

TAURUS TIMES

M O N T H L Y R E P O R T • S E P T E M B E R 2 0 0 9

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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 Limited. **Trustee:** Taurus Investment Trust Company Limited, **Investment Manager:** Taurus Asset Management Company Limited. **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 scheme, do 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/Statement of Additional Information carefully before investing.

HOUSE OF TAURUS

INDEX

Page No.

1	TAURUS STARSHARE	5
	AN OPEN-END EQUITY SCHEME WITH A FOCUS ON MULTI CAP STOCKS	
2	TAURUS INFRASTRUCTURE FUND	6
	AN OPEN-END EQUITY THEMATIC SCHEME	
3	TAURUS ETHICAL FUND	7
	AN OPEN-END EQUITY ORIENTED SCHEME	
4	TAURUS TAX SHIELD	8
	AN OPEN-END EQUITY LINKED SAVING SCHEME (ELSS)	
5	TAURUS BONANZA FUND	9
	AN OPEN-END EQUITY SCHEME WITH A LARGE CAP FOCUS	
6	TAURUS DISCOVERY FUND	10
	AN OPEN-END EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS	
7	TAURUS SHORT TERM BOND FUND	11
	AN OPEN-END SHORT TERM BOND SCHEME	
8	TAURUS LIQUID FUND	12
	AN OPEN-END LIQUID SCHEME	
9	TAURUS INCOME FUND	13
	AN OPEN-END BOND SCHEME	
10	TAURUS GILT FUND	14
	AN OPEN-END GILT SCHEME	

FROM THE CEO'S DESK

Dear Investor,

FII's continued to keep their faith on the Indian equity markets. On the back of strong FII inflows of Rs. 18344 crs during the month of September 09 as against the outflow of Rs. 2345 crs by Mutual Funds, BSE Sensex & CNX Nifty rose by 9.32% and 9.05% respectively.

A look at the Macro economy gives us the following picture. WPI inflation has moved into positive territory much earlier than expected on the back of rising food prices. Oil prices have started firming up and M3 growth has remained high. Revival of monsoon towards the later part of the season saved us from a drought like situation. Higher Advance Tax collections during September has raised hopes of a better than expected results from Corporates for the September quarter. Higher Advance Tax collections & 3G revenues would fill Government coffers and it is expected that Government may not overshoot the projected fiscal deficit targets. 70% of the borrowing programme has already been completed in the first half of the FY. We expect credit growth to show an increasing trend from the last quarter of the fiscal. We expect the Rupee to gain strength. While RBI may allow rupee to remain strong due to higher import of food items and also rising fuel prices, strong FII & FDI inflows would also contribute to Rupee's strength.

From the low level touched on March 9, 2009, BSE Sensex has increased by 109.87% and CNX Nifty has increased by 97.57% as on 30th September 09. We are pleased to inform you that during this period Taurus Infrastructure Fund recorded an absolute return of 176.18% and as per Value Research it was the best performing equity fund in the country. During the month of September 09, Taurus Ethical Fund declared a dividend of 10%. This comes on the back of a dividend of 15% declared in July 09. Ever since its inception in April 09 Taurus Ethical Fund has given positive returns and it is steadily finding favour with discerning investors.

We are also pleased to inform you that during the month of September 09, your Fund House recorded a growth of 25% and the Average AUM crossed Rs. 1000 crs. This has come on the back of more than 23% growth witnessed during August 09. This would not have been possible without the support of our investors and channel partners. We sincerely thank all of you. While we have set our targets much higher, our endeavour would be to not only provide you with superior risk adjusted returns but also offer you enhanced & better services. In the coming days & months, I shall share with you some of the initiatives we have planned to implement.

On behalf of all my colleagues at Taurus Mutual Fund, I take this opportunity to wish you a very Happy Diwali. We hope that this Diwali ushers increased happiness & prosperity for all your near & dear ones.

Kind regards

Yours truly,



Waqar Naqvi
Chief Executive



MARKETING HEAD SPEAKS

Hello Friends,

As the festive season begins, it is indeed heartening to see Taurus MF move to greater heights in all aspects of business.

Whether it is the growth in our AUM, innovative and new schemes, expanded reach at national level by way of increased number of branches and relationship building across wide-spread channel associates, adopting of best business practices, ensuring complete professionalism in handling of back-end operations and of course managing your investments to present to you the maximum possible returns, there is positive and palpable advancement on each and every area.

It was a little over a year back that we took charge of our roles at Taurus Mutual Fund - one of the first private sector mutual funds in India. We re-looked at the business, re-thought our offerings and strategized to find obvious and not so obvious ways to firmly position Taurus Mutual Fund as a preferred investment house. One of the first steps towards achieving this was unveiling of the new corporate identity. The new identity symbolizes the strategic transformation at Taurus Mutual Fund. Today, as the company embarks upon the next leg of its journey to evolve into a comprehensive fund house with innovative and effective financial solutions for all segments of the society, across the globe, the new identity demonstrates and addresses this vision.

The new corporate logo embodies the graphic representation of strength and foresightedness. It signifies the tenets of honesty, integrity and transparency in all dealings with customers. It is made of especially created fonts. Each alphabet in the new logo has an artistic impression of the bull's horn * _ , knots "Taurus" _ * which stands for the bull. The complete logo comprises of three elements - two arcs in reverse conjecture and a dot placed in between the arcs, which symbolize the mythical eye representing the 'Vision of the future.'

The symbol is referred to as "Future Eye." The Future Eye is a combination of the upper arch with center bullet - representing bull which stands for the market and the lower arch with center bullet - representing human, the investor. Hence the Future Eye as a whole represents the relationship between the market and the investor. The brand colours represent the ability, to communicate the organization's core values through their richness of tonality. Grey - the tonal intensity of this shade irrevocably displays the basic tenets of Strength, Honesty and a stand alone Class, in a realm of its own. Earth - It's a unique shade tending towards earthiness. It encompasses a sense of deep rooted, customer-centric and palpable disposition.

I believe the new corporate logo has wonderfully met all the objectives, by bringing alive the ethos of the brand, communicating the change at Taurus MF, and at the same time retains the core values and the credibility of the Organization. With the new identity in place, it became imperative to support the brand with impactful and continuous communication.

In today's cluttered market scenario, with brands across the spectrum, shouting to catch the prospect's attention, it becomes imperative to scientifically evaluate and indulge into only those opportunities which can get you the desired mileage in terms of business or visibility; especially with the thin margins, of course with the backing of a strong investment performance. The marketing team at Taurus MF together with sales and other departments continuously thrives to reach out to fresh set of investors, even as it offers better propositions up the value chain to existing and prospective investors.

We have also developed a comprehensive website (www.taurusmutualfund.com <<http://www.taurusmutualfund.com/>>), with features and tools to help people become informed and knowledgeable investors. In the same direction, we have also launched the Taurus Knowledge Series, a set of booklets which educate and simplify different aspects of investment and finance. You can read through these booklets on our website as well.

Before I sign off, on behalf of my colleagues at Taurus MF, I can say that the new and young team of Taurus MF - in a very short span of one year, has confidently weathered out the difficult and challenging times that the financial industry has gone through globally. This has bonded us a one very strong unit, and with the worst behind us, today as we move ahead, we feel overwhelmed by your trust in us. We thank each one of you for your support. The entire team at Taurus MF feels proud having displayed the maturity to handle the most unpredictable or unexpected situations to safeguard your investments with us.

On behalf of everyone, *I wish you and your family a very happy and prosperous Diwali.*

Regards,



Nazish Ahmed
Marketing Head



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	92.45	83.70
	1 Year	27.78	34.66
	3 Years	10.77	11.88
	5 Years	28.35	23.36
	Since Inception	10.47	9.57

Past performance may or may not be sustained in future.

DIVIDEND HISTORY

50% dividend in July 2009

*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
Jain Irrigation Systems Ltd.	4.52	Future Capital Holdings Ltd.	1.12
Rallis India Ltd.	4.07	McLeod Russell India Ltd.	1.11
Exide Industries Ltd.	3.26	Tata Tea Ltd.	1.06
Bharat Petroleum Corporation Ltd.	3.24	Purvankara Projects Ltd.	1.03
Castrol India Ltd.	3.06	Century Textiles & Industries Ltd.	1.02
Ranbaxy Laboratories Ltd.	2.73	Indian Hotels Co. Ltd.	1.00
ITC Ltd.	2.69	Chambal Fertilisers & Chemicals Ltd.	0.99
Indian Oil Corporation Ltd.	2.54	ICSA India Ltd.	0.99
Hindustan Petroleum Corporation Ltd.	2.33	Balaji Telefilms Ltd.	0.98
United Phosphorus Ltd.	2.27	Moser Baer India Ltd.	0.98
Lupin Ltd.	2.23	Apollo Tyres Ltd.	0.96
Wockhardt Ltd.	2.00	Gujarat Mineral Development Corp Ltd.	0.95
AIA Engineering Ltd.	1.97	Punjab National Bank	0.94
Coromandel Fertilisers Ltd.	1.92	ABB Ltd.	0.93
Rolta India Ltd.	1.83	City Union Bank Ltd.	0.89
Asian Paints Ltd.	1.78	Wipro Ltd.	0.84
Mahindra Lifespace Developers Ltd.	1.78	PRAJ Industries Ltd.	0.82
Dr. Reddys Laboratories Ltd.	1.75	Sesa Goa Ltd.	0.81
Shree Renuka Sugars Ltd.	1.67	Power Grid Corporation Ltd.	0.78
Infosys Technologies Ltd.	1.62	Karnataka Bank Ltd.	0.74
ICICI Bank Ltd.	1.51	Balrampur Chini Mills Ltd.	0.72
Genus Power Infrastructures Ltd.	1.42	IVRCL Infrastructures & Projects Ltd.	0.69
Reliance Capital Ltd.	1.35	Bharat Forge Ltd.	0.65
Tata Chemicals Ltd.	1.35	Bata India Ltd.	0.45
Nestle India Ltd.	1.34	Adlabs Films Ltd.	0.41
Tech Mahindra Ltd.	1.33	Colgate-palmolive (India) Ltd.	0.37
Everest Kanto Cylinder Ltd.	1.30	Tata Consultancy Services Ltd.	0.37
State Bank of India	1.28	3i Infotech Ltd.	0.36
NMDC Ltd.	1.27	Wellwin Industry Ltd.	0.03
NIIT Ltd.	1.25	Total - Equity	89.19
Biocon Ltd.	1.21	Cash & Others	10.81
NDTV Ltd.	1.20	TOTAL	100.00
Hindustan Construction Co. Ltd.	1.16		

Fund Manager's Comment: The fund continues to do well in the 6 month category. Conscious efforts were taken to reduce the turn-over. Cash levels were brought down during the month. The fund underperformed a bit during the month due to defensive stance and higher exposure to Oil & Gas. The Pharma holdings outperformed handsomely during the month. The fund continues to be overweight on Oil & Gas, Pharma, and other domestic themes.

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

FUND DATA

As on 30th September, 2009

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Rs.: 41.96 (D), 47.65 (G) per unit.

AAUM: Rs. 155.68 Cr.

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

Sharpe Ratio: 0.59 Standard Deviation: 65.50 R-Squared: 0.95

Alpha: -8.66 Beta: 1.27

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Oct '08 to 30th September '09.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

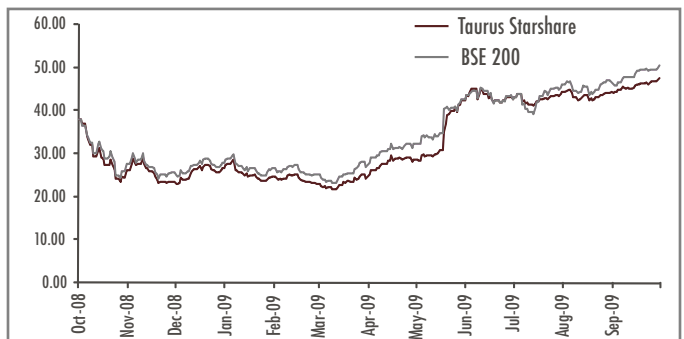
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

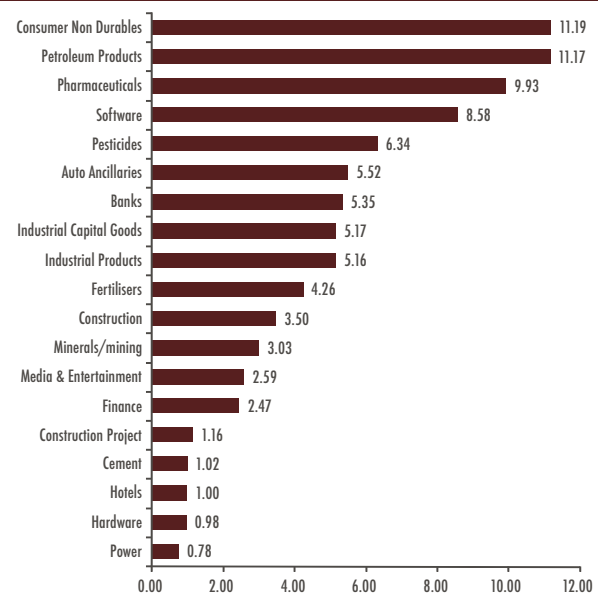
Entry Load - NIL	w.e.f. August 1 st , 2009
Exit Load	w.e.f. August 28 th , 2009
Investment Amount (Rs)	Exit Load (Including SIP application)
Any Amount	1% if exited before 1 year & Nil if exited after 1 year

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

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



EQUITY SECTOR ALLOCATION



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	15.84	18.55
	6 Months	124.61	83.70
	1 Year	56.76	34.66
	Since Inception	10.29	14.70

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
Jain Irrigation Systems Ltd.	5.82	Apollo Tyres Ltd.	2.12
Exide Industries Ltd.	5.69	Moser Baer India Ltd.	1.96
Castrol India Ltd.	4.90	Sesa Goa Ltd.	1.83
Bharat Petroleum Corporation Ltd.	4.45	Everest Kanto Cylinder Ltd.	1.77
Asian Paints Ltd.	4.15	KSB Pumps Ltd.	1.70
Shree Renuka Sugars Ltd.	4.12	Power Grid Corporation Ltd.	1.48
Genus Power Infrastructures Ltd.	4.01	ICSA India Ltd.	1.41
AIA Engineering Ltd.	3.89	Onmobile Global Ltd.	1.36
KEC International Ltd.	3.88	IVRCL Infrastructures & Projects Ltd.	1.32
B.L.Kashyap & Sons Ltd.	3.60	Purvankara Projects Ltd.	1.27
Rolta India Ltd.	3.58	Greaves Cotton Ltd.	1.12
Mahindra Lifespace Developers Ltd.	3.51	PRAJ Industries Ltd.	1.04
Hindustan Petroleum Corporation Ltd.	3.38	Hindustan Construction Co. Ltd.	0.88
Indian Oil Corporation Ltd.	3.00	ABB Ltd.	0.79
HEG Ltd.	2.87	Sintex Industries Ltd.	0.46
NMDC Ltd.	2.83	Apollo Hospitals Enterprise	0.18
Bharat Bijlee Ltd.	2.80	Total - Equity	94.71
Gujarat Mineral Development Corp Ltd.	2.73	Cash & Others	5.29
Bharat Forge Ltd.	2.43	TOTAL	100.00
NIIT Ltd.	2.37		

Fund Manager's Comment: The fund continued to fare well in the Infrastructure and diversified equity category. It is in the top quartile in the 6 month and 1 Yr category. A concentrated portfolio has helped the fund in its out-performance. Efforts were taken during the month to bring down the turn-over ratios. Among the top 10 holdings, Jain-Irrigation and Exide under-performed. Among the out-performers were KEC Intl and AIA Engg. Key additions during the month included Purvankara projects, Moser Baer and Praj Ind.

FUND DATA

As on 30th September, 2009

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Rs.: 12.96 (D), 12.87 (G) per unit.

AAUM: Rs. 28.59 Cr.

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

Sharpe Ratio: 0.85 Standard Deviation: 75.13 R-Squared: 0.91

Alpha: 10.56 Beta: 1.43

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Oct '08 to 30th September '09.)

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

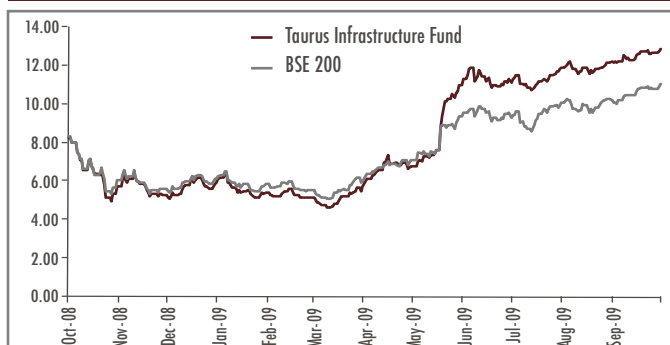
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

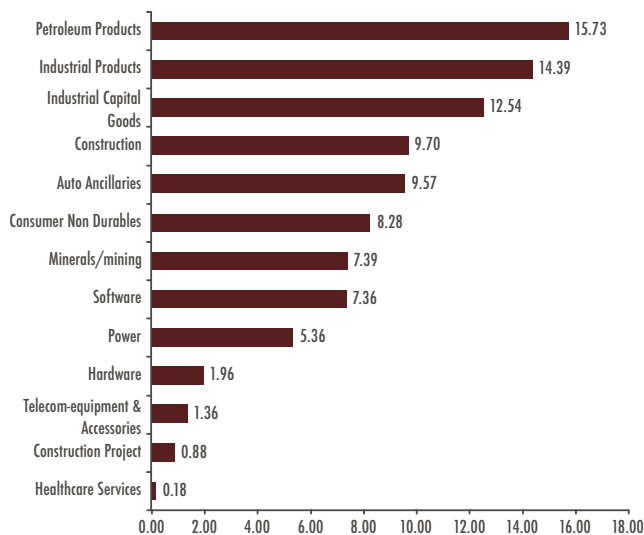
Entry Load - NIL	w.e.f. August 1 st , 2009
Exit Load	w.e.f. August 28 th , 2009
Investment Amount (Rs)	Exit Load (Including SIP application)
Any Amount	1% if exited before 1 year & Nil if exited after 1 year

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

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	13.02	18.15
	6 Months	NA	NA
	1 Year	NA	NA
	Since Inception	76.57	62.73

Past performance may or may not be sustained in future.

DIVIDEND HISTORY

15% dividend in July 2009, 10% dividend in September 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
Exide Industries Ltd.	6.07
Havells India Ltd.	5.87
Bharat Bijlee Ltd.	5.72
Greaves Cotton Ltd.	5.54
B.L.Kashyap & Sons Ltd.	5.51
Castrol India Ltd.	5.43
Rallis India Ltd.	5.38
GMR Infrastructure Ltd.	5.35
AIA Engineering Ltd.	4.46
Tata Tea Ltd.	4.28
Tata Elxsi Ltd.	4.18
Bata India Ltd.	4.12
NIIT Technologies Ltd.	4.12
Asian Paints Ltd.	3.96
Dr. Reddys Laboratories Ltd.	3.86
Biocon Ltd.	3.54
KSB Pumps Ltd.	3.34
Divis Laboratories Ltd.	3.25
Nestle India Ltd.	3.19
Maharashtra Seamless Ltd.	3.01
Gujarat Narmada Valley Fertilisers Co. Ltd.	2.89
Tech Mahindra Ltd.	1.79
KEC International Ltd.	1.46
Onmobile Global Ltd.	1.45
Everonn Education Ltd.	1.28
Hindustan Dorr Oliver Ltd.	0.66
Total - Equity	99.72
Cash & Cash Receivables	0.28
TOTAL	100.00

Fund Manager's Comment: A concentrated portfolio has helped us in the last 3-6 months and we will continue to perceive the same strategy especially in the wake of limited universe available for investing. Key additions to the portfolio during the month included Hindustan Dorr liver, Everonn and GNFC.

FUND DATA

As on 30th September, 2009

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Rs.: 15.07(D), 17.71 (G), 17.70 (B) per unit.

AAUM: Rs. 9.96 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

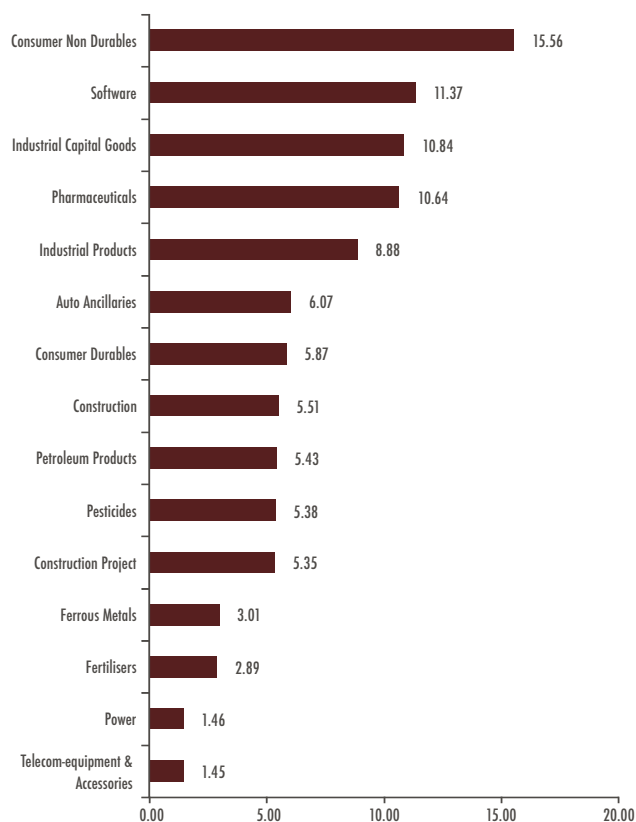
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

Entry Load - NIL	w.e.f. August 1 st , 2009
Exit Load	w.e.f. August 28 th , 2009
Investment Amount (Rs)	Exit Load (Including SIP application)
Any Amount	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 per the above table, Equity to ELSS-Relevant exit load applicable as per the above table.

EQUITY SECTOR ALLOCATION



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	85.17	83.70
	1 Year	47.21	34.66
	3 Years	22.97	11.88
	5 Years	25.77	23.36
	Since Inception	12.04	14.27

Past performance may or may not be sustained in future.

DIVIDEND HISTORY

Growth plan: 35% dividend in Dec 2005, 16% dividend in Feb 2004, 11% dividend in Sept 2003, Dividend plan: 10% dividend in Mar 2009, 10% dividend in Jan 2009, 10% dividend in Dec 2008.

*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
Tech Mahindra Ltd.	2.92	Jyoti Structures Ltd.	1.33
Exide Industries Ltd.	2.90	Aditya Birla Nuvo Ltd.	1.31
Aia Engineering Ltd.	2.74	Balaji Telefilms Ltd.	1.22
Bharti Airtel Ltd.	2.52	HEG Ltd.	1.20
Tata Elxsi Ltd.	2.47	Mphasis Ltd.	1.20
Reliance Industries Ltd.	2.43	Shree Renuka Sugars Ltd.	1.20
Bank Of Rajasthan Ltd.	2.40	State Bank of India	1.17
Indian Oil Corporation Ltd.	2.25	Mahindra Lifespace Developers Ltd.	1.17
Ranbaxy Laboratories Ltd.	2.24	Mahindra & Mahindra Ltd.	1.16
Biocon Ltd.	2.23	McLeod Russell India Ltd	1.15
Oil & Natural Gas Corporation Ltd.	2.22	Bharat Heavy Electricals Ltd.	1.14
Gujarat State Petronet Ltd.	2.14	KSB Pumps Ltd.	1.13
Jain Irrigation Systems Ltd.	1.95	Everest Kanto Cylinder Ltd.	1.12
Union Bank of India	1.91	Bajaj Auto Ltd.	1.08
Bharat Petroleum Corporation Ltd.	1.90	Infrastructure Development Finance Co. Ltd.	1.08
GAIL (India) Ltd.	1.87	Maruti Suzuki India Ltd.	1.06
Sesa Goa Ltd.	1.85	NMDC Ltd.	1.02
ITC Ltd.	1.81	Adhunik Metaliks Ltd.	1.01
Infosys Technologies Ltd.	1.77	Usha International Ltd.	1.00
Rallis India Ltd.	1.69	Sterilite Industries Ltd.	1.00
United Phosphorus Ltd.	1.67	Apollo Tyres Ltd.	0.98
Ultratech Cement Ltd.	1.67	Reliance Capital Ltd.	0.97
B.L.Kashyap & Sons Ltd.	1.65	Rollta India Ltd.	0.94
Larsen & Toubro Ltd.	1.64	Gujarat Narmada Valley Fertilisers Co. Ltd.	0.74
NDTV Ltd.	1.63	3i Infotech Ltd.	0.74
South Indian Bank Ltd.	1.60	Adani Enterprises Ltd.	0.72
Purvankara Projects Ltd.	1.55	Future Capital Holdings Ltd.	0.71
Genus Power Infrastructures Ltd.	1.52	Crompton Greaves Ltd.	0.70
Gujarat Mineral Development Corp Ltd.	1.47	Kirloskar Electric Co Ltd.	0.58
NIIT Ltd.	1.39	Total - Equity	93.92
Thermax India Ltd.	1.38	Cash & Others	6.08
Balrampur Chini Mills Ltd.	1.36	TOTAL	100.00
Bata India Ltd.	1.34		

Fund Manager's Comment: The fund continues to be in the top quartile in the 1, 2 and 3 yr time-frame in the ELSS category. The churn continues to be low during the month. The fund continues to be well-diversified with exposure to a large number of sectors and stocks. Among the top 10 holdings, Bharti, ONGC and BOR underperformed, while Ranbaxy, Biocon AIA Engineering outperformed. Key additions to the portfolio during the month included Adhunik Metals, 3i Infotech and Kirloskar Electric.

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

FUND DATA

As on 30th September, 2009

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) Rs.: 24.73 (D), 30.59 (G) per unit.

AAUM: Rs. 26.39 Cr.

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

Sharpe Ratio: 0.90 Standard Deviation: 50.78 R-Squared: 0.95

Alpha: 9.18 Beta: 0.99

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Oct '08 to 30th September '09.)

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

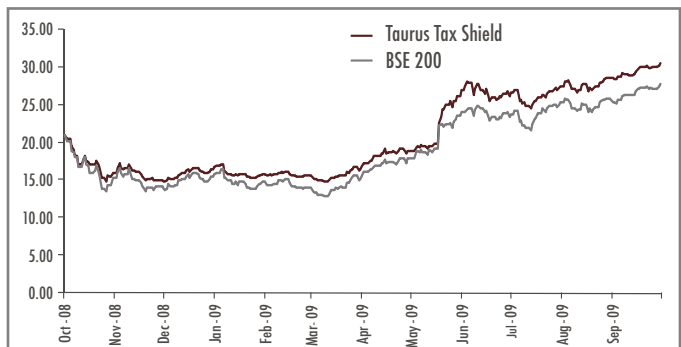
Registrar & Transfer Agent: M/s. Kavya Computershare Private Ltd.

LOAD STRUCTURE

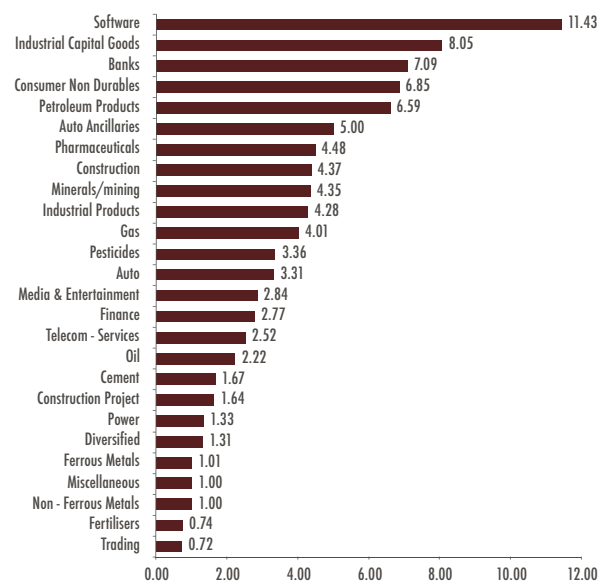
Entry Load - NIL	w.e.f. August 1 st , 2009
Exit Load	w.e.f. August 28 th , 2009
Investment Amount (Rs)	Exit Load (Including SIP application)
Any Amount	NA

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

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	74.98	80.68
	1 Year	21.39	33.46
	3 Years	5.90	12.15
	5 Years	23.22	24.40
	Since Inception	12.51	12.22

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 from growth option

*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
ICICI Bank Ltd.	3.94	Tata Power Co. Ltd.	1.51
Infosys Technologies Ltd.	3.47	ITC Ltd.	1.50
Ranbaxy Laboratories Ltd.	3.46	United Phosphorus Ltd.	1.45
Bharti Airtel Ltd.	3.18	Crompton Greaves Ltd.	1.44
Tech Mahindra Ltd.	2.98	NMDC Ltd.	1.44
Reliance Industries Ltd.	2.73	Infrastructure Development Finance Co.Ltd.	1.42
Tata Consultancy Services Ltd.	2.54	State Bank of India	1.42
Indian Oil Corporation Ltd.	2.48	Mahindra Lifespace Developers Ltd.	1.40
Oil & Natural Gas Corporation Ltd.	2.43	Rolta India Ltd.	1.35
Bank of Rajasthan Ltd.	2.39	Bajaj Auto Ltd.	1.34
Larsen & Toubro Ltd.	2.36	Grasim Industries Ltd.	1.33
Dr. Reddys Laboratories Ltd.	2.34	Everest Kanto Cylinder Ltd.	1.29
Bharat Heavy Electricals Ltd.	2.32	Sterlite Industries Ltd.	1.22
Gujarat State Petronet Ltd.	2.13	Future Capital Holdings Ltd.	1.19
Bharat Petroleum Corporation Ltd.	2.03	Mahindra & Mahindra Ltd.	1.18
Aditya Birla Nuvo Ltd.	2.00	Castrol India Ltd.	1.16
GAIL (India) Ltd.	1.92	Sesa Goa Ltd.	1.11
HDFC Bank Ltd.	1.88	Maruti Suzuki India Ltd.	1.04
Housing Development Finance Cor Ltd.	1.83	Tata Elxsi Ltd.	1.01
Jaiprakash Associates Ltd.	1.78	Reliance Capital Ltd.	0.94
Thermax India Ltd.	1.67	Adani Enterprises Ltd.	0.86
Biocon Ltd.	1.67	Steel Authority of India Ltd.	0.82
NDTV Ltd.	1.63	Suzlon Energy Ltd.	0.79
Wockhardt Ltd.	1.62	Tata Steel Ltd.	0.73
NIIT Ltd.	1.61	Total - Equity	92.03
Balrampur Chini Mills Ltd.	1.61	Cash & Others	7.97
Shree Renuka Sugars Ltd.	1.57	TOTAL	100.00
Ultratech Cement Ltd.	1.53		

Fund Manager's Comment: The process of building-up a core portfolio continued during the month. The churn ratio of the portfolio continued to be low during the month. Also mapping was done to be more in-tune with the benchmark index. Among the top 10 stocks, Bharti, ONGC and Nuvo dragged the performance during the month. Key additions to the portfolio during the month included Adani Enterprises and Mahindra-LifeSpace.

FUND DATA

As on 30th September, 2009

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) Rs.: 38.59 (D), 38.53 (G) per unit.

AAUM: Rs. 34.81 Cr.

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

Sharpe Ratio: 0.52 Standard Deviation: 55.95 R-Squared: 0.95

Alpha: -10.70 Beta: 1.11

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Oct '08 to 30th September '09.)

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

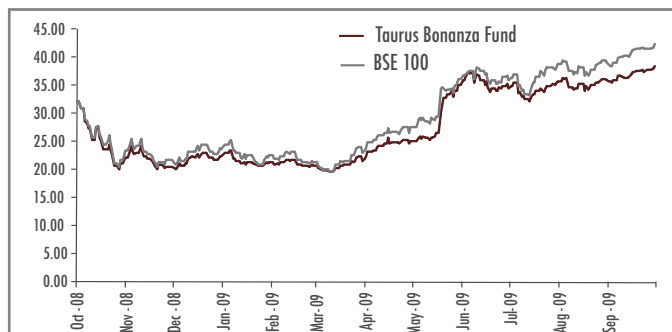
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

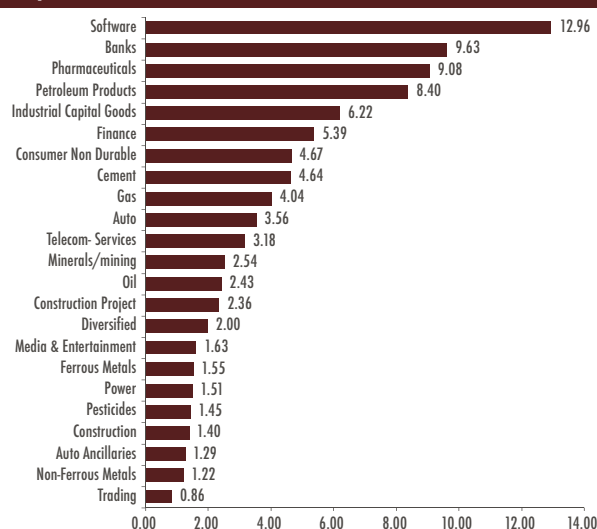
Entry Load - NIL	w.e.f. August 1 st , 2009
Exit Load	w.e.f. August 28 th , 2009
Investment Amount (Rs)	Exit Load (Including SIP application)
Any Amount	1% if exited before 1 year & Nil if exited after 1 year

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

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



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	100.00	89.28
	1 Year	-1.50	37.27
	3 Years	-0.50	12.69
	5 Years	14.28	23.54
	Since Inception	2.15	7.66

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
Sesa Goa Ltd.	3.24	Aditya Birla Nuvo Ltd.	1.30
AIA Engineering Ltd.	3.22	Jyoti Structures Ltd.	1.29
Indian Overseas Bank	3.15	Genus Power Infrastructures Ltd.	1.28
Exide Industries Ltd.	3.15	Shipping Corporation Of India Ltd.	1.28
Biocon Ltd.	3.06	Gujarat Mineral Development Corp Ltd.	1.25
Lupin Ltd.	2.76	Bata India Ltd.	1.24
Tata Chemicals Ltd.	2.33	Max India Ltd.	1.18
GAIL (India) Ltd.	2.22	Aurobindo Pharma Ltd.	1.18
Ranbaxy Laboratories Ltd.	2.18	Shree Renuka Sugars Ltd.	1.10
City Union Bank Ltd.	2.16	ING Vysya Bank Ltd.	1.08
Wockhardt Ltd.	2.09	Purvankara Projects Ltd.	1.06
Tata Elxsi Ltd.	2.07	Crompton Greaves Ltd.	1.04
Jain Irrigation Systems Ltd.	2.06	Everest Kanto Cylinder Ltd.	1.03
United Phosphorus Ltd.	2.05	Ratnamani Metals & Tubes Ltd.	1.03
Union Bank of India	2.04	NMDC Ltd.	0.99
Indian Oil Corporation Ltd.	2.01	NDTV Ltd.	0.97
Bank Of Rajasthan Ltd	1.98	Mundra Port & Special Eco Zone Ltd.	0.90
HEG Ltd.	1.92	Adani Enterprises Ltd.	0.81
IDBI Bank Ltd.	1.91	3i Infotech Ltd.	0.78
Rallis India Ltd.	1.87	Indraprastha Gas Ltd.	0.76
Tech Mahindra Ltd.	1.86	Titan Industries Ltd.	0.76
Bharat Petroleum Corporation Ltd.	1.82	Emco Ltd.	0.74
Ultratech Cement Ltd.	1.81	Bharat Forge Ltd.	0.72
Hindustan Petroleum Corporation Ltd.	1.76	Reliance Capital Ltd.	0.71
Thermax India Ltd.	1.73	Rollta India Ltd.	0.64
Balrampur Chini Mills Ltd.	1.67	KSB Pumps Ltd.	0.62
HCL Technologies Ltd.	1.64	Gujarat Narmada Valley Fertilisers Co. Ltd.	0.62
NIIT Ltd.	1.52	Patel Engineering Ltd.	0.59
Mphasis Ltd.	1.52	Balaji Telefilms Ltd.	0.59
Piramal Healthcare Ltd.	1.45	Total - Equity	95.94
Wipro Ltd.	1.41	Cash & others	4.06
Future Capital Holdings Ltd.	1.41	TOTAL	100.00
Gujarat State Petronet Ltd.	1.33		

Fund Manager's Comment: During the month, the fund adopted a more focused approach and continued to reduce portfolio turnover. The benefits of the same will be felt in the coming months. The Pharma holdings outperformed during the month. Key additions to the portfolio during the month included 3i Infotech and Adani Enterprises 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 September, 2009

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Rs.: 13.79 (D), 13.78 (G) per unit.

AAUM: Rs. 23.83Cr.

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

Sharpe Ratio: 0.23 Standard Deviation: 68.44 R-Squared: 0.93

Alpha: -33.54 Beta: 1.18

(The above measures have been calculated by taking month end NAV for 1 year period from 31st Oct '08 to 30th September '09.)

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

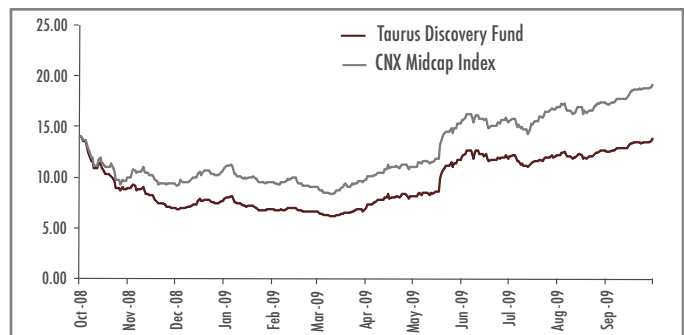
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

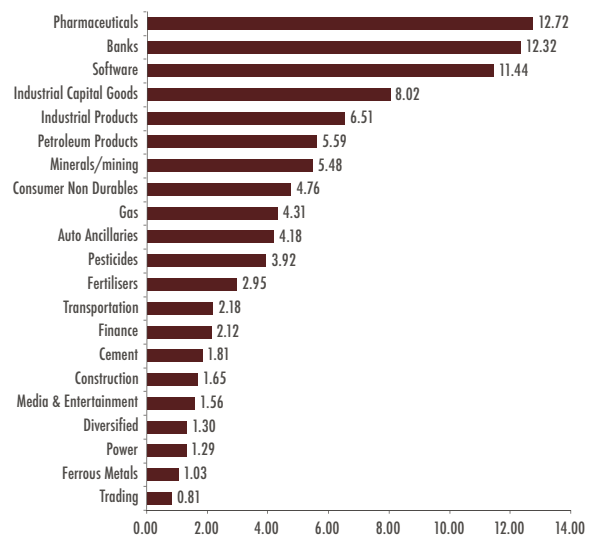
Entry Load - NIL	w.e.f. August 1 st , 2009
Exit Load	w.e.f. August 28 th , 2009
Investment Amount (Rs)	Exit Load (Including SIP application)
Any Amount	1% if exited before 1 year & Nil if exited after 1 year

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

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



EQUITY SECTOR ALLOCATION



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	2.44	2.52	2.67	-0.40
	1 Year	NA	NA	NA	NA
	3 Years	NA	NA	NA	NA
	5 Years	NA	NA	NA	NA
	Since Inception	4.91	5.08	5.29	5.02

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 hardened slightly during the month due to the tax outflows and quarterly redemptions. The liquidity tightened at the end of the month but is expected to come back into the system in the coming month. It may happen that the current trend of high liquidity may remain for sometime which in turn keep the rates tapped on the lower side. We feel that the returns may also remain range bound with a downward bias. We would however 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 September, 2009

CRISIL Certified AAf Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail Rs.: 10.0040 (D), 10.4908 (G), 10.0092 (W) per unit.

Institutional Rs.: 10.0040 (D), 10.5084 (G), 10.0093 (W) per unit.

Super Institutional Rs.: 10.0040 (D), 10.5286 (G), 10.0094 (W) per unit.

Average Maturity Period: 0.36 years.

AAUM: Rs. 699.34 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. Kumar Nathani.

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		DPC's	
Corporation Bank	8.30	ICICI Sec Ltd	4.21
Central Bank of India Ltd.	4.16	RHC Holding Pvt Ltd	4.21
Yes Bank Ltd.	4.15	Alkem Laboratories	2.52
Punjab National Bank	4.10	Texmaco Ltd	0.84
Oriental Bank of Commerce Ltd.	4.08	TOTAL DPC's	11.78
HDFC Bank Ltd.	4.07	NCD's	
Axis Bank Ltd.	3.96	6.25% JM Fin Products Pvt Ltd	1.68
Standard Chartered Bank	3.85	8.15% Reliance Capital Ltd	1.67
Allahabad Bank	1.66	TOTAL NCD's	3.35
National Housing Bank	1.66	PTC	
TOTAL CD's	40.00	Corporate Loan Sec SR XXIX Trust 2006-Sr C	4.27
CP's		TOTAL PTC	4.27
National Housing Bank	4.16	Short Term Money Market Instruments	15.21
Sterlite Industries (India) Ltd.	4.06	Cash & Cash Receivables	-3.41
Future Capital Holding	4.06	TOTAL	100.00
Birla Global Finance Company Ltd.	3.99		
Gammon India Ltd.	3.96		
Pantaloon Retail India Ltd.	2.39		
Katak Mahindra Pirme Ltd.	2.32		
SBI Cards & Payments Services Pvt Ltd.	1.68		
Hindustan Construction Co	1.34		
Godrej Agrovet Ltd.	0.83		
TOTAL CP's	28.80		

LOAD STRUCTURE

w.e.f. August 28th, 2009

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.

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	0.67
	6 Months	1.47	2.06
	1 Year	4.44	6.82
	3 Years	5.72	7.22
	Since Inception	5.74	7.18

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
National Housing Bank CD	11.08
Yes Bank Ltd CD	21.20
National Housing Bank CP	18.47
Short Term Money Market Instruments	46.58
Cash & Cash Receivables	2.67
TOTAL	100.00

Fund Manager's Comment: The short term rates hardened slightly during the month due to the tax outflows and quarterly redemptions. The liquidity tightened at the end of the month but is expected to come back into the system in the coming month. It may happen that the current trend of high liquidity may remain for sometime which in turn keep the rates tapped on the lower side. We feel that the returns may also remain range bound with a downward bias. We would however 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 September, 2009

CRISIL Certified AAAF Fund

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Rs.: 10.0114 (D), 11.8781(G) per unit.

Average Maturity Period: 0.08 years.

AAUM: Rs. 12.74 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. Kumar Nathani.

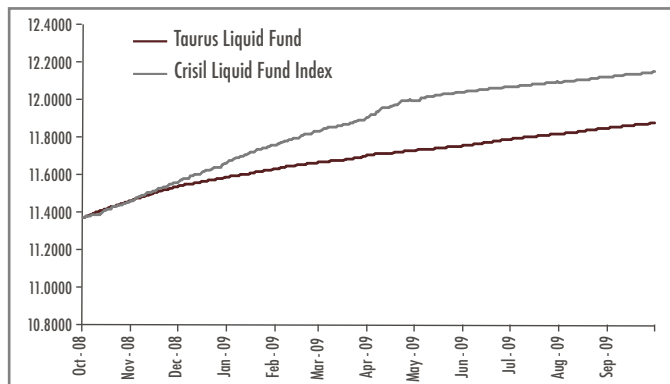
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

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	0.27	2.55
	1 Year	0.37	10.02
	3 Years	4.06	6.35
	5 Years	4.54	5.43
	Since Inception	5.34	5.96

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 10 year Government Security bench mark yield after touching around 7.50% had been in a downward bias and touched a low of around 7.02% during the month. The much awaited auction calendar was also announced with not much of reactions happening in the market. However, the Reserve Bank has announced that the buy back of securities which have been happening almost every week would now depend on market situation and requirements. We expect the yields on a ten year Government Security to trade between 7.15% & 7.35% during the month. The inflation is expected to move higher during the month and this may make the markets a little nervous. The corporate bonds yields would track the Government bond yields.

FUND DATA

As on 30th September, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Rs.: 14.8047(D), 15.2617 (G) per unit.

AAUM: Rs. 1.79 Cr.

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

Fund Manager: Mr. Kumar Nathani.

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

LOAD STRUCTURE

w.e.f. August 28th, 2009

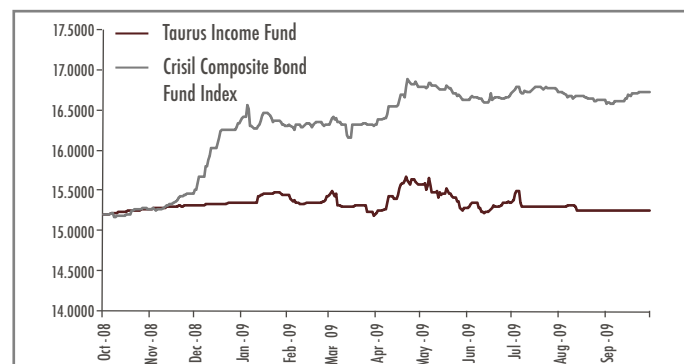
Entry Load	Exit Load	
	App. Amt. (Rs.)	Exit Load
NIL	Any Amount	1% if exited before 1 year & Nil if exited after 1 year

Switch: Debt to debt/Equity - relevant exit load applicable as per the above table.

PORTFOLIO

Name of the scrip	% to Net Assets
Short Term Money Market Instruments	103.85
Cash & Cash Receivables	-3.85
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	1.43	1.60
	1 Year	2.70	15.51
	3 Years	3.00	8.63
	5 Years	1.20	7.16
	Since Inception	4.10	7.63

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 10 year Government Security bench mark yield after touching around 7.50% had been in a downward bias and touched a low of around 7.02% during the month. The much awaited auction calendar was also announced with not much of reactions happening in the market. However, the Reserve Bank has announced that the buy back of securities which have been happening almost every week would now depend on market situation and requirements. We expect the yields on a ten year Government Security to trade between 7.15% & 7.35% during the month. The inflation is expected to move higher during the month and this may make the markets a little nervous.

FUND DATA

As on 30th September, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Rs.: 13.5835 (D), 13.8619 (G) per unit.

AAUM: Rs. 0.02 Cr.

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

Fund Manager: Mr. Kumar Nathani.

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

LOAD STRUCTURE

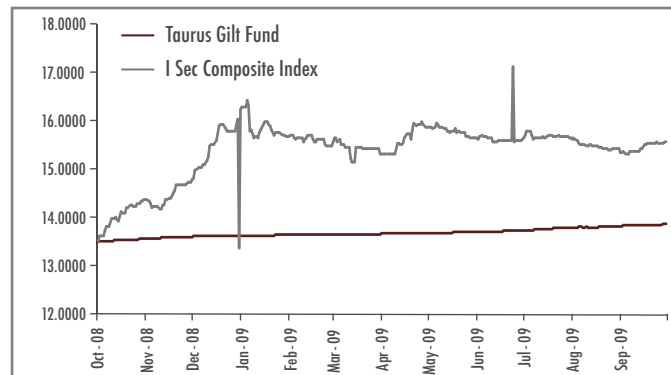
Entry Load - NIL	w.e.f. August 1 st , 2009
Exit Load	w.e.f. August 28 th , 2009
Investment Amount (Rs)	Exit Load (Including SIP application)
Any Amount	1% if exited before 1 year & Nil if exited after 1 year

Switch: Debt to debt/Equity - relevant exit load applicable as per the above table.

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



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TSIP to 575758

Taurus Systematic Investment Plan (TSIP) is a method of investing regularly in installments as per your financial goals. Over a period of time, your investment averages the market highs and lows and gives you competitive returns.

Benefits of SIP

- Allows you to invest fixed sum of money at regular intervals.
- Rupee Cost Averaging - get more units at lower NAV, less units at higher NAV.
- Imparts time-tested discipline to investing.
- Greater power of compounding.

To calculate your SIP amount



visit www.taurusmutualfund.com
go to 'Tools' and use the TSIP Calculator.

It's that easy!



TAURUS

Mutual Fund

Statutory Details: Taurus Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882. Sponsor: HB Portfolio Limited. Trustee: Taurus Investment Trust Company Limited, Investment Manager: Taurus Asset Management Company Limited

Risk Factors: All investments in mutual funds and securities are subject to market risks and the NAV of the schemes may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that schemes' 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 schemes beyond the initial contribution of Rs.2 Lacs made towards setting up of the Mutual Fund. The names of the schemes, do not in any manner indicate the quality of the schemes or their future prospects or returns. There is no guarantee or assurance as to any return on investment of the unitholders. The investments made by the schemes are subject to external risks on transfers, pricing, trading volumes, settlement, etc. of securities. **Please refer to the Scheme Information Document/Statement of Additional Information/Key Information Memorandum of all the schemes before investing.**



TAURUS TAX SHIELD

(An Open-Ended Equity Linked Saving Scheme)

Taurus Tax Shield has been ranked No.1 Performing Fund in the ELSS category for 2 years and 3 years returns as on September 23, 2009 by Value Research.

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

With exemplary track record in performance, Taurus Tax Shield offers

- Best tax saving opportunity along with capital growth
- Tax saving upto Rs. 33,990/- under Section 80C*
- Good time to lock-in equities at low variations
- Personal Accident Death Insurance upto 5 times of the invested amount not exceeding Rs. 5 Lakhs

Enjoy 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.

*Ranked No. 1 Performing Fund in the ELSS category for 2 years and 3 years returns as on September 23, 2009 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 & surcharge; applicable for Finance Act, 2008.

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