

# TAURUS TIMES

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

Get your share in India's  
Most Promising Sector!



## Taurus Infrastructure Fund

Taurus Mutual Fund offers you the opportunity to invest in this promising sector through Taurus Infrastructure Fund, an open-end equity thematic scheme with a robust portfolio and spectacular performance record.



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\*Taurus Infrastructure Fund is ranked the top performing fund in the 1 month and 6 months time frame in the open-end diversified equity funds category by Value Research India as on 30th May, 2009.

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

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

Risk Factors: All investments in mutual funds and securities are subject to market risks and the NAV of the scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the scheme's investment objectives will be achieved. The past performance of the mutual fund is not indicative of the future performance of the schemes. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 2 Lakhs made towards setting up of the mutual fund. Taurus Infrastructure Fund is only the name of the scheme and does not in any manner indicate the quality of the scheme, its future prospects and returns. There is no guarantee or assurance as to any returns on investments of the unit holders. All dividend distributions are subject to the investment performance of the scheme. The investment made by the scheme is subject to external risks on transferring, pricing, trading volumes, settlement risks etc. of securities. Please read the scheme information document of the scheme carefully before investing.

**TAURUS**  
Mutual Fund

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# FROM THE CEO'S DESK

Dear Investor,

In the aftermath of a severe global economic downturn, the feeling of despair and gloom was creeping globally and India was feeling its side effects. In this scenario, the prospects of a highly fragmented verdict in the Indian General Elections looked a possibility & which was expected to delay the Economic Recovery of the nation. The Indian Voter however ensured that a fragmented verdict was not to be with what is being perceived as a vote for continuity, performance and growth. It has rekindled the feeling of hope.

It is now for the policy makers and captains of Indian Industry to rise to the occasion and grab the opportunity with both hands to take the nation on the path of faster economic growth.

The month of May '09 was epoch making for the Indian equity markets also. The FII's kept their faith on the Indian markets and pumped in over Rs. 20,000 crores during the month of May 2009, while the Indian MF's remained on the sidelines for the better part of the month. The Street gave thumbs up to the Electorate verdict and the buoyancy was reflected in the BSE Sensex and S&P CNX Nifty rising by 28.26% and 28.07% respectively. The rupee strengthened by 5.84% during the month. With the prospects of global economy also responding to the various stimulus packages brightening and signs of economic recovery being evident, crude prices have also started hardening. While time will tell whether the exuberance in the markets are an over-reaction, it is clear that the market trend has changed.

We had, a few months back, put together a top class and highly experienced investment team, laid out an investment process, defined our investment philosophy, risk parameters and strategy for the coming years. The initial results of these efforts have been very encouraging.

Our Equity Fund Managers judiciously deployed the available cash before the Election results in fundamentally strong companies in the large and mid-cap space. This has held us in good stead with all our equity funds delivering stellar performance in the last 1, 3 and 6 months. All our funds are in the top quartile during these time frames, while Taurus Tax Shield is in the top quartile for all time frames, from 1 month to 5 years. It is also gratifying that our recently launched Taurus Ethical Fund has given an absolute return of 50% in the last one month. The investors and our channel partners have noted and appreciated the positive changes brought in by the new fund management team through the efforts of our colleagues in the Sales and Marketing and this is evident in the number of purchase applications rising across all our schemes across the country. We continued to get support from Institutional investors for our Taurus Liquid and Taurus Short Term Bond Fund. The average AUM of our Fund House went up by 73.26% in the month. Our endeavour going ahead would be to deliver consistent, superior, risk-adjusted returns across all our schemes.

The event to watch in the coming month would be the presentation of the Budget. The FM would have to use all his acumen to do a balancing act between the expectations that are riding high and the fiscal deficit that has also risen. After the steep run-up, we would advise Investors to exercise caution and use the corrections in the market to add on to their portfolios.

We arranged a symposium entitled 'Quo Vadis' at New Delhi in the last week of May '09 for discerning investors. The well-known Economist and Columnist, Mr. Swaminathan S. Anklesaria Aiyar was the speaker on the topic "What Next? Economic Implications of the Election". Similar symposiums are being arranged in other parts of the country by us.

With all these initiatives, a sound investment performance and our high quality team, I look forward to interacting with you again in the coming month.

Yours truly,



**Waqar Naqvi**  
Chief Executive



# HEAD - EQUITY SPEAKS

Dear Investors,

Overall sentiment and the outlook for the economy improved with the UPA returning to power (sans the left support). Although the impact on macro economic indicators is expected in due course of time, equity markets cheered the election results gaining the most in a single day. For the entire month, the Sensex gained 28.4% led by optimism in global markets, pick-up in macro-indicators, positive political development domestically and subsequent heavy FII inflows in Indian equities. India's real GDP growth during Q4FY09 came in at 5.8% Y-o-Y, higher than expectations. For FY09, real GDP growth rate was at 6.7% again in-line with RBI expectation and better than street expectations. We are the only nation which has not de-grown QoQ in the March quarter. Inflation continues to be in the comfort zone and hence the softer interest rate regime may continue, which augurs well for the equity markets.



Going ahead, stimulus provided by the government is likely to show its impact in the coming months; however growth is expected to remain moderate. Moreover, with rising fiscal deficit and major rating agencies turning cautious, the government is expected to be hesitant to declare another stimulus package. However, the long-term structural story remains intact and will play out in the next 15-20 years.

Our equity schemes continued its improved performance with all our schemes handsomely beating the benchmark during the month. Taurus Infrastructure Fund was ranked No.1 fund in the diversified equity funds category by Value Research in the one month and six months category. Taurus Tax Shield has been ranked a 4-star fund and continues to be ranked No.1 fund in the six months and 2-years category. Taurus Starshare is now in the top quartile in the diversified category for the one, three and six months period. We are reasonably confident of continuing the good run.

We believe that India is currently going through its own Industrial Revolution, similar to that of the USA, in the 1960 / 70's. This should last at-least 20-25 years and India is only 5 years into it. During this time, India will build its infrastructure, expand manufacturing capacities, domestic consumption will increase along with an upgrade in lifestyle, penetration of home ownership and financial services will increase, social infrastructure (education, food, security, old age facilities) will improve. As an investment house, we will invest in the opportunities that we believe, come with the Indian Industrial Revolution.

Surely, there will be ups and downs. Investors should look at disciplined long-term investments in equities. We believe that the wealth creation opportunities in the next 15 to 20 years will be a once-in-a-generation opportunity. India is set to emerge as a leading economic power over the next two decades.

Regards,

A handwritten signature in black ink, appearing to read 'Mohit Mirchandani', written in a cursive style with a long horizontal flourish underneath.

**Mohit Mirchandani**

Head - Equity

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# 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	82.16	66.88
	1 Year	-18.46	-12.67
	3 Years	8.38	9.72
	5 Years	31.25	23.05
	Since Inception	9.89	8.60

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
Financial Technologies India	4.62	Praj Industries Ltd.	1.30
Reliance Capital Ltd.	4.00	KS Oil Ltd.	1.28
Educomp Solutions Ltd.	3.96	Tata Chemicals Ltd.	1.26
Punjab Lloyd Ltd.	3.92	HDFC Bank Ltd.	1.21
Crompton Greaves Ltd.	3.67	Oriental Bank of Commerce	1.18
Aban Offshore Ltd.	3.31	Power Finance Corporation Ltd.	1.16
Aditya Birla Nuvo Ltd.	3.25	Mahindra & Mahindra Ltd.	1.14
Everonn Systems India Ltd.	3.19	Larsen & Toubro Ltd.	1.13
ICSA India Ltd.	2.86	Housing Development Finance Cor. Ltd.	1.07
ICICI Bank Ltd.	2.68	Edelweiss Capital Ltd.	1.07
Reliance Industries Ltd.	2.56	Cummins India Ltd.	1.06
Patel Engineering Ltd.	1.79	KEC International Ltd.	1.06
Punjab National Bank	1.78	NDTV Ltd.	1.03
SREL Infrastructure Finance Ltd.	1.78	Everest Kanto Cylinder Ltd.	1.01
G. E. Shipping	1.78	Axis Bank Ltd.	0.99
GVK Power & Infrastructure Ltd.	1.77	Godrej Industries Ltd.	0.97
Tata Power Co. Ltd.	1.76	Lakshmi Machine Works Ltd.	0.96
Bharti Airtel Ltd.	1.72	Asian Paints Ltd.	0.84
Divis Laboratories Ltd.	1.62	Titan Industries Ltd.	0.80
United Phosphorus Ltd.	1.48	Oil & Natural Gas Corporation Ltd.	0.78
CESC Ltd.	1.45	Gail (India) Ltd.	0.74
ABB Ltd.	1.43	Future Capital Holdings Ltd.	0.48
Sintex Industries Ltd.	1.41	Jubilant Organosys Ltd.	0.31
Television Eighteen India Ltd.	1.41	Wellwin Industry Ltd.	0.04
NIIT Ltd.	1.40	<b>Total - Equity</b>	<b>86.12</b>
State Bank of India	1.31	Cash & Others	13.88
Adani Enterprises Ltd.	1.31	<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** The fund performance continues to improve vis-a-vis the benchmark and peers. With stability around for the next five years and anticipated increased FII flows in the country, we plan to position the portfolio to play the structural India story with increased weights on Infra, Commodities, Retail, Insurance, Education etc.

## FUND DATA

As on 29th May, 2009

Date of Allotment: Jan 29, 1994.

Net Asset Value (NAV): Rs. 42.52 (D), 42.48 (G) per Unit.

AAUM: Rs. 106.12 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

## LOAD STRUCTURE

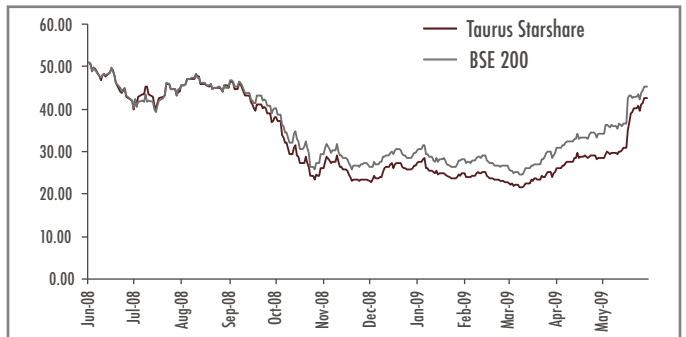
w.e.f. July 15, 2008

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

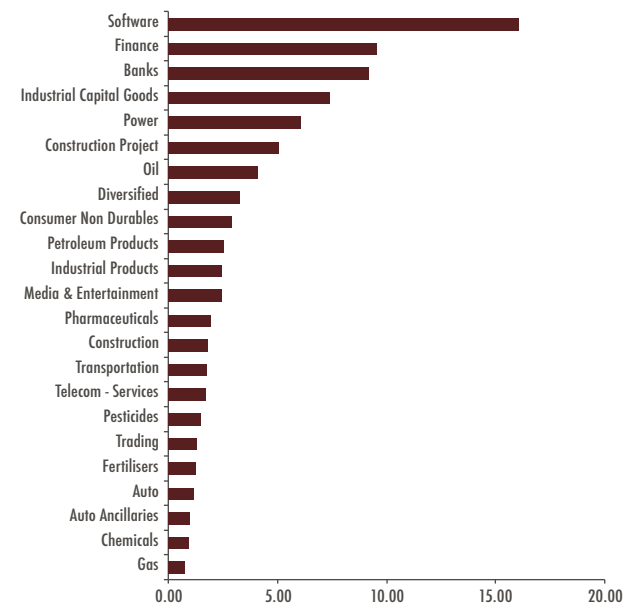
Switch: Equity to Equity / ELSS - Entry / Exit Load NIL and Equity to Liquid / Debt - Entry / Exit Load as per Load structure of the scheme.

In direct application, there is no entry load.

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



## EQUITY SECTOR ALLOCATION



**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-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	70.50	65.64
	1 Year	-15.93	-11.89
	3 Years	3.96	10.73
	5 Years	26.24	24.27
	Since Inception	12.10	11.29

Past performance may or may not be sustained in future.

Bonus in the ratio of 1:3 in October 2003

Dividend - 25% in July, 2006

### \*Benchmark Index

Benchmark Index changed from BSE 200 to BSE 100 w.e.f. 20th March, 2009.

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

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	6.29	Alstom Projects India Ltd.	1.02
Punjab Lloyed Ltd.	3.88	IDEA Cellular Ltd.	1.02
State Bank of India	3.59	Television Eighteen India Ltd.	1.01
Bharti Airtel Ltd.	3.57	Coromandel Fertilisers Ltd.	0.98
Crompton Greaves Ltd.	3.04	Moser Baer India Ltd.	0.97
Reliance Capital Ltd.	2.99	Titan Industries Ltd.	0.96
Bharat Heavy Electricals Ltd.	2.87	Lakshmi Machine Works Ltd.	0.96
Mahindra & Mahindra Ltd.	2.70	Housing Development Finance Cor. Ltd.	0.95
BEML Ltd.	2.69	ICICI Bank Ltd.	0.95
Financial Technologies India	2.54	Edelweiss Capital Ltd.	0.93
Educomp Solutions Ltd.	2.38	Bharat Petroleum Corporation Ltd.	0.91
Aban Offshore Ltd.	2.32	IRB Infrastructure Developers Ltd.	0.91
Gujarat Narmada Valley Fertilisers Co. Ltd.	2.18	Siemens Ltd.	0.86
Aditya Birla Nuvo Ltd.	2.02	Gammon India Ltd.	0.86
Reliance Communications Ltd.	1.99	Cummins India Ltd.	0.85
ABB Ltd.	1.86	Indian Hotels Co. Ltd.	0.78
United Phosphorus Ltd.	1.76	Balaji Telefilms Ltd.	0.77
KS Oil Ltd.	1.72	National Aluminium Co. Ltd.	0.76
Reliance Infrastructure Ltd.	1.53	ICSA India Ltd.	0.74
Godrej Industries Ltd.	1.52	Future Capital Holdings Ltd.	0.73
PRAJ Industries Ltd.	1.49	Sun TV Network Ltd.	0.70
Tata Power Co. Ltd.	1.45	Reliance Power Ltd.	0.66
G. E. Shipping	1.42	Mercator Lines Ltd.	0.65
Punjab National Bank	1.38	CESC Ltd.	0.65
NTPC Ltd.	1.36	GVK Power & Infrastructure Ltd.	0.59
Oil & Natural Gas Corporation Ltd.	1.36	NDTV Ltd.	0.50
Development Credit Bank Ltd.	1.29	Infrastructure Development Finance Co. Ltd.	0.35
ABG Shipyard Ltd.	1.14	<b>Total - Equity</b>	<b>89.50</b>
GMR Infrastructure Ltd.	1.05	Cash & Others	10.50
Areva T & D India Ltd.	1.04	<b>TOTAL</b>	<b>100.00</b>
Nestle India Ltd.	1.04		

**Fund Manager's Comment:** The fund performance continues to improve vis-a-vis the benchmark and peers. With stability around for the next five years and anticipated increased FII flows in the country, we plan to position the portfolio to play the structural India story with increased weights on Infra, Commodities, Retail, Insurance, Education etc.

## FUND DATA

As on 29th May, 2009

Date of Allotment: Feb 28, 1995.

Net Asset Value (NAV): Rs. 35.19 (D), 35.14 (G) per unit.

AAUM: Rs. 31.10 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

## LOAD STRUCTURE

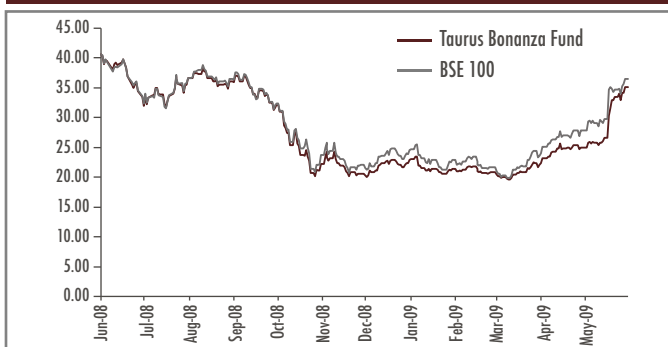
w.e.f. July 15, 2008

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

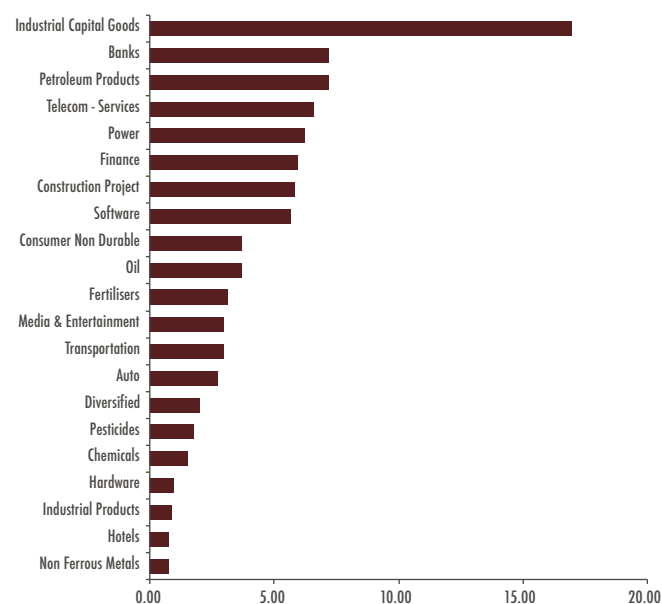
Switch: Equity to Equity / ELSS - Entry / Exit Load NIL and Equity to Liquid / Debt - Entry / Exit Load as per Load structure of the scheme.

In direct application, there is no entry load.

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



## EQUITY SECTOR ALLOCATION



**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 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	75.37	66.88
	1 Year	-4.19	-12.67
	3 Years	15.39	9.72
	5 Years	28.11	23.05
	Since Inception	11.08	13.22

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 in January 2009, 10% dividend in March 2009.

### \*Benchmark Index

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

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd.	5.79	Ashok Leyland Ltd.	1.16
Punj Lloyd Ltd.	5.49	Titan Industries Ltd.	1.15
Reliance Capital Ltd.	3.60	Coromandel Fertilisers Ltd.	1.09
Bharti Airtel Ltd.	3.36	Development Credit Bank Ltd.	1.08
Educomp Solutions Ltd.	2.82	IDEA Cellular Ltd.	1.06
Bank of Baroda	2.82	PRAJ Industries Ltd.	1.01
Gujarat Narmada Valley Fertilisers Co. Ltd.	2.28	NIIT Ltd.	0.97
Bharat Heavy Electricals Ltd.	2.19	Oriental Bank of Commerce	0.96
Reliance Communications Ltd	2.15	Bharat Petroleum Corporation Ltd.	0.95
Mahindra & Mahindra Ltd.	2.08	Balaji Telefilms Ltd.	0.94
ABB Ltd.	1.99	HEG Ltd.	0.92
United Phosphorus Ltd.	1.90	IRB Infrastructure Developers Ltd.	0.91
Infrastructure Development Finance Co. Ltd.	1.89	Financial Technologies India	0.87
ICSA India Ltd.	1.88	Indian Hotels Co. Ltd.	0.87
BEML Ltd.	1.74	Hero Honda Motors Ltd.	0.86
NMDC Ltd.	1.70	National Aluminium Co. Ltd.	0.84
NTPC Ltd.	1.69	Cummins India Ltd.	0.83
Bharat Electronics Ltd.	1.66	Lakshmi Machine Works Ltd.	0.78
Rural Electrification Co. Ltd.	1.58	Sun TV Network Ltd.	0.78
Punjab National Bank	1.44	Television Eighteen India Ltd.	0.68
Aban Offshore Ltd.	1.38	Godrej Industries Ltd.	0.66
Moser Baer India Ltd.	1.36	Jain Irrigation Systems Ltd.	0.65
Areva T & D India Ltd.	1.34	Adani Enterprises Ltd	0.65
PSL Ltd.	1.33	ABG Shipyard Ltd.	0.65
GMR Infrastructure Ltd.	1.30	NDTV Ltd.	0.62
Aditya Birla Nuvo Ltd.	1.28	Kalpataru Power Transmission Ltd.	0.59
Reliance Infrastructure Ltd.	1.25	State Bank of India	0.40
Everonn Systems India Ltd.	1.24	<b>Total - Equity</b>	<b>87.03</b>
G. E. Shipping	1.18	Cash & Others	12.97
Usha International Ltd.	1.18	<b>TOTAL</b>	<b>100.00</b>
KS Oil Ltd.	1.18		

**Fund Manager's Comment:** The fund performance continues to improve vis-a-vis the benchmark and peers. With stability around for the next five years and anticipated increased FII flows in the country, we plan to position the portfolio to play the structural India story with increased weights on Infra, Commodities, Retail, Insurance, Education etc.

## FUND DATA

As on 29th May, 2009

Date of Allotment: Mar 31, 1996.

Net Asset Value (NAV): Rs. 21.24 (D), 26.27 (G) per Unit.

AAUM: Rs. 18.65 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

## LOAD STRUCTURE

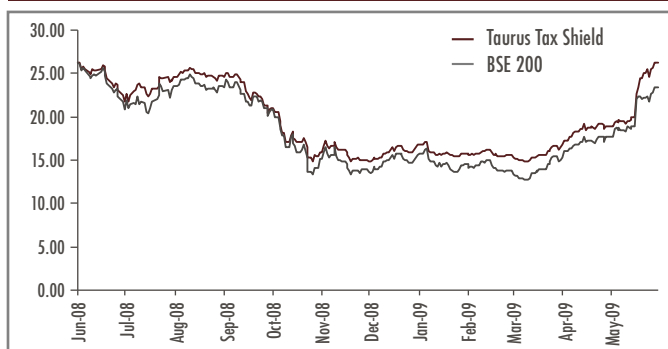
w.e.f. November 14, 2008

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

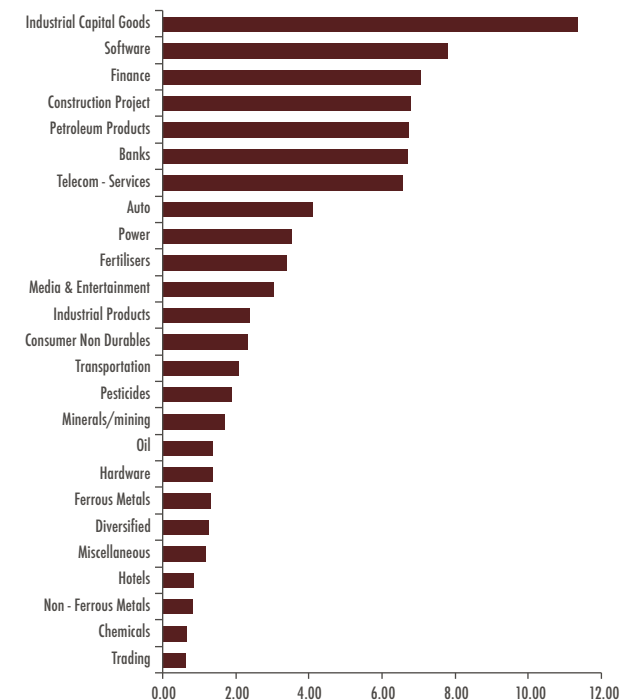
Switch: Taurus Tax Shield to other scheme after the lock-in period, Entry / Exit load will be applicable.

In direct application, there is no entry load.

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



## EQUITY SECTOR ALLOCATION



**RISK FACTOR:** Mutual Fund investments are subject to market risks. Please read the offer document of the scheme 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	65.77	61.76
	1 Year	-45.44	-18.41
	3 Years	-5.36	5.86
	5 Years	15.29	21.68
	Since Inception	1.08	6.20

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
PRAJ Industries Ltd.	5.26	Moser Baer India Ltd.	1.19
Reliance Capital Ltd.	4.84	IRB Infrastructure Developers Ltd.	1.16
Financial Technologies India	3.55	Usha Martin Ltd.	1.14
PUNJ Lloyd Ltd.	3.49	NDTV Ltd.	1.06
Educomp Solutions Ltd.	3.20	Welspun Guj Stahl Rohren Ltd.	1.02
ABB Ltd.	3.08	Jain Irrigation Systems Ltd.	0.99
Bharti Airtel Ltd.	3.03	Entertainment Network India Ltd.	0.94
Infrastructure Development Finance Co. Ltd.	2.59	Indian Hotels Co. Ltd.	0.93
Titan Industries Ltd.	2.44	Gammon India Ltd.	0.93
Reliance Communications Ltd.	2.34	Shipping Corporation of India Ltd.	0.92
IDBI Bank Ltd.	2.20	Indiabulls Real Estate Ltd.	0.91
Indian Overseas Bank	2.14	Lakshmi Machine Works Ltd.	0.84
Mahindra & Mahindra Ltd.	2.09	NIIT Ltd.	0.82
Crompton Greaves Ltd.	2.06	Petronet Lng Ltd.	0.82
United Phosphorus Ltd.	2.02	Wockhardt Ltd.	0.80
Gujarat Narmada Valley Fertilisers Co. Ltd.	1.96	Jaiprakash Hydro Power Ltd.	0.80
Everest Kanto Cylinder Ltd.	1.88	Adlabs Films Ltd.	0.74
Power Grid Corporation Ltd.	1.77	Net 4 India Ltd.	0.74
State Bank of India	1.73	Television Eighteen India Ltd.	0.74
BEML Ltd.	1.59	PSL Ltd.	0.73
Adani Enterprises Ltd.	1.57	Jubilant Organosys Ltd.	0.69
Aditya Birla Nuvo Ltd.	1.51	Mundra Port & Special Eco Zone Ltd.	0.68
CESC Ltd.	1.48	GMR Infrastructure Ltd.	0.66
Patel Engineering Ltd.	1.40	Mphasis Ltd.	0.57
ICSA India Ltd.	1.39	Bharat Petroleum Corporation Ltd.	0.57
Reliance Infrastructure Ltd.	1.33	Balaji Telefilms Ltd.	0.57
Max India Ltd.	1.33	GVK Power & Infrastructure Ltd.	0.53
KS Oil Ltd.	1.27	Sun TV Network Ltd.	0.41
Bank of Baroda	1.26	<b>Total - Equity</b>	<b>91.16</b>
Simplex Infrastructure Ltd.	1.26	Cash & others	8.84
Edelweiss Capital Ltd.	1.20	<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** The mid-cap space is attractively poised going ahead. Funding is becoming available to all of them now and valuation catch up has to happen. The fund is positioned to derive maximum benefits from mid-cap space. The fund is in the top quartile in 1, 2 and 6 months category and we endeavour to maintain the same.

## FUND DATA

As on 29th May, 2009

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV): Rs. 11.72 (D), 11.72 (G) per Unit.

AAUM: Rs. 17.92 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

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

## LOAD STRUCTURE

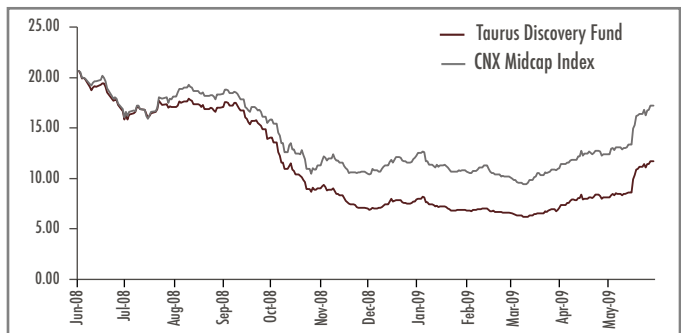
w.e.f. July 15, 2008

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

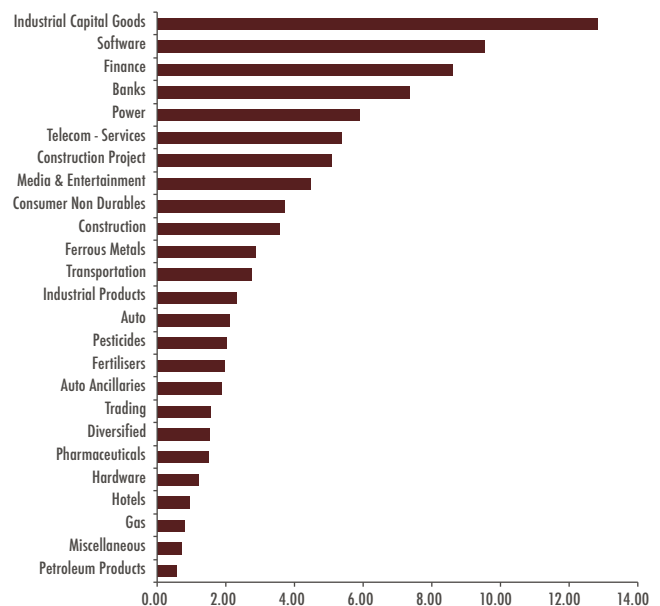
Switch: Equity to Equity/ ELSS - Entry/ Exit Load NIL and Equity to Liquid/ Debt - Entry/ Exit Load as per the Load structure of the scheme.

In direct application, there is no entry load.

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



## EQUITY SECTOR ALLOCATION



**RISK FACTOR:** Mutual Fund investments are subject to market risks. Please read the offer document of the scheme 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. The scheme may also invest a certain portion of the corpus in money market instruments in order to meet liquidity requirements from time to time.

### Liquidity:

Sale & repurchase on all business days.

### Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	S&P CNX 500 Shariah Index
	3 Months	NA	NA
	6 Months	NA	NA
	1 Year	NA	NA
	Since Inception	53.34	37.72

Past performance may or may not be sustained in future.

### \*Benchmark Index

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

## PORTFOLIO

Name of the scrip	% to Net Assets
Bharat Bijlee Ltd.	8.00
Cummins India Ltd.	7.23
Mahindra & Mahindra Ltd.	6.50
Larsen & Toubro Ltd.	6.49
Bosch Ltd.	5.94
ABB Ltd.	5.74
Texmaco Ltd.	5.57
Jyoti Structures Ltd.	5.56
Gammon India Ltd.	5.05
KS Oil Ltd.	4.90
Divis Laboratories Ltd.	4.63
Piramal Healthcare Ltd.	4.51
Asian Paints Ltd.	4.34
Titan Industries Ltd.	4.31
Godrej Industries Ltd.	4.21
Titagarh Wagons Ltd.	2.28
Nestle India Ltd.	2.18
Sintex Industries Ltd.	1.84
Havells India Ltd.	1.67
<b>Total - Equity</b>	<b>90.94</b>
Cash & Cash Receivables	9.06
<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** The fund performance continues to improve vis-a-vis the benchmark and peers. With stability around for the next five years and anticipated increased FII flows in the country, we plan to position the portfolio to play the structural India story with increased weights on Infra, Commodities, Retail, Insurance, Education etc.

## FUND DATA

As on 29th May, 2009

Date of Allotment: April 6, 2009

Net Asset Value (NAV): Rs. 15.37 (D), 15.38 (G), 15.37 (B) per unit.

AAUM: Rs. 2.27 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

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

## LOAD STRUCTURE

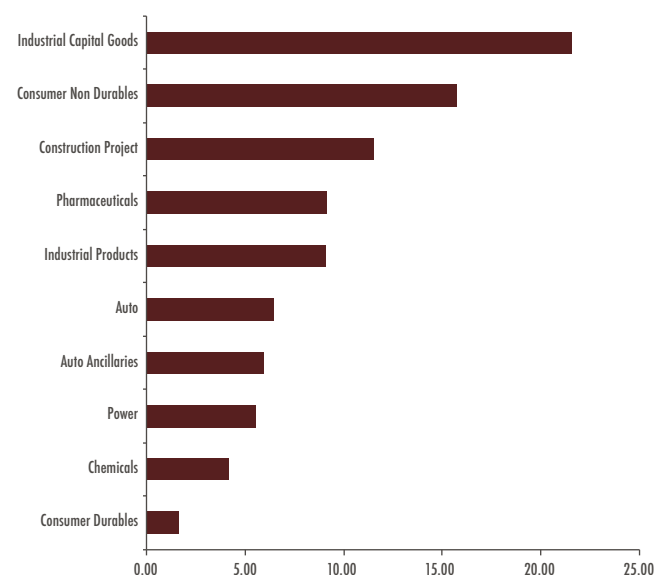
w.e.f. April 16, 2009

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

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

In direct application, there is no entry load.

## EQUITY SECTOR ALLOCATION



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

# TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME

## SCHEME FEATURES

### Investment Objective:

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

### Liquidity:

Sale and repurchase on all business days.

### Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	3 Months	112.98	69.66
	6 Months	106.58	66.88
	1 Year	-3.09	-12.67
	Since Inception	4.31	8.68

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. April 2, 2007.

## PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Punj Lloyd Ltd.	6.51	Bharat Bijlee Ltd.	2.88
Mahindra & Mahindra Ltd.	5.86	Bharti Airtel Ltd.	2.76
Larsen & Toubro Ltd.	5.43	GVK Power & Infrastructure Ltd.	2.56
ICSA India Ltd.	5.10	Hindalco Industries Ltd.	2.51
Texmaco Ltd.	4.91	PRAJ Industries Ltd.	2.44
Educomp Solutions Ltd.	4.76	HEG Ltd.	2.44
G. E. Shipping	4.60	Patel Engineering Ltd.	2.13
State Bank Of India	4.19	SREI Infrastructure Finance Ltd.	1.24
ABB Ltd.	4.00	Titagarh Wagons Ltd	1.09
Tata Power Co. Ltd.	3.90	Sintex Industries Ltd.	0.94
ABAN Offshore Ltd.	3.35	Gail (India) Ltd.	0.84
Everonn Systems India Ltd.	3.34	Areva T & D India Ltd.	0.42
Gammon India Ltd.	3.26	<b>Total - Equity</b>	<b>87.57</b>
Jyoti Structures Ltd.	3.06	Cash & Others	12.43
Reliance Industries Ltd.	3.06	<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** India's infrastructure space is attractively poised due to its robust order book which are set to get even better as the Congress-led government boosts spending on infrastructure. The fund is positioned to derive maximum benefits from the infra-spend. The tilt will be more to the mid-cap space as the order books are there, funding is becoming available to all of them now and valuation catch up has to happen. The fund is now ranked No.1 in one month and six months category and will endeavour to maintain its superior performance.

## FUND DATA

As on 29th May, 2009

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV): Rs. 11.08 (D), 10.99 (G) per unit.

AAUM: Rs. 12.31 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandan

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

## LOAD STRUCTURE

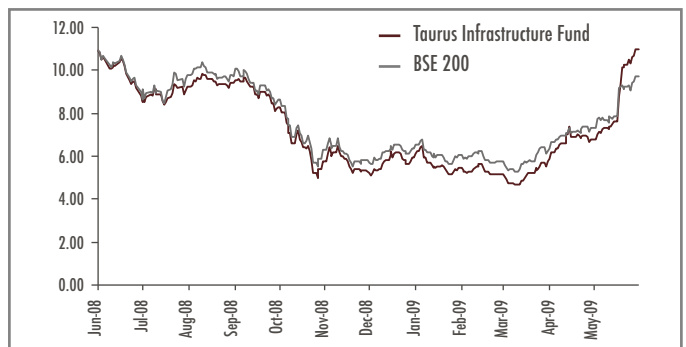
w.e.f. July 15, 2008

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

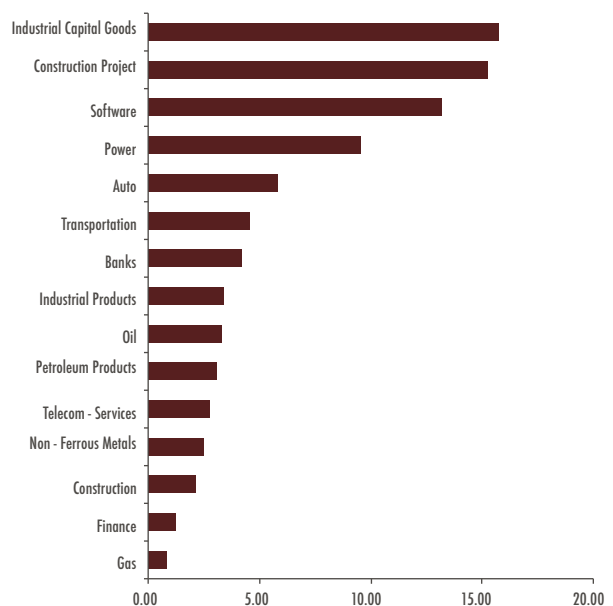
Switch: Equity to Equity/ ELSS - Entry/ Exit Load NIL and Equity to Liquid/ Debt - Entry/ Exit Load as per the Load structure of the scheme.

In direct application, there is no entry load.

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



## EQUITY SECTOR ALLOCATION



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

# TAURUS LIQUID FUND - AN OPEN-END LIQUID SCHEME

## SCHEME FEATURES

### Investment Objective:

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

### Liquidity:

Sale & repurchase on all business days.

### Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Liquid Fund Index*
	3 Months	0.74	1.71
	6 Months	1.90	4.16
	1 Year	6.43	8.64
	Since Inception	6.07	7.74

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.

## PORTFOLIO

Name of the scrip	% to Net Assets
Vijaya Bank CD	78.40
Short Term Money Market Instruments	15.31
Cash & Cash Receivables	6.30
<b>TOTAL</b>	<b>100.00</b>

**Fund Manager's Comment:** While the liquidity remained comfortable during the month with the outstanding reverse repo amounts placed with RBI by banks remaining above Rs.1 lakh crore for the month, the short term rates however started hardening from mid of the month, mainly on account of the tax outflows expected in the month of June '09 with the fund becoming cautious as far as the liquidity movement is concerned. The liquidity though is expected to remain adequate in the coming months and the short term rates may ease during the course of the month but initially some further hardening is expected.



## FUND DATA

As on 29th May, 2009

### CRISIL Certified AAAF Fund

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

**Net Asset Value (NAV):** Rs. 10.0114 (D), 11.7554 (G) per unit.

**AAUM:** Rs. 5.86 Cr.

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

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

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

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

**Additional Subscription Amount:** w.e.f. April 28, 2009.

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

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

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

**Fund Manager:** Mr. Kumar Nathani.

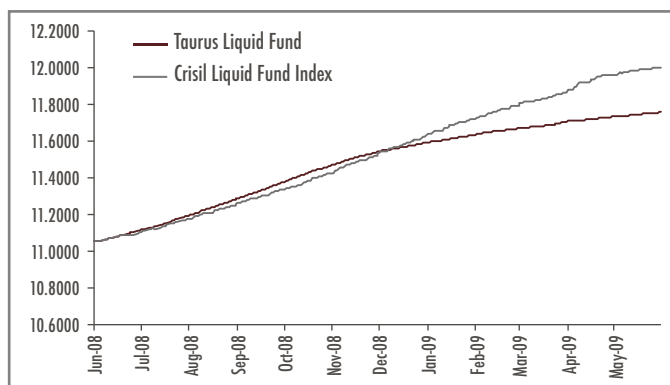
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

Entry Load	Exit Load
Nil	Nil

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

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



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

(Formerly known as Taurus Liquid Plus Fund)

## SCHEME FEATURES

### Investment Objective:

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

### Liquidity:

Sale & repurchase on all business days.

### Tax Benefits for Dividend Distribution:

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

PERFORMANCE	Period	Returns (%)			Crisil Liquid Fund Index*
		NAV			
		Retail	Institutional	Super Institutional Growth Plan	
	6 Months	NA	NA	NA	NA
	1 Year	NA	NA	NA	NA
	3 Years	NA	NA	NA	NA
	5 Years	NA	NA	NA	NA
	Since Inception	3.25	3.38	3.47	4.06

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:** While the liquidity remained comfortable during the month with the outstanding reverse repo amounts placed with RBI by banks remaining above Rs.1 lakh crore for the month, the short term rates however started hardening from mid of the month, mainly on account of the tax outflows expected in the month of June '09 with the fund becoming cautious as far as the liquidity movement is concerned. The liquidity though is expected to remain adequate in the coming months and the short term rates may ease during the course of the month but initially some further hardening is expected.



## FUND DATA

As on 29th May, 2009

### CRISIL Certified AA Af Fund

**Date of Allotment:** December 1, 2008.

**Net Asset Value (NAV):**

**Retail:** Rs. 10.0011 (D), 10.3253 (G), 10.0011 (W) per unit.

**Institutional:** Rs. 10.0011 (D), 10.3381 (G), 10.0011 (W) per unit.

**Super Institutional:** Rs. 10.0011 (D), 10.3469 (G) per unit.

**AAUM:** Rs. 386.29 Cr.

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

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

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

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

**Additional Subscription Amount:** w.e.f. April 28th, 2009.

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

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

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

**Fund Manager:** Mr. Kumar Nathani.

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

## PORTFOLIO

Name of the scrip	% to Net Assets
Short Term Money Market Instruments	20.11
ABN Amro Bank FD	9.48
RHC Holding Pvt Ltd. Nmb+40bps	8.06
Federal Bank Ltd. CD	7.89
Vijaya Bank CD	7.55
IDBI Bank Ltd. CD	7.53
Jammu & Kashmir Bank Ltd. CD	7.46
91 Days Tbill	6.31
Oriental Bank of Commerce CD	4.74
Adlabs Films Ltd. CP	4.72
Punj Llyod Ltd. CP	3.15
Hindustan Construction Co Ltd. CP	3.12
Elecon Engineering Company Ltd. CP	3.12
First Leasing Company of India Ltd. CP	3.10
ICICI Bank Ltd. CD	1.56
Cash & Cash Receivables	1.15
Pantaloons Retail India Ltd. CP	0.94
<b>TOTAL</b>	<b>100.00</b>

## LOAD STRUCTURE

w.e.f. April 16, 2009

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

**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-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	-0.26	7.52
	1 Year	2.70	8.73
	3 Years	4.67	6.70
	5 Years	4.58	4.91
	Since Inception	5.60	6.16

Past performance may or may not be sustained in future.

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

### \*Benchmark Index from April 1, 2002

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

**Fund Manager's Comment:** The yields moved significantly higher during the month on account of more higher borrowing by the Central Bank. The announcement of 25 bps cut in the reverse and repo rate by the RBI in its credit policy has not yielded any significant relief to the market as far as yields are concerned. The inflation remained below one percent for the period under review. The corporate spreads remain range-bound most of the month, tracking the Government Security yield movements. While some volatility in the interest rates is expected, we feel that yields may not go significantly higher during the month.

## FUND DATA

As on 29th May, 2009

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

**Net Asset Value (NAV):** Rs. 14.8273 (D), 15.2850 (G) per unit.

**AAUM:** Rs. 9.89 Cr.

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

**Fund Manager:** Mr. Kumar Nathani.

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

## LOAD STRUCTURE

w.e.f. April 16, 2009

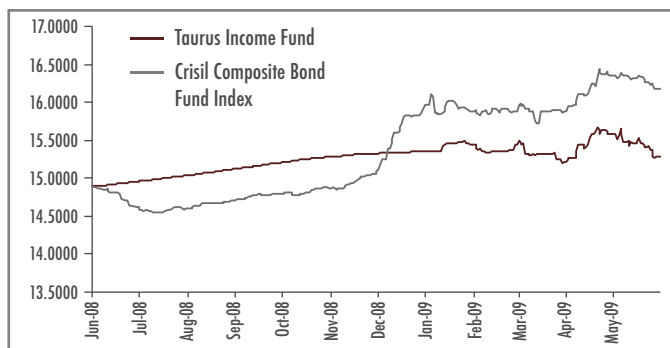
Entry Load	Exit Load	
	App. Amt. (Rs.)	Exit Load
Nil	< 50 Lacs	2% if exited before 3 months 1% if exited after 3 months but before 1 year
	50 Lacs	0.50% if exited before 1 month

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

## PORTFOLIO

Name of the scrip	% to Net Assets
7.46% GOI 2017	67.73
Short Term Money Market Instruments	34.41
Cash & Cash Receivables	-2.15
<b>TOTAL</b>	<b>100.00</b>

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



# TAURUS GILT FUND - AN OPEN-END GILT SCHEME

## SCHEME FEATURES

### Investment Objective:

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

### Liquidity:

Sale & repurchase on all business days.

### Tax Benefits:

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

PERFORMANCE	Period	Returns (%)	
		NAV	I-Sec Composite Index*
	6 Months	0.70	6.36
	1 Year	2.34	16.15
	3 Years	2.89	9.74
	5 Years	1.07	6.66
	Since Inception	4.13	8.11

Past performance may or may not be sustained in future.

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

### \*Benchmark Index from April 1, 2002

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

**Fund Manager's Comment:** The yields moved significantly higher during the month on account of more higher borrowing by the Central Bank. The announcement of 25bps cut in the reverse and repo rate by the RBI in its credit policy has not yielded any significant relief to the market as far as yields are concerned. The inflation remained below one percent for the period under review. While some volatility in the interest rates is expected, we feel that yields may not go significantly higher during the month.

## FUND DATA

As on 29th May, 2009

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

**Net Asset Value (NAV):** Rs. 13.4288 (D), 13.7040 (G) per unit.

**AAUM:** Rs. 0.02 Cr.

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

**Fund Manager:** Mr. Kumar Nathani.

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

## LOAD STRUCTURE

w.e.f. July 15, 2008

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

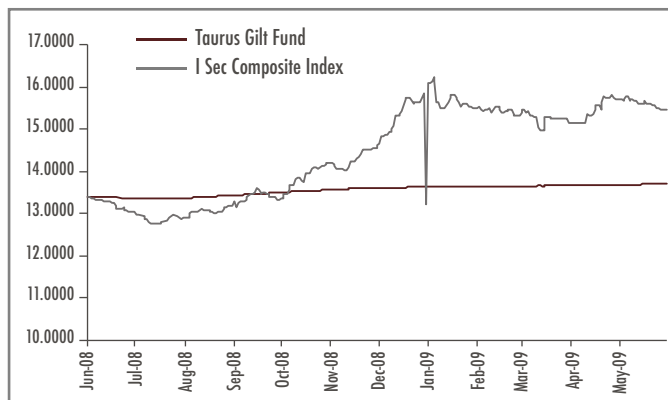
Switch: Debt to other schemes, applicable Entry / Exit load of the scheme.

## PORTFOLIO

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

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

### I Sec Composite Index



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• Jaipur: 0141-4038851/52/53, 9829218496 • Jamshedpur: 9835160284 • Kanpur: 9839022807  
• Kolkata: 033-40030919, 9433555772 • Lucknow: 0522 3040436/37/40, 9839807266  
• Ludhiana: 9876691291 • Madurai: 0452 6454644, 9865365132 • Mumbai: 022 67534848/66242700/ 9967188666 • Pune: 020-66215712/13, 9881232246.

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

Sponsor: HB Portfolio Ltd.

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

**Risk Factors:** All investments in mutual funds and securities are subject to market risks and the NAV of the scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the scheme's investment objectives will be achieved. The past performance of the mutual fund is not indicative of the future performance of the schemes. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 2 Lakhs made towards setting up of the mutual fund. Taurus Starshare is only the name of the scheme and does not in any manner indicate the quality of the scheme, its future prospects and returns. There is no guarantee or assurance as to any returns on investments of the unit holders. All dividend distributions are subject to the investment performance of the scheme. The investment made by the scheme is subject to external risks on transferring, pricing, trading volumes, settlement risks etc of securities. Please read the scheme information document of the scheme carefully before investing.



# TAURUS Mutual Fund