

TAURUS TIMES

MONTHLY REPORT • FEBRUARY 2009

NEW FUND OFFER

TAURUS ETHICAL FUND

(An Open-Ended Equity Oriented Scheme)

India's 1st Actively Managed
Shariah Compliant Fund

Invests in Listed
Indian Stocks

Certified by an independent
Shariah Board

Income Purification Advice

Benchmark Index -
S&P CNX 500 Shariah

Based on values, values your investment!

TAURUS ETHICAL FUND

(An Open-Ended Equity Oriented Scheme)

Taurus Ethical Fund will actively manage investment in companies which are in compliance with the Shariah norms. The scheme will primarily invest in Equity and Equity related instruments.

NFO Opens - 19th February, 2009

NFO Closes - 20th March, 2009

The scheme re-opens for redemption and continues offer at a date not later than 30 days from the date of closure of the New Fund Offer.

New Fund Offer Price: Rs. 10/- per unit + applicable load

Returns with Value!

8 Reasons to invest

- A first time opportunity for the discerning investor
- Managed by a professional investment team and back tested for performance
- Large universe of Shariah compliant stocks
- Actively Managed Fund
- Regular monitoring by Taqwaa Advisory and Shariah Investment Solutions (TASIS) – an independent Shariah Board
- 4 out of 8 quarters, the S&P CNX 500 Shariah Index has outperformed the S&P CNX 500 Index in calendar year 2007 & 2008
- The fund is also open for subscription to specific overseas investors
- Repurchase of units by the scheme

To invest, SMS TEF to 575758

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 Lacs made towards setting up of the mutual fund. Taurus Ethical 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 offer documents of the scheme carefully before investing. "S&P" and "Standard and Poor's" are trademarks of the McGraw-Hill Companies, Inc. ("S&P"), and have been licensed for use by India Index Services & Products Limited in connection with the S&P CNX Nifty Shariah Index/ S&P CNX 500 Shariah Index. "The Product is not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL") or Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P"). Neither IISL nor S&P makes any representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product. Please read the full Disclaimers in relation to the S&P CNX Nifty Shariah Index/ S&P CNX 500 Shariah Index in the Offer Document / Prospectus / Information Statement."

HOUSE OF TAURUS

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FROM THE CEO'S DESK

Dear Investor,

During the month of February 09, the Interim Budget was presented and the Government later came out with yet another Fiscal stimulus in the form of a cut in excise duties and service tax by 2% but it failed to cheer the equity market. With weak global cues and continued selling by FIIs, both the BSE Sensex and the Nifty remained range bound broadly with a slight decline. The corporate earnings number for the December quarter were in tune with market expectations except for some positive surprises from sectors like IT, Telecom and Banking. GDP growth for the third quarter of FY 08-09 is 5.3%. Indian Rupee depreciated against the USD and touched a historical low. Inflation also touched a 14 month low. Gold & Silver rallied during the month and touched new highs.

With the announcement of General Elections, we feel that over the next two months the attention would be more tuned to political development rather than policy issues.

The Indian market is currently trading at a historical low PE of 9X one-year forward earnings. Today, the yields on equities is 50% more than the yield on debt (10 years G-Sec). This makes the equity markets very attractive from long-term perspective. We feel that the Corporate numbers should improve from the third quarter of FY 09-10 and markets should bottom out before that. We are holding the cash position of over 30% in most of our equity funds and we would gradually cherry-pick stocks with robust business models and strong operating cash-flows available at attractive valuations.

We are pleased to inform you that CRISIL has reaffirmed AAAf rating for the Taurus Short Term Bond Fund (formerly known as Taurus Liquid Plus Fund). The rating indicates CRISIL's opinion on the credit quality of the debt securities that the fund holds.

Taurus Tax Shield (ELSS) retains its number one position in its category in returns over a two year period and continues to deliver top quartile performance on all other time-frames. Its superior performance has resulted in two dividends already of Re 1/- each in December and January, 2009 with the last month of this F.Y still in front of us.

We are pleased to inform you that two of our Equity Funds, Taurus Starshare and Taurus Tax Shield have been rated as four star funds in the latest issue of Mutual Fund Insight.

We believe that investors should continue investing in the equity market in a phased manner to position themselves to take advantage of the next bull rally.

In line with our philosophy of introducing new funds for which there is a gap in the Indian markets, we have launched the TAURUS ETHICAL FUND. The unique feature of this fund is that this is a socially responsible fund that avoids investments in most of the sectors which are frowned upon by the elders and would be the first actively managed Shariah Compliant Fund in India. The bench mark for this fund is S&P CNX 500 Shariah and an Independent Shariah Board which would certify the product on an ongoing basis. The NFO opened on 19th February, 2009 and closes on 20th March 2009. It offers a wonderful opportunity to all those investors who are looking to participate in India's long-term growth story in a socially responsible manner. The fund would be managed by Mohit Mirchandani, Head-Equity, who joined us in February 2009.

We shall continue to offer new innovative products in the times to come.

Taurus Mutual Fund wishes everyone a very happy Holi and Id-E Milad.

Yours Truly,



Waqar Naqvi
Chief Executive

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

SCHEME FEATURES

Investment Objective:

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

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	-49.52	-41.36
	1 Year	-61.31	-52.88
	3 Years	-9.55	-6.90
	5 Years	15.02	7.56
	Since Inception	5.66	5.01

Past performance may or may not be sustained in future.

*Benchmark Index

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

PORTFOLIO

Name of the scrip	% to Net Assets
Crompton Greaves Ltd.	9.03
Jai Prakash Associates Ltd.	7.78
Larsen & Toubro Ltd.	3.32
Aditya Birla Nuvo Ltd.	3.08
Punjab National Bank	2.98
India Cements Ltd.	2.69
Reliance Capital Ltd.	2.49
Indraprastha Gas Ltd.	2.22
CESC Ltd.	2.06
G. E. Shipping	1.91
Balance Equity	29.04
Total - Equity	66.61
Others including Cash	33.39
TOTAL	100.00

Fund Manager's Comment: *The exposure in 2 scrips i.e. JP Associates and Crompton Greaves is about 16.81% of the total assets of the scheme. Higher exposure has been kept on account of growth prospects in these 2 scrips which may result in an improvement in the market price of these scrips as well as in the NAV of the scheme.

FUND DATA

As on 28th February, 2009

Date of Allotment: Jan 29, 1994.

Net Asset Value (NAV): Rs. 22.95 per Unit (G).

Assets Under Management: Rs. 74.3427 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. R. K. Gupta

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

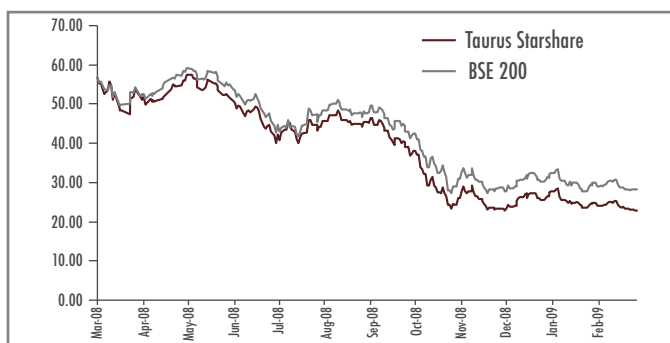
LOAD STRUCTURE

w.e.f. July 15, 2008

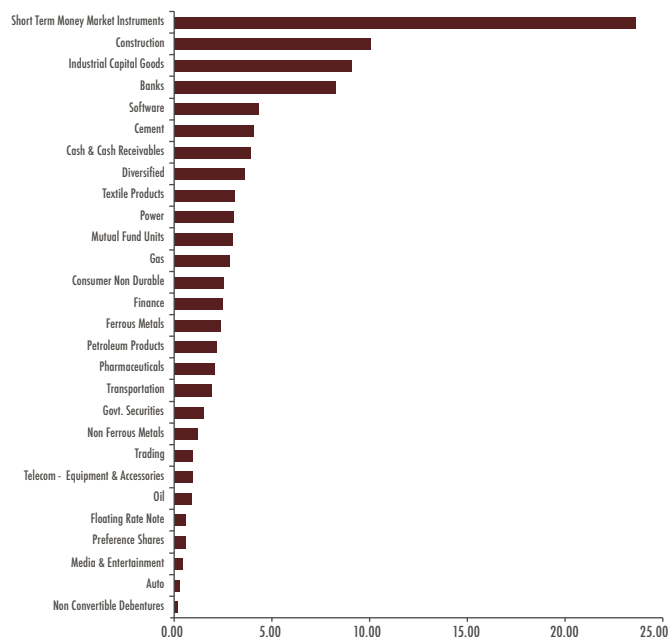
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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

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



SECTOR ALLOCATION



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

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

SCHEME FEATURES

Investment Objective:

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

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	-39.43	-41.36
	1 Year	-52.65	-52.88
	3 Years	-10.52	-6.90
	5 Years	9.25	7.56
	Since Inception	6.23	7.51

Past performance may or may not be sustained in future.

Bonus in the ratio of 1:3 in October 2003

Dividend - 25% in July, 2006

*Benchmark Index

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

PORTFOLIO

Name of the scrip	% to Net Assets
State Bank of India	5.32
Reliance Industries Ltd.	4.94
Bharat Heavy Electricals Ltd.	4.72
ITC Ltd.	4.56
Hindustan Unilever Ltd.	3.80
Oil & Natural Gas Corporation Ltd.	2.98
Larsen & Toubro Ltd.	2.77
Bharti Airtel Ltd.	2.72
Crompton Greaves Ltd.	2.68
BEML Ltd.	2.64
Balance Equity	28.06
Total - Equity	65.20
Futures & Other Instruments	8.40
Cash & Cash Equivalent	26.39
TOTAL	100.00

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

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

FUND DATA

As on 28th February, 2009

Date of Allotment: Feb 28, 1995.

Net Asset Value (NAV): Rs. 20.83 (G) per unit.

Assets Under Management: Rs. 23,3669 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

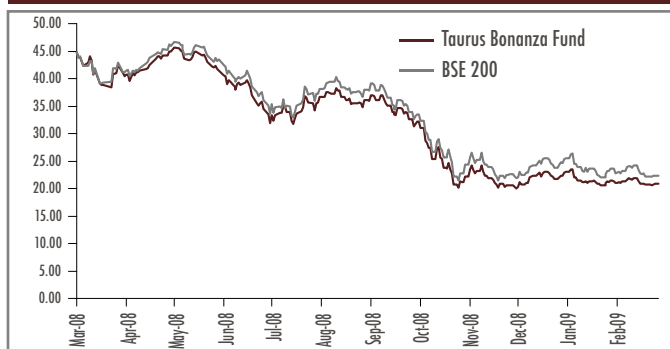
LOAD STRUCTURE

w.e.f. July 15, 2008

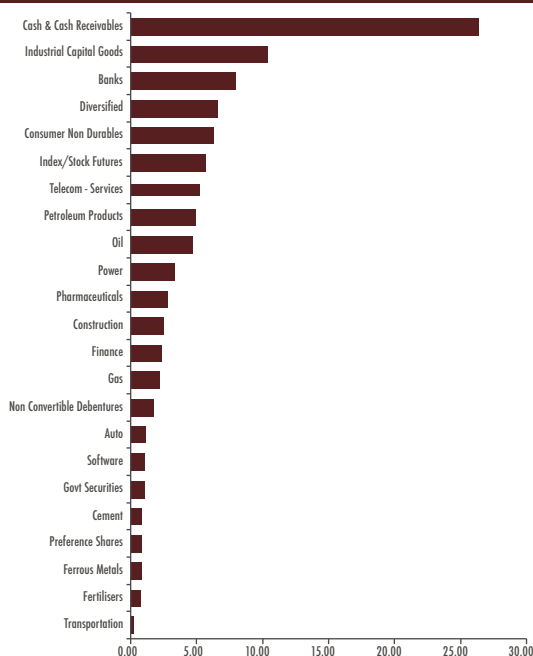
Amount in Rs. Crores	Entry Load	Exit Load as %	
		Period in months 0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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

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



SECTOR ALLOCATION



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

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

SCHEME FEATURES

Investment Objective:

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

Liquidity:

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

Tax Benefits:

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

Personal Accident / Death Insurance Cover:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	-29.46	-41.36
	1 Year	-37.81	-52.88
	3 Years	-3.25	-6.90
	5 Years	8.21	7.56
	Since Inception	6.21	8.95

Past performance may or may not be sustained in future.

11% dividend in September, 2003, 16% dividend in February, 2004.
35% dividend in December, 2005, 10% dividend in December, 2008.
10% dividend January 2009.

*Benchmark Index

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

PORTFOLIO

Name of the scrip	% to Net Assets
ITC Ltd.	4.65
Hindustan Unilever Ltd.	2.95
Reliance Industries Ltd.	2.89
Oil & Natural Gas Corporation Ltd.	2.77
Power Finance Corporation Ltd	2.67
Bharti Airtel Ltd.	2.58
Hero Honda Motors Ltd.	2.53
GAIL (India) Ltd.	2.51
Bharat Heavy Electricals Ltd.	2.47
Indraprastha Gas Ltd.	2.41
Balance Equity	36.56
Total - Equity	65.01
Futures & Other Instruments	7.00
Cash & Cash Equivalent	27.99
TOTAL	100.00

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

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

FUND DATA

As on 28th February, 2009

Date of Allotment: Mar 31, 1996.

Net Asset Value (NAV): Rs. 13.64 (D), 15.59 (G) per Unit.

Assets Under Management: Rs. 12.4248 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

LOAD STRUCTURE

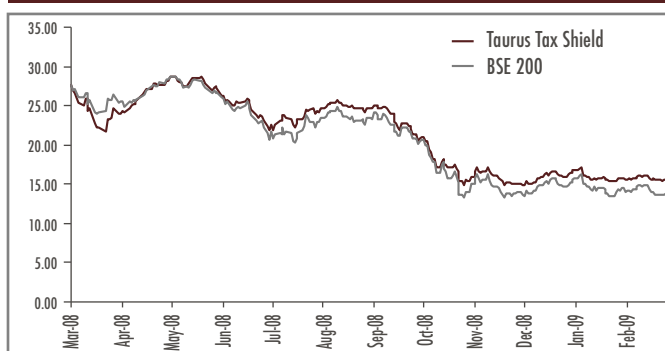
w.e.f. November 14, 2008

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

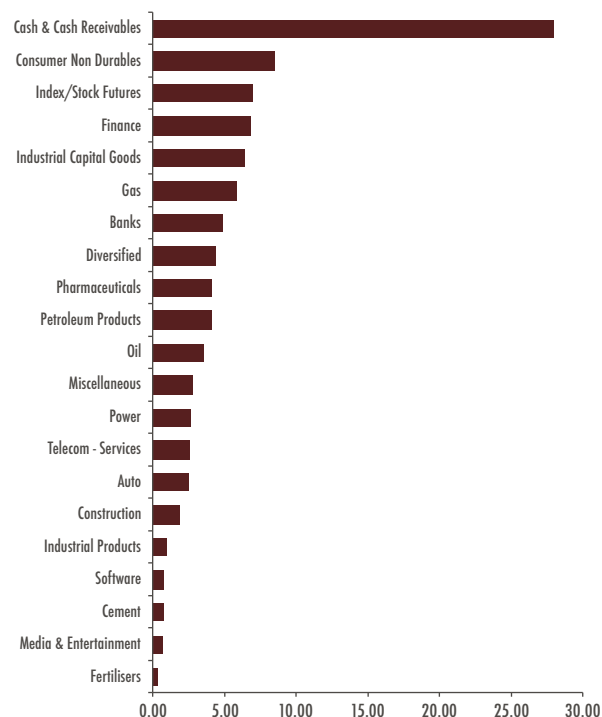
* In direct application, there is no entry load.

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

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



SECTOR ALLOCATION



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

SCHEME FEATURES

Investment Objective:

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

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	-61.07	-41.36
	1 Year	-72.95	-52.88
	3 Years	-22.53	-6.90
	5 Years	1.12	7.56
	Since Inception	-2.80	4.95

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
Indraprastha Gas Ltd	4.08
Dabur India Ltd.	3.63
GAIL (India) Ltd.	3.17
Webel SL Energy Systems Ltd	3.03
Tata Power Co. Ltd.	2.90
Bharti Airtel Ltd.	2.80
Power Grid Corporation Ltd.	2.18
Reliance Industries Ltd.	2.02
Uflex Ltd	1.71
Larsen & Toubro Ltd.	1.61
Balance Equity	33.73
Total - Equity	60.86
Futures & Other Instruments	16.10
Cash & Cash Equivalent	23.04
TOTAL	100.00

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

FUND DATA

As on 28th February, 2009

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV): Rs. 6.63 per Unit (G).

Assets Under Management: Rs. 12.5139 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

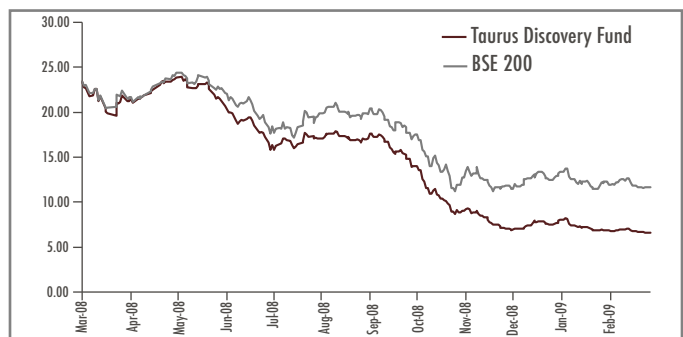
LOAD STRUCTURE

w.e.f. July 15, 2008

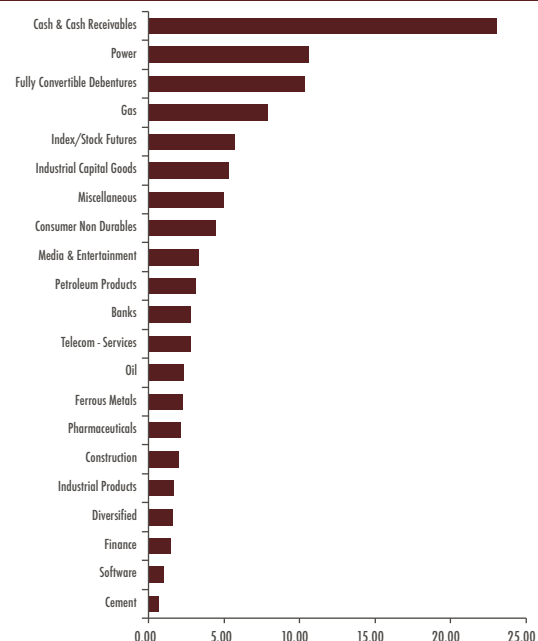
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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

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



SECTOR ALLOCATION



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

TAURUS INFRASTRUCTURE FUND - AN OPEN-ENDED EQUITY THEMATIC FUND

SCHEME FEATURES

Investment Objective:

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

Liquidity:

Sale and repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	3 Months	-3.01	-1.64
	6 Months	-45.22	-41.36
	1 Year	-60.31	-52.88
	Since Inception	-28.33	-15.84

Past performance may or may not be sustained in future.

*Benchmark Index

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

PORTFOLIO

Name of the scrip	% to Net Assets
Infrastructure Development Finance Company Ltd.	6.49
Power Grid Corporation Ltd.	6.26
ICSA India Ltd.	5.45
Punjab Lloyds Ltd.	5.24
GAIL (India) Ltd.	5.10
Larsen & Toubro Ltd.	5.00
BELM Ltd.	4.91
Birla Corporation Ltd.	4.75
Reliance India Ltd.	4.49
Hindalco Industries Ltd.	4.04
Balance Equity	25.69
Total - Equity	77.42
Others including Cash	22.58
TOTAL	100.00

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

FUND DATA

As on 28th February, 2009

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV): Rs. 5.16 (G) per unit.

Assets Under Management: Rs. 9.3620 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. R.K. Gupta.

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

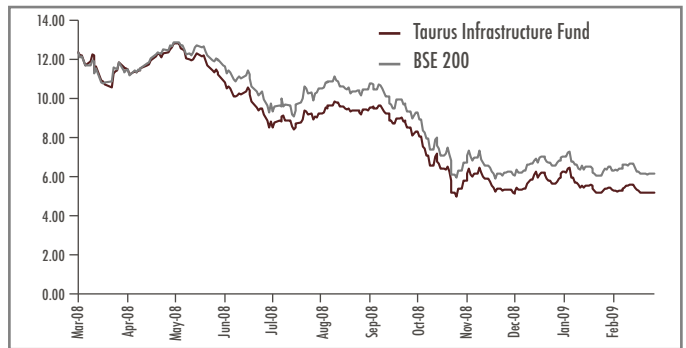
LOAD STRUCTURE

w.e.f. July 15, 2008

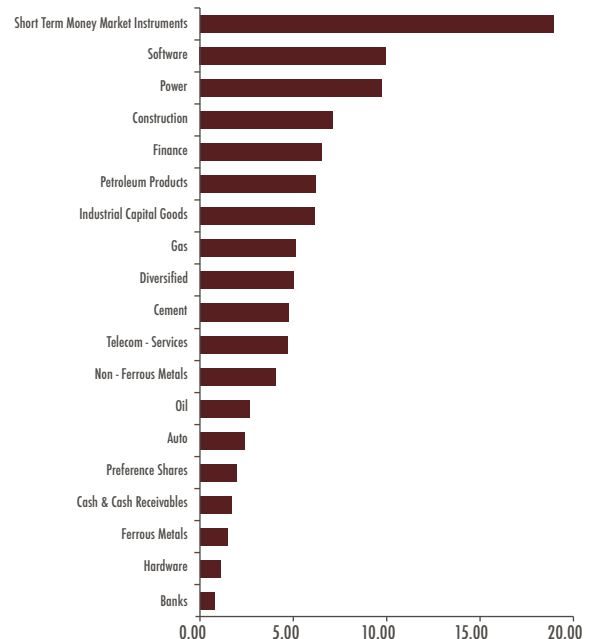
Amount in Rs. Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr.	2.25%	1.00%	0.50%
2 Cr. and above but less than 5 Cr.	0.00%	0.50%	0.00%
5 Cr. and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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

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



SECTOR ALLOCATION



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

TAURUS LIQUID FUND - AN OPEN-ENDED LIQUID SCHEME

SCHEME FEATURES

Investment Objective:

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

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Liquid Fund Index*
	3 Months	1.15	2.41
	6 Months	3.48	4.89
	1 Year	6.96	8.98
	Since Inception	6.38	7.81

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

*Benchmark Index:

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

DIVIDEND HISTORY	Record Date	Face Value (Rs)	NAV (Rs.)	Dividend (Rs)/Unit
	12/2/2008	10.00	10.0114	0.011
	12/9/2008	10.00	10.0114	0.006
	12/16/2008	10.00	10.0114	0.008
	12/23/2008	10.00	10.0114	0.007
	12/30/2008	10.00	10.0114	0.008
	1/7/2009	10.00	10.0114	0.008
	1/14/2009	10.00	10.0114	0.005
	1/21/2009	10.00	10.0114	0.008
	1/28/2009	10.00	10.0114	0.007
	2/5/2009	10.00	10.0114	0.008
	2/13/2009	10.00	10.0114	0.008
2/23/2009	10.00	10.0114	0.007	
2/27/2009	10.00	10.0114	0.003	

Fund Manager's Comment: The liquidity remained comfortable during the month and the yields softened for most of the month on expectation of easing of rates by the Central Bank in the coming months. The yields may move range bound in the coming months as liquidity is expected to remain comfortable. However, a slight hardening of yields cannot be ruled out during the middle of the month on account of quarterly tax outflows.

FUND DATA

As on 28th February, 2009

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV): Rs. 10.0114 (D), 11.6671 (G) per unit.

Assets Under Management: Rs. 1.8680 Cr.

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

Fund Manager: Mr. Kumar Nathani.

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

PORTFOLIO

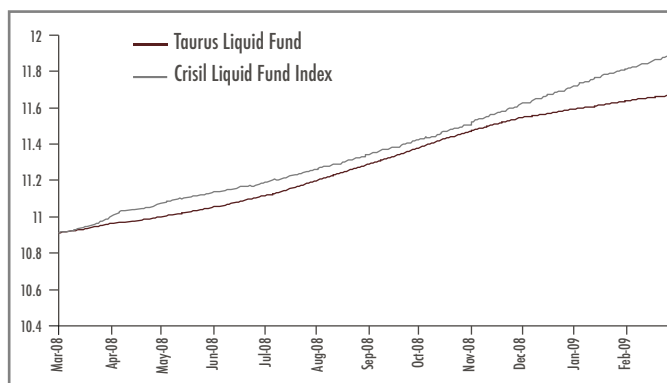
Name of the scrip	% to Net Assets
Short Term Money Market Instruments	138.43
Cash & Cash Receivables	-38.43
TOTAL	100.00

LOAD STRUCTURE

Entry Load	Exit Load
Nil	Nil

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

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



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

(Formerly known as Taurus Liquid Plus Fund)

SCHEME FEATURES

Investment Objective:

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

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)			Crisil Liquid Fund Index*
		NAV			
		Retail	Institutional	Super Institutional Growth Plan	
	6 Months	NA	NA	NA	
	1 Year	NA	NA	NA	
	3 Years	NA	NA	NA	
	5 Years	NA	NA	NA	
	Since Inception	1.86	1.94	1.98	2.31

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

*Benchmark Index:

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

Fund Manager's Comment: The liquidity remained comfortable during the month and the yields softened for most of the month on expectation of easing of rates by the Central Bank in the coming months. The yields may move range bound in the coming months as liquidity is expected to remain comfortable. However, a slight hardening of yields cannot be ruled out during the middle of the month on account of quarterly tax outflows.



FUND DATA

As on 28th February, 2009

CRISIL Certified AAAF Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail: Rs. 10.0011 (D), 10.1861 (G), 10.0011 (W) per unit.

Institutional: Rs. 10.0011 (D), 10.1939 (G), 10.0011 (W) per unit.

Super Institutional: Rs. 10.0011 (D), 10.1978 (G), 10.0011 (W) per unit.

Assets Under Management: Rs. 55.9296 Cr.

Minimum Application Amount:

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

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

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

Additional Minimum Application Amount:

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

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

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

Fund Manager: Mr. Kumar Nathani.

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

PORTFOLIO

Name of the scrip	% to Net Assets
Allahabad Bank CD	9.46
ICICI Bank Ltd. CD	9.44
Punjab National Bank CD	9.45
HDFC Ltd. CP	9.09
Reliance Capital Ltd. CP	21.56
91 Days Tbill	28.34
Short Term Money Market Instruments	18.20
Cash & Cash Receivables	-5.55
TOTAL	100.00

LOAD STRUCTURE

w.e.f. February 20, 2009

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

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

TAURUS INCOME FUND - AN OPEN-ENDED BOND SCHEME

SCHEME FEATURES

Investment Objective:

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

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Composite Bond Fund Index*
	6 Months	2.12	8.37
	1 Year	4.99	7.70
	3 Years	5.21	6.50
	5 Years	5.09	4.84
	Since Inception	5.93	6.14

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 yield on a ten year G-Sec moved sharply higher during the course of the month on account of higher borrowings announced by the Central Bank on behalf of the Government of India. The ten year G-Sec yield touched a high of 6.66% during the month but news on account of buy back of securities by the Central Bank made the yield move downward once again. The only major positive factor which prevailed was inflation and it is expected to move down further during the coming months. As far as Corporate Bonds are concerned, the yields tracked the G-Sec market and the spreads moved in a narrow range. The expectation of a further cut in interest rates cannot be ruled out and this will make the yields remain soft for some time.

FUND DATA

As on 28th February, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV): Rs. 14.9735 (D), 15.4358 (G) per unit.

Assets Under Management: Rs. 14.8523 Cr.

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

Fund Manager: Mr. Kumar Nathani.

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

LOAD STRUCTURE

w.e.f. February 01, 2009

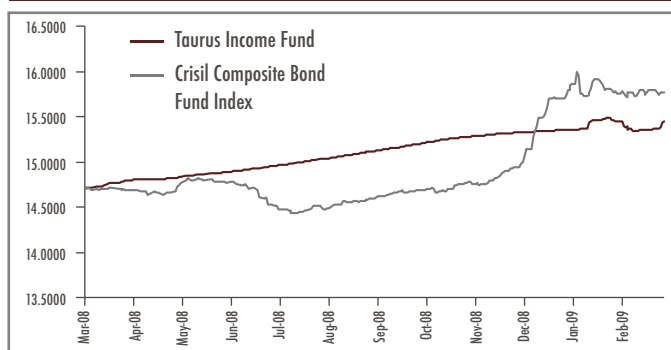
Entry Load	Exit Load	
	App. Amt. (Rs.)	Exit Load
Nil	< 50 Lacs	2% if exited before 6 months 1% if exited after 6 months but before 1 year
	50 Lacs	0.50% if exited before 1 month

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

PORTFOLIO

Name of the scrip	% to Net Assets
Reliance Capital Ltd. CP	23.32
Tata Motors Ltd. CP	3.24
7.27% GOI 2013	1.42
7.50% GOI 2034	33.13
Short Term Money Market Instruments	38.26
Cash & Cash Receivables	0.63
TOTAL	100.00

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



TAURUS GILT FUND - AN OPEN-ENDED GILT SCHEME

SCHEME FEATURES

Investment Objective:

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

Liquidity:

Sale & repurchase on all business days.

Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	I-Sec Composite Index*
	6 Months	1.68	16.63
	1 Year	3.18	13.85
	3 Years	2.56	9.72
	5 Years	2.09	6.90
	Since Inception	4.61	8.31

Past performance may or may not be sustained in future.

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

*Benchmark Index from April 1, 2002

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

Fund Manager's Comment: The yield on a ten year G-Sec moved sharply higher during the course of the month on account of higher borrowings announced by the Central Bank on behalf of the Government of India. The ten year G-Sec yield touched a high of 6.66% during the month, but news on account of buy back of securities by the Central Bank made the yield move downward once again. The only major positive factor which prevailed was inflation and it is expected to move down further during the coming months. While higher interest rates on account of large supply of G-Sec cannot be ruled out, it remains how the Central Bank moves between buy back and auctioning of Securities and also speculation on cut in benchmark interest rate.

FUND DATA

As on 28th February, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV): Rs. 13.3791 (D), 13.6533 (G) per unit.

Assets Under Management: Rs. 0.0215 Cr.

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

Fund Manager: Mr. Kumar Nathani.

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

LOAD STRUCTURE

w.e.f. July 15, 2008

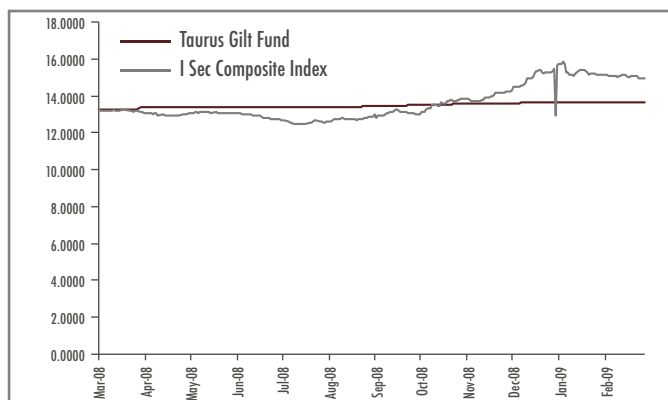
Entry Load	Exit Load
Nil	0-3 months -0.25% >3 months Nil

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

PORTFOLIO

Name of the scrip	% to Net Assets
Short Term Money Market Instruments	81.11
Cash & Cash Receivables	18.89
TOTAL	100.00

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



A hat-trick for TAURUS TAX SHIELD!

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- **Ranked No. 3 performing fund in the ELSS category by Value Research***
- **Delivered out performance over the Benchmark Index BSE 200* across all time frames**

Taurus Tax Shield - an Open-Ended Equity Linked Saving Scheme that gives your investments the potential growth of equities with the added advantage of tax savings under Section 80 C. Personal Accident / Death Insurance up to 5 times of the invested amount but not exceeding Rs. 5 Lakhs

*Based on 1 month and 3 years returns in ELSS category as on 2nd March, 2009

*Based on 1,3,6 months and 1,2,3,5,10 years as per Value Research as on 2nd March, 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 Lacs made towards setting up of the mutual fund. Taurus Tax Shield is only the name of the scheme and does not in any manner indicate the quality of the scheme, its future prospects and returns. There is no guarantee or assurance as to any returns on investments of the unit holders. All dividend distributions are subject to the investment performance of the scheme. The investment made by the scheme is subject to external risks on transferring, pricing, trading volumes, settlement risks etc of securities. Please read the offer documents of the scheme carefully before investing.