

TAURUS TIMES

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

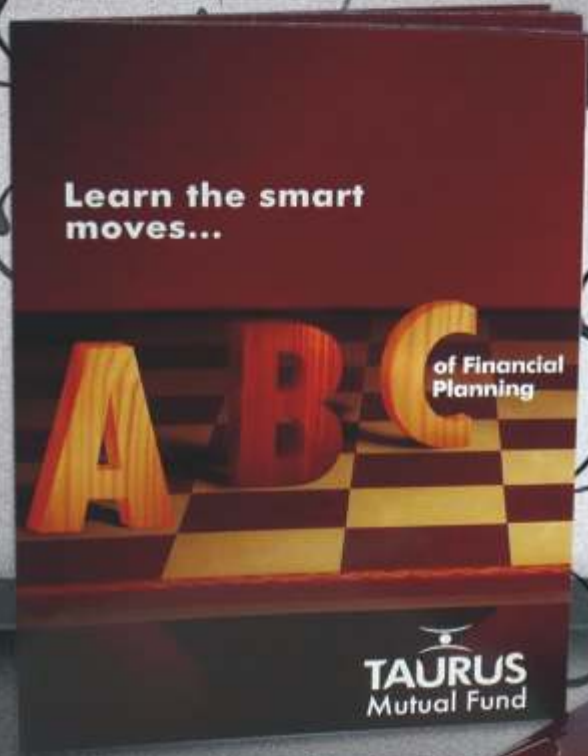
INTRODUCING Taurus MF Knowledge Series

In line with the philosophy that Taurus Mutual Fund pursues in its quest to be recognised as a fund house respected for its knowledge initiatives, it is our pleasure to initiate the "Taurus MF Knowledge Series".

This Knowledge Series shall constantly endeavour to research and fill gaps pertaining to knowledge and information, so that it enriches our distributor friends and investors and shall primarily consist of a chain of simple to read and easy to understand booklets with investment and savings as the basic theme.

We will unfold more such booklets on diverse topics at regular intervals. Till then we present to you the first one titled "A B C of Financial Planning".

Taurus Mutual Fund wishes you Happy Reading and Investing!



Learn the smart
moves...

ABC
of Financial
Planning

TAURUS
Mutual Fund



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Click on Taurus MF Knowledge Series.

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.

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

FROM THE CEO'S DESK

Dear Investor,

The quarterly GDP numbers released by the developed & developing economies have given rise to the hope that the world economy seems to be stabilizing and is beginning its ride out of the recession. An all-round recovery would be a slow, difficult and complicated process but there were enough telltale signs to reflect improved economic prospects in 2010. It is now expected that while developed economies overall will grow by approx 1% in 2010, developing economies are expected to grow around 5% and they would be the major driver for sustaining world growth in 2010.

India's real GDP grew by 6.1% YOY during June quarter. This has come on the back of 5.8% YOY growth in the previous quarter. While the Agriculture & Services sector growth slowed, Industry showed better growth aided by the manufacturing sector. The growth in the second quarter reflects the strength of the Indian economy. Though Agriculture accounts for only approx 18% of the Indian GDP, almost 74% of our population is dependent on agriculture. India's exports & imports have also been falling and inflationary pressures are intensifying. This would definitely hurt growth yet, I would like to throw my weight behind the optimists who maintain that the strengths in Industry & Services will offset the weakness in Agriculture and allow India to remain one of the fastest growing economies in the world. India has sufficient food stocks and the market has factored a weak monsoon to a large extent in its behaviour.

The month of August 09 saw a sell-off happening in the Chinese markets on more than one occasion and this had ripple effects across the world. On MOM basis Indian markets remained flat. During the month BSE Sensex was volatile in the month of August 2009 and closed the month at 15666. We believe that prudent investors should stay invested and try to add on to their portfolios at every dips. The pace of FII inflows into the Indian equity markets slowed a bit but yet they made a net investment of Rs 4900 crs during August 09. During 2009 FIIs have till August 09 made a net investment of Rs 40272 crs in Indian equities. With inflation once again on the rise, there is expectation that interest rates would harden, but we expect RBI to be taking a holistic view of the overall economy.

Taurus MF logged a growth of 23.42% in Average AUM. Taurus Short Term Bond Fund (formerly known as Taurus Liquid Plus) which is rated AAAF by CRISIL closed August 2009 with an Average AUM of Rs 504.15 crs.

Keeping in line with our thoughts that the MF business is a knowledge based industry we have embarked upon and launched "Taurus MF Knowledge Series", the first edition of which titled "ABC of Financial Planning" has been released by us in August 2009. The same is also available on our website. We will be following this up with more booklets on diverse topics of investor interest to contribute in our way to the enrichment of the investors.

Extending my warm greetings to you & your family members for the forthcoming festivals of Eid and Dusherra.

Kind regards

Yours truly,



Waqar Naqvi
Chief Executive



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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	6 Months	93.29	84.74
	1 Year	-2.42	8.33
	3 Years	11.47	11.34
	5 Years	28.06	23.06
	Since Inception	10.02	9.05

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
ITC Ltd.	4.84	Tata Consultancy Services Ltd.	1.18
Cipla Ltd.	4.49	Aditya Birla Nuvo Ltd.	1.16
Jain Irrigation Systems Ltd.	4.44	NIIT Ltd.	1.11
Rallis India Ltd.	3.83	Dabur India Ltd.	1.10
Bharat Petroleum Corporation Ltd.	3.82	Bank of India	1.08
Exide Industries Ltd.	3.16	Marico Ltd.	1.04
Indian Oil Corporation Ltd.	3.07	McLeod Russell India Limited	1.02
Hindustan Petroleum Corporation Ltd.	2.80	Britannia Industries Ltd.	1.01
Hindustan Unilever Ltd.	2.64	Sesa Goa Ltd.	0.97
United Phosphorus Ltd.	2.51	Nmdc Limited	0.96
Lupin Ltd.	2.49	Union Bank of India	0.96
Nestle India Ltd.	2.24	Crompton Greaves Ltd.	0.91
Oil & Natural Gas Corporation Ltd.	2.11	Apollo Tyres Ltd.	0.90
Dr. Reddys Laboratories Ltd.	2.04	City Union Bank Limited	0.87
Castrol India Limited	2.03	Infrastructure Development Finance Co.Ltd.	0.86
Asian Paints Ltd.	1.92	Nagarjuna Fertilizers & Chemicals Ltd.	0.77
Shree Renuka Sugars Ltd.	1.82	Balrampur Chini Mills Ltd.	0.75
AIA Engineering Ltd.	1.79	IVRCL Infrastructures & Projects Ltd.	0.70
GAIL (India) Ltd.	1.76	Gujarat Mineral Development Corp Ltd.	0.60
Ranbaxy Laboratories Ltd.	1.68	State Bank of India	0.54
Infosys Technologies Ltd.	1.63	Future Capital Holdings Limited	0.51
Hero Honda Motors Ltd.	1.57	LIC Housing Finance Ltd.	0.41
Tech Mahindra Ltd.	1.46	Colgate-palmolive (India) Ltd.	0.19
Coromandel Fertilisers Ltd.	1.43	Balaji Telefilms Ltd.	0.16
Bharti Airtel Ltd.	1.43	Wellwin Industry Limited	0.04
Wipro Ltd.	1.36	Total - Equity	87.96
ICICI Bank Ltd.	1.36	Cash & Others	12.04
Tata Tea Ltd.	1.21	TOTAL	100.00
Biocon Limited	1.21		

Fund Manager's Comment: The markets are in a structural bull-run. There will be corrections on the way. These need to be used to build a good long-term portfolio. We will continue to invest in the domestic structural stories that revolve around Infra, education, life style change (as prosperity increases), under penetration of home ownership, financial services.

FUND DATA

As on 31st August, 2009

Date of Allotment: Jan 29, 1994.

Net Asset Value (NAV) Rs.: 39.06 (D), 44.36 (G) per unit.

AAUM: Rs. 150.81 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

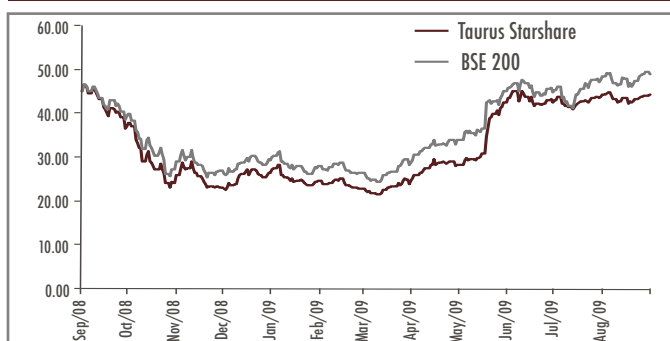
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

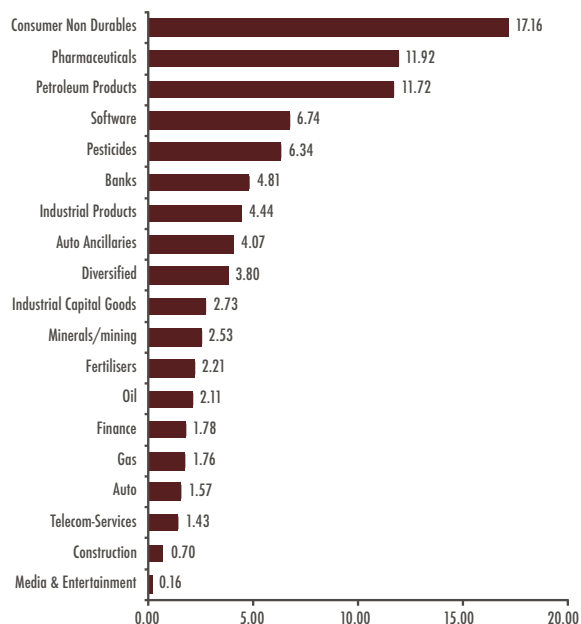
Entry Load - NIL	w.e.f. August 1 st , 2009
Exit Load	w.e.f. August 28 th , 2009
Investment Amount (Rs)	Exit Load (Including SIP application)
Any Amount	1% if exited before 1 year & Nil if exited after 1 year

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.

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 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	73.26	82.13
	1 Year	0.19	7.93
	3 Years	6.01	11.50
	5 Years	23.69	24.15
	Since Inception	12.07	11.66

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
Oil & Natural Gas Corporation Ltd.	3.57	Housing Development Finance Cor Ltd.	1.56
Reliance Industries Ltd.	3.48	Sterilite Industries Ltd.	1.48
ICICI Bank Ltd.	3.13	Balrampur Chini Mills Ltd.	1.47
Bharti Airtel Ltd.	3.09	Maruti Suzuki India Ltd.	1.43
Infosys Technologies Ltd.	3.07	Nestle India Ltd.	1.42
Bharat Petroleum Corporation Ltd.	2.91	United Phosphorus Ltd.	1.42
Tech Mahindra Ltd.	2.89	Ultratech Cement Ltd.	1.40
NTPC Ltd.	2.88	Bajaj Auto Limited	1.38
Indian Oil Corporation Ltd.	2.79	Crompton Greaves Ltd.	1.25
Cipla Ltd.	2.60	Hindustan Unilever Ltd.	1.24
GAIL (India) Ltd.	2.27	Grasim Industries Ltd.	1.23
ITC Ltd.	2.25	Castrol India Limited	1.14
Bharat Heavy Electricals Ltd.	2.21	Jaiprakash Associates Ltd.	1.11
Shree Renuka Sugars Ltd.	2.16	NIIT Ltd.	1.09
Ranbaxy Laboratories Ltd.	2.14	State Bank of India	1.08
Larsen & Toubro Ltd.	2.10	Hero Honda Motors Ltd.	1.02
Mahindra & Mahindra Ltd.	2.04	Future Capital Holdings Limited	0.91
Aditya Birla Nuvo Ltd.	2.02	Biocon Limited	0.90
Dr. Reddys Laboratories Ltd.	2.02	DLF Ltd.	0.79
Gujarat State Petronet Ltd.	1.98	Suzlon Energy Ltd.	0.77
Thermax India Ltd.	1.89	Steel Authority of India Ltd.	0.75
Bank of Rajasthan Ltd.	1.80	Tata Steel Ltd.	0.58
Indraprastha Gas Limited	1.76	Total - Equity	87.48
Tata Power Co. Ltd.	1.73	Cash & Others	12.52
Tata Consultancy Services Ltd.	1.68	TOTAL	100.00
HDFC Bank Ltd.	1.61		

Fund Manager's Comment: 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. The focus would be on large-cap stocks which provide stability and good long-term growth potential.

FUND DATA

As on 31st August, 2009

Date of Allotment: Feb 28, 1995.

Net Asset Value (NAV) Rs.: 36.15 (D), 36.09 (G) per unit.

AAUM: Rs. 35.91 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

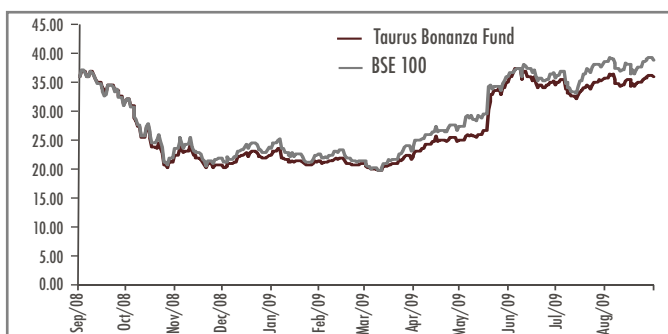
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

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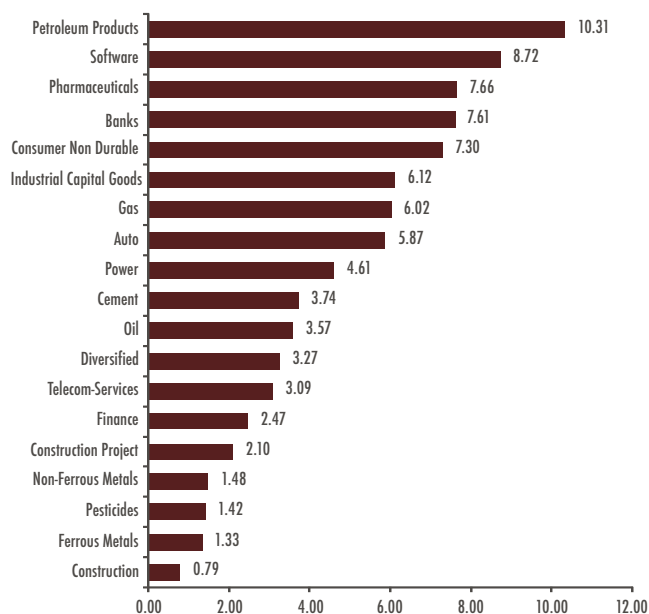
Entry Load - NIL	w.e.f. August 1 st , 2009
Exit Load	w.e.f. August 28 th , 2009
Investment Amount (Rs)	Exit Load (Including SIP application)
Any Amount	1% if exited before 1 year & Nil if exited after 1 year

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 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	84.16	84.74
	1 Year	16.28	8.33
	3 Years	22.11	11.34
	5 Years	27.38	23.06
	Since Inception	11.59	13.67

Past performance may or may not be sustained in future.

Dividend History

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

*Benchmark Index

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

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Exide Industries Ltd.	3.27	Gujarat Mineral Development Corp Ltd.	1.60
Tech Mahindra Ltd.	3.21	Jyoti Structures Ltd.	1.59
Bharat Petroleum Corporation Ltd.	2.93	Rallis India Ltd.	1.57
Oil & Natural Gas Corporation Ltd.	2.84	Aditya Birla Nuvo Ltd.	1.49
Indian Oil Corporation Ltd.	2.80	Dabur India Ltd.	1.48
Bharti Airtel Ltd.	2.77	Balrampur Chini Mills Ltd.	1.41
AIA Engineering Ltd.	2.54	Bajaj Auto Limited	1.35
NTPC Ltd.	2.44	NIIT Ltd.	1.35
Reliance Industries Ltd.	2.40	Apollo Tyres Ltd.	1.34
ITC Ltd.	2.32	KSB Pumps Ltd.	1.34
GAIL (India) Ltd.	2.30	Bata India Ltd.	1.31
McLeod Russell India Limited	2.30	Maruti Suzuki India Ltd.	1.26
Cipla Ltd.	2.29	Bharat Heavy Electricals Ltd.	1.23
Gujarat State Petronet Ltd.	2.26	Sterlite Industries Ltd.	1.21
Mahindra & Mahindra Ltd.	2.21	Mphasis Limited	1.09
Tata Elxsi Ltd.	2.15	Usha International Ltd.	1.08
Biocon Limited	2.03	Indraprastha Gas Limited	1.07
Jain Irrigation Systems Ltd.	1.91	Castrol India Limited	1.06
Union Bank of India	1.85	Sesa Goa Ltd.	1.04
Shree Renuka Sugars Ltd.	1.85	State Bank of India	1.01
United Phosphorus Ltd.	1.85	Ranbaxy Laboratories Ltd.	0.87
Thermax India Ltd.	1.84	South Indian Bank Ltd.	0.81
Infosys Technologies Ltd.	1.78	Lupin Ltd.	0.80
Bank of Rajasthan Ltd.	1.77	Crompton Greaves Ltd.	0.79
HEG Ltd.	1.75	Total - Equity	90.16
Ultratech Cement Ltd.	1.72	Cash & Others	9.84
Larsen & Toubro Ltd.	1.65	TOTAL	100.00

Fund Manager's Comment: The fund performance continues to improve vis-a-vis the benchmark and peers in the ELSS category. We strive to continue our out-performance by maintaining a balanced, well-diversified portfolio with increased weights on Infra, Auto, Commodities, Retail, Insurance, Education etc. Focus would be on long-term growth potential.

FUND DATA

As on 31st August, 2009

Date of Allotment: Mar 31, 1996.

Net Asset Value (NAV) Rs.: 23.21 (D), 28.71 (G) per unit.

AAUM: Rs. 24.51 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

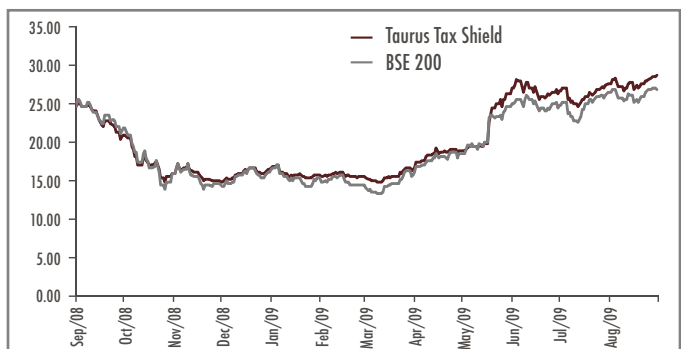
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

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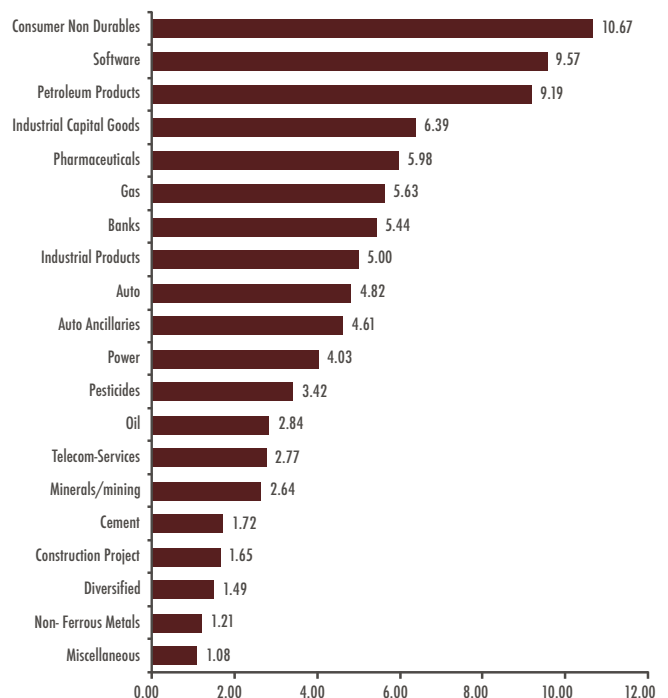
Entry Load - NIL	w.e.f. August 1 st , 2009
Exit Load	w.e.f. August 28 th , 2009
Investment Amount (Rs)	Exit Load (Including SIP application)
Any Amount	NA

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



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	91.40	92.65
	1 Year	-25.48	7.35
	3 Years	-1.00	12.41
	5 Years	13.86	22.96
	Since Inception	1.60	7.04

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
Exide Industries Ltd.	3.56	Gujarat State Petronet Ltd.	1.41
AIA Engineering Ltd.	3.00	Wipro Ltd.	1.41
HEG Ltd.	2.84	Mphasis Limited	1.38
Biocon Limited	2.83	Shipping Corporation of India Ltd.	1.38
Sesa Goa Ltd.	2.83	Hindustan Petroleum Corporation Ltd.	1.37
Lupin Ltd.	2.69	Gujarat Mineral Development Corp Ltd.	1.36
Indian Oil Corporation Ltd.	2.62	Piramal Healthcare Limited	1.36
Bharat Petroleum Corporation Ltd.	2.53	Cipla Ltd.	1.36
City Union Bank Limited	2.42	Mahindra & Mahindra Ltd.	1.30
United Phosphorus Ltd.	2.27	Bank of Rajasthan Ltd.	1.29
GAIL (India) Ltd.	2.27	IDBI Bank Ltd.	1.25
Tata Chemicals Ltd.	2.24	Dabur India Ltd.	1.23
Thermax India Ltd.	2.23	Bata India Ltd.	1.22
Indraprastha Gas Limited	2.13	Crompton Greaves Ltd.	1.17
Tech Mahindra Ltd.	2.05	Aurobindo Pharma Ltd.	1.16
Jain Irrigation Systems Ltd.	2.03	Patel Engineering Limited	1.15
Union Bank of India	1.99	ING Vysya Bank Ltd.	1.10
HCL Technologies Ltd.	1.96	Future Capital Holdings Limited	1.09
Wockhardt Ltd.	1.89	HT Media Limited	1.04
Tata Elxsi Ltd.	1.88	Moser Baer India Limited	1.01
Ultratech Cement Ltd.	1.88	Ratnamani Metals & Tubes Ltd	0.97
Indian Overseas Bank	1.87	Titan Industries Ltd.	0.81
Rallis India Ltd.	1.74	Mundra Port & Special Eco Zone Ltd.	0.81
Balrampur Chini Mills Ltd.	1.73	Max India Limited	0.80
Ranbaxy Laboratories Ltd.	1.64	KSB Pumps Ltd.	0.74
NIIT Ltd.	1.63	Bharat Forge Ltd.	0.62
Jyoti Structures Ltd.	1.59	Total - Equity	93.08
Aditya Birla Nuvo Ltd.	1.49	Cash & others	6.92
Shree Renuka Sugars Ltd.	1.46	TOTAL	100.00

Fund Manager's Comment: We believe that over the next 3-5 years, the mid-cap category will outperform their large-cap peers and hence will continue to look for good structural stories in the mid-cap space.

FUND DATA

As on 31st August, 2009

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Rs.: 12.70 (D), 12.69 (G) per unit.

AAUM: Rs. 22.26 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Prasanna Pathak.

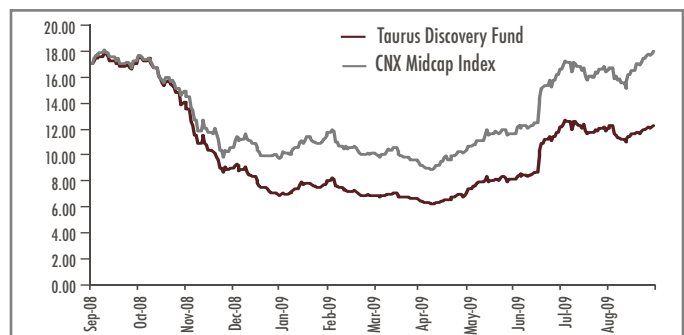
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LOAD STRUCTURE

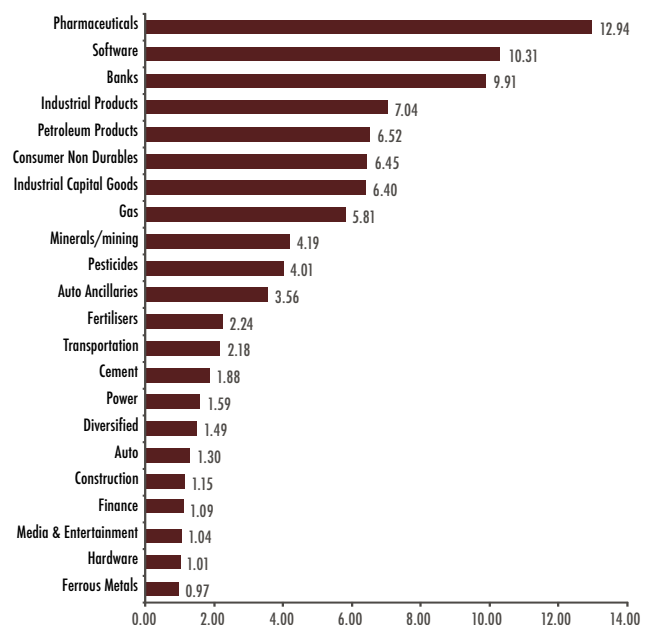
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Exit Load	w.e.f. August 28 th , 2009
Investment Amount (Rs)	Exit Load (Including SIP application)
Any Amount	1% if exited before 1 year & Nil if exited after 1 year

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



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	11.05	10.84
	6 Months	NA	NA
	1 Year	NA	NA
	Since Inception	70.29	55.27

Past performance may or may not be sustained in future.

Dividend History

15% dividend in July 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.	5.92
Asian Paints Ltd.	5.17
Dr. Reddys Laboratories Ltd.	5.09
Rallis India Ltd.	5.05
Tata Tea Ltd.	4.76
NIIT Ltd.	4.36
Biocon Limited	4.29
Cipla Ltd.	4.27
Gujarat Mineral Development Corp Ltd.	4.26
Nestle India Ltd.	4.08
AIA Engineering Ltd.	3.33
Tata Consultancy Services Ltd.	3.32
KSB Pumps Ltd.	3.22
Dabur India Ltd.	3.20
Mcleod Russell India Limited	2.89
Gail (India) Ltd.	2.59
Bata India Ltd.	2.56
Castrol India Limited	2.52
Britannia Industries Ltd.	2.49
Tech Mahindra Ltd.	2.39
Onmobile Global Limited	2.18
Tata Elxsi Ltd.	2.02
KEC International Ltd.	1.90
Wipro Ltd.	1.73
Apollo Tyres Ltd.	1.61
Havells India Limited	0.75
Bharat Bijlee Limited	0.72
Total - Equity	86.66
Cash & Cash Receivables	13.34
TOTAL	100.00

Fund Manager's Comment: The fund continued to outperform the benchmark - The S&P Shariah 500 Index. A concentrated portfolio has helped us in the last 2-3 months and we will continue to pursue the same strategy.

FUND DATA

As on 31st August, 2009

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Rs.: 15.53(D), 17.08 (G), 17.07 (B) per unit.

AAUM: Rs. 7.30 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

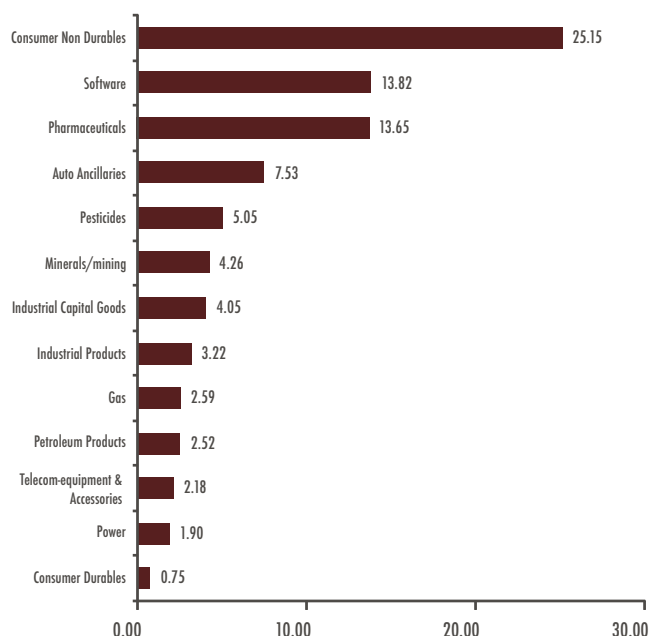
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

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



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

TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale and repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	BSE 200*
	3 Months	11.46	8.89
	6 Months	137.40	84.74
	1 Year	30.04	8.33
	Since Inception	8.48	11.50

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
Exide Industries Ltd.	6.17	NIIT Ltd.	2.43
Jain Irrigation Systems Ltd.	5.98	GAIL (India) Ltd.	2.42
Bharat Petroleum Corporation Ltd.	5.80	KSB Pumps Ltd.	2.39
Hindustan Petroleum Corporation Ltd.	4.55	Apollo Tyres Ltd	2.09
Shree Renuka Sugars Ltd	4.32	Sesa Goa Ltd.	1.90
Castrol India Limited	4.30	Ultratech Cement Ltd.	1.79
Asian Paints Ltd.	4.29	Onmobile Global Limited	1.62
HEG Ltd.	4.07	Infrastructure Development Finance Co. Ltd.	1.41
KEC International Ltd.	3.87	Bata India Ltd.	1.31
Oil & Natural Gas Corporation Ltd.	3.66	Wockhardt Ltd.	1.27
Indian Oil Corporation Ltd.	3.57	IVRCL Infrastructures & Projects Ltd.	1.27
AIA Engineering Ltd.	3.46	Kalindee Rail Nirman Engineers Ltd	1.15
Tata Consultancy Services Ltd.	3.40	LIC Housing Finance Ltd.	0.45
Adani Enterprises Limited	3.35	Total - Equity	90.46
Nmdc Limited	3.09	Cash & Others	9.54
Wipro Ltd.	2.63	TOTAL	100.00
Gujarat Mineral Development Corp Ltd. 2.45			

Fund Manager's Comment: The fund continued its out-performance vis-a-vis peers and the benchmark in 6 month and 1 yr category. The infra-space promises to be a huge potential in the next few years with huge projects lined up and the new governments renewed thrust on infra-spending. We continue to be bullish on the infra-space and plan to position the portfolio to play the structural India story.

FUND DATA

As on 31st August, 2009

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Rs.: 12.34 (D), 12.25 (G) per unit.

AAUM: Rs. 27.71 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Mohit Mirchandani

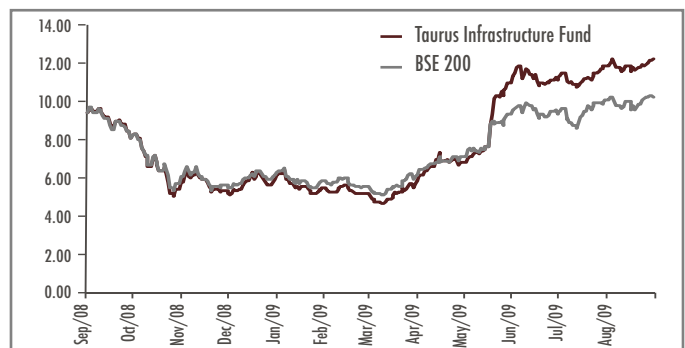
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

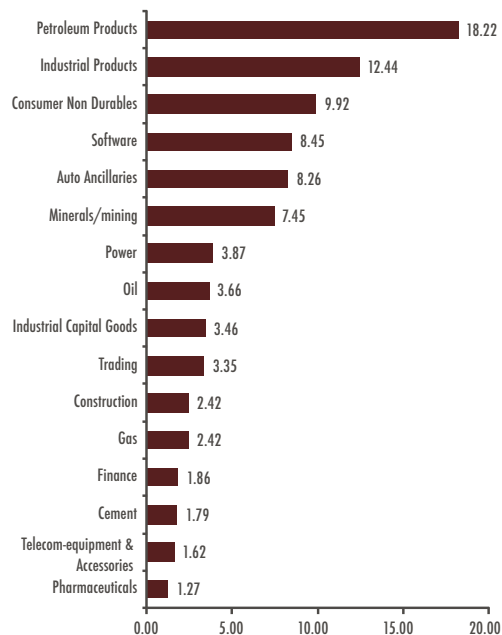
Entry Load - NIL	w.e.f. August 1 st , 2009
Exit Load	w.e.f. August 28 th , 2009
Investment Amount (Rs)	Exit Load (Including SIP application)
Any Amount	1% if exited before 1 year & Nil if exited after 1 year

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.

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



EQUITY SECTOR ALLOCATION



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

TAURUS LIQUID FUND - AN OPEN-END LIQUID SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PERFORMANCE	Period	Returns (%)	
		NAV	Crisil Liquid Fund Index*
	3 Months	0.79	0.68
	6 Months	1.57	2.40
	1 Year	5.04	7.41
	Since Inception	5.82	7.30

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
Dena Bank CD	2.95
Short Term Money Market Instruments	96.99
Cash & Cash Receivables	0.06
TOTAL	100.00

Fund Manager's Comment: The short term rates hardened slightly during the month but with the liquidity remaining comfortable during the month the short term rates movement was not significant. While the coming days may see tax outflows the rates may not go significantly higher due to the high liquidity. The inflation also has been coming higher than what has been expected. 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 31st August, 2009

CRISIL Certified AAAf Fund

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Rs.: 10.0114 (D), 11.8506 (G) per unit.

Institutional Rs.: 10.0004 (D) per unit.

Super Institutional Daily Rs.: 10.0011 (G) per unit.

Average Maturity Period: 0.04 years.

AAUM: Rs. 16.52 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: w.e.f. April 28, 2009.

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

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

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

Fund Manager: Mr. Kumar Nathani.

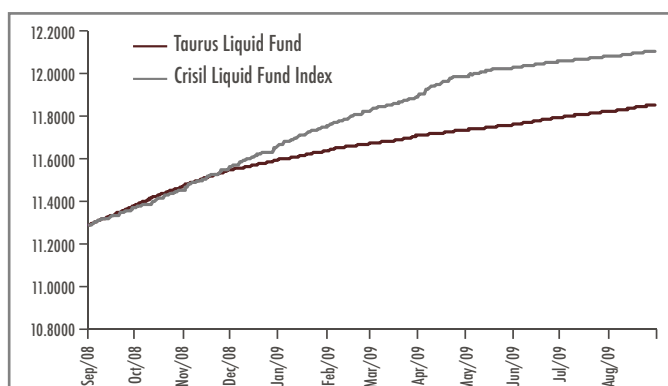
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

Switch: Exit Load NIL.

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	2.60	2.69	2.84	2.40
	1 Year	NA	NA	NA	NA
	3 Years	NA	NA	NA	NA
	5 Years	NA	NA	NA	NA
	Since Inception	4.51	4.68	4.87	4.77

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 but with the liquidity remaining comfortable during the month the short term rates movement was not significant. While the coming days may see tax outflows the rates may not go significantly higher due to the high liquidity. The inflation also has been coming higher than what has been expected. 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 31st August, 2009

CRISIL Certified AA Af Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail Rs.: 10.0011 (D), 10.4509 (G), 10.0046 (W) per unit.

Institutional Rs.: 10.0011 (D), 10.4679 (G) per unit.

Super Institutional Rs.: 10.0011 (D), 10.4874 (G), 10.0048 (W) per unit.

Average Maturity Period: 0.35 years.

AAUM: Rs. 504.16 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: w.e.f. April 28, 2009.

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

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

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

Fund Manager: Mr. Kumar Nathani.

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

PORTFOLIO

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Cd's		DPC's	
Allahabad Bank CD	1.72	Alkem Laboratories Ltd. DPC	1.72
Corporation Bank CD	4.17	Blue Star Ltd. DPC	2.59
Central Bank of India CD	4.30	JM Financial Services Pvt Ltd. DPC	3.45
Dena Bank CD	4.27	Piramal Healthcare Ltd. DPC	3.45
HDFC Bank Ltd CD	4.15	RHC Holding Pvt Ltd. DPC	4.31
Kotak Mahindra Bank CD	4.31	Texmaco Ltd. DPC	0.86
National Housing Bank CD	1.72	TOTAL DPC's	16.38
Oriental Bank of Commerce Ltd CD	4.16	NCD	
Oriental Bank of Commerce CD	1.03	8.15% Reliance Capital Ltd NCD	1.70
Punjab National Bank CD	4.18	TOTAL NCD's	1.70
Axis Bank Ltd CD	4.16	PTC	
Yes Bank Ltd CD	4.15	Corporate Loan Sec SR XXIX Trust 2006-SR C	4.35
TOTAL CD's	42.32	TOTAL PTC's	4.35
Cp's		FD	
Birla Global Finance Company Ltd. CP	2.44	2.65% ABN Amro Bank Ltd	4.31
Gammon India Ltd CP	4.03	TOTAL FD's	4.31
Hindustan Construction Co Ltd. CP	2.25	Short Term Money Market Instruments	11.26
HDFC Ltd CP	0.56	Cash & Cash Receivables	0.30
HDFC Ltd CP	1.38	TOTAL	100.00
Kotak Mahindra Pirme Ltd. CP	2.37		
Pantaloan Retail India Ltd. CP	2.22		
Sterlite Industries (India) Ltd. CP	4.14		
TOTAL CP's	19.39		

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 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	-1.11	1.36
	1 Year	0.98	9.85
	3 Years	4.24	6.27
	5 Years	4.61	5.36
	Since Inception	5.40	5.91

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 as expected moved higher during the month on account of the weariness of market participants due the consistent auctions. While a cancellation of one auction in the month due to holiday provided some relief which gave a rally but the inflation moving upwards faster than what has been expected has created a significant uncertainty. However we feel that the rates may still move slightly higher and the ten year may touch around 7.50-7.60% during the month. However it represents a good opportunity from a longer term perspective in the fund. The corporate spreads tracked the Gilt movements and not much of compression may happen now since the yields are themselves on an upward trend.

FUND DATA

As on 31st August, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Rs.: 14.8067 (D), 15.2638 (G) per unit.

AAUM: Rs. 2.56 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

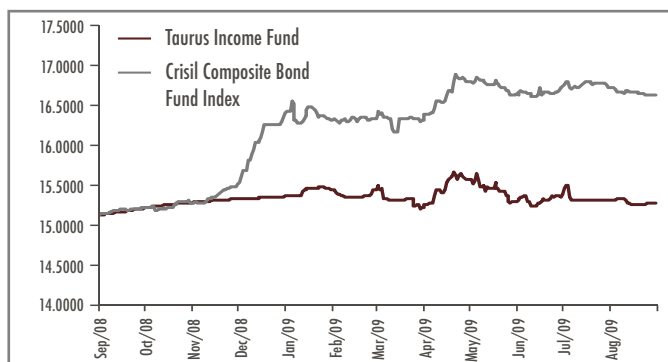
Entry Load	Exit Load	
	App. Amt. (Rs.)	Exit Load
NIL	Any Amount	1% if exited before 1 year & Nil if exited after 1 year

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	102.68
Cash & Cash Receivables	-2.68
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	1.28	-1.34
	1 Year	2.98	15.04
	3 Years	3.04	8.81
	5 Years	1.20	7.01
	Since Inception	4.11	7.52

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 as expected moved higher during the month on account of the weariness of market participants due the consistent auctions. While a cancellation of one auction due to holiday provided some relief which gave a rally but the inflation moving upwards faster than what has been expected has created a significant uncertainty. However we feel that the rates may still move slightly higher and the ten year may touch around 7.50-7.60% during the month. However it gives a long term opportunity to invest in the fund at such high rates.

FUND DATA

As on 31st August, 2009

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Rs.: 13.5502 (D), 13.8279 (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

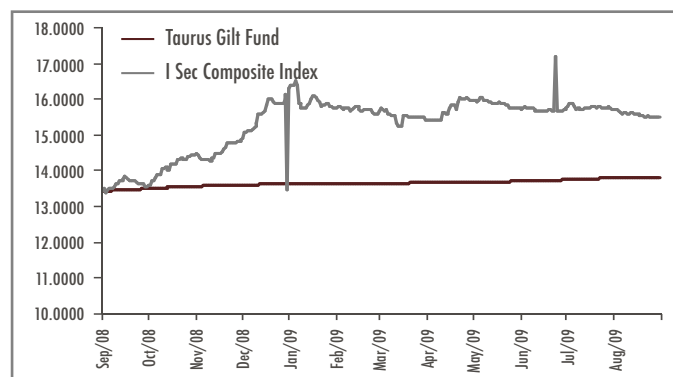
Entry Load - NIL	w.e.f. August 1 st , 2009
Exit Load	w.e.f. August 28 th , 2009
Investment Amount (Rs)	Exit Load (Including SIP application)
Any Amount	1% if exited before 1 year & Nil if exited after 1 year

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

PORTFOLIO

Name of the scrip	% to Net Assets
Short Term Money Market Instruments	305.05
Cash & Cash Receivables	-205.05
TOTAL	100.00

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



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



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

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Why Taurus Starshare?

- Figures in Lipper List of Top 100 Funds in the World for the quarter ended June 09
- Well diversified across sectors and market-caps
- Long track record: In top quartile in short term (3 months) and in long term (5 years) as on 31st July, 09 by Value Research
- Multi-cap nature allows fund manager the flexibility to take calls on potential small and mid-caps for generating alpha
- Multi-cap nature also provides nimbleness to swiftly move across market-caps
- Winner of Lipper Fund Award India 2008: Best Fund over Three Years Equity India

TAURUS
Mutual Fund

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

Sponsor: HB Portfolio Ltd.

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

Risk Factors: All investments in mutual funds and securities are subject to market risks and the NAV of the scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the scheme's investment objectives will be achieved. The past performance of the mutual fund is not indicative of the future performance of the schemes. The sponsor is not responsible or liable for any loss resulting from the operation of the scheme beyond the initial contribution of Rs. 2 Lakhs made towards setting up of the mutual fund. Taurus 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 Documents carefully before investing.