

# TAURUS TIMES

MONTHLY REPORT • JUNE 2009

We pick those that are...  
**a cut above the rest!**



**Declares  
50% Dividend**  
Record Date  
10.07.09

## TAURUS STARSHARE

An open-end diversified equity growth scheme, provides bright prospects for your portfolio by investing in a mix of large, mid and small cap stocks.

Its multi-cap nature, allows the fund manager to carat-pick stocks from a wide universe. Our research, combined with experience, gives the expertise to construct a portfolio with the "Bright Stars" that can provide superior returns and long-term capital appreciation.

**Invest in Taurus Starshare today and add sparkle to your portfolio!**

### Why Taurus Starshare?

- Figures in Lipper List of Top 100 Funds in the World for the quarter ended June 09
- Ranked 4-Star by Value Research
- Well diversified across sectors and market-caps
- Long track record: In top quartile in short term (3 and 6 months) and in long term (5 years)
- Multi-cap nature allows fund manager the flexibility to take calls on potential small and mid-caps for generating alpha
- Multi-cap nature also provides nimbleness to swiftly move across market-caps
- Winner of Lipper Fund Award India 2008: Best Fund over Three Years Equity India



**SMS TSS to 575758**  
**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 Lacs made towards setting up of the mutual fund. Taurus Starshare 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.

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## FROM THE CEO'S DESK

Dear Investor,

After the spectacular rise in the month of May 09, the markets took a breather. During June 09, BSE Sensex declined marginally by 0.9% and CNX Nifty declined by 3.55%. The decline in Nifty was higher due to the realignment in the weights of its constituents with the introduction of the free-float methodology. FIIs continued to keep their faith in the Indian markets and net bought Rs. 3830 crs of equities during June 09. This comes on the back of net buying of Rs. 20117 crs in May 09. The Mutual Funds were net buyers to the extent of Rs. 840 crs during June 09.

The global cues were mixed. The investors who had taken a flight to safety are once again selectively scouting for higher returns and they have started looking at emerging markets as a superior investment destination and India definitely stands to benefit from the increased allocation. It is widely expected that the government would step-up the reform process. New infrastructure related projects, PSU divestment, far-reaching reforms in education & rural economy seem to be top on the agenda of the government. India's GDP growth projections have been revised upwards by most of the rating agencies. After several decades, Inflation went into negative territory. Even though exports & imports continued to decline, the Auto & Cement sales numbers were positive. The slow progress of monsoon was a major concern for the better part of the month but by the last week of June the monsoon covered a major part of the country and a projection of a 93% of the long-term average brought in much needed relief.

In a surprise but welcome move, the government appointed Mr. Nandan Nilekani as Head of Unique Identification Authority of India, a new agency for creating National Identification database. This is the first time that a performance-oriented businessman with no political affiliations has been chosen for an important assignment.

Our equity funds continued to deliver superior returns. Taurus Infrastructure Fund was the top performing Infrastructure Fund over the 3, 6 & 12 months time-frames. Taurus Starshare & Taurus Tax Shield continued to be in top quartile. What was heartening was that while we kept opening new accounts on the fixed income side, we witnessed very good retail participation for our equity funds. Our channel partners have supported us in good measure. We plan to reward our investors with regular dividends in our equity funds at appropriate intervals.

Our two symposiums - 'Quo Vadis' on the 'Emerging Economic Scenario Post Elections' addressed by the renowned Economist & Columnist Mr. Swaminathan S Anklesaria Aiyar organised at Mumbai & Delhi during the first week of June 09 were much appreciated by our investors & channel partners.

The regulator's recent directive on load structure has generated a lot of debate within the Industry. The Industry dynamics would definitely undergo a major change and we wish & hope that the Mutual Fund Industry would rise to the new challenges and evolve stronger along with its channel partners.

By the time this communication reaches you, the suspense related to the presentation & expectations from the Budget would be over. We believe that India's long term structural story stays intact and we look at Budget as one among the several events that can at best have short-term impacts on the markets. Investors would be wiser to invest at regular intervals and should not allow short-term volatilities to sway them from the ultimate goal of wealth creation over the long-term.

Kind regards

Yours truly,



**Waqar Naqvi**  
Chief Executive



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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	60.49	52.78
	1 Year	1.74	7.48
	3 Years	14.01	11.61
	5 Years	33.33	23.11
	Since Inception	9.86	8.53

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	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	4.82	Infosys Technologies Ltd.	1.35
Cipla Ltd.	3.86	Siemens Ltd.	1.28
ICICI Bank Ltd.	3.84	Shree Renuka Sugars Ltd.	1.27
Patel Engineering Ltd.	3.33	Crompton Greaves Ltd.	1.26
ITC Ltd.	2.95	Divis Laboratories Ltd.	1.14
Hindustan Unilever Ltd.	2.65	Mahindra & Mahindra Ltd.	1.13
Larsen & Toubro Ltd.	2.52	Cummins India Ltd.	1.03
Tata Power Co. Ltd.	2.51	Hero Honda Motors Ltd.	1.03
Oil & Natural Gas Corporation Ltd.	2.37	Axis Bank Ltd.	1.02
Bharti Airtel Ltd.	2.32	GAIL (India) Ltd.	1.01
Nestle India Ltd.	2.16	ICSA India Ltd.	0.99
HDFC Bank Ltd.	2.03	Lakshmi Machine Works Ltd.	0.97
ABB Ltd.	1.99	NTPC Ltd.	0.94
NIIT Ltd.	1.99	Titan Industries Ltd.	0.85
United Phosphorus Ltd.	1.91	KEC International Ltd.	0.81
Bharat Petroleum Corporation Ltd.	1.91	Balaji Telefilms Ltd.	0.74
Reliance Capital Ltd.	1.87	Wipro Ltd.	0.73
Financial Technologies India	1.83	Bharat Heavy Electricals Ltd.	0.67
Lupin Ltd.	1.80	Bank Of Baroda	0.66
Housing Development Finance Cor Ltd.	1.77	Nagarjuna Fertilizers & Chemicals Ltd.	0.65
Punjab National Bank	1.75	Aptech Ltd.	0.61
Asian Paints Ltd.	1.72	GVK Power & Infrastructure Ltd.	0.55
Sintex Industries Ltd.	1.68	Rallis India Ltd.	0.50
Castrol India Ltd.	1.64	Century Textiles & Industries Ltd.	0.48
Aditya Birla Nuvo Ltd.	1.64	HEG Ltd.	0.25
Hindustan Petroleum Corporation Ltd.	1.58	Wellwin Industry Ltd.	0.04
Adani Enterprises Ltd.	1.53	<b>Total - Equity</b>	<b>88.19</b>
State Bank of India	1.52	Cash & Others	11.81
Everest Kanto Cylinder Ltd.	1.37	<b>TOTAL</b>	<b>100.00</b>
Usha Martin Ltd.	1.36		

**Fund Manager's Comment:** The fund performance continues to improve vis-a-vis the benchmark and peers. A mix of large, mid and small-cap stocks with adequate diversification helped us to improve performance. The equity markets have run-up considerably due to improving signals and in anticipation of global economic recovery. The run-up has been sharp and we are cautious on the markets going ahead. The budget will give direction to the Indian markets going ahead. With stability around for the next five years and anticipated increase in FII flows into the country, we plan to position the portfolio to play the structural India story with increased weights on Infra, Commodities, Retail, Insurance, Education etc.

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

## FUND DATA

As on 30th June, 2009

**Date of Allotment:** Jan 29, 1994.

**Net Asset Value (NAV) Rs.:** 42.75 (D), 42.69 (G) per Unit.

**AAUM:** Rs. 143.37 Cr.

**Minimum Application Amount:** Rs. 5000/- & multiples of Rs. 1000/- thereof w.e.f. April 28, 2009.

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Mohit Mirchandani

**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%

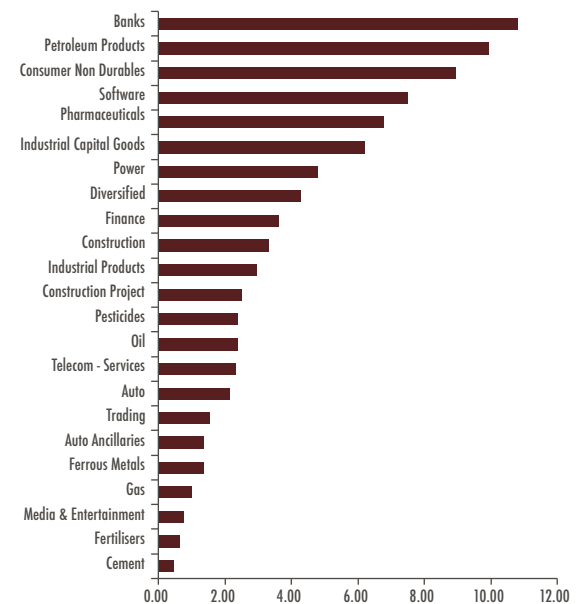
Switch: Equity to Equity / ELSS - Entry / Exit Load NIL and Equity to Liquid / Debt - Entry / Exit Load as per Load structure of the scheme.

In direct application, there is no entry load.

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



## EQUITY SECTOR ALLOCATION



# 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	54.45	51.79
	1 Year	3.10	7.71
	3 Years	6.70	12.05
	5 Years	27.89	24.21
	Since Inception	11.89	11.16

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	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	3.68	Areva T & D India Ltd	1.11
Bharti Airtel Ltd.	3.66	Titan Industries Ltd.	1.10
Housing Development Finance Cor Ltd.	3.18	Hindustan Petroleum Corporation Ltd.	1.07
Bharat Heavy Electricals Ltd.	3.05	Everonn Systems India Ltd.	1.06
State Bank of India	3.02	KS Oil Ltd.	1.03
Larsen & Toubro Ltd.	2.89	Nagarjuna Construction Co. Ltd.	1.02
Aditya Birla Nuvo Ltd.	2.59	Oil & Natural Gas Corporation Ltd.	1.00
NTPC Ltd.	2.59	Punjab National Bank	1.00
Mahindra & Mahindra Ltd.	2.53	Jaiprakash Associates Ltd.	0.98
ABB Ltd.	2.50	G. E. Shipping	0.98
BEML Ltd.	2.45	Crompton Greaves Ltd.	0.94
United Phosphorus Ltd.	2.04	Reliance Infrastructure Ltd.	0.94
ICICI Bank Ltd.	2.00	Everest Kanto Cylinder Ltd.	0.87
Siemens Ltd.	1.89	Praj Industries Ltd.	0.86
Tata Power Co. Ltd.	1.85	Financial Technologies India	0.81
Indraprastha Gas Ltd.	1.83	Lakshmi Machine Works Ltd.	0.80
Bharat Petroleum Corporation Ltd.	1.81	Shree Renuka Sugars Ltd.	0.76
Cipla Ltd.	1.75	Edelweiss Capital Ltd.	0.72
Gujarat Narmada Valley Fertilisers Co. Ltd.	1.66	Tata Chemicals Ltd.	0.70
Reliance Capital Ltd.	1.66	Shipping Corporation of India Ltd.	0.67
Tata Steel Ltd.	1.61	Exide Industries Ltd.	0.66
ITC Ltd.	1.57	3I Infotech Ltd.	0.61
Patel Engineering Ltd.	1.51	Axis Bank Ltd.	0.60
Reliance Communications Ltd.	1.51	Infrastructure Development Finance Co. Ltd.	0.58
DLF Ltd.	1.48	Alstom Projects India Ltd.	0.46
HDFC Bank Ltd.	1.45	IRB Infrastructure Developers Ltd.	0.42
Power Grid Corporation Ltd.	1.32	United Spirits Ltd.	0.40
Texmaco Ltd.	1.30	Castrol India Ltd	0.29
Nestle India Ltd.	1.26	<b>Total - Equity</b>	<b>86.47</b>
ICSA India Ltd.	1.21	Cash & Others	13.53
Usha Martin Ltd.	1.19	<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** The fund performance continues to do well in the large-cap category. Focus on key sectors and adequate stock diversification has helped us improve performance. The equity markets have run-up considerably due to improving signals and in anticipation of global economic recovery. The run-up has been sharp and we are cautious on the markets going ahead. The budget will give direction to the Indian markets going ahead. With stability around for the next five years and anticipated increase in FII flows into the country, we plan to position the portfolio to play the structural India story with increased weights on Infra, Commodities, Retail, Insurance, Education etc.

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

## FUND DATA

As on 30th June, 2009

Date of Allotment: Feb 28, 1995.

Net Asset Value (NAV) Rs.: 34.59 (D), 34.55 (G) per unit.

AAUM: Rs. 38.41 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/- thereof w.e.f. April 28, 2009.

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

## LOAD STRUCTURE

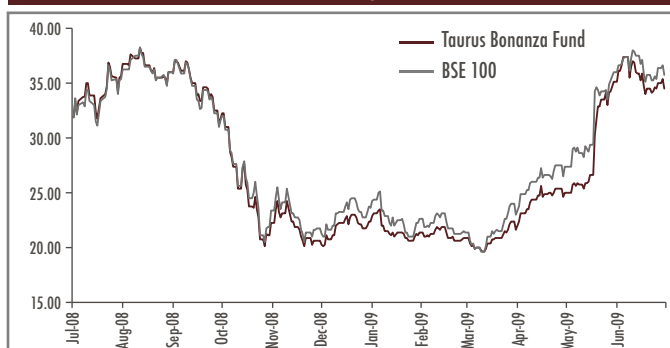
w.e.f. July 15, 2008

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%

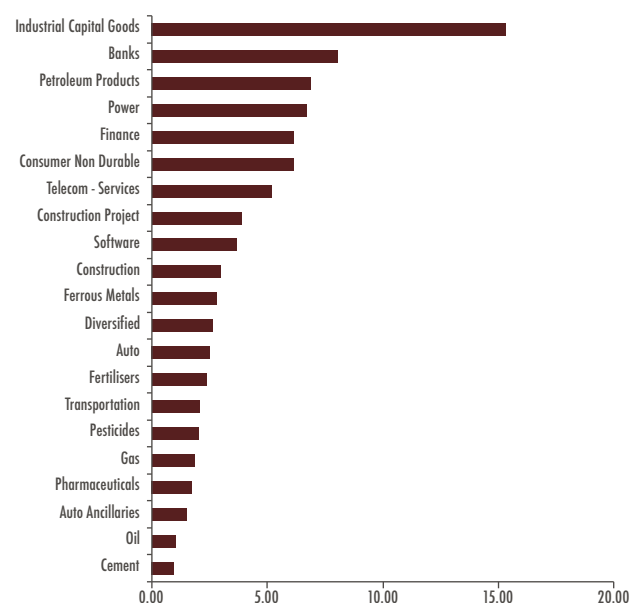
Switch: Equity to Equity / ELSS - Entry / Exit Load NIL and Equity to Liquid / Debt - Entry / Exit Load as per Load structure of the scheme.

In direct application, there is no entry load.

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



## EQUITY SECTOR ALLOCATION



# TAURUS TAX SHIELD - AN 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	58.85	52.78
	1 Year	16.80	7.48
	3 Years	20.31	11.61
	5 Years	29.37	23.11
	Since Inception	10.98	13.10

Past performance may or may not be sustained in future.

### Dividend History

11% dividend in September 2003, 16% dividend in February 2004.  
35% dividend in December 2005, 10% dividend in December 2008.  
10% dividend in January 2009, 10% dividend in 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	Name of the scrip	% to Net Assets
Bharti Airtel Ltd.	3.26	Siemens Ltd.	1.21
Reliance Industries Ltd.	2.58	NTPC Ltd.	1.19
ABB Ltd.	2.53	Usha International Ltd.	1.17
Bank of Baroda	2.27	Patel Engineering Ltd.	1.16
NIIT Ltd.	2.25	Texmaco Ltd.	1.15
Bharat Heavy Electricals Ltd.	2.20	Alstom Projects India Ltd.	1.14
United Phosphorus Ltd.	2.06	Tata Chemicals Ltd.	1.10
Larsen & Toubro Ltd.	1.99	ICSA India Ltd.	1.09
Gujarat Narmada Valley Fertilisers Co. Ltd.	1.99	3I Infotech Ltd.	1.05
Infrastructure Development Finance Co. Ltd.	1.98	Oriental Bank of Commerce	1.04
Areva T & D India Ltd.	1.96	Reliance Infrastructure Ltd.	0.91
Reliance Capital Ltd.	1.92	Gujarat Mineral Development Corp Ltd.	0.88
Cipla Ltd.	1.91	KS Oil Ltd.	0.88
Mahindra & Mahindra Ltd.	1.90	Tata Steel Ltd.	0.86
BEML Ltd.	1.88	Everonn Systems India Ltd.	0.85
State Bank of India	1.83	Power Grid Corporation Ltd.	0.85
Aditya Birla Nuvo Ltd.	1.75	Exide Industries Ltd.	0.84
Rural Electrification Corp Ltd.	1.73	Crompton Greaves Ltd.	0.83
Bharat Petroleum Corporation Ltd.	1.70	Lakshmi Machine Works Ltd.	0.81
ITC Ltd.	1.68	Shipping Corporation of India Ltd.	0.80
Bharat Electronics Ltd.	1.62	Financial Technologies India	0.78
HEG Ltd.	1.60	G. E. Shipping	0.77
Aptech Ltd.	1.57	Jain Irrigation Systems Ltd.	0.67
Reliance Communications Ltd.	1.53	Mundra Port & Special Eco Zone Ltd.	0.62
Housing Development Finance Cor Ltd.	1.44	Everest Kanto Cylinder Ltd.	0.58
Punjab National Bank	1.44	Praj Industries Ltd.	0.56
Kalindee Rail Nirman Engineers Ltd.	1.41	Bharat Bijlee Ltd.	0.55
Sintex Industries Ltd.	1.35	Hindustan Petroleum Corporation Ltd.	0.42
IRB Infrastructure Developers Ltd.	1.31	Housing Development & Infrastr. Ltd.	0.42
Usha Martin Ltd.	1.28	HDFC Bank Ltd.	0.41
Titan Industries Ltd.	1.25	HCL Technologies Ltd.	0.40
PSL Ltd.	1.23	<b>Total - Equity</b>	<b>87.45</b>
Indraprastha Gas Ltd.	1.22	Cash & Others	12.55
Nagarjuna Construction Co. Ltd.	1.21	<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** The fund performance continues to improve vis-a-vis the benchmark and peers. The fund is in the top quartile across all timeframe in the ELSS category. The equity markets have run-up considerably due to improving signals and in anticipation of global economic recovery. The run-up has been sharp and we are cautious on the markets going ahead. The budget will give direction to the Indian markets going ahead. With stability around for the next five years and anticipated increase in FII flows in the country, we plan to position the portfolio to play the structural India story with increased weights on Infra, Commodities, Retail, Insurance, Education etc.

## FUND DATA

As on 30th June, 2009

Date of Allotment: Mar 31, 1996.

Net Asset Value (NAV) Rs.: 21.19 (D), 26.21 (G) per Unit.

AAUM: Rs. 23.90 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

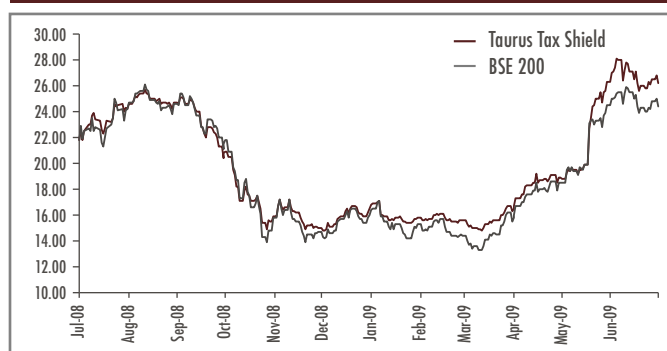
w.e.f. November 14, 2008

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

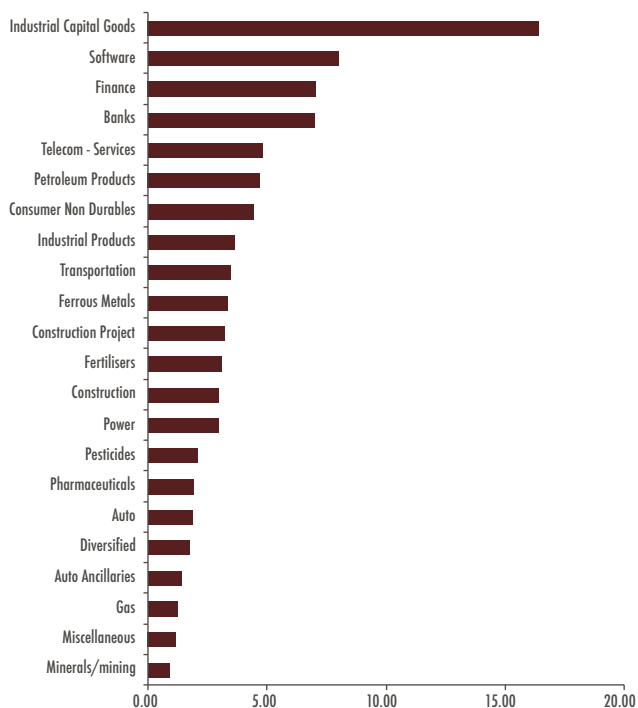
Switch: Taurus Tax Shield to other scheme after the lock-in period, Entry / Exit load will be applicable.

In direct application, there is no entry load.

## 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 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	53.96	45.28
	1 Year	-28.79	3.60
	3 Years	0.20	11.22
	5 Years	17.10	22.89
	Since Inception	1.16	6.26

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	Name of the scrip	% to Net Assets
Everest Kanto Cylinder Ltd.	2.97	Tata Chemicals Ltd.	1.19
United Phosphorus Ltd.	2.93	Cipla Ltd.	1.12
ABB Ltd.	2.76	Century Textiles & Industries Ltd.	1.08
Titan Industries Ltd.	2.64	Edelweiss Capital Ltd.	1.07
BEML Ltd.	2.26	Usha Martin Ltd.	1.03
Indraprastha Gas Ltd.	2.24	Jain Irrigation Systems Ltd.	1.01
Infrastructure Development Finance Co.Ltd.	2.24	Dabur India Ltd.	1.01
NIIT Ltd.	2.16	Sesa Goa Ltd.	1.00
Indian Overseas Bank	2.02	Bharat Petroleum Corporation Ltd.	0.98
Reliance Capital Ltd.	2.01	Max India Ltd.	0.97
IDBI Bank Ltd.	1.94	Reliance Infrastructure Ltd.	0.96
Apiech Ltd.	1.90	KS Oil Ltd.	0.94
Crompton Greaves Ltd.	1.78	Everonn Systems India Ltd.	0.92
Hindustan Petroleum Corporation Ltd.	1.76	Wockhardt Ltd.	0.90
Reliance Communications Ltd.	1.76	HCL Technologies Ltd.	0.89
Gujarat Narmada Valley Fertilisers Co. Ltd.	1.76	Alstom Projects India Ltd.	0.89
Mahindra & Mahindra Ltd.	1.70	Lupin Ltd.	0.88
Praj Industries Ltd.	1.65	Lakshmi Machine Works Ltd.	0.87
Kalindee Rail Nirman Engineers Ltd.	1.62	Shree Renuka Sugars Ltd.	0.87
Aditya Birla Nuvo Ltd.	1.62	Oriental Bank of Commerce	0.87
Patel Engineering Ltd.	1.53	3I Infotech Ltd.	0.82
NTPC Ltd.	1.50	Biocon Ltd.	0.81
Areva T & D India Ltd.	1.43	Petronet Lng Ltd.	0.80
IRB Infrastructure Developers Ltd.	1.42	Shree Cement Ltd.	0.76
Larsen & Toubro Ltd.	1.37	ICSA India Ltd.	0.74
Power Grid Corporation Ltd.	1.35	Net 4 India Ltd.	0.72
Sintex Industries Ltd.	1.30	HEG Ltd.	0.69
Educomp Solutions Ltd.	1.30	Exide Industries Ltd.	0.68
Siemens Ltd.	1.30	PSL Ltd.	0.68
Shipping Corporation of India Ltd.	1.29	Mundra Port & Special Eco Zone Ltd.	0.47
Nagarjuna Construction Co. Ltd.	1.28	Tata Tea Ltd.	0.13
Bank of Baroda	1.27	<b>Total - Equity</b>	<b>87.26</b>
Simplex Infrastructure Ltd.	1.26	Cash & others	12.74
Financial Technologies India	1.20	<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** The fund performance continues to improve vis-a-vis the benchmark and peers. The mid-cap category has done well again for the month and our focus on the right sectors kept us in good stead. With stability around for the next five years and anticipated increase in FII flows into the country, we plan to position the portfolio to play the structural India story with increased weights on Infra, Commodities, Retail, Insurance, Education etc.

## FUND DATA

As on 30th June, 2009

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Rs.: 11.87 (D), 11.87 (G) per Unit.

AAUM: Rs. 22.38 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/- thereof w.e.f. April 28, 2009.

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

## LOAD STRUCTURE

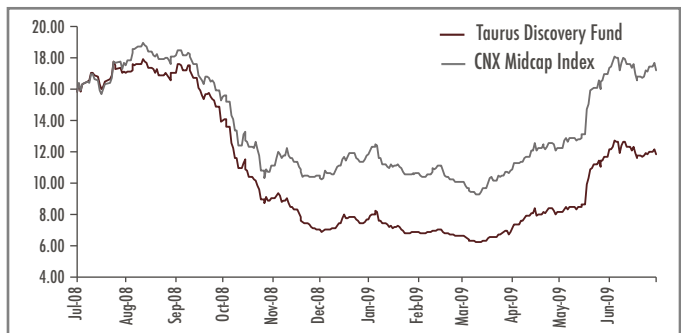
w.e.f. July 15, 2008

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%

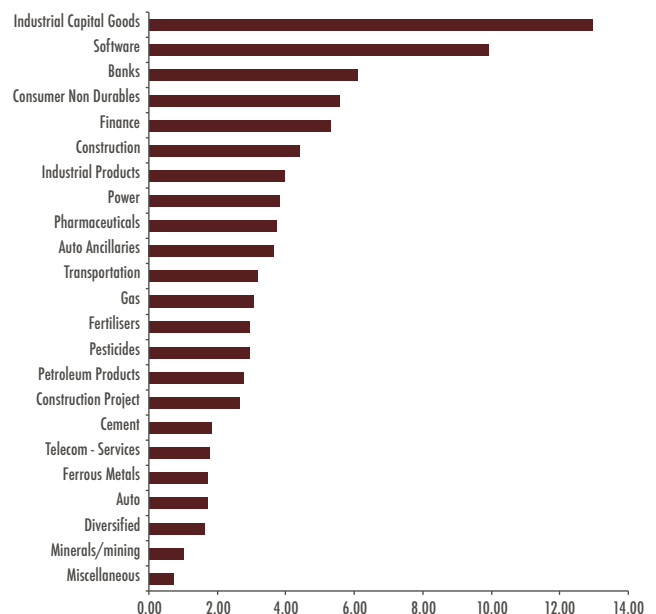
Switch: Equity to Equity/ ELSS - Entry/ Exit Load NIL and Equity to Liquid/ Debt - Entry/ Exit Load as per the Load structure of the scheme.

In direct application, there is no entry load.

## 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 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	NA	NA
	6 Months	NA	NA
	1 Year	NA	NA
	Since Inception	56.23	37.74

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

## PORTFOLIO

Name of the scrip	% to Net Assets
Bharat Bijlee Ltd.	5.58
Cipla Ltd.	5.27
ABB Ltd.	5.08
Asian Paints Ltd.	5.07
Tata Power Co. Ltd.	4.96
Mahindra & Mahindra Ltd.	4.94
Siemens Ltd.	4.76
Castrol India Ltd.	4.55
Sintex Industries Ltd.	4.09
Piramal Healthcare Ltd.	4.02
Aptech Ltd.	3.98
Nestle India Ltd.	3.66
Alstom Projects India Ltd.	3.62
NIIT Ltd.	3.53
Titan Industries Ltd.	3.49
Divis Laboratories Ltd.	3.32
Larsen & Toubro Ltd.	3.03
Areva T & D India Ltd.	3.00
Rallis India Ltd.	2.95
Wipro Ltd.	2.81
Thermax India Ltd.	2.76
Cummins India Ltd.	2.68
Bharti Airtel Ltd.	2.07
Texmaco Ltd.	2.07
<b>Total - Equity</b>	<b>91.28</b>
Cash & Cash Receivables	8.72
<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** The fund performance continues to improve vis-a-vis the benchmark - S&P CNX 500 Shariah Index. With stability around for the next five years and anticipated increase in FII flows into the country, we plan to position the portfolio to play the structural India story with increased weights on Infra, Power, Commodities, Education etc.

## FUND DATA

As on 30th June, 2009

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Rs.: 15.66 (D), 15.67 (G), 15.66 (B) per unit.

AAUM: Rs. 2.80 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

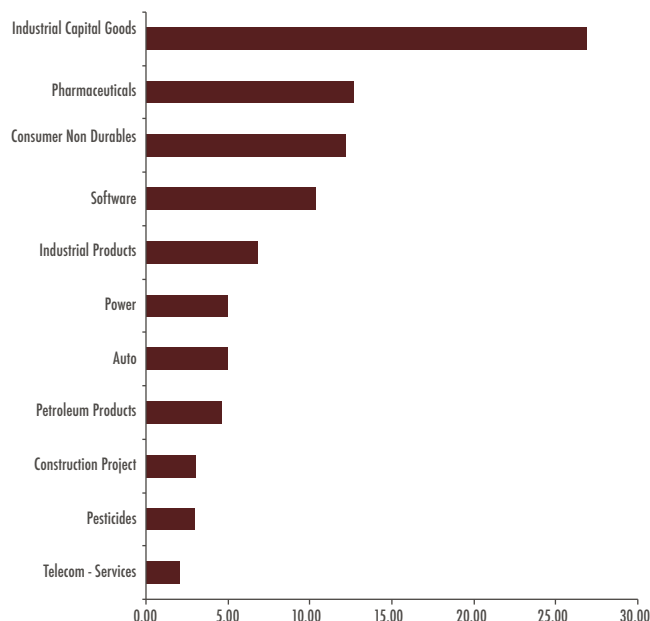
w.e.f. April 16, 2009

Amount in Rs. Crores	Entry Load	Exit Load	
		0 - 6 months	> 6 < 12 months
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	Nil	0.50%	Nil
5 Cr. and above	Nil	Nil	Nil
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.

In direct application, there is no entry load.

## 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	93.89	54.95
	6 Months	86.41	52.78
	1 Year	25.54	7.48
	Since Inception	4.63	8.19

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
Tata Power Co. Ltd.	5.03	Larsen & Toubro Ltd.	2.17
Castrol India Ltd	4.57	ICSA India Ltd.	2.06
ABB Ltd.	4.47	Hero Honda Motors Ltd.	2.05
Bharat Petroleum Corporation Ltd.	4.20	Usha Martin Ltd.	2.03
NIIT Ltd.	4.15	State Bank of India	2.02
GAIL (India) Ltd.	4.12	Aplech Ltd.	1.95
Bharat Bijlee Ltd.	4.07	Century Textiles & Industries Ltd.	1.92
Mahindra & Mahindra Ltd.	3.94	United Phosphorus Ltd.	1.89
Kalindee Rail Nirman Engineers Ltd.	3.90	Everest Kanto Cylinder Ltd.	1.89
Siemens Ltd.	3.84	HEG Ltd.	1.86
Shree Renuka Sugars Ltd.	3.84	Alstom Projects India Ltd.	1.50
Hindustan Petroleum Corporation Ltd.	3.83	Asian Paints Ltd.	1.49
Oil & Natural Gas Corporation Ltd.	3.82	Areva T & D India Ltd.	1.40
Reliance Industries Ltd.	3.54	GVK Power & Infrastructure Ltd.	0.41
Patel Engineering Ltd.	3.39	<b>Total - Equity</b>	<b>93.58</b>
Sintex Industries Ltd.	2.95	Cash & Others	6.42
BEML Ltd.	2.79	<b>TOTAL</b>	<b>100.00</b>
NTPC Ltd.	2.49		

**Fund Manager's Comment:** The infrastructure space continues to do well and we continue to be bullish on the space for the next few years. The fund performance continues to improve vis-a-vis the benchmark and peers. The fund is now in the top-quartile in the 1, 3, 6 months and 1 year category. With stability around for the next five years and anticipated increase in FII flows into the country, we plan to position the portfolio to play the India infrastructure story.

## FUND DATA

As on 30th June, 2009

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Rs.: 11.20 (D), 11.11 (G) per unit.

AAUM: Rs. 22.44 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/- thereof w.e.f. April 28, 2009.

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

## LOAD STRUCTURE

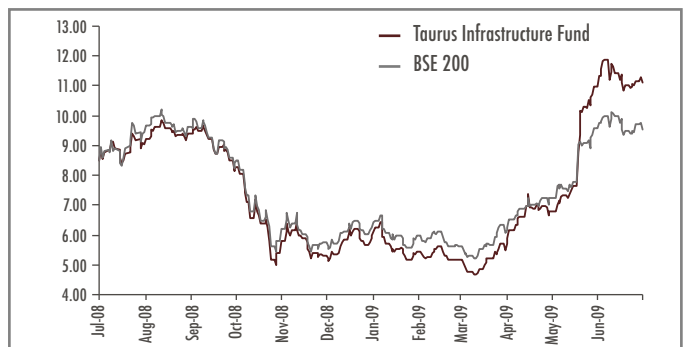
w.e.f. July 15, 2008

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%

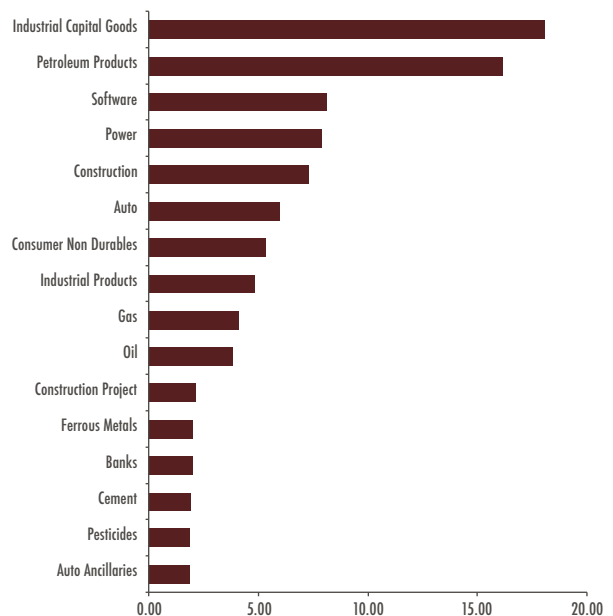
Switch: Equity to Equity/ ELSS - Entry/ Exit Load NIL and Equity to Liquid/ Debt - Entry/ Exit Load as per the Load structure of the scheme.

In direct application, there is no entry load.

## 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 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	0.73	1.39
	6 Months	1.74	3.48
	1 Year	6.11	8.40
	Since Inception	5.99	7.59

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	% to Net Assets
Short Term Money Market Instruments	31.06
Hindustan Construction Co Ltd. CP	24.66
Vijaya Bank CD	17.28
ABN Amro Bank FD	8.32
Pantaloons Retail India Ltd. CP	3.32
Hindustan Construction Co Ltd. CP	0.58
Elecon Engineering Company Ltd. CP	0.58
Cash & Cash Receivables	14.19
<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** The short term rates which had started to move up in the last month remained higher for most of the month on account of tax outflows for the month of June 09 and redemptions during the quarter end. Once the liquidity situation started to get normalized 'the one year rates' eased significantly. It is expected that the liquidity in the coming months may remain comfortable. However significant decline on 'one year rates' may not happen. We would continue to have a mix of duration assets in the scheme and would continue to keep significant tap on the liquidity situation.



## FUND DATA

As on 30th June, 2009

### CRISIL Certified AAAF Fund

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Rs.: 10.0114 (D), 11.7917 (G) per unit.

Institutional Rs.: 10.0009 (G) per unit.

Super Institutional Rs.: 10.0045 (G) per unit.

Average Maturity Period: 0.12 years.

AAUM: Rs. 9.84 Cr.

Minimum Application Amount: w.e.f. April 28, 2009.

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: w.e.f. April 28, 2009.

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. Kumar Nathani.

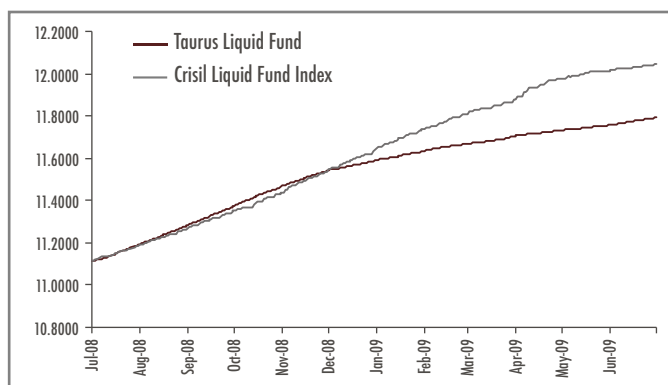
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## 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-END 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 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 Growth Plan		
	6 Months	3.00	3.11	3.21	3.47
	1 Year	NA	NA	NA	NA
	3 Years	NA	NA	NA	NA
	5 Years	NA	NA	NA	NA
	Since Inception	3.67	3.82	3.94	4.32

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 short term rates which had started to move up in the last month remained higher for most of the month on account of tax outflows for the month of June 09 and redemptions during the quarter end. Once the liquidity situation started to get normalized 'the one year rates' eased significantly. It is expected that the liquidity in the coming months may remain comfortable. However significant decline on 'one year rates' may not happen. We would continue to have a mix of duration assets in the scheme and would continue to keep significant tap on the liquidity situation.



## FUND DATA

As on 30th June, 2009

CRISIL Certified AAAF Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail Rs.: 10.0011 (D), 10.3671 (G), 10.0059 (W) per unit.

Institutional Rs.: 10.0011 (D), 10.3815 (G), 10.0059 (W) per unit.

Super Institutional Rs.: 10.0011 (D), 10.3936 (G) per unit.

Average Maturity Period: 0.23 years.

AAUM: Rs. 283.96 Cr.

Minimum Application Amount: w.e.f. April 28, 2009.

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: w.e.f. April 28, 2009.

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. Kumar Nathani.

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>CD</b>	
NABARD	13.04
Indusind Bank Ltd.	10.83
IDBI Bank Ltd.	10.42
Axis Bank Ltd.	10.38
Vijaya Bank	6.34
State Bank of Patiala	2.17
ICICI Bank Ltd.	2.16
<b>TOTAL CD's</b>	<b>55.34</b>
<b>CP</b>	
Pantaloon Retail India Ltd.	9.03
Hindustan Construction Co Ltd.	6.33
First Leasing Company of India Ltd.	4.30
Elecon Engineering Company Ltd.	4.16
<b>TOTAL CP's</b>	<b>23.82</b>
<b>DPC</b>	
Simplex Infrastructure Ltd.	6.53
<b>TOTAL DPC</b>	<b>6.53</b>
<b>FD</b>	
ABN Amro Bank	8.70
IDBI Bank Ltd.	4.35
<b>TOTAL FD's</b>	<b>13.05</b>
Cash & Cash Equivalent	1.25
<b>TOTAL</b>	<b>100.00</b>

## LOAD STRUCTURE

w.e.f. April 16, 2009

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

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

# 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	-0.03	1.85
	1 Year	2.64	11.20
	3 Years	4.75	6.90
	5 Years	4.73	5.34
	Since Inception	5.60	6.15

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 which had moved significantly higher during the past months on account of even higher borrowing by the Central Bank started to move lower as most of the larger borrowings by the Government had been absorbed by the markets. The inflation remained below one percent for the period under review. The corporate spreads remain range bound most of the month, while tracking the Government Security yield movements moved lower, when the Government Bonds yield started to move down. A spread compression on the Corporate Bonds can be expected in the coming months.

## FUND DATA

As on 30th June, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Rs.: 14.8931 (D), 15.3528 (G) per unit.

AAUM: Rs. 7.09 Cr.

Minimum Application Amount: Rs. 5000/- & multiples of Rs. 1000/- thereof w.e.f. April 28, 2009.

Fund Manager: Mr. Kumar Nathani.

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

## LOAD STRUCTURE

w.e.f. April 16, 2009

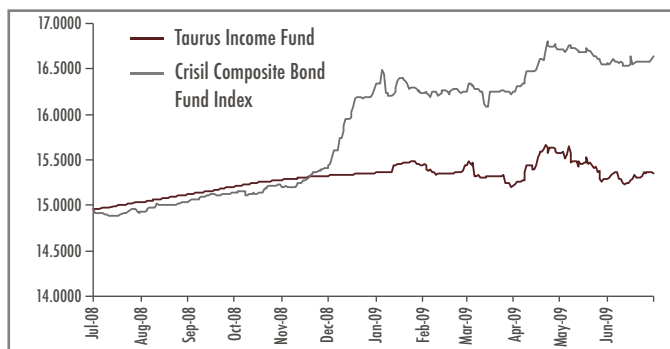
Entry Load	Exit Load	
	App. Amt. (Rs.)	Exit Load
Nil	< 50 Lacs	2% if exited before 3 months 1% if exited after 3 months but before 1 year
	50 Lacs	0.50% if exited before 1 month

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

## PORTFOLIO

Name of the scrip	% to Net Assets
6.05% GOI	66.82
Cash & Cash Receivables	33.18
<b>TOTAL</b>	<b>100.00</b>

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



# TAURUS GILT FUND - AN OPEN-END GILT SCHEME

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	I-Sec Composite Index*
	6 Months	0.86	16.69
	1 Year	2.81	18.23
	3 Years	3.00	10.14
	5 Years	1.14	7.10
	Since Inception	4.13	7.96

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 which had moved significantly higher during the past months on account of even higher borrowing by the Central Bank started to move lower as major borrowings by the Government had been absorbed by the markets. We expect bullishness on Government Bonds but the only factor which can be a wild card is higher Government borrowing than what has been anticipated by the market.

## FUND DATA

As on 30th June, 2009

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

**Net Asset Value (NAV) Rs.:** 13.4729 (D), 13.7490 (G) per unit.

**AAUM:** Rs. 0.02 Cr.

**Minimum Application Amount:** Rs. 5000/- & multiples of Rs. 1000/- thereof w.e.f. April 28, 2009.

**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

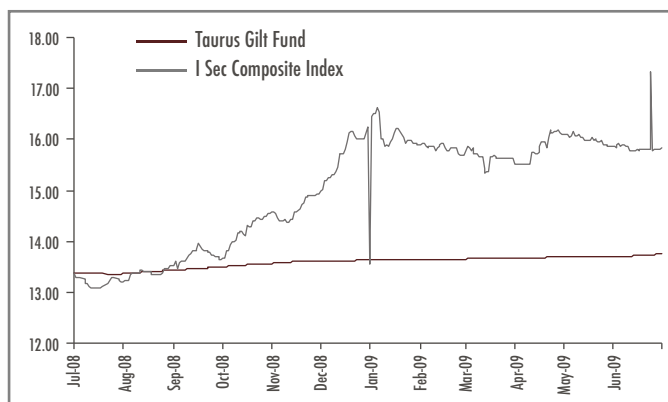
Switch: Debt to other schemes, applicable Entry / Exit load of the scheme.

## PORTFOLIO

Name of the scrip	% to Net Assets
Cash & Cash Receivables	100.00
<b>TOTAL</b>	<b>100.00</b>

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

### I Sec Composite Index



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\*Taurus Infrastructure Fund is ranked the top performing fund in the 1, 3 and 6 months time frame in the open-end equity diversified category by Value Research India as on 16th June, 2009.

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**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 Infrastructure Fund 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 Documents carefully before investing.