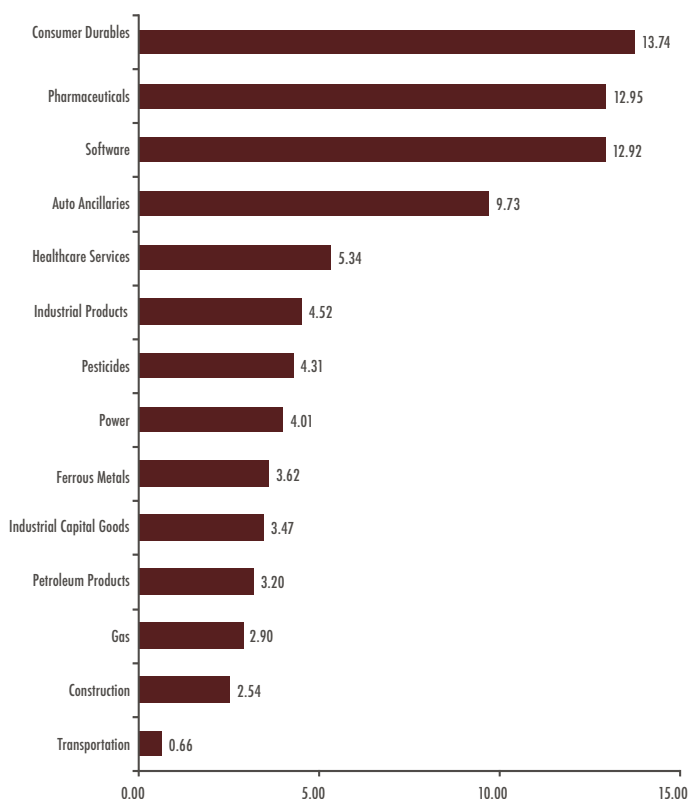
Entry Load - Nil

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

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

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

EQUITY SECTOR ALLOCATION



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)

SCHEME FEATURES

Investment Objective

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

Liquidity

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

Tax Benefits

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

Personal Accident Death Insurance Cover

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	10.64	8.15
	1 Year	92.89	86.87
	3 Years	18.34	6.89
	5 Years	17.40	18.92
	Since Inception	11.70	13.79

Past performance may or may not be sustained in future.

*Benchmark Index

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

DIVIDEND HISTORY

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

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

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Divis Laboratories Ltd.	3.34	Apollo Hospitals Enterprise	1.39
Greaves Cotton Ltd.	3.09	Bharat Heavy Electricals Ltd.	1.36
Hindustan Dorr Oliver Ltd.	3.09	South Indian Bank Ltd.	1.35
Sasken Communication Technologies	2.96	Reliance Industries Ltd.	1.33
Bata India Ltd.	2.90	Firstsource Solutions Limited	1.31
Exide Industries Ltd.	2.83	Wockhardt Ltd.	1.28
Aia Engineering Ltd.	2.72	Balrampur Chini Mills Ltd.	1.26
Piramal Healthcare Limited	2.67	Allied Digital Services Limited	1.24
Ranbaxy Laboratories Ltd.	2.64	Power Finance Corporation Limited	1.21
Max India Limited	2.64	Larsen & Toubro Ltd.	1.18
Biocon Limited	2.31	Tech Mahindra Ltd.	1.18
Kingfisher Airlines Ltd.	2.03	United Phosphorus Ltd.	1.17
Infosys Technologies Ltd.	1.98	Gail (India) Ltd.	1.16
Indraprastha Gas Limited	1.91	City Union Bank Limited	1.14
Gujarat State Petronet Ltd.	1.86	Oil & Natural Gas Corporation Ltd.	1.11
Tata Chemicals Ltd.	1.83	Moser Baer India Limited	1.06
Jain Irrigation Systems Ltd.	1.75	Bank of Rajasthan Ltd.	1.06
Bilcare Limited	1.72	Mahindra Lifespace Developers Ltd.	0.97
Infrastructure Development Finance Co. Ltd.	1.70	Man Industries India Limited	0.96
Rolta India Ltd.	1.63	Adhunik Metaliks Limited	0.95
Aptech Ltd.	1.62	Shree Renuka Sugars Ltd.	0.92
Housing Development Finance Cor Ltd.	1.61	Opto Circuits Ltd.	0.79
Union Bank of India	1.58	Reliance Capital Ltd.	0.77
ICICI Bank Ltd.	1.57	Usha International Limited	0.74
State Bank of India	1.51	Sterlite Industries Ltd.	0.72
Rallis India Ltd.	1.44	Bharat Forge Ltd.	0.58
Tanla Solutions Limited	1.42	Total - Equity	89.32
Petronet Lng Ltd.	1.39	Cash & Others	10.68
Jyoti Structures Ltd.	1.39	TOTAL	100.00

Fund Manager's Comment: The Indian equity markets are the barometer of the economy which is again back to growth path leading to continuous improvement in the per capita earnings for the country. This makes a case for investment in the sectors benefited by this structural change. We will continue to focus on the companies having long term growth potential.

FUND DATA

As on 31st January, 2010

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) Rs.: 22.24 (D), 30.46 (G) per unit.

AAUM: Rs. 36.65 Cr.

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

Sharpe Ratio: 2.06 Standard Deviation: 34.45 Alpha: 14.99

Beta: 0.92

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Jan. '09 to 31st Jan. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani w.e.f 1st Jan., 2010

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

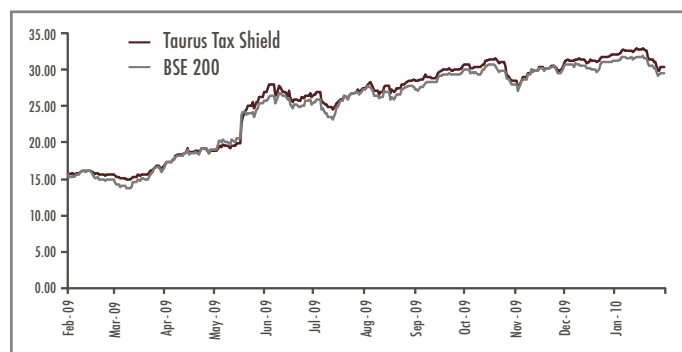
LOAD STRUCTURE

Entry Load - NIL

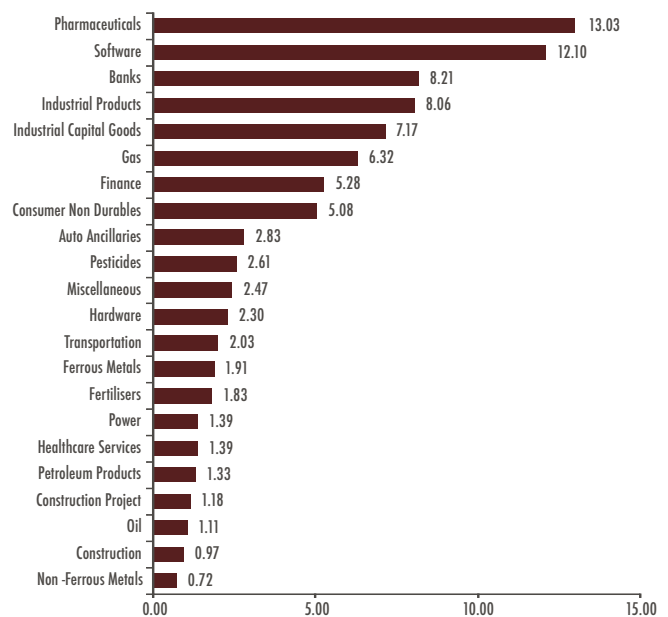
Exit Load - Upto any amount (Including SIP application): NA

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

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



EQUITY SECTOR ALLOCATION



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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 100*
	6 Months	5.78	6.50
	1 Year	77.41	82.08
	3 Years	2.20	6.82
	5 Years	19.01	19.86
	Since Inception	12.08	11.75

Past performance may or may not be sustained in future.

*Benchmark Index

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

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

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Infosys Technologies Ltd.	3.86	Bank of Rajasthan Ltd.	1.41
Ranbaxy Laboratories Ltd.	3.77	Aditya Birla Nuvo Ltd.	1.41
ICICI Bank Ltd.	3.60	ITC Ltd.	1.37
Divis Laboratories Ltd.	3.47	Bharti Airtel Ltd.	1.37
Greaves Cotton Ltd.	3.41	Crompton Greaves Ltd.	1.36
Tata Chemicals Ltd.	2.70	United Phosphorus Ltd.	1.36
Dr. Reddys Laboratories Ltd.	2.65	Bajaj Auto Limited	1.33
Reliance Industries Ltd.	2.52	Oil & Natural Gas Corporation Ltd.	1.33
HDFC Bank Ltd.	2.52	Thermax India Ltd.	1.33
Biocon Limited	2.50	Allied Digital Services Limited	1.32
Housing Development Finance Cor Ltd.	2.45	Tata Steel Ltd.	1.30
Gujarat State Petronet Ltd.	2.44	Hindustan Construction Co. Ltd.	1.25
Bharat Heavy Electricals Ltd.	2.39	Financial Technologies India	1.16
Indraprastha Gas Limited	2.36	Jaiprakash Associates Ltd.	1.13
Larsen & Toubro Ltd.	2.19	Moser Baer India Limited	1.12
State Bank of India	2.11	Reliance Capital Ltd.	1.08
Infrastructure Development Finance Co. Ltd.	2.04	Steel Authority of India Ltd.	1.03
Tech Mahindra Ltd.	2.01	Century Textiles & Industries Ltd.	1.02
Exide Industries Ltd.	1.92	Sterilite Industries Ltd.	0.97
Castrol India Limited	1.74	Punjab Lloyd Ltd.	0.96
Gail (India) Ltd.	1.65	Elecon Engineering Ltd.	0.96
Shree Renuka Sugars Ltd.	1.61	Mahindra Lifespace Developers Ltd.	0.86
Indian Hotels Co. Ltd.	1.59	DLF Limited	0.61
Wockhardt Ltd.	1.56	Total - Equity	90.70
Power Finance Corporation Limited	1.56	Cash & Others	9.30
Rollta India Ltd.	1.55	TOTAL	100.00
Balrampur Chini Mills Ltd.	1.50		

Fund Manager's Comment: The process of building-up a core portfolio continued during the month. The portfolio was brought more in-line with the benchmark Index-BSE100. The churn ratio of the portfolio continued to be low during the month. On MOM basis, the trend of declining churn ratio continues. The number of stocks increased from 49 to 50. Among the top 10 stocks, HDFC Ltd., Ranbaxy and Divis Lab dragged the performance during the month. Banking stocks continued to outperform. The quarterly earnings show an improvement in the earnings of the sectors driven by the domestic consumption theme. Our strategy will be value investments focussed on sectors like infra, retail, auto, lifestyle, etc. as we continue to remain bullish on domestic consumption story.

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

FUND DATA

As on 31st January, 2010

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) Rs.: 37.92 (D), 37.87 (G) per unit.

AAUM: Rs. 35.57 Cr.

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

Sharpe Ratio: 1.74 Standard Deviation: 35.99 Alpha: 2.86

Beta: 0.98

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Jan. '09 to 31st Jan. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani w.e.f 1st Jan., 2010.

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

LOAD STRUCTURE

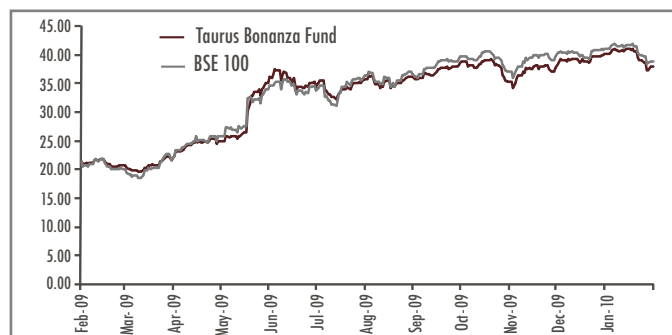
Entry Load - NIL

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

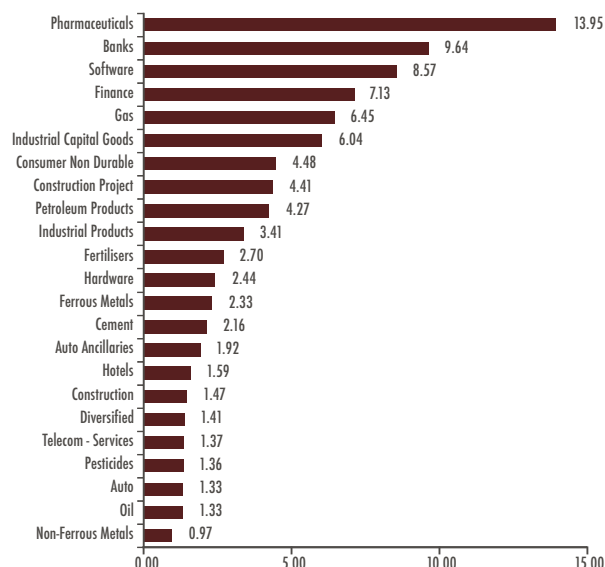
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



EQUITY SECTOR ALLOCATION



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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	CNX Midcap Index*
	6 Months	15.70	21.04
	1 Year	105.48	114.96
	3 Years	(5.42)	10.91
	5 Years	9.36	20.26
	Since Inception	2.28	7.98

Past performance may or may not be sustained in future.

*Benchmark Index

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

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Exide Industries Ltd.	4.33	Bharat Forge Ltd.	1.79
Aia Engineering Ltd.	4.17	Firstsource Solutions Limited	1.65
Divis Laboratories Ltd.	3.79	Gail (India) Ltd.	1.65
Biocon Limited	3.56	Balrampur Chini Mills Ltd.	1.61
Greaves Cotton Ltd.	3.44	Ratnamani Metals & Tubes Ltd	1.61
Tech Mahindra Ltd.	3.12	Thermax India Ltd.	1.49
Lupin Ltd.	3.02	HCL Technologies Ltd.	1.46
Ranbaxy Laboratories Ltd.	2.99	NIIT Ltd.	1.46
Bata India Ltd.	2.69	Bank of Rajasthan Ltd.	1.36
Tata Chemicals Ltd.	2.59	Indraprastha Gas Limited	1.33
Piramal Healthcare Limited	2.52	Shipping Corporation of India Ltd.	1.33
City Union Bank Limited	2.42	Man Industries India Limited	1.27
Indian Overseas Bank	2.41	ING Vysya Bank Ltd.	1.24
Sasken Communication Technologies	2.30	Opto Circuits Ltd.	1.23
Rallis India Ltd.	2.25	Rolta India Ltd.	1.20
Gujarat State Petronet Ltd	2.22	Shree Renuka Sugars Ltd.	1.18
Union Bank of India	2.17	Emco Ltd.	1.17
Jain Irrigation Systems Ltd.	2.02	Crompton Greaves Ltd.	1.15
United Phosphorus Ltd.	2.01	Mundra Port & Special Eco Zone Ltd.	1.07
Jyoti Structures Ltd.	1.97	Elecon Engineering Ltd.	0.97
Wockhardt Ltd.	1.92	Aditya Birla Nuvo Ltd.	0.85
IDBI Bank Ltd	1.91	Titan Industries Ltd.	0.64
Adhunik Metaliks Limited	1.89	Total - Equity	96.01
Aurobindo Pharma Ltd.	1.88	Cash & others	3.99
Ashok Leyland Ltd.	1.87	TOTAL	100.00
Max India Limited	1.86		

Fund Manager's Comment: During the month, the fund adopted a more focussed approach with reduced stock count. Also, the fund was brought more in-line with the benchmark index. The benefits of the same will be felt in the coming months. Key addition included Sasken communication. Increasing demand outlook and performance of the core sector should lead to an improved business outlook for the mid cap sector. The sector should witness traction in earnings as well as profitability margins. Both Domestic and Foreign investors will be looking for value investing in this space. This makes a strong case for the investment in the segment.

FUND DATA

As on 31st January, 2010

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Rs.: 14.16 (D), 14.15 (G) per unit.

AAUM: Rs. 25.15 Cr.

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

Sharpe Ratio: 1.77 Standard Deviation: 39.67 Alpha: 7.69

Beta: 1.03

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Jan. '09 to 31st Jan. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani w.e.f 1st Jan., 2010.

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

LOAD STRUCTURE

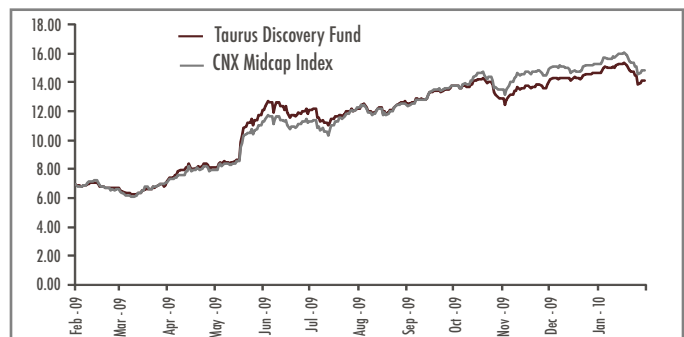
Entry Load - NIL

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

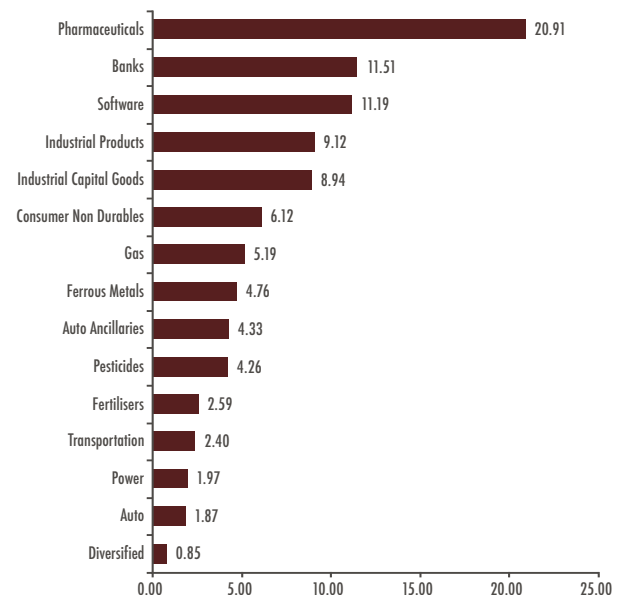
- 1% if exited before 1 year
- Nil if exited after 1 year

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

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



EQUITY SECTOR ALLOCATION



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

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

(Formerly known as Taurus Short Term Bond Fund)

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits for Dividend Distribution

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

PERFORMANCE	Period	Returns (%)			Crisil Liquid Fund Index*
		NAV			
	Retail	Institutional	Super Institutional		
	6 Months	2.27	2.30	2.39	1.39
	1 Year	5.08	5.21	5.46	4.29
	Since Inception	5.56	5.87	6.11	5.13

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

*Benchmark Index:

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

LOAD STRUCTURE

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

Switch: Exit Load NIL.

Fund Manager's Comment: In the first month of the calendar year, the money market yield remained flat throughout the month. The RBI monetary policy at the end of the month raised CRR by 75 basis points, which would take out around Rs. 36,000 Cr in February. This along with expected CD supplies by Banks is likely to put pressure on yields. The one year yields may harden by 20-25 basis points. We would keep a mix of diversified maturity assets and give consistent returns and sufficient liquidity.



FUND DATA

As on 31st January, 2010

CRISIL Certified AA+ Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail Rs.: 10.0135 (D), 10.6482 (G), 10.0120 (W) per unit.

Institutional Rs.: 10.0135 (D), 10.6681(G), 10.0120 (W) per unit.

Super Institutional Rs.: 10.0135 (D), 10.6956 (G), 10.0120 (W) per unit.

Average Maturity Period: 0.44 years.

AAUM: Rs. 1,521.23 Cr.

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

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

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

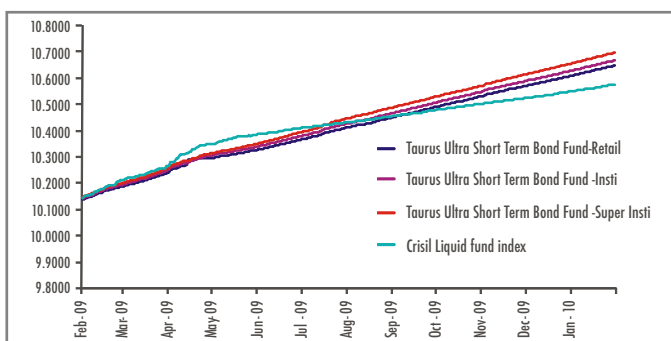
Fund Manager: Mr. Pankaj Jain

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

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CD's	Rating	Kalpataru Power Transmission Ltd.	PR1+ 1.86
ICICI Bank Ltd.	A1+ 10.65	Manappuram General Fin & Leasing Co. Ltd.	A1+ 1.35
Corporation Bank	P1+ 5.18	Punj Lloyd Ltd.	PR1+ 1.33
Kotak Mahindra Bank Ltd.	P1+ 4.22	Housing Dev Fin Corpn Ltd.	A1+ 1.31
Punjab National Bank	PR1+ 4.06	Reliance Capital	A1+ 1.29
State Bank of Travancore	P1+ 3.98	Future Capital Holding	PR1+ 1.24
Bank of Baroda	A1+ 3.94	Kotak Mahindra Pirme Ltd.	P1+ 0.70
Yes Bank Ltd.	A1+ 3.38	TOTAL CP's	19.43
Bank of India	P1+ 2.71	DPC's	Rating
Oriental Bank of Commerce Ltd.	P1+ 2.61	Bajaj Auto Finance Ltd.	A1+ 6.82
State Bank of Patiala	P1+ 2.60	Religare Finvest Ltd.	A1+ 4.09
State Bank of Patiala	A1+ 2.60	Edelweiss Capital Ltd.	P1+ 2.73
State Bank of Mysore	A1+ 1.60	JM Fin Products Pvt Ltd.	P1+ 2.73
United Bank of India	A1+ 1.35	TOTAL DPC's	16.38
State Bank of Bikaner & Jaipur	P1+ 1.32	NCD's	Rating
IDBI Bank Ltd.	P1+ 1.31	9.10%Deccan Chronicle Holdings Ltd.	PR1+ 2.77
Dhanalaxmi Bank	PR1+ 1.29	8.15% Reliance Capital Ltd	CAREAAA 0.54
Canara Bank	P1+ 0.54	TOTAL NCD's	3.31
Canara Bank	PR1+ 0.54	Corporate Loan Sec SR XXIX Trust 2006 -SR C PTC	F1+(SO) 1.39
TOTAL CD's	53.89	Gammon India Ltd.	PR1+ 2.99
CP's	Rating	Birla Global Finance Company Ltd.	A1+ 2.63
ABN Amro Bank FD	P1+ 2.17	JM Financial Products Pvt Ltd.	P1+ 2.57
Edelweiss Capital Ltd.	P1+ 2.17	Edelweiss Capital Ltd.	P1+ 2.17
		Cash & Cash Receivables	0.71
		TOTAL	100.00

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



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

TAURUS LIQUID FUND - AN OPEN-END LIQUID SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Liquid Fund Index*
	3 Months	0.87	0.70
	6 Months	1.60	1.39
	1 Year	3.25	4.29
	3 Years	0.15	6.82
	Since Inception	5.50	6.75

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

*Benchmark Index:

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

PORTFOLIO

Name of the scrip	Rating	% to Net Assets
CBLO Investment		60.31
Kotak Mahindra Pirme Ltd	PR1+	20.11
Future Capital Holding	PR1+	20.09
Cash & Cash Receivables		-0.50
TOTAL		100.00

Fund Manager's Comment: In the first month of the calendar year, the money market yield remained flat throughout the month. The RBI monetary policy at the end of the month raised CRR by 75 basis points, which would take out around Rs. 36,000 Cr in February. This along with expected CD supplies by Banks is likely to put pressure on yields. The one year yields may harden by 20-25 basis points. We would keep a mix of diversified maturity assets and give consistent returns and sufficient liquidity.



FUND DATA

As on 31st January, 2010

CRISIL Certified AAAF Fund

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Rs.: 10.0114 (D), 12.0090 (G) per unit.

Institutional Rs.: 10.0238 (G) per unit.

Super Institutional Rs.: 10.0295 (G) per unit.

Average Maturity Period: 0.07 years.

AAUM: Rs. 78.55 Cr.

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

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

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

Sharpe Ratio: -8.23 **Standard Deviation:** 0.12 **Alpha:** -1.01
(The above measures have been calculated by taking month end NAV for 1 year period from 31st Jan. '09 to 31st Jan. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain

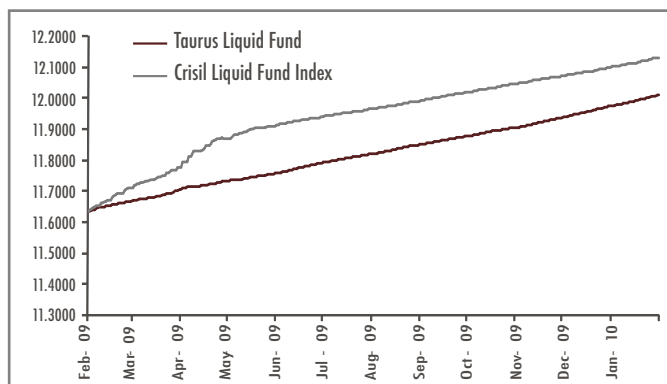
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

Switch: Exit Load NIL.

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



TAURUS INCOME FUND - AN OPEN-END BOND SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Composite Bond Fund Index*
	6 Months	1.78	2.09
	1 Year	0.91	4.70
	3 Years	3.59	6.60
	5 Years	3.09	5.67
	Since Inception	5.39	5.52

Past performance may or may not be sustained in future.

*Benchmark Index from April 1, 2002

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

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

Fund Manager's Comment: The Indian Fixed Income markets showed sideways movement during January. The 10 year paper traded around 7.60% levels for most of the month, closing at 7.57%. The quarterly monetary policy was announced by RBI. It kept the benchmark rates unchanged and increased CRR by 75 bps to 5.75%, which is likely to suck Rs. 36,000 Cr of excess liquidity from the system.

With a rate hike very likely in the coming policy and the expected delay in 3G spectrum auctions likely to stretch government fiscal deficit, the interest rate shall remain under pressure in February. We expect the likely range for AAA corporate bond papers should be 8.50-8.75%.

FUND DATA

As on 31st January, 2010

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Rs.: 15.1199 (D), 15.5866 (G) per unit.

AAUM: Rs. 0.63 Cr.

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

Sharpe Ratio: -1.01 Standard Deviation: 3.19 Alpha: -2.70
Beta: 0.20

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Jan. '09 to 31st Jan. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain

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

LOAD STRUCTURE

Entry Load - NIL

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

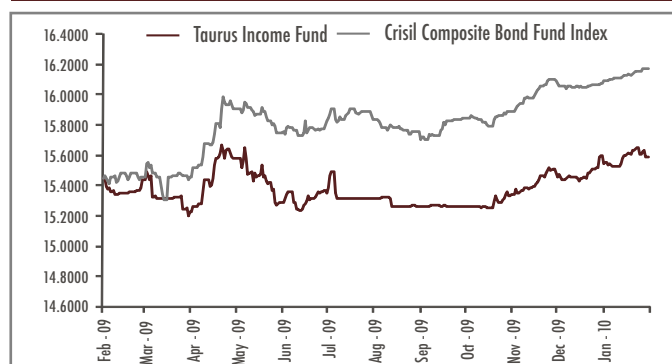
- 1% if exited before 1 year
- Nil if exited after 1 year

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

PORTFOLIO

Name of the scrip	% to Net Assets
9.85% GOI 2015	113.91
CBLO Investment	27.26
Cash & Cash Receivables	-41.17
TOTAL	100.00

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



TAURUS GILT FUND - AN OPEN-END GILT SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	I-Sec Composite Index*
	6 Months	0.62	1.34
	1 Year	1.79	1.06
	3 Years	2.73	8.54
	5 Years	1.24	7.38
	Since Inception	3.96	6.97

Past performance may or may not be sustained in future.

*Benchmark Index from April 1, 2002

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

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

Fund Manager's Comment: The Indian Fixed income markets showed sideways movement during January. The 10 year paper traded around 7.60% levels for most of the month, closing at 7.57%. The quarterly monetary policy was announced by RBI. It kept the benchmark rates unchanged and increased CRR by 75 bps to 5.75%, which is likely to suck Rs. 36,000 Cr of excess liquidity from the system.

With a rate hike very likely in the coming policy and the expected delay in 3G spectrum auctions likely to stretch government fiscal deficit, the interest rate shall remain under pressure in February. The 10 year benchmark paper may trade in a range of 7.55%-7.75% before the budget is announced.

FUND DATA

As on 31st January, 2010

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Rs.: 13.6070 (D), 13.8859 (G) per unit.

AAUM: Rs. 0.02 Cr.

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

Sharpe Ratio: -8.84 Standard Deviation: 0.26 Alpha: -2.32

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Jan. '09 to 31st Jan. '10.)

NAV Calculation: All business days.

Fund Manager: Mr. Pankaj Jain.

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

LOAD STRUCTURE

Entry Load - NIL

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

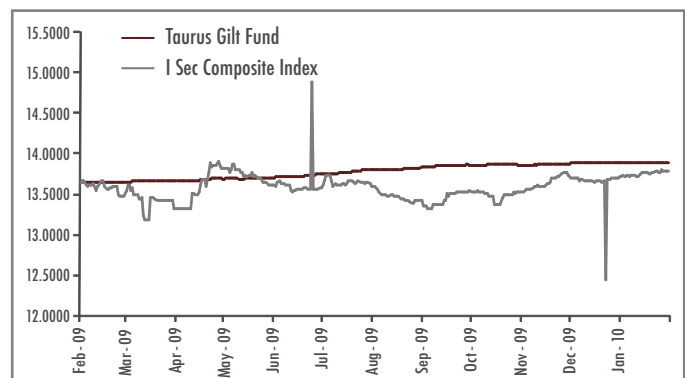
- 1% if exited before 1 year
- Nil if exited after 1 year

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

PORTFOLIO

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

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





SAVE TAX

with the fund that's
RANKED No. 1*

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

Taurus Tax Shield has been Ranked No.1 Performing Fund in the ELSS category out of 29 funds for 3 years returns as on January 31, 2010 by Value Research.

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

With exemplary track record in performance, Taurus Tax Shield offers

- Tax saving opportunity along with capital growth
- Tax saving up to Rs. 30,900/- under Section 80C*
- Personal Accident Death Insurance upto 5 times of the invested amount not exceeding Rs. 5 Lakhs
- Dividend history:
 - Declared 15% dividend in January 2010
 - Declared 10% dividend in November 2009
 - Declared 30% dividend in FY 2008 - '09
- Shorter lock-in period of 3 years

Save tax. Invest in performance.



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Past Performance may or may not be sustained in future.

To Invest, call Taurus Asset Management Company Limited

- 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: 0152-3061824
- 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



TAURUS
Mutual Fund

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

Sponsor: HB Portfolio Ltd.

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

Risk Factors: All investments in mutual funds and securities are subject to market risks and the NAV of the scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the scheme's investment objectives will be achieved. The past performance of the mutual fund is not indicative of the future performance of the schemes. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 2 Lakhs made towards setting up of the mutual fund. Taurus Tax Shield is only the name of the scheme and does not in any manner indicate the quality of the scheme, its future prospects and returns. There is no guarantee or assurance as to any returns on investments of the unit holders. All dividend distributions are subject to the investment performance of the scheme. The investment made by the scheme is subject to external risks on transferring, pricing, trading volumes, settlement risks etc of securities. Please read the scheme information document carefully before investing. *Ranked No. 1 Performing Fund out of 29 funds in the ELSS category for 3 years returns as on January 31, 2010 by Value Research. *Under Income Tax Act 1961 for an investment of Rs. 1 lakh assuming that the investor falls under the maximum tax slab of 30% plus education cess; applicable for Finance Act, 2009.