

# TAURUS TIMES



SEPTEMBER 2008

Monthly Report



**TAURUS MUTUAL FUND**

*wishes you a year of healthy returns  
and financial happiness*



**We wish you a Happy Diwali and a Prosperous New Year!**

**INDEX**

**Page No.**

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

## FROM THE CEO'S DESK

### Dear Investor,

The last quarter which ended in September was marked by a number of developments, both on international and domestic levels that had a direct impact on the performance of Indian equity, fixed income and commodity markets. It has also been a month where we, as a fund house, have seen an ongoing strengthening of our sales and fund management teams and broadened our reach through addition of new locations.

Everyone is expecting second quarter financial results to paint not as rosy a picture as the quarter ended June 2008. However, all is not bad for the Indian economy as we are still talking of a growth rate of 7-8% in spite of high rates of inflation and the weak global environment.

Indian equity markets are expected to be range-bound in the near term. Domestic factors had dominated the markets till July (inflation, politics etc.). The axis has now shifted to global factors, at least for the rest of CY08. FII outflows, courtesy global credit crisis and liquidity crunch, may keep the markets subdued.

Factors that will affect equity markets in the short term include trade deficit & its impact on fiscal situation, FDI/FII flow, PE & debt flows, Regulatory announcements (relaxation of ECB/ investment norms, easing LAF norms etc.), Reform agenda, INR/\$ rate & KG Basin gas flow. However, with the equity markets being down, investors get the right opportunity to invest and Fund Managers get to cherry pick the good stocks.

We also believe that it is a good time to look at fixed income products, as the yields on products like Fixed Maturity Plans, Liquid and Liquid Plus funds are significantly higher than traditional savings instruments, with greater tax efficiency leading to a higher post tax return. It is an opportune time to look at one's asset allocation and religiously stick to an investment plan, both in equities and fixed income.

We have been amongst the top 3 AMC's in the industry in terms of percentage growth for the months of August 2008 and September 2008.

We continue to strengthen our Investment team, with Mr. Prasanna Pathak joining us as a Fund Manager - Equity. Prasanna brings with him an experience of over 6 years in Equity Fund Management, and was responsible for overseeing 2000 crores of assets in his earlier organisation. We are happy to announce another addition to our team. Mr. Chandrakant Gajane joins us as Head of Operations with over 7 years of experience into operations and treasury. He joins us from DBS Chola MF. We have also increased our physical presence to 20 locations in the country and a Head Count of close to 100.

With warm wishes for a Very Happy Diwali.

Warm Regards,



**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	-28.21	-19.49
	1 Year	-33.28	-26.58
	3 Years	13.14	12.30
	5 Years	32.64	22.06
	Since Inception	9.38	8.04

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
Crompton Greaves Ltd.	14.57	Satyam Computers Ltd.	0.94
Jaiprakash Associates Ltd.	13.88	Axis Bank Limited	0.84
Aditya Birla Nuvo Ltd.	5.66	Reliance Communications Ltd.	0.8
Larsen & Toubro Ltd.	4.28	Cipla Ltd.	0.78
Tata Steel Ltd.	3.07	KEC International Ltd.	0.78
Reliance Industries Ltd.	2.58	Adani Enterprises Ltd.	0.73
Aban Offshore Ltd.	1.95	HCL Technologies Ltd.	0.66
Core Projects And Technologies Ltd	1.82	Industrial Develop Bank Of India	0.65
Financial Technologies India	1.8	Ranbaxy Laboratories Ltd.	0.61
Reliance Capital Ltd.	1.77	Uflex Ltd.	0.6
Punjab National Bank	1.73	Alps Industries Ltd.	0.51
NTPC Ltd.	1.66	Ultratech Cement Ltd.	0.48
JSW Steel Ltd.	1.54	Everonn Systems India Limited	0.42
India Cements Ltd.	1.51	Megasoft Limited	0.39
Oil & Natural Gas Corporation Ltd.	1.49	Dish TV India Limited	0.31
Balrampur Chini Mills Ltd.	1.46	Zee Entertainment Enterprises Ltd	0.25
Indraprastha Gas Ltd.	1.44	Rajesh Exports Ltd.	0.21
CESC Ltd.	1.43	Wire And Wireless India Limited	0.13
G. E. Shipping	1.42	Mcleod Russell India Limited	0.12
Reliance Petroleum Ltd.	1.36	Facor Steels Limited	0.12
Amtek Auto Ltd.	1.31	Wellwin Industry Ltd.	0.05
Housing Development & Infrastr Ltd	1.23	CEAT Ltd.	0.01
DLF Limited	1.18	Total Equity	84.23
Sterlite Industries Ltd.	1.14	Cash CBLO & Others	15.77
GTL Ltd.	1.13	<b>TOTAL</b>	<b>100.00</b>
ICICI Bank Ltd.	1.02		

**Fund Manager's Comment:** \*The exposure in 2 scrips i.e. JP Associates and Crompton Greaves is about 28% 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 improvement in market price of these scrips as well as in the NAV of the scheme.

## QUANTITATIVE INDICATORS

Standard Deviation: 10.09%

Portfolio Beta: 1.11

Sharpe Ratio\*: 0.29

R Squared: 0.81

Total Expense Ratio^: 1.89%

Annual Portfolio Turnover Ratio\*\*: 0.27 times

The above measures have been calculated by taking month end NAV for a 3 year period. from 30th September '05 to 30th September '08.

\*Risk-Free rate based on last three month T-Bill cut-off 9.02%

^Averages calculated based on monthly expense ratios.

\*\*Portfolio turnover ratio has been computed as the ratio of the lower of purchase or sales divided by average AUM for the last rolling 12 months.

## FUND DATA

As on 30th September, 2008

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

**Net Asset Value (NAV):** Rs. 37.29 per Unit.

**Assets Under Management:** Rs.126.5982 Cr.

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

**NAV Calculation:** All business days.

**Fund Manager:** R.K. Gupta has been managing this fund since 1999 and has over 16 years experience in fund management, equity research & operations.

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

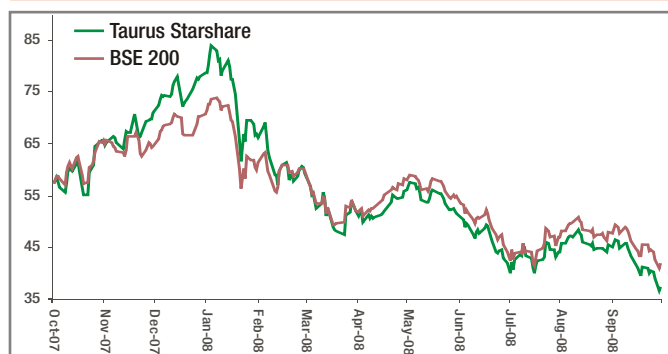
## LOAD STRUCTURE

w.e.f. July 15, 2008

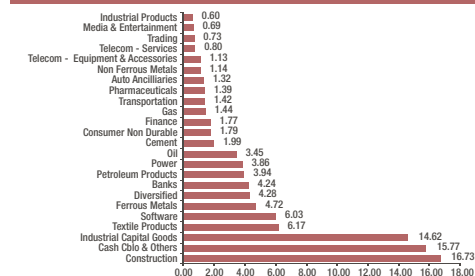
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr	2.25%	1.00%	0.50%
2 Cr and above but less than 5 Cr	0.00%	0.50%	0.00%
5 Cr and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 last one year vis-a-vis BSE 200



## SECTOR ALLOCATION



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

# TAURUS DISCOVERY FUND

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

## SCHEME FEATURES

### Investment objective:

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

### Liquidity:

Sale & repurchase on all business days.

### Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	-34.16	-19.49
	1 Year	-35.62	-26.58
	3 Years	-0.73	12.30
	5 Years	21.49	22.06
	Since Launch	2.41	8.11

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
ABG Shipyard Ltd.	7.86
Great Offshore Limited	7.76
Shiv-Vani Oil & Gas Exploration Services Limited	6.61
Idea Cellular Ltd.	6.17
Marg Limited	5.82
Shyam Star Gems Limited	5.79
Nakoda Textiles Industries Limited	5.61
Welspun Guj Stahl Rohren Ltd	4.34
Webel SL Energy Systems Ltd.	4.24
Entertainment Network India Limited	3.62
Uflex Ltd	2.99
Gayatri Projects Limited	2.83
Housing Development & Infrastr Ltd	2.61
Apar Industries Ltd.	2.57
Bharat Forge Ltd.	2.21
Deccan Chronicle Holdings Ltd.	2.19
Emco Ltd	1.97
Usha Martin Ltd.	1.94
Indraprastha Gas Limited	1.72
Sujana Towers Limited	1.46
Gujarat Nre Coke Ltd.	1.16
Total Equity	81.45
Cash CBLO & Others	18.55
<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment :** Taurus Discovery Fund is a capital appreciation fund that invests in companies that show high earnings and revenue growth compared to industry peers and are available at low to reasonable PEG ratios and attractive returns on equity. Also invest in low P/E and P/BV stocks.

## QUANTITATIVE INDICATORS

Standard Deviation: 10.91%

Portfolio Beta: 1.17

Sharpe Ratio\*: -0.05

R Squared: 0.75

Total Expense Ratio^: 2.50

Annual Portfolio Turnover Ratio\*\*: 0.83 times

The above measures have been calculated by taking the month end NAV for a 3 year period from 30th September '05 to 30th September '08.

\*Risk-Free rate based on last three month T-Bill cut-off 9.02% ^Averages are calculated based on monthly expense ratios.

\*\*Portfolio turnover ratio has been computed as the ratio of the lower of purchase or sales divided by average AUM for the last rolling 12 months.

## FUND DATA

As on 30th September, 2008

**Date of Allotment:** Sep 5, 1994

**Net Asset Value (NAV):** Rs. 13.99 per Unit.

**Assets Under Management:** Rs. 26.8477 Cr.

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

**NAV Calculation:** All business days.

**Fund Manager:** Nitish Ojha has been managing this fund since April 2007 and has over 10 years experience in equities and equity research.

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

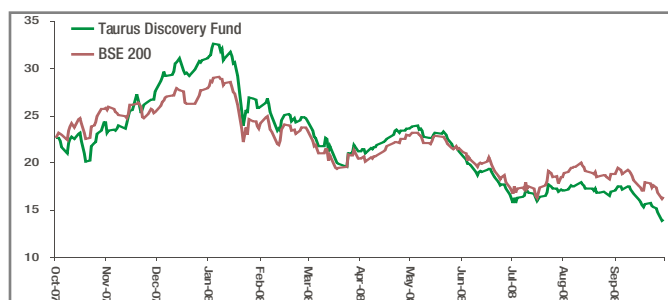
## LOAD STRUCTURE

w.e.f. July 15, 2008

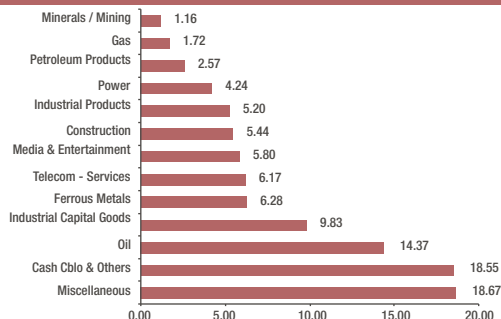
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr	2.25%	1.00%	0.50%
2 Cr and above but less than 5 Cr	0.00%	0.50%	0.00%
5 Cr and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 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	-21.21	-19.49
	1 Year	-29.72	-26.58
	3 Years	9.10	12.30
	5 Years	15.96	22.06
	Since Inception	9.47	10.95

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	9.99
Crompton Greaves Ltd.	9.11
Reliance Industries Ltd.	8.56
Bharat Heavy Electricals Ltd.	7.61
Tata Steel Ltd.	6.17
Jaiprakash Associates Ltd.	5.21
Punj Lloyd Ltd.	5.17
Aban Offshore Ltd.	4.8
Mahindra & Mahindra Ltd.	4.25
Larsen & Toubro Ltd.	4.25
Beml Limited	3.72
Grasim Industries Ltd.	2.97
Wipro Ltd.	2.83
Reliance Infrastructure Limited	2.69
Cipla Ltd.	2.02
Reliance Communications Ltd	1.99
Mahanagar Telephone Nigam Ltd.	1.87
Wockhardt Ltd.	1.74
Associated Cement Companies Ltd	0.56
Tech Mahindra Ltd.	0.53
Parsvnath Developers Limited	0.51
Arvind Ltd.	0.24
Reliance Power Limited	0.14
Total Equity	87.77
Cash CBLO & Others	12.23
<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment :** The exposure in top 5 scrips is more than 41% of the total assets of the scheme. Higher exposure has been kept in these scrips on account of better growth prospects which may result in improvement in market price of these scrips as well as in the NAV of the scheme.

## QUANTITATIVE INDICATORS

Standard Deviation: 9.01%

Portfolio Beta: 1.02

Sharpe Ratio\*: 0.08

R Squared: 0.91

Total Expense Ratio^: 1.70%

Annual Portfolio Turnover Ratio\*\*: 0.29 times

The above measures have been calculated by taking the month end NAV for a 3 year period. from 30th September '05 to 30th September '08.

\*Risk-Free rate based on last three month T-Bill cut-off 9.02%

^Averages calculated based on monthly expense ratios.

\*\*Portfolio turnover ratio has been computed as the ratio of the lower of purchase or sales divided by average AUM for the last rolling 12 months

## FUND DATA

As on 30th September, 2008

**Date of Allotment:** Feb 28, 1995

**Net Asset Value (NAV):** Rs. 31.74(D), 31.74 (G) per unit

**Assets Under Management:** Rs. 35.0244 Cr.

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

**NAV Calculation:** All business days.

**Fund Manager:** R.K. Gupta has been managing this fund since 2002 and has over 16 years experience in fund management, equity research & operations.

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

## LOAD STRUCTURE

w.e.f. July 15, 2008

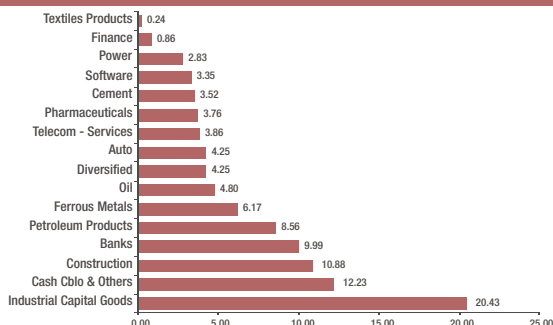
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr	2.25%	1.00%	0.50%
2 Cr and above but less than 5 Cr	0.00%	0.50%	0.00%
5 Cr and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 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 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 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	-10.81	-19.49
	1 Year	-11.13	-26.58
	3 Years	2.87	12.30
	5 Years	18.74	22.06
	Since Launch	8.26	12.78

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.

### \*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
Reliance Capital Ltd.	6.77
Voltas Ltd.	5.81
Idea Cellular Ltd.	5.70
Jaiprakash Associates Ltd.	5.35
3I Infotech Ltd.	4.75
Mangalore Refinery & Petrochemicals Ltd.	4.53
Gujarat Nre Coke Ltd.	4.43
Net 4 India Limited	3.74
Siemens Ltd.	3.73
Jaiprakash Hydro Power Ltd.	3.66
PVR Ltd.	3.49
IFCI Limited	2.72
Infrastructure Development Finance Company Ltd.	2.56
J K Cements Ltd.	2.29
Rural Electrification Corp Ltd	2.16
Reliance Power Ltd.	2.16
Jay Engineering Works Limited	2.04
Electrosteel Castings Ltd.	1.91
Tata Teleservices (MAH) Ltd.	0.72
Facor Steels Ltd.	0.36
Total Equity	68.88
Cash CBLO & Others	31.12
<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment :** The exposure in top 4 scrips is more than 24% of the total assets of the scheme, Higher exposure has been kept in these scrips on account of better growth prospects which may result in improvement in market price of these scrips as well as in the NAV of the scheme.

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

## QUANTITATIVE INDICATORS

Standard Deviation: 10.41%

Portfolio Beta: 1.11

Sharpe Ratio\*: 0.04

R Squared: 0.74

Total Expense Ratio^: 2.50%

Annual Portfolio Turnover Ratio\*\*: 0.68 times

The above measures have been calculated by taking the month end NAV for a 3 year period from 30th September '05 to 30th September '08.

\*\*Risk-Free rate based on last three month T-Bill cut-off 9.02%

^Averages calculated based on monthly expense ratios.

\*\*Portfolio turnover ratio has been computed as the ratio of the lower of purchase or sales divided by average AUM for the last rolling 12 months

## FUND DATA

As on 30th September, 2008

**Date of Allotment:** Mar 31, 1996

**Net Asset Value (NAV):** Rs. 20.78 (D), 20.78 (G) per Unit

**Assets Under Management:** Rs. 13.5018 Cr.

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

**NAV Calculation:** All business days.

**Fund Manager:** R.K. Gupta has been managing this fund since 1999 and has over 16 years experience in fund management, equity research & operations.

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

## LOAD STRUCTURE

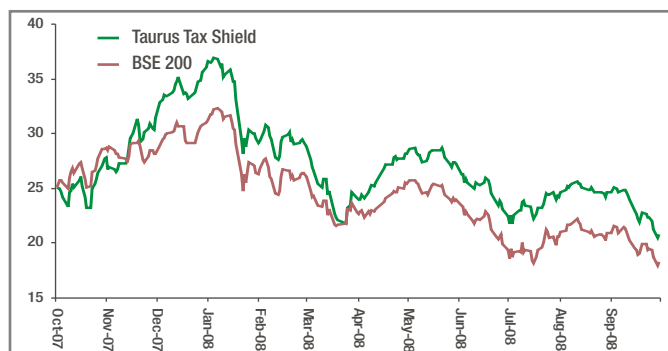
w.e.f. July 15, 2008

Entry Load*	Exit Load
2.25% (Including Systematic Investment Plan)	Nil

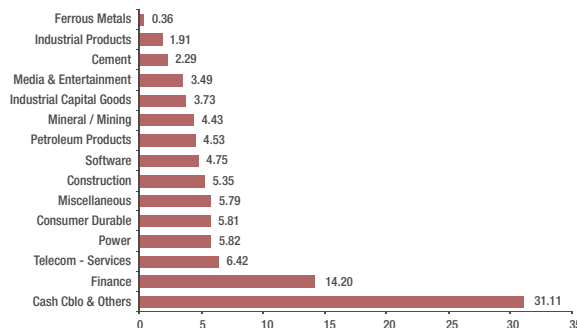
\* In direct application, there is no entry load.

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

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



## SECTOR ALLOCATION



# 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 infrastructure theme like transport, telecom, power, petroleum, steel etc, with some investment in debt and money instrument.

### 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	-7.23	-5.38
	6 Months	-29.04	-19.49
	1 Year	-37.33	-26.58
	Since Inception	-11.77	3.59

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) Scheme became open-end wef April 2, 2007.

## PORTFOLIO

Name of the scrip	% to Net Assets
Mmoser Baer India Ltd.	5.51
Reliance Infrastructure Limited	5.32
Mahindra & Mahindra Ltd.	4.91
Jaiprakash Associates Ltd.	4.71
Power Grid Corporation Ltd.	4.67
KEC International Ltd.	4.52
ICSA India Ltd.	4.27
Aban Offshore Ltd.	4.21
GMR Infrastructure Limited	3.90
Mangalore Refinery & Petrochemicals Ltd.	3.42
Man Industries India Ltd.	3.17
Hindalco Industries Ltd.	3.01
Bharati Shipyard Ltd.	2.65
Voltamp Transformers Ltd.	2.57
Reliance Petroleum Ltd.	2.56
Idea Cellular Limited	2.42
Nitin Fire Protection Industries LI	2.34
Infrastructure Development Finance Company Ltd.	1.99
Reliance Communications Ltd	1.95
Greaves Cotton Ltd.	1.80
Birla Corporation Ltd.	1.57
Associated Cement Companies Ltd.	1.31
Jaiprakash Hydro Power Limited	1.15
Reliance Industries Ltd.	1.00
Reliance Power Limited	0.91
NTPC Ltd.	0.39
Total Equity	76.20
Cash CBLO & Others	23.80
<b>TOTAL</b>	<b>100.00</b>

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

## QUANTITATIVE INDICATORS

Standard Deviation: 11.24%

Portfolio Beta: 1.04

Sharpe Ratio\*: -0.29

R Squared: 0.90

Total Expense Ratio^: 1.73%

Annual Portfolio Turnover Ratio\*\*: 0.65 times

The above measures have been calculated by taking month end NAV from 2Apr '07 to 30th September '08.

\*Risk-Free rate based on last three month T-Bill cut-off 9.02%

^Averages calculated based on monthly expense ratios.

\*\*Portfolio turnover ratio has been computed as the ratio of the lower of purchase or sales divided by average AUM for the last rolling 12 months.

## FUND DATA

As on 30th September, 2008

**Date of Allotment:** Mar 5, 2007

**Net Asset Value (NAV):** Rs. 8.21(D), 8.21 (G) per unit.

**Assets Under Management:** Rs. 15.5646 Cr.

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

**NAV Calculation:** All business days.

**Fund Manager:** R.K. Gupta has been managing this fund since 2007 (Inception) and has over 16 years experience in fund management, equity research & operations

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

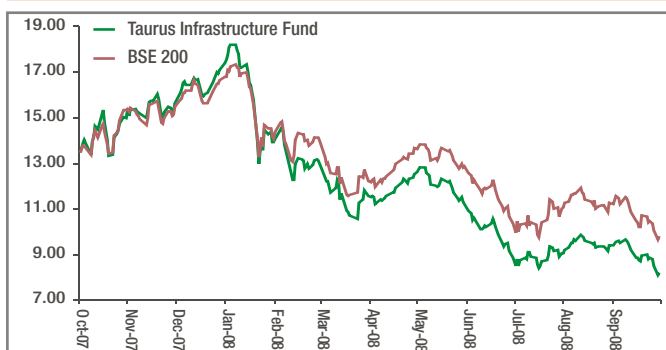
## LOAD STRUCTURE

w.e.f. July 15, 2008

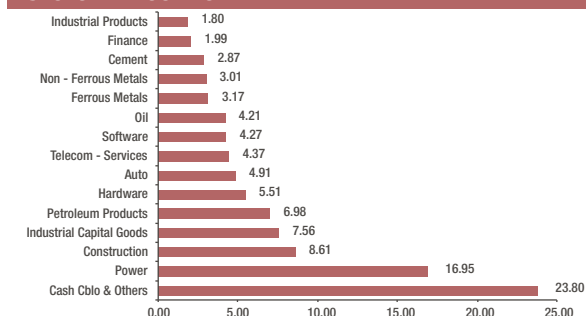
Amount in Rs Crores	Entry Load	Exit Load as % Period in months	
		0 - 6	> 6 < 12
Less than 2 Cr	2.25%	1.00%	0.50%
2 Cr and above but less than 5 Cr	0.00%	0.50%	0.00%
5 Cr and above	0.00%	0.00%	0.00%
Any amount by SIP	2.25%	1.00%	1.00%

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 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	2.35	2.15
	6 Months	3.79	3.96
	1 Year	6.91	7.54
	Since Inception	6.37	7.35

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

#### \*Benchmark Index:

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

DIVIDEND HISTORY	Record Date	Face Value (Rs)	NAV (Rs.)	Dividend (Rs)/Unit
	5-Jul-08	10.0000	10.0024	0.01323
	12-Jul-08	10.0000	10.0041	0.01395
	19-Jul-08	10.0000	10.0190	0.00760
	26-Jul-08	10.0000	10.0140	0.00260
	2-Aug-08	10.0000	10.0114	0.00250
	9-Aug-08	10.0000	10.0114	0.00250
	16-Aug-08	10.0000	10.0114	0.00260
	23-Aug-08	10.0000	10.0114	0.00270
	30-Aug-08	10.0000	10.0114	0.00250
	6-Sep-08	10.0000	10.0114	0.00270
	13-Sep-08	10.0000	10.0114	0.00259
	20-Sep-08	10.0000	10.0114	0.00272
	27-Sep-08	10.0000	10.0114	0.00270

### FUND DATA

As on 30th September, 2008

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

**Net Asset Value (NAV):** Rs. 10.0114 (D), 11.3732 (G) per unit.

**Assets Under Management:** Rs. 113.8611 Cr.

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

**Fund Manager:** Kumar Nathani has recently joined as Fund Manager. He has over 12 years of experience in fund management of the income scheme.

**Fund Manager's Comment:** The most important aspect in the current market is the liquidity scenario. The amount of repo that the banks are doing from the RBI window causes concern and with the FIIL also taking funds out of India, the liquidity situation would remain tight. One has to be cautious on this front. Also, there is a need to take an informed decision. The global market turmoil is affecting our domestic markets and this causes concern as it is expected to have a rippling effect on our markets since we are now linked to the global markets for all purposes

### QUANTITATIVE INDICATORS

Average Maturity: 0.18 years.

Modified Duration: 0.18 years.

Total Expense Ratio^: 0.36%

^Averages calculated based on monthly expense ratios.

### PORTFOLIO

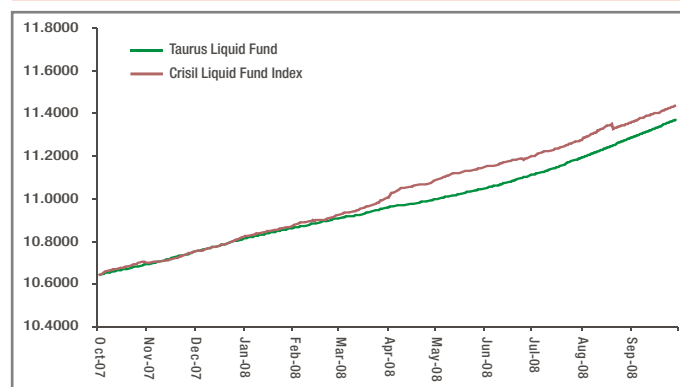
Name of the scrip	% to Net Assets
Short Term Money Market Instruments	13.70
Punjab National Bank	13.21
Allahabad Bank	13.20
Export Import Bank Of India	12.26
HDFC Ltd Zcb	8.78
Canara Bank	8.56
ICICI Bank Ltd	4.40
Nabard	4.40
Vijaya Bank	4.38
Jammu & Kashmir Bank	4.36
Uco Bank	4.33
State Bank Of Mysore	4.33
Nabard	4.08
<b>TOTAL</b>	<b>100.00</b>

### LOAD STRUCTURE

Entry Load	Exit Load
Nil	Nil

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

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



**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	2.76	0.07
	1 Year	5.28	3.74
	3 Years	4.47	4.15
	5 Years	5.27	3.46
	Since Inception	6.06	5.35

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 DATA

As on 30th September, 2008

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

**Net Asset Value (NAV):** Rs. 14.7496 (D), 15.2050 (G) per unit

**Assets Under Management:** Rs. 1.8441 Cr.

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

**Fund Manager:** Kumar Nathani has recently joined as a Fund Manager. He has over 12 years of experience in fund management of the income scheme.

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

### QUANTITATIVE INDICATORS

Average Maturity: NA

Modified Duration: NA

Total Expense Ratio^: NA

^Average calculation based on monthly expense ratio since April 2007.

### LOAD STRUCTURE

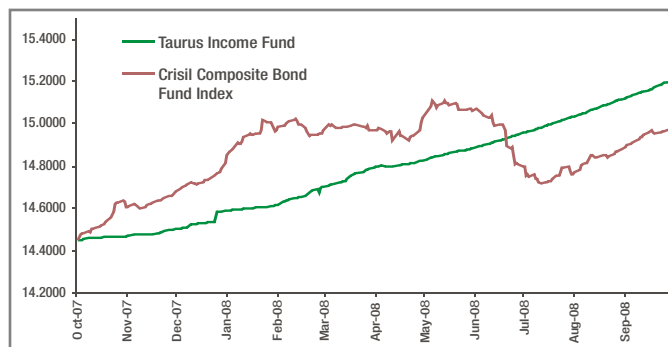
Entry Load	Exit Load
Nil	0-3 months -0.25% >3 months Nil

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	100.00
<b>TOTAL</b>	<b>100.00</b>

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



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

# TAURUS GILT FUND

## AN OPEN-ENDED GILT SCHEME

### SCHEME FEATURES

#### Investment objective:

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

#### Liquidity:

Sale & repurchase on all business days.

#### Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	I-Sec Composite Index*
	6 Months	0.65	-0.76
	1 Year	3.57	3.67
	3 Years	1.64	5.16
	5 Years	2.40	4.15
	Since Inception	4.72	6.47

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 DATA

As on 30th September, 2008

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

**Net Asset Value (NAV):** Rs. 13.2328 (D), 13.4969 (G) per unit

**Assets Under Management:** Rs. 0.1210 Cr.

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

**Fund Manager:** Kumar Nathani has recently joined as a Fund Manager. He has over 12 years of experience in fund management of the income scheme.

### QUANTITATIVE INDICATORS

Average Maturity: NA

Modified Duration: NA

Total Expense Ratio^: NA

^Average calculation based on monthly expense ratio since April 2007.

### LOAD STRUCTURE

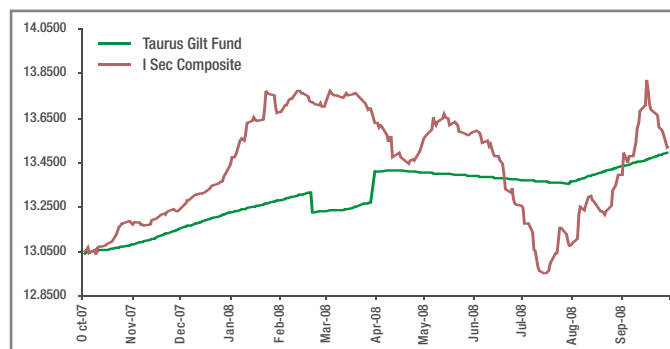
Entry Load	Exit Load
Nil	0-3 months -0.25% >3 months Nil

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	100.00
<b>TOTAL</b>	<b>100.00</b>

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



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- Lucknow: 9839276247 • Madurai: 0452-4230061, 9865365132 • Mumbai: 022-22826488/ 66242700 • Nagpur: 9765559898 • Pune: 9890609979
- e-mail: [info@taurusmutualfund.com](mailto:info@taurusmutualfund.com) • [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

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. Libra 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 offer documents of the scheme carefully before investing.