

# TAURUS MUTUAL FUND

## ANNUAL REPORT **2008-09**



**W**isdom - in every thought

**I**nitiative - in every action

**S**ensitivity - in every scenario

**E**nterprise - in every endeavour

**Be on the rise... Be TAURUS WISE!**

- **Sponsor:** HB Portfolio Ltd
- **Trustee:** Taurus Investment Trust Company Ltd.
- **Investment Manager:** Taurus Asset Management Company Ltd.



**TAURUS**  
Mutual Fund

[www.taurusmutualfund.com](http://www.taurusmutualfund.com)

Dear Unitholder,

We thank you for having reposed your confidence in our Fund.

The financial year 2008-09 was a challenging one for the entire world. With the economic downturn witnessed in USA and its cascading effect being felt across the globe, the financial services sector also went through a very rough patch. With FIIs withdrawing money from all the emerging markets, in a "flight of safety", Indian markets did not remain unscathed. This was a year when we saw the worst of Equity market carnage and simultaneously an unprecedented liquidity crunch.

It is with a sense of satisfaction that I inform you that Taurus Mutual Fund dared to think differently & act wisely during the year gone by and has emerged stronger & robust after facing very trying times.

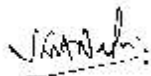
I take this opportunity to highlight the important initiatives taken by your Fund House during the year so as to lay a strong foundation before embarking on an eventful journey in the interest of our investors & channel partners.

- We increased our presence to 17 locations across the country and beefed up the team across all functions by hiring seasoned professionals with good qualifications, strong pedigrees and a proven track record. Mohit Mirchandani joined us as Head of Equity from ING Investment Manager. Prasanna Pathak joined as Fund Manager-Equity from UTI Mutual Fund and Kumar Nathani as Fund Manager-Fixed Income from SBI Mutual Fund.
- We outsourced the Fund Accounting & Custodial Services to Deutsche Bank, one of the most respected names in the industry worldwide.
- We undertook the onerous task of creating a new identity for the AMC with our new logo, a revamped website, empaneling distributors across the country. We remained connected with our distributors & investors by organising a series of investor education seminars titled as "Cross Roads" across the major cities in the country.
- We successfully launched Taurus Liquid Plus (later renamed as Taurus Short Term Bond Fund) and a couple of Fixed Maturity Plans. Towards the end of the financial year we took the bold step of launching an innovative product hitherto non-existent in India—Taurus Ethical Fund. This is India's first actively managed equity fund based on the principles of Shariah.
- Taurus Tax Shield - our ELSS Fund continued its out-performance against its benchmark index and as of March '09 end it was placed in the top quartile across all time frames. In the backdrop of its superior performance we declared three dividends of 10% each during the second half of the financial year.

With the new Fund Management team in place, we have strengthened our investment processes and the endeavour is towards giving superior risk adjusted returns across our products basket.

With your support, we are confident that all these strengths that we are garnering will help us in continuously increasing our AUM and the returns. We are confident that with early signs of a sustainable recovery, we can look forward to better and enriching times. The markets and economics are bigger than all of us and reward people/ investors who stay with it.

With warm regards



**Waqar Abbas Naqvi**

Chief Executive

## TRUSTEES REPORT FOR THE FINANCIAL YEAR 2008-09

Dear Unitholder,

We take pleasure in presenting the 15th Annual Report and Audited Accounts of the Schemes of Taurus Mutual Fund for the year ended March 31, 2009.

### ECONOMIC SCENARIO AND FUTURE OUTLOOK

The year 2007-08 had seen the emergence of the sub-prime crisis in the United States of America. However, the impact of the same was fully felt only in the year 2008-09 and that too in the first six months of the financial year. The stock markets across the world had started to wind down after the heady days of 2007. However, the debt markets felt the full impact of the sub prime crisis after the bankruptcy of Bear Sterns and Lehman Brothers. The decision of the US Government to not save Lehman Brothers and its subsequent bankruptcy led to a freeze in credit markets all over the world. Corporate's found it difficult to raise funds anywhere in the world and mutual funds, across the world including India, could not sell the papers held by their Fixed Income Schemes to meet redemptions. On cue, the Indian stock markets fell and reached their yearly lows. A negative feedback loop made the situation worse and Governments across the world had to collaborate to avert a free fall in economies. Government and Central Banks swung into action infusing funds into financial institutions, announcing stimulus packages and reducing interest rates. Interest rates are at the lowest across the entire world. In spite of these measures, global GDP is expected to decline by 2-3% in 2009 and is expected to start recovering only in 2010. China and India are expected to maintain positive growth rates thus cushioning the global recession.

India also felt the impact of the global turmoil. However its low exports, negligible exposure to sub prime assets and a relatively strong banking system are expected to help it to post positive growth numbers. These numbers albeit are expected to be lower than those seen in the past decade. The Indian stock market reacted to global events and lost almost 60 percent from its peak values. It hovered around the reduced levels and the BSE SENSEX traded in a range between 7500 to 10,000 points for 4-5 months before stabilising around 10,000 levels. The Reserve Bank of India reacted to global events by monitoring the economic indicators closely. A fall in inflation levels due to reduction in price of crude oil and other commodities allowed the RBI to ease monetary policy considerably. The Government also announced a fiscal package by reducing excise duty and service tax rates. The global financial crisis led to the flight of capital to the relatively safer US treasury bonds leading to dismal performance on the stock markets.

The Indian Mutual Fund industry also had to face the impact of the global and local tremors. Due to the credit crisis, the industry faced redemptions in the debt schemes. As there were no buyers of debt assets, certain mutual funds had to book losses or borrow funds from banks to tide over the redemption pressures. Smaller mutual funds who had long tenure assets struggled for survival and new ones put their plans on the back burner. The weakness in the stock markets led to a huge decline in the equity AUM of the schemes and the sales of equity products for the industry dropped by 80% during the entire year. The Mutual Fund regulator, the Securities and Exchange Board of India, had to step in and change the rules regarding redemptions from close ended debt schemes. Other regulations restricting the tenure of assets in liquid schemes were introduced.

There appears to be a consensus now across the world that the worst economic conditions may be over. The results of the Indian National Elections have surprised many and it is expected that many economic reforms will now be implemented with a stable government in place. Stock markets have reacted to this result positively and are also seeing fresh inflows from outside India. The risk appetite of foreign investors has improved resulting in increased investments by them in emerging markets since these are the ones that are expected to grow positively. Though, there are challenges on the fiscal front leading to pressure on interest rates, India is expected to grow between 5-6% in FY 2010. The stock markets seem to have factored in these scenarios and are expected to trade in a broad range in the near future.

### PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

The debt schemes of your fund were relatively unscathed due to the above factors. The debt schemes neither made losses on sale of investments nor did they have to borrow to meet redemption requests of customers. This was due to the sound investment strategy that was put in place. During the year, the Fund launched five close ended debt schemes and one open ended debt scheme. There was a good response to these schemes which would have been better had it not been for circumstances prevailing in the economy which were beyond the control of the Fund.

The performance of the equity schemes of the fund as well as the MF industry, suffered due to the steep fall in the equity markets. The Fund has taken important steps on the investment management front encompassing the team and investment policy to improve the performance of its schemes. New fund managers and research analysts were appointed and the investment operations was moved to Mumbai, which is the financial capital of the country. Further, the investment policies were updated to reflect

the current investment paradigm. The Fund was the first to introduce in the country, Taurus Ethical Fund, an equity fund investing in equity shares of companies which comply with the principles of the Shariah. The launch of this Scheme allowed the Fund to reach out to new distributors and customers.

The Fund has also seen an increase in its sales and distribution capacity and has taken steps to make the schemes more investor friendly. Offices were opened and personnel were appointed in thirteen towns and cities. To support these offices and personnel and the expected growth in its AUM, the fund also appointed senior personnel based out of Mumbai in the areas of Customer Service and Operations who are supported by middle level personnel based out of Mumbai as well as other locations.

Dividend plans were introduced in all the equity schemes and customers were offered the choice to switch to the new plans. A new logo was introduced to reflect the change in direction of the Fund and the names of the schemes were also modified. The Fund announced three dividends in Taurus Tax Shield, which were well received by customers.

The Fund will continue with its expansion plans pacing them as the future unravels. It plans to offer new schemes to customers to meet their diverse investment needs. The Fund will focus on increasing its distribution capabilities and will undertake customer and distributor education programs. Steps will be taken to ensure that investment philosophies are implemented in letter and spirit and portfolios are adequately diversified and well researched to give investors the comfort to remain invested in the schemes for longer durations.

### TAURUS MUTUAL FUND – AT A GLANCE

At present, Taurus Mutual Fund is managing the following nine open-ended schemes and two close-ended schemes :

#### Equity oriented schemes

- Taurus Starshare (formerly The Starshare)
- Taurus Discovery Fund (formerly Discovery stock fund)
- Taurus Bonanza Fund (formerly Bonanza exclusive growth scheme - open)
- Taurus Infrastructure Fund (formerly Taurus Infra-Tips)

#### Equity Linked Saving Schemes

- Taurus Tax Shield (formerly Libra Tax shield)

#### Income Schemes

- Taurus Income Fund (formerly Libra Bond Fund)
- Taurus Gilt Fund (formerly Libra Gilt Fund)
- Taurus Liquid Fund
- Taurus Short Term Bond Fund (formerly Taurus Liquid Plus)

#### Fixed Maturity Schemes (close ended schemes)

- Taurus FMP 370 days Series 1
- Taurus FMP 370 days Series 2

#### Scheme objective, performance, future outlook and operations of the schemes

Details of each open-ended scheme managed by Taurus Mutual Fund covering its investment objective, past performance as well as future outlook are as under;

#### Taurus Starshare

Taurus Starshare is an open-ended equity growth scheme. The scheme's investment objective is to provide capital appreciation by investing in equity and equity related securities across the entire spectrum of the equity market. The scheme's investment strategy is oriented towards investing in a mix of large, mid and small cap stocks through a research-based approach. During the year under review, the portfolio was aligned in accordance with the needs of the market. The portfolio now comprises of large cap, mid cap and small cap stocks.

The investment style continues to be a combination of long term investment comprising of a core portfolio which provides stability and short-term trading opportunities to enhance the performance of the portfolio. The performance of the scheme in comparison to the BSE-200, its benchmark index, is given below:

Period	Returns (%)	
	Scheme	BSE 200
6 Months	-33.60	-26.69
1 Year	-52.33	-40.98
3 Years	-10.17	-6.88
5 Years	17.84	9.22
Since inception	6.16	5.58

The Scheme has under-performed the benchmark returns in the recent past. With the re-alignment of the portfolio, the Scheme is expected to perform closer to that of the benchmark.

### Taurus Discovery Fund

This is an open-end equity growth scheme with a focus on medium and smaller size companies. The investment objective of the scheme is to provide capital appreciation by identification of low priced stocks through a price discovery mechanism. The returns of the scheme have to be compared with the right benchmark and hence the benchmark index for the scheme has been changed from BSE 200 to CNX Midcap Index. The performance of the scheme in comparison to CNX Midcap Index, its benchmark index, is given below:

Period	Returns (%)	
	Scheme	CNX Midcap Index
6 Months	-50.75	-30.33
1 Year	-67.58	-45.40
3 Years	-23.68	-10.70
5 Years	3.97	9.49
Since inception	-2.52	3.03

The scheme has under-performed the benchmark across all time frames. This was due to concentration of the portfolio in a few stocks and exposure in ill-liquid equity shares and shares of smaller companies. A new Fund Manager has been appointed for this scheme in December 2008 and effective steps have been taken to diversify the portfolio and reduce exposure to ill-liquid equity shares. These steps have already resulted in improvement of absolute and relative performance. There are many midcap stocks with strong operating cash-flows and with a robust business model available at attractive valuations due to the broader market fall. Our strategy will be to invest in sectors relatively less impacted by the global turmoil and in companies with a good business model, strong balance sheet and cash generation ability. Our focus will be on long-term value generation. We will maintain a good level of cash to enter into these companies at the right time. It is expected that this strategy will improve the relative performance of the Scheme.

### Taurus Bonanza Fund

This is an open-ended equity growth scheme with substantial exposure to equity shares of large Indian companies. The investment objective of the Scheme is to provide capital appreciation by investing in equity and equity related instruments. The portfolio of the scheme is well diversified with exposure to various sectors.

During the year under review, the Fund has changed its benchmark index from BSE-200 to BSE-100 in line with its focus on equity shares of large companies. The performance of the scheme in comparison to BSE-100, its benchmark index, is given below:

Period	Returns (%)	
	Scheme	BSE 100
6 Months	-28.39	-26.14
1 Year	-43.58	-39.97
3 Years	-11.69	-5.75
5 Years	10.87	10.74
Since inception	6.57	8.05

• Bonus in the ratio of 1:3 in October 2003 • Dividend – 25% in July 2006.

The performance of the Scheme in the near term has been in line with its new benchmark. The Scheme will continue its focus on large companies. The prices of the shares of such companies will be monitored regularly and exposures will be taken when they are under valued or fairly valued.

### Taurus Tax Shield

This is an open-ended equity linked tax saving scheme with an endeavour to provide long term capital appreciation by investing in a portfolio of equity and equity-linked securities. Being a tax saving scheme, there is a lock-in period of 3 years from the date of allotment. Further, investment upto Rs.1 lakh in Taurus Tax Shield scheme is eligible for deduction under section 80 C of the Income Tax Act, 1961 to an individual or a HUF. The performance of the scheme in comparison to BSE-200, its benchmark index, is given below:

Period	Returns (%)	
	Scheme	BSE 200
6 Months	-15.79	-26.69
1 Year	-24.89	-40.98
3 Years	-2.93	-6.88
5 Years	12.78	9.22
Since inception	6.51	9.62

The scheme till date has declared the following dividends : 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 and 10% dividend in March 2009. Performance of the Scheme has improved considerably in the last one year after changes in the portfolio. The Scheme has the advantage of investing for a longer term and it is expected that this Scheme will perform well over the future.

### Taurus Infrastructure Fund

This is an open-ended equity thematic fund with infrastructure as the basic theme, wherein investments are made in the equity shares of companies operating in the

infrastructure sector viz. Transport, Telecom, Power, Petroleum, Steel, Oil & Gas etc. The performance of the scheme in comparison to BSE-200, its benchmark index, is given below:

Period	Returns (%)	
	Scheme	BSE 200
6 Months	-30.21	-26.69
1 Year	-50.48	-40.98
Since inception	-23.55	-11.57

The Scheme has underperformed its benchmark. A new Fund Manager has been appointed to manage this Fund. The portfolio of the Fund has been modified and the same has already started showing results. Being a thematic fund, it is expected that the performance of this Scheme will have a higher variation than that of a well diversified equity scheme.

### Taurus Income Fund

The Scheme was launched in July 2001 as an open-ended bond scheme with investment objective to maximize income through investment in a basket of debt securities, debentures, government securities, money market instruments, etc. of varying maturities while maintaining safety and liquidity. The initial investment strategy for the scheme adopted was to invest in securities of long-term maturity, which was later reduced to medium term maturity securities in line with our fund manager's view of the debt market movement. The performance of the Scheme in comparison to the Crisil Composite Bond Fund Index, the benchmark index, is given below:

Period	Returns (%)	
	Scheme	Crisil Composite Bond Fund Index
6 Months	0.10	7.28
1 Year	2.87	7.35
3 Years	4.76	6.42
5 Years	4.66	4.52
Since inception	5.67	6.01

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

The yields remained volatile due to the huge government borrowing resulting in uncertainty on interest rates as far as Government Securities are concerned. Going forward, we can look at income funds from a long term perspective since the yields may move slightly higher but may move down over a period of time.

### Taurus Gilt Fund

The Scheme was launched in July 2001 as an open-end gilt scheme with investment objective to provide risk free returns, even for a shorter duration to investors through investment in securities issued by Central Government or State Governments or any security unconditionally guaranteed by Government of India. The performance of the Scheme in comparison to the I-Sec Composite Index, the benchmark index, is given below:

Period	Returns (%)	
	Scheme	I-Sec Composite Index
6 Months	1.25	13.70
1 Year	1.92	12.83
3 Years	2.89	9.16
5 Years	1.59	6.26
Since inception	4.56	7.95

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

The Scheme had a low corpus. Accordingly, it was not possible to invest the funds in government securities. The corpus of the scheme was invested in money market instruments and hence the Scheme has given low returns. Once the Scheme reaches a minimum size, it may perform in line with its benchmark.

### Taurus Liquid Fund

Taurus Liquid Fund was launched in August 2006. Its investment objective is 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.

The performance of the Scheme in last 6 months, 1 year as well as since inception in comparison to Crisil liquid fund index, the benchmark index, is given below:

Period	Returns (%)	
	Scheme	Crisil Liquid Fund Index
6 Months	2.92	4.66
1 Year	6.82	8.81
Since inception	6.29	7.78

The Scheme has had a low corpus due to which the entire corpus was invested in money market securities. There was hardly any exposure to high quality short term debt paper due to which the scheme has underperformed the benchmark. In October 2007, the AUM of the Scheme had crossed Rs 200 crores and that time the Scheme had a high quality portfolio. Due to the credit crisis, most customers have withdrawn from debt schemes. With the launch of the Short Term Bond Scheme in December 2008, customers have preferred to invest in that scheme due to tax benefits. With easing liquidity, this Scheme should see some inflows and the returns as per the duration of the assets can be generated.

### Taurus Short Term Bond Fund

Taurus Short Term Bond Fund was launched in December 2008. Its investment objective is to generate returns with higher liquidity and low volatility from a portfolio of money market and debt instruments. There are currently three growth and dividend plans active in the scheme, retail, institutional and super institutional.

The performance of the scheme since inception in comparison to Crisil liquid fund index, the benchmark index is given below:

Period	Returns (%)			Crisil Liquid Fund Index
	Retail	Institutional	Super Institutional	
Since inception	2.41	2.50	2.55	2.89

The performance of this Scheme is comparable to its benchmark. Due to low corpus, the Scheme has invested in shorter duration assets. With the increase in AUM, this duration will increase, leading to comparable returns with the benchmark.

### Brief background of Sponsors, Trustee Company and AMC Company:

#### a. Taurus Mutual Fund

Taurus Mutual Fund (TMF) was set up as a Trust by the then Settlers, Creditcapital Finance Limited (CFC), & now HB Portfolio Limited on 20.08.1993 with Taurus Investment Trust Company Limited (the Trustee Company) as a Trustee in accordance with the provisions of the Indian Trust Act, 1882 and is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated 20.08.1993 with Taurus Asset Management Company Limited (the AMC) to function as the Investment Manager for all the Schemes of TMF. TMF was registered with SEBI on 21.09.1993 vide Registration no. MF/002/93.

#### b. Taurus Investment Trust Company Limited

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the Schemes floated there under are managed by the AMC in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, the Association of Mutual Funds in India and other regulatory agencies.

#### c. Taurus Asset Management Company Limited (AMC)

AMC has been appointed as the Investment Manager of Taurus Mutual Fund by the Trustees in terms of SEBI Regulations for Mutual Funds. The AMC is responsible for managing the schemes on day-to-day basis and is required to take all reasonable steps and exercise due diligence and care in all its investment decisions. The Trustees Company's liability is discharged on the AMC performing its duties in good faith and after due diligence and care.

The AMC has in place an adequate system of internal controls which provide reasonable assurance with regard to maintaining proper financial records,

preserving economy and efficiency of operations, safe-guarding assets against unauthorized uses or losses and compliance with applicable laws and regulations etc. External as well as Internal auditors also advise on these aspects.

### Significant Accounting Policies

Accounting policies are in accordance with Securities Exchange Board of India (Mutual Fund) Regulations 1996.

### Unclaimed Dividends & Redemptions

Summary of Number of Investors & Corresponding amount scheme-wise as on 31.3.09.

Schemes	Unclaimed Dividends		Unclaimed Redemptions		
	Amount (Rs.)	No. of Investors	Amount (Rs.)	No. of Investors	
Libra Leap	1010.00*	1	978840.06	126	
Bonanza Tax Saving Scheme	108360.00**	120	4264281.00	1442	
Bonanza Tax Saving Scheme	187200.00***	144	-	-	
Genshare	-	-	3027136.00	210	
Bonanza Exclusive Growth Schemes-open	2749453.97	1258			
* Year Feb'2000		** Year July 1994		*** Year June 1995	

- The unclaimed amount has been transferred to Investor Education Fund.
- Genshare Scheme was redeemed on 7.3.2000. Libra Leap and Bonanza Tax Saving Schemes were redeemed on 16.10.2002.

### Statutory Information

The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs. two lakhs for setting up the Fund.

The price and redemption value of the units and income from them can go up as well as come down with the fluctuations in the market value of its underlying investments.

Full Annual Report will be disclosed on the website ([www.taurusmutualfund.com](http://www.taurusmutualfund.com)) and will be available for inspection at the Head Office of the AMC. Present and prospective unit holder can obtain copy of the trust deed, the full Annual Report of the Fund/ AMC free of cost.

### ACKNOWLEDGMENT

The Board of the Trustee thanks its customers for their valued patronage. For their continued help, assistance and co-operation, the Trustees express their gratitude to the Securities and Exchange Board of India, Association of Mutual Funds in India, the Registrar & Transfer Agent of the Fund – Karvy Computershare Pvt Ltd, Custodians, Banks and the Board of Directors and employees of the AMC.

For and on behalf of Board of Trustee Company

CHAIRMAN

Date: June 27, 2009

Place: New Delhi

## AUDITORS' REPORT - TAURUS STARSHARE

To,

The Board of Directors

Taurus Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund – Taurus Starshare (formerly Taurus the Starshare Scheme) as at March 31, 2009 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit, **except in respect of items referred to in para 7 below.**
- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund – Taurus Starshare.
- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) The methods used to value:
  - a) Thinly traded/non-traded securities in accordance with the guidelines for valuation of securities by SEBI,
  - b) Unlisted securities in accordance with the guidelines for valuation of investments in unlisted equity shares by SEBI, as on 31st March 2009 as determined by the Taurus Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- 7) **An account is pending reconciliation at the year end. (Refer Note No. 18 of Notes on Accounts) Impact, if any, of the above, on the financial statements is not presently ascertainable.**
- 8) In our opinion and to the best of our information and according to the explanations given to us and **subject to our comments in para 7 above**, the said accounts read together with the notes forming part of accounts thereon, give a true and fair view:
  - i) In the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund – Taurus Starshare as at March 31, 2009, and
  - ii) In the case of Revenue Account of the excess of expenditure over income of Taurus Mutual Fund – Taurus Starshare for the year ended March 31, 2009.

Place: New Delhi  
Dated: June 27, 2009

for N.M. Raiji & Co.  
Chartered Accountants

S.N. Shivakumar  
Partner

## AUDITORS' REPORT - TAURUS DISCOVERY FUND

To,  
The Board of Directors  
Taurus Investment Trust Company Limited

- 1 We have audited the attached Balance Sheet of Taurus Mutual Fund – Taurus Discovery Fund (formerly Discovery Stock Fund Scheme ) as at March 31, 2009 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2 We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3 We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit, **except in respect of items referred to in para 7 below.**
- 4 The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund – Taurus Discovery Fund .
- 5 The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6 The methods used to value:
  - a) Thinly traded/non-traded securities in accordance with the guidelines for valuation of securities by SEBI,
  - b) Unlisted securities in accordance with the guidelines for valuation of investments in unlisted equity shares by SEBI, as on 31st March 2009 as determined by the Taurus Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- 7 **An account is pending reconciliation at the year-end. (Refer Note No. 18 of Notes on Accounts) Impact, if any, of the above, on the financial statements is not presently ascertainable.**
- 8 In our opinion and to the best of our information and according to the explanations given to us and **subject to our comments in para 7 above**, the said accounts read together with the notes forming part of the accounts thereon, give a true and fair view:
  - I) In the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Taurus Discovery Fund as at March 31, 2009, and
  - II) In the case of Revenue Account of the excess of expenditure over income of Taurus Mutual Fund - Taurus Discovery Fund for the year ended March 31, 2009.

Place: New Delhi

for N.M. Rajji & Co.  
Chartered Accountants

Dated: June 27, 2009

S.N. Shivakumar  
Partner

## AUDITORS' REPORT - TAURUS BONANZA FUND

To,  
The Board of Directors  
Taurus Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund – Taurus Bonanza Fund ( formerly Bonanza Exclusive Growth Scheme –Open) as at March 31, 2009 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund – Taurus Bonanza Fund .
- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) The methods used to value:
  - a) Thinly traded/non-traded securities in accordance with the guidelines for valuation of securities by SEBI,
  - b) Unlisted securities in accordance with the guidelines for valuation of investments in unlisted equity shares by SEBI, as on 31st March 2009 as determined by the Taurus Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- 7) In our opinion and to the best of our information and according to the explanations given to us , the said accounts read together with the notes forming part of accounts thereon, give a true and fair view:
  - I) In the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Taurus Bonanza Fund as at March 31, 2009, and
  - II) In the case of Revenue Account of the excess of expenditure over income of Taurus Mutual Fund - Taurus Bonanza Fund for the year ended March 31, 2009.

Place: New Delhi

For N.M. Rajji & Co.  
Chartered Accountants

Dated: June 27, 2009

S.N. Shivakumar  
Partner

## AUDITORS' REPORT - TAURUS TAX SHIELD

To,

The Board of Directors

Taurus Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund – Taurus Tax Shield (formerly Libra Tax Shield Scheme) as at March 31, 2009 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund – Taurus Tax Shield.
- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) The methods used to value:
  - a) Thinly traded/non-traded securities in accordance with the guidelines for valuation of securities by SEBI,
  - b) Unlisted securities in accordance with the guidelines for valuation of investments in unlisted equity shares by SEBI, as on 31st March 2009 as determined by the Taurus Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- 7) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of accounts thereon, give a true and fair view:
  - I) In the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Taurus Tax Shield as at March 31, 2009, and
  - II) In the case of Revenue Account of the excess of expenditure over income of Taurus Mutual Fund - Taurus Tax Shield for the year ended March 31, 2009.

Place: New Delhi

Dated: June 27, 2009

for N.M. Rajji & Co.  
Chartered AccountantsS.N. Shivakumar  
Partner

## AUDITORS' REPORT - TAURUS INFRASTRUCTURE FUND

To,

The Board of Directors

Taurus Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund – Taurus Infrastructure Fund (formerly Taurus Infra -Tips Scheme) as at March 31, 2009 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund – Taurus Infrastructure Fund.
- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) The methods used to value:
  - a) Thinly traded/non-traded securities in accordance with the guidelines for valuation of securities by SEBI,
  - b) Unlisted securities in accordance with the guidelines for valuation of investments in unlisted equity shares by SEBI, as on 31st March 2009 as determined by the Taurus Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- 7) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of accounts thereon, give a true and fair view:
  - I) In the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Taurus Infrastructure Fund as at March 31, 2009, and
  - II) In the case of Revenue Account of the excess of expenditure over income of Taurus Mutual Fund - Taurus Infrastructure Fund for the year ended March 31, 2009.

Place: New Delhi

Dated: June 27, 2009

for N.M. Rajji & Co.  
Chartered AccountantsS.N. Shivakumar  
Partner

## AUDITORS' REPORT - TAURUS INCOME FUND

To,  
The Board of Directors  
Taurus Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund – Taurus Income Fund (formerly Libra Bond Fund Scheme) as at March 31, 2009 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund – Taurus Income Fund.
- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) The methods used to value thinly traded/non-traded securities as on 31st March 2009 in accordance with the guidelines for valuation of securities by SEBI as determined by the Taurus Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- 7) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of the accounts thereon, give a true and fair view:
  - i) In the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Taurus Income Fund as at March 31, 2009, and
  - ii) In the case of Revenue Account of the excess of expenditure over income of Taurus Mutual Fund - Taurus Income Fund for the year ended March 31, 2009.

Place: New Delhi

Dated: June 27, 2009

For N.M. Rajji & Co.  
Chartered Accountants

S.N. Shivakumar  
Partner

## AUDITORS' REPORT - TAURUS GILT FUND

To,  
The Board of Directors  
Taurus Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund – Taurus Gilt Fund (formerly Libra Gilt Fund Scheme) as at March 31, 2009 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund – Taurus Gilt Fund .
- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) The methods used to value thinly traded/non-traded securities as on 31st March 2009 in accordance with the guidelines for valuation of securities by SEBI as determined by the Taurus Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- 7) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of accounts thereon, give a true and fair view:
  - i) In the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Taurus Gilt Fund as at March 31, 2009, and
  - ii) In the case of Revenue Account of the excess of income over expenditure of Taurus Mutual Fund - Taurus Gilt Fund for the year ended March 31, 2009.

Place: New Delhi

Dated: June 27, 2009

For N.M. Rajji & Co.  
Chartered Accountants

S.N. Shivakumar  
Partner



## AUDITORS' REPORT - TAURUS LIQUID FUND

To,  
The Board of Directors  
Taurus Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund – Taurus Liquid Fund as at March 31, 2009 and the revenue account of the scheme for the year ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund – Taurus Liquid Fund.
- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) The methods used to value thinly traded/non-traded securities as on 31st March 2009 in accordance with the guidelines for valuation of securities by SEBI as determined by the Taurus Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- 7) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of the accounts thereon, give a true and fair view:
  - i) In the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Taurus Liquid Fund as at March 31, 2009, and
  - ii) In the case of Revenue Account of the excess of income over expenditure of Taurus Mutual Fund - Taurus Liquid Fund for the year ended March 31, 2009.

Place: New Delhi

Dated: June 27, 2009

For N.M. Rajji & Co.  
Chartered Accountants

S.N. Shivakumar  
Partner

## AUDITORS' REPORT - TAURUS SHORT TERM BOND FUND

To,  
The Board of Directors  
Taurus Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund – Taurus Short Term Bond (formerly Taurus Liquid Plus Scheme) as at March 31, 2009 and the revenue account of the scheme for the period December 1, 2008 to March 31, 2009 annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund – Taurus Short Term Bond.
- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) The methods used to value thinly traded/non-traded securities as on 31st March 2009 in accordance with the guidelines for valuation of securities by SEBI as determined by the Taurus Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- 7) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of the accounts thereon, give a true and fair view:
  - i) In the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Taurus Short Term Bond as at March 31, 2009, and
  - ii) In the case of Revenue Account of the excess of income over expenditure of Taurus Mutual Fund - Taurus Short Term Bond for the period December 1, 2008 to March 31, 2009.

Place: New Delhi

Dated: June 27, 2009

For N.M. Rajji & Co.  
Chartered Accountants

S.N. Shivakumar  
Partner

## AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN 370 DAYS SERIES - 1

To,  
The Board of Directors  
Taurus Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund – Taurus FMP 370 days Series 1 as at March 31, 2009 and the revenue account of the scheme for the period ended on that date annexed thereto both of which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 4) The Balance Sheet and the Revenue Account referred to above are in agreement with the books of account of Taurus Mutual Fund – Taurus FMP 370 days Series 1.
- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) The methods used to value thinly traded/non-traded securities as on 31st March 2009 in accordance with the guidelines for valuation of securities by SEBI as determined by the Taurus Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- 7) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of the accounts thereon, give a true and fair view:
  - i) In the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Taurus FMP 370 days Series 1 as at March 31, 2009, and
  - ii) In the case of Revenue Account of the excess of income over expenditure of Taurus Mutual Fund - Taurus FMP 370 days Series 1 for the period ended March 31, 2009.

Place: New Delhi

Dated: June 27, 2009

For N.M. Rajji & Co.  
Chartered Accountants

S.N. Shivakumar  
Partner

## AUDITORS' REPORT - TAURUS FIXED MATURITY PLAN 370 DAYS SERIES - 2

To,  
The Board of Directors  
Taurus Investment Trust Company Limited

- 1) We have audited the attached Balance Sheet of Taurus Mutual Fund – Taurus FMP 370 days Series 2 as at March 31, 2009 of the scheme for the period ended on that date annexed thereto which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
- 2) We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
- 3) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
- 4) The Balance Sheet referred to above are in agreement with the books of account of Taurus Mutual Fund – Taurus FMP 370 days Series 2.
- 5) The accounts have been prepared in accordance with accounting policies approved by the Directors, which are principally in accordance with the Ninth Schedule to the SEBI (Mutual Funds) Regulations, 1996 and amendments thereto.
- 6) The methods used to value thinly traded/non-traded securities as on 31st March 2009 in accordance with the guidelines for valuation of securities by SEBI as determined by the Taurus Asset Management Company Limited as per the policies approved by the Board of Trustees of Taurus Mutual Fund are fair and reasonable.
- 7) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes forming part of the accounts thereon, give a true and fair view in the case of the Balance Sheet of the state of affairs of Taurus Mutual Fund - Taurus FMP 370 days Series 2 as at March 31, 2009.

Place: New Delhi

Dated: June 27, 2009

For N.M. Rajji & Co.  
Chartered Accountants

S.N. Shivakumar  
Partner

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.  
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Abridged Balance Sheet as at March 31, 2009													Rupees in Lakhs										
	Taurus Bonanza Fund		Taurus Infrastructure Fund		Taurus Discovery Fund		Taurus Starshare		Taurus Tax Shield		Taurus Income Fund		Taurus Gilt Fund		Taurus Liquid Fund		Taurus Short Term Bond Fund		Taurus FMP 370 Days-Series 1		Taurus FMP 370 Days-Series 2		
	As at March 31 2009	As at March 31 2008	As at March 31 2009	As at March 31 2008	As at March 31 2009	As at March 31 2008	As at March 31 2009	As at March 31 2008	As at March 31 2009	As at March 31 2008	As at March 31 2009	As at March 31 2008	As at March 31 2009	As at March 31 2008	As at March 31 2009	As at March 31 2008	As at March 31 2009	As at March 31 2009	As at March 31 2009	As at March 31 2009	As at March 31 2009	As at March 31 2009	
<b>LIABILITIES</b>																							
1 Unit Capital	1,106.30	1,082.06	1,359.65	1,518.63	1,867.45	1,912.75	3,324.05	3,787.74	893.37	503.73	1,132.37	367.01	1.58	6.40	95.62	148.50	4,199.45	424.00			244.24		
2 Reserves & Surplus	(1,417.73)	(1,387.32)	(245.76)	(433.48)	1,527.77	1,514.84	(1,504.15)	(1,182.53)	736.31	444.41	168.79	58.25	(0.05)	(0.15)	(0.84)	3.15	8.84	(0.06)			-		
2.1 Unit Premium Reserves	325.55	2,574.17	8.74	348.72	50.14	1,344.01	1,589.43	12,342.44	81.26	178.57	-	-	-	-	-	-	-	-			0.00		
2.2 Unrealised Appreciation Reserve	2,422.62	2,164.54	(343.90)	323.06	(2,158.92)	(705.11)	4,820.25	4,732.54	(309.48)	84.71	410.97	117.48	0.62	2.31	12.15	10.43	41.67	18.60			0.00		
2.3 Other Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
3 Loans & Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
4 Current Liabilities & Provisions	55.39	292.89	-	-	-	-	861.20	894.57	-	-	-	-	-	-	-	-	-	-			-		
4.1 Provision for doubtful Income /Deposits	205.85	52.14	90.96	103.73	45.61	24.50	71.05	70.17	80.86	29.96	8.24	9.90	4.69	4.74	3.35	0.14	54.74	0.11			0.00		
4.2 Other Current Liabilities & Provisions	2,697.97	4,778.48	869.69	1,860.66	1,332.05	4,090.99	9,161.84	20,644.93	1,482.32	1,241.38	1,720.37	552.64	6.84	13.30	110.28	162.22	4,304.70	442.64			244.24		
<b>TOTAL</b>	<b>2,697.97</b>	<b>4,778.48</b>	<b>869.69</b>	<b>1,860.66</b>	<b>1,332.05</b>	<b>4,090.99</b>	<b>9,161.84</b>	<b>20,644.93</b>	<b>1,482.32</b>	<b>1,241.38</b>	<b>1,720.37</b>	<b>552.64</b>	<b>6.84</b>	<b>13.30</b>	<b>110.28</b>	<b>162.22</b>	<b>4,304.70</b>	<b>442.64</b>			<b>244.24</b>		
<b>ASSETS</b>																							
1 Investments	1,800.43	4,143.42	714.01	1,710.10	1,075.02	3,135.20	5,657.39	18,160.74	1,061.84	917.93	-	-	-	-	-	-	-	-			-		
1.1 Listed Securities:																							
1.1.1 Equity Shares	24.88	53.13	28.78	6.65	-	-	60.17	95.63	-	-	-	-	-	-	-	-	-	-			-		
1.1.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
1.1.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
1.1.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
1.1.5 Securitised Debt securities	39.82	39.25	-	-	-	-	15.21	112.33	-	-	-	-	-	-	-	-	-	-			-		
1.2 Securities Awaiting Listing:																							
1.2.1 Equity Shares	-	-	-	-	-	-	5.51	-	27.60	-	-	-	-	-	-	-	-	-			-		
1.2.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
1.2.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
1.2.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
1.2.5 Securitised Debt securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
1.3 Unlisted Securities																							
1.3.1 Equity Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
1.3.2 Preference Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
1.3.3 Equity Linked Debentures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
1.3.4 Other Debentures & Bonds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
1.3.5 Securitised Debt securities	-	-	-	-	-	-	46.73	-	-	-	-	-	-	-	-	-	-	-			-		
1.4 Government Securities	23.64	41.64	-	-	-	24.16	114.20	111.86	-	-	486.70	-	-	-	-	-	1,828.47	436.99			-		
1.5 Treasury Bills	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
1.6 Commercial Paper	-	-	-	-	-	-	-	-	-	-	647.80	-	-	-	49.94	-	2,405.26	-			-		
1.7 Certificate of Deposits	-	-	-	-	-	-	955.54	-	-	-	549.46	-	-	-	-	-	-	-			-		
1.8 Bill Rediscounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
1.9 Units of Domestic Mutual Fund	-	-	-	-	-	-	227.83	-	-	-	-	-	-	-	-	-	-	-			-		
1.10 Foreign Securities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
<b>Total Investments</b>	<b>1,888.77</b>	<b>4,277.44</b>	<b>742.79</b>	<b>1,716.75</b>	<b>1,075.02</b>	<b>3,159.36</b>	<b>7,082.59</b>	<b>18,480.56</b>	<b>1,089.44</b>	<b>917.93</b>	<b>1,683.96</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>49.94</b>	<b>-</b>	<b>4,233.73</b>	<b>436.99</b>			<b>442.64</b>		
2 Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
3 Other Current Assets	223.03	77.34	17.91	30.82	93.53	56.41	163.64	122.58	113.20	42.69	11.37	17.51	0.47	7.30	5.21	4.86	11.01	0.01			0.00		
3.1 Cash & Bank Balance	371.00	74.98	74.73	90.98	27.12	870.80	807.55	1,018.76	62.18	273.93	19.53	533.87	6.23	6.00	50.81	154.96	45.10	5.39			0.00		
3.2 CBLI/ Reverse Repo Lending	215.17	348.72	34.26	22.11	136.38	4.42	1,108.07	1,023.03	217.50	6.83	5.51	1.26	0.14	-	4.32	2.40	14.86	0.25			244.24		
3.3 Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
4 Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			-		
<b>TOTAL</b>	<b>2,697.97</b>	<b>4,778.48</b>	<b>869.69</b>	<b>1,860.66</b>	<b>1,332.05</b>	<b>4,090.99</b>	<b>9,161.84</b>	<b>20,644.93</b>	<b>1,482.32</b>	<b>1,241.38</b>	<b>1,720.37</b>	<b>552.64</b>	<b>6.84</b>	<b>13.30</b>	<b>110.28</b>	<b>162.22</b>	<b>4,304.70</b>	<b>442.64</b>			<b>244.24</b>		

Notes to Accounts - Annexure I

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.  
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Abridged Revenue Account for the year ended March 31, 2009													Rupees in Lakhs										
	Taurus Bonanza Fund		Taurus Infrastructure Fund		Taurus Discovery Fund		Taurus Starshare		Taurus Tax Shield		Taurus Income Fund		Taurus Gift Fund		Taurus Liquid Fund		Taurus Short Term Bond Fund		Taurus FMP 370 Days-Series 1		Taurus FMP 370 Days-Series 2		
	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2009	Year ended March 31 2009	Year ended March 31 2009	Year ended March 31 2009	Year ended March 31 2009	
<b>1 INCOME</b>																							
1.1 Dividend	39.31	41.23	13.03	19.18	29.59	19.21	126.46	114.85	13.88	6.05	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2 Interest	25.06	14.60	13.47	58.54	24.87	26.88	106.40	71.96	16.24	6.78	23.33	12.28	4.29	4.29	49.38	49.38	124.29	18.77	-	-	-	-	-
1.3 Realised Gain / (Loss) on Foreign Exchange Transactions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.4 Realised Gains / (Losses) on Interscheme sale of investments	(0.31)	-	-	-	(3.09)	-	-	-	(6.05)	-	-	-	-	-	0.00	-	(0.02)	-	-	-	-	-	-
1.5 Realised Gains / (Losses) on External sale / redemption of investments	143.21	755.92	(409.20)	510.67	(1,787.43)	327.01	2,988.45	3,376.02	(510.98)	79.82	(25.71)	-	-	-	(1.09)	6.64	23.19	-	-	-	-	-	-
1.6 Realised Gains / (Losses) on Derivative Transactions	(2.78)	2.58	6.76	-	(33.00)	-	34.04	(1.96)	16.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.7 Other Income - (including provisions written back)	71.15	-	-	-	0.01	75.00	34.37	178.17	0.00	-	-	-	-	-	0.02	-	0.06	-	-	-	-	-	-
<b>(A)</b>	<b>275.65</b>	<b>814.33</b>	<b>(375.94)</b>	<b>588.39</b>	<b>(1,769.05)</b>	<b>448.10</b>	<b>3,288.72</b>	<b>3,739.04</b>	<b>(470.57)</b>	<b>92.65</b>	<b>(2.36)</b>	<b>12.28</b>	<b>0.26</b>	<b>4.29</b>	<b>328.02</b>	<b>56.02</b>	<b>147.51</b>	<b>18.77</b>					
<b>2 EXPENSES</b>																							
2.1 Management fees	39.53	59.18	12.97	33.88	32.32	41.18	151.98	233.16	16.39	9.56	2.05	1.29	0.01	0.32	5.88	1.56	1.58	0.10	-	-	-	-	-
2.2 Service tax on Management fees	4.83	7.31	1.59	4.18	3.96	5.09	18.59	28.80	1.99	1.18	0.24	0.16	0.00	0.04	0.62	0.19	0.18	0.01	-	-	-	-	-
2.3 Transfer agents fees and expenses	7.85	7.30	7.87	7.63	9.76	8.84	23.10	31.51	9.37	2.14	0.90	0.73	0.02	0.32	4.39	3.07	1.97	0.11	-	-	-	-	-
2.4 Custodian fees	1.50	3.05	0.49	1.79	2.69	2.46	6.09	12.07	0.71	0.72	0.14	-	0.00	-	0.55	0.38	0.47	0.01	-	-	-	-	-
2.5 Trusteeship fees	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	1.12	0.04	0.02	0.00	0.02	0.02	0.20	3.06	0.20	-	-	-	-	-
2.6 Commission to Agents	0.50	2.23	-	-	9.58	15.89	13.83	27.30	16.59	9.44	0.39	-	-	-	3.65	1.00	0.46	-	-	-	-	-	-
2.7 Marketing & Distribution expenses (Net of Load Utilised)	10.47	0.32	2.86	0.43	5.64	1.15	39.85	22.97	13.49	0.55	1.73	-	0.14	-	0.35	-	0.46	0.20	-	-	-	-	-
2.8 Audit fees	1.19	1.40	0.13	1.40	0.09	1.40	3.97	1.69	0.09	0.11	0.40	0.11	0.01	0.01	0.13	0.11	0.26	0.01	-	-	-	-	-
2.9 Other operating expenses (Net of Expenditure in excess of limit to be borne by AMC)	14.20	2.33	2.25	1.51	(0.52)	7.52	58.86	37.91	(26.97)	(5.56)	0.47	0.26	(0.13)	0.10	(3.18)	(1.85)	(4.95)	(0.28)	-	-	-	-	-
3.1 Bank Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.45	-	-	-	-	-	-
<b>(B)</b>	<b>81.20</b>	<b>84.24</b>	<b>29.28</b>	<b>51.94</b>	<b>64.64</b>	<b>84.65</b>	<b>317.39</b>	<b>396.52</b>	<b>32.78</b>	<b>19.27</b>	<b>6.36</b>	<b>2.57</b>	<b>0.05</b>	<b>0.81</b>	<b>12.41</b>	<b>4.66</b>	<b>4.48</b>	<b>0.17</b>					
<b>3 Net Realised Gains / (losses) For the Year (A - B = C)</b>	<b>194.45</b>	<b>730.09</b>	<b>(405.22)</b>	<b>536.45</b>	<b>(1,833.69)</b>	<b>363.45</b>	<b>2,972.33</b>	<b>3,342.52</b>	<b>(503.35)</b>	<b>73.38</b>	<b>(8.74)</b>	<b>9.71</b>	<b>0.21</b>	<b>3.48</b>	<b>315.61</b>	<b>51.36</b>	<b>143.03</b>	<b>18.60</b>					
4 Change in Unrealised Depreciation in value of investments	2,245.54	-	660.92	-	927.56	-	12,539.26	-	-	-	4.93	-	-	-	-	-	-	-	-	-	-	-	-
<b>5 Net Gain / (losses) For the year (E = C-D)</b>	<b>(2,051.11)</b>	<b>730.09</b>	<b>(1,066.14)</b>	<b>536.45</b>	<b>(2,761.25)</b>	<b>363.45</b>	<b>(9,566.93)</b>	<b>3,342.52</b>	<b>(503.35)</b>	<b>73.38</b>	<b>(13.67)</b>	<b>9.71</b>	<b>0.21</b>	<b>3.48</b>	<b>315.61</b>	<b>51.36</b>	<b>143.03</b>	<b>18.60</b>					
6 Change in unrealised appreciation in the value of investments	-	363.53	-	214.13	-	212.88	-	2,318.83	3.97	5.02	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>7 Net Surplus / (deficit) For the year (E + F = G)</b>	<b>(2,051.11)</b>	<b>1,093.62</b>	<b>(1,066.14)</b>	<b>750.58</b>	<b>(2,761.25)</b>	<b>576.33</b>	<b>(9,566.93)</b>	<b>5,661.37</b>	<b>(499.38)</b>	<b>78.40</b>	<b>(13.67)</b>	<b>9.71</b>	<b>0.21</b>	<b>3.48</b>	<b>315.61</b>	<b>51.36</b>	<b>143.03</b>	<b>18.60</b>					
7.1 Add: Balance transfer from Unrealised Appreciation Reserve	2,248.62	-	339.98	-	1,293.87	-	10,753.01	-	97.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7.2 Less: Balance transfer to Unrealised Appreciation Reserve	-	440.28	-	334.28	-	444.72	-	2,834.73	-	65.87	-	-	-	-	-	-	-	-	-	-	-	-	-
7.3 Add / (Less): Equalisation	60.57	(246.09)	59.20	(110.72)	13.58	(66.82)	(1,098.37)	(156.72)	53.91	119.57	307.16	71.78	(1.91)	(31.70)	(122.19)	(24.69)	(14.42)	-	-	-	-	-	-
<b>8 Total</b>	<b>258.08</b>	<b>407.25</b>	<b>(666.96)</b>	<b>305.58</b>	<b>(1,453.81)</b>	<b>64.79</b>	<b>87.71</b>	<b>2,669.92</b>	<b>(348.16)</b>	<b>132.10</b>	<b>293.49</b>	<b>81.49</b>	<b>(1.70)</b>	<b>(28.22)</b>	<b>193.42</b>	<b>26.67</b>	<b>128.61</b>	<b>18.60</b>					
9 Dividend appropriation	-	-	-	-	-	-	-	-	(46.03)	-	-	-	-	-	150.26	27.48	71.78	-	-	-	-	-	-
9.1 Income Distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	41.44	7.78	15.16	-	-	-	-	-	-
9.2 Tax on income distributed during the year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>10 Retained Surplus / (Deficit) carried forward to Balance sheet</b>	<b>258.08</b>	<b>407.25</b>	<b>(666.96)</b>	<b>305.58</b>	<b>(1,453.81)</b>	<b>64.79</b>	<b>87.71</b>	<b>2,669.92</b>	<b>(394.19)</b>	<b>132.10</b>	<b>293.49</b>	<b>81.49</b>	<b>(1.70)</b>	<b>(28.22)</b>	<b>1.72</b>	<b>(8.59)</b>	<b>41.67</b>	<b>18.60</b>					

Notes to Accounts - Annexure I

**Notes to Accounts- Annexure I to the Abridged Balance Sheet as at March 31, 2009 and Revenue Account for the year/period ended March 31, 2009.**

- The Schemes hold Investments in the name of the Taurus Investment Trust Company Ltd for the benefits of the Schemes Unitholders.
- During the year the name of the schemes were changed from Bonanza Exclusive Growth Scheme - Open to Taurus Bonanza Fund, Discovery Stock Fund to Taurus Discovery Fund, Taurus Infra Tips to Taurus Infrastructure Fund, Taurus The Starshare to Taurus Starshare, Libra Tax Shield to Taurus Tax Shield, Libra Gilt Fund to Taurus Gilt Fund, Libra Bond Fund to Taurus Income Fund with effect from September 15, 2008 as approved by the Board of Trustees Company.
- During the year Taurus Liquid Plus Fund was launched as on November 24, 2008 & Closed as on November 26, 2008. It has Nine Plans. A Combined Balance Sheet and Revenue Account is prepared for the scheme. During the year the name of the schemes was changed from Taurus Liquid Plus Fund to Taurus Short Term Bond Fund with effect from February 9, 2009 as approved by the Board of Trustees Company.
- During the year Taurus FMP 370 days Series 1 was launched as on October 8, 2008 and Closed as on October 16, 2008. It has two Plans namely - Dividend and Growth plan. Taurus Fixed Maturity Plan 370 Days - Series 2 was launched as on March 13, 2009 and Closed as on March 25, 2009. It has two Plans namely - Dividend and Growth plan. A Combined Balance Sheet and Revenue Account is prepared for both the schemes.
- During the year the existing unit holder of the scheme, Taurus Bonanza Fund and Taurus Tax Shield were given an option to exercise switch from Growth Plan to Dividend Plan with effect from August 21, 2008 and, Taurus Discovery Fund and Taurus Starshare Fund were given an option to exercise switch from Growth Plan to Dividend Plan with effect from January 2, 2009. A Combined Balance Sheet and Revenue Account is prepared for all the schemes.
- None of the schemes have open positions in ADRs/GDRS, and the Open position in Stock Future Derivative as on March 31, 2009 is as under :

Scheme	Name of Equity Stock Future	Outstanding	% to Net
		Market Value	Assets
Taurus Starshare	Reliance Industries Limited April 2009 Future	-1,836,720	-0.22
Taurus Infrastructure Fund	Reliance Industries Limited April 2009 Future	-918,360	-1.18

- None of the schemes hold any investments in Associates and Group Companies as on March 31, 2009.
- None of the schemes have borrowed or lent any security during the year.
- The Non Performing Investments (Debt Securities) as on March 31, 2009 is as follows:

Scheme	As on March 31, 2009		As on March 31, 2008	
	Book Value (Amt in Lakhs)	Provision (Amt in Lakhs)	Book Value (Amt in Lakhs)	Provision (Amt in Lakhs)
Taurus Starshare	748.30	748.30	770.41	770.41
Taurus Discovery Fund	130.00	130.00	130.00	130.00
Taurus Bonanza Fund	NIL	NIL	237.50	237.50

- Non performing investments include debentures that are overdue for redemption shown under the head Other Current Assets.

- Amount recovered against Non-performing debt securities in Taurus Starshare Rs. 3,335,250 (Previous Year Rs 17,812,500) and Taurus Discovery Fund Nil (Previous Year Rs 7,500,000) and Taurus Bonanza Fund Rs. 7,115,000 (Previous Year Nil) during the year have been accounted for under Other Income.

- The Scheme wise aggregate Unrealised Gain/Loss as at March 31, 2009 as a % of Net assets is as under: Rupees in lakhs

Scheme	As on March 31, 2009		As on March 31, 2008	
	Unrealised Gain/Loss	% of Net Asset	Unrealised Gain/Loss	% of Net Asset
Taurus Starshare	-1,975.39	-24.00	10563.87	53.69
Taurus Discovery Fund	-127.10	-9.88	800.46	19.69
Taurus Bonanza Fund	66.38	2.72	2311.92	52.16
Taurus Tax Shield	4.46	0.32	0.49	0.04
Taurus Infrastructure Fund	-435.84	-55.97	225.08	12.81

- The aggregate value of purchases and sales of investments during the year expressed as a % of average daily Net assets is as under:

Scheme	March 31, 2009		March 31, 2008		
	Amount Rs.	% of Avg Daily Net Assets	Amount Rs.	% of Avg Daily Net Assets	
Taurus Starshare	- Purchase	1,862,636,502	141.86	371,987,671	17.53
	- Sales	1,036,013,920	78.90	501,047,479	23.61
Taurus Discovery Fund	- Purchase	1,086,102,896	420.04	185,387,844	54.75
	- Sales	586,023,132	226.64	120,148,285	35.48
Taurus Bonanza Fund	- Purchase	723,316,859	217.81	92,289,915	18.33
	- Sales	551,224,552	165.99	169,392,562	33.65
Taurus Tax Shield	- Purchase	657,227,837	501.20	81,487,643	105.65
	- Sales	477,107,215	363.84	40,249,257	52.18
Taurus Infrastructure Fund	- Purchase	391,813,553	300.35	1,007,042,903	332.12
	- Sales	262,522,550	201.24	960,854,688	316.89
Taurus Income Fund	- Purchase	718,748,309	1,762.71	Nil	-
	- Sales	407,733,383	999.96	1,000,000	3.42
Taurus Gilt Fund	- Purchase	Nil	-	Nil	-
	- Sales	Nil	-	Nil	-
Taurus Liquid Fund	- Purchase	4,180,575,689	1,205.25	994,681,220	1204.70
	- Sales	1,971,307,138	568.32	995,345,529	1205.51
Taurus Short Term Bond Fund	- Purchase	4,501,487,275	2,327.18	Nil	-
	- Sales	1,419,621,568	733.92	Nil	-
Taurus Fixed Maturity Plan 370 Days-Series 1	- Purchase	170,201,105	1,006.52	Nil	-
	- Sales	128,221,780	758.27	Nil	-

- The details of Non Traded Securities along with % of Net Assets in schemes are as under:

Scheme	As on March 31, 2009		As on March 31, 2008		
	Amount (in Lakhs)	% of Net Asset	Amount (in Lakhs)	% of Net Asset	
Taurus Starshare	-Equity	5.51	0.07	5.98	0.03
	-Debtentures	61.94	0.79	112.33	0.57
Taurus Bonanza Fund	-Debtentures	39.82	1.63	39.25	0.89
	-Equity	27.60	1.97	-	-

- Regarding transactions with associates in terms of Regulation 25(8) of the SEBI Regulations 1996- During the period the services of the sponsor, its associates/ employees were not utilised nor any brokerage or commission paid there for. However, an amount of Rs 36,716.67 (Previous year Nil) in Taurus Starshare, Rs 2384.22 (Previous year Nil) in Taurus Infrastructure Fund, Rs 1,777.23 (Previous year Nil) in Taurus Tax Shield, and Rs 6557.38 in - Taurus Fixed Maturity Plan 30 Days - Series 1 and, Rs 65,397.82 (Previous year Rs 6,986) in Taurus Liquid Fund was paid towards brokerage on mobilization of funds to relative/concern of relative of one of the director of the AMC. The brokerage paid was similar to those paid to other distributors of the schemes.

- Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996. Investments made by the schemes of Taurus Asset Management Company Limited in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme:

Name of the Company	Scheme Invested by the Company	Investments made by the schemes of Taurus Asset Management Company Limited in the Company or its Subsidiary	Aggregate cost of acquisition during the period ended March 31, 2009 (Rupees in lakhs)	Outstanding as on March 31, 2009 (Rupees in lakhs)
Hero Honda Motors Ltd.	Taurus Liquid Fund	Taurus Tax Shield	29.52	26.75
Shriram Transport Finance Co. Ltd.	Taurus Liquid Fund	Taurus Fixed Maturity Plan 370 days- Series-1	428.57	0
		Taurus Liquid Fund	98.09	0
		Taurus Short Term Bond Fund	1508.11	497.88

16 The details of holding over 25% of Net Assets in schemes are as under:

Scheme	As on March 31, 2009		As on March 31, 2008	
	No. of Unitholders	% of Net Asset	No. of Unitholders	% of Net Asset
Taurus Bonanza Fund	Nil	-	1	26.17
Taurus Infrastructure Fund	1	29.24	1	26.33
Taurus Income Fund	1	74.55	1	74
Taurus Gilt Fund	0	0	2	65.84
Taurus Liquid Fund	1	30.68	1	62.35
Taurus Short Term Bond Fund	1	27.6		

- 17 The Expenses other than management fee are inclusive of service tax where applicable.
- 18 The old bank accounts for redemption of units are pending reconciliation in Taurus Starshare and Taurus Discovery Fund. Efforts are being made to fully reconcile the account and necessary adjustments will be carried out in due course.
- 19 The Plan wise movement of Unit Capital during the year for the Schemes is attached herewith as Annexure II.
- 20 The Previous year's figures have been regrouped or rearranged wherever necessary. As this is the first Financial Statement for Taurus Fixed Maturity Plan 370 Days - Series 1, Taurus Fixed Maturity Plan 370 Days - Series 2 & Taurus Short Term Bond Fund, hence previous year figures are not applicable.
- 21 There is no contingent liability in any of the schemes as on March 31, 2009.
- 22 Taurus Tax Shield has taken a personal accident death insurance cover for existing and new unit holders. An amount of Rs. 6,258.00 (Previous year Rs 34,877.00/-) has been paid as premium in advance which has been included in other current assets.
- 23 Unclaimed dividend as on March 31, 2009 is as under:

Scheme	Unclaimed Amount	No. of Unitholders
Taurus Bonanza Fund	2,749,454	1258

- 24 On written request, present and prospective unit holders can obtain a copy of the trust deed, the annual report of the fund and the text of the relevant scheme free of cost.

## Annexure II

## Unit Capital Movement during the year ended

TAURUS BONANZA FUND	March 31, 2009		March 31, 2008	
	Units	Face Value	Units	Face Value
<b>Unit Capital at the beginning of the year</b>				
- Growth Plan	10,820,645.668	108,206,456.68	12,661,070.618	126,610,706.18
- Dividend Plan ^	-	-	-	-
<b>Units sold during the year</b>				
- Growth Plan	1,632,264.480	16,322,644.80	4,055,761.008	40,557,610.08
- Dividend Plan ^	924,067.600	9,240,676.00	-	-
<b>Redeemed during the year</b>				
- Growth Plan	2,311,887.119	23,118,871.19	5,896,185.958	58,961,859.58
- Dividend Plan ^	2,042.429	20,424.29	-	-
<b>Balance at the end of the year</b>				
- Growth Plan	10,141,023.029	101,410,230.290	10,820,645.668	108,206,456.68
- Dividend Plan ^	922,025.171	9,220,251.710	-	-

^ Dividend plan was introduced in current year hence figures of last year are not available

TAURUS INFRASTRUCTURE FUND	March 31, 2009		March 31, 2008	
	Units	Face Value	Units	Face Value
<b>Unit Capital at the beginning of the year</b>				
- Growth Plan	7,663,107.430	76,631,074.30	20,714,591.874	207,145,918.74
- Dividend Plan	7,523,123.370	75,231,233.70	22,584,133.902	225,841,339.02
<b>Units sold during the year</b>				
- Growth Plan	9,029,705.644	90,297,056.44	25,615,787.930	256,157,879.30
- Dividend Plan	202,883.920	2,028,839.20	972,833.262	9,728,332.62
<b>Redeemed during the year</b>				
- Growth Plan	5,211,434.900	52,114,349.00	38,667,272.374	386,672,723.74
- Dividend Plan	5,610,929.172	56,109,291.72	16,033,843.794	160,338,437.94
<b>Balance at the end of the year</b>				
- Growth Plan	11,481,378.174	114,813,781.740	7,663,107.430	76,631,074.30
- Dividend Plan	2,115,078.118	21,150,781.180	7,523,123.370	75,231,233.70

TAURUS DISCOVERY FUND	March 31, 2009		March 31, 2008	
	Units	Face Value	Units	Face Value
<b>Unit Capital at the beginning of the year</b>				
- Growth Plan	19,127,527.677	191,275,276.77	14,721,133.359	147,211,333.59
- Dividend Plan ^	-	-	-	-
<b>Units sold during the year</b>				
- Growth Plan	5,398,655.732	53,986,557.32	42,041,327.570	420,413,275.70
- Dividend Plan ^	366,686.783	3,666,867.83	-	-
<b>Redeemed during the year</b>				
- Growth Plan	6,218,277.478	62,182,774.78	37,634,933.252	376,349,332.52
- Dividend Plan ^	100.000	1,000.00	-	-
<b>Balance at the end of the year</b>				
- Growth Plan	18,307,905.931	183,079,059.310	19,127,527.677	191,275,276.77
- Dividend Plan ^	366,586.783	3,665,867.830	-	-

^ Dividend plan was introduced in current year hence figures of last year are not available

TAURUS STARSHARE	March 31,2009		March 31,2008	
	Units	Face Value	Units	Face Value
<b>Unit Capital at the beginning of the year</b>				
- Growth Plan	37,877,455.486	378,774,554.86	39,275,178.715	392,751,787.15
- Dividend Plan ^	-	-	-	-
<b>Units sold during the year</b>				
- Growth Plan	7,212,497.023	72,124,970.23	20,681,405.474	206,814,054.74
- Dividend Plan ^	373,224.006	3,732,240.06	-	-
<b>Redeemed during the year</b>				
- Growth Plan	12,221,461.933	122,214,619.33	22,079,128.703	220,791,287.03
- Dividend Plan ^	1,176.833	11,768.33	-	-
<b>Balance at the end of the year</b>				
- Growth Plan	32,868,490.576	328,684,905.760	37,877,455.486	378,774,554.86
- Dividend Plan ^	372,047.173	3,720,471.730	-	-

^ Dividend plan was introduced in current year hence figures of last year are not available

TAURUS TAX SHIELD	March 31,2009		March 31,2008	
	Units	Face Value	Units	Face Value
<b>Unit Capital at the beginning of the year</b>				
- Growth Plan	5,037,314.748	50,373,147.48	2,765,532.393	27,655,323.93
- Dividend Plan ^	-	-	-	-
<b>Units sold during the year</b>				
- Growth Plan	2,195,021.368	21,950,213.68	2,341,596.778	23,415,967.78
- Dividend Plan ^	2,361,335.458	23,613,354.58	-	-
<b>Redeemed during the year</b>				
- Growth Plan	654,783.254	6,547,832.54	69,814.423	698,144.23
- Dividend Plan ^	5,210.797	52,107.97	-	-
<b>Balance at the end of the year</b>				
- Growth Plan	6,577,552.862	65,775,528.620	5,037,314.748	50,373,147.48
- Dividend Plan ^	2,356,124.661	23,561,246.610	-	-

^ Dividend plan was introduced in current year hence figures of last year are not available

TAURUS INCOME FUND	March 31,2009		March 31,2008	
	Units	Face Value	Units	Face Value
<b>Unit Capital at the beginning of the year</b>				
- Growth Plan	3,622,740.189	36,227,401.89	1,417,286.277	14,172,862.77
- Dividend Plan	47,351.826	473,518.26	46,278.074	462,780.74
<b>Units sold during the year</b>				
- Growth Plan	29,468,978.812	294,689,788.12	87,319,652.265	873,196,522.65
- Dividend Plan	2,902,167.066	29,021,670.66	187,461.673	1,874,616.73
<b>Redeemed during the year</b>				
- Growth Plan	24,274,727.050	242,747,270.50	85,114,198.353	851,141,983.53
- Dividend Plan	442,778.332	4,427,783.32	186,387.921	1,863,879.21
<b>Balance at the end of the year</b>				
- Growth Plan	8,816,991.951	88,169,919.51	3,622,740.189	36,227,401.89
- Dividend Plan	2,506,740.560	25,067,405.60	47,351.826	473,518.26

TAURUS GILT FUND	March 31,2009		March 31,2008	
	Units	Face Value	Units	Face Value
<b>Unit Capital at the beginning of the year</b>				
- Growth Plan	58,654.213	586,542.13	1,415,411.543	14,154,115.43
- Dividend Plan	5,364.495	53,644.95	4,778.431	47,784.31
<b>Units sold during the year</b>				
- Growth Plan	90,396.932	903,969.32	25,147,457.172	251,474,571.72
- Dividend Plan	1,196.803	11,968.03	29,451.722	294,517.22
<b>Redeemed during the year</b>				
- Growth Plan	138,249.527	1,382,495.27	26,504,214.502	265,042,145.02
- Dividend Plan	1,549.259	15,492.59	28,865.658	288,656.58
<b>Balance at the end of the year</b>				
- Growth Plan	10,801.618	108,016.18	58,654.213	586,542.13
- Dividend Plan	5,012.039	50,120.39	5,364.495	53,644.95

TAURUS LIQUID FUND	March 31,2009		March 31,2008	
	Units	Face Value	Units	Face Value
<b>Unit Capital at the beginning of the year</b>				
- Growth Plan	1,417,769.541	14,177,695.41	2,384,924.116	23,849,241.16
- Dividend Plan	67,190.895	671,908.95	15,080,848.812	150,808,488.12
- Institutional Daily Dividend Reinvestment ^	-	-	-	-
- Institutional Growth ^	-	-	-	-
- Super Institutional Daily Dividend Reinvestment ^	-	-	-	-
<b>Units sold during the year</b>				
- Growth Plan	151,135,271.70	1,511,352,717.00	32,442,979.971	324,429,799.71
- Dividend Plan	192,157,281.35	1,921,572,813.54	45,639,753.479	456,397,534.79
- Institutional Daily Dividend Reinvestment ^	34,257,945.452	342,579,454.52	-	-
- Institutional Growth ^	33,169,189.633	331,691,896.33	-	-
- Super Institutional Daily Dividend Reinvestment ^	30,009,685.178	300,096,851.78	-	-
<b>Redeemed during the year</b>				
- Growth Plan	151,892,022.27	1,518,920,222.69	33,410,134.546	334,101,345.46
- Dividend Plan	191,929,269.86	1,919,292,698.55	60,653,411.396	606,534,113.96
- Institutional Daily Dividend Reinvestment ^	34,257,945.452	342,579,454.52	-	-
- Institutional Growth ^	33,169,189.633	331,691,896.33	-	-
- Super Institutional Daily Dividend Reinvestment ^	30,009,685.178	300,096,851.78	-	-
<b>Balance at the end of the year</b>				
- Growth Plan	661,018.972	6,610,189.72	1,417,769.541	14,177,695.41
- Dividend Plan	295,202.394	2,952,023.94	67,190.895	671,908.95
- Institutional Daily Dividend Reinvestment ^	-	-	-	-
- Institutional Growth ^	-	-	-	-
- Super Institutional Daily Dividend Reinvestment ^	-	-	-	-

TAURUS SHORT TERM FUND	March 31,2009	
	Units	Face Value
<b>Unit Capital at the beginning of the year</b>		
- Institutional Daily Dividend Plan	-	-
- Institutional Growth Plan	-	-
- Institutional Weekly Dividend Plan	-	-
- Retail Daily Dividend Plan	-	-
- Retail Growth Plan	-	-
- Retail Weekly Dividend Plan	-	-
- Super Insti Daily Dividend Plan	-	-
- Super Insti Growth Plan	-	-
- Super Insti Weekly Dividend Plan	-	-
<b>Units sold during the year</b>		
- Institutional Daily Dividend Plan	10,034,983.98	100,349,839.78
- Institutional Growth Plan	11,497,707.79	114,977,077.94
- Institutional Weekly Dividend Plan	2,040,103.35	20,401,033.53
- Retail Daily Dividend Plan	5,803,376.21	58,033,762.14
- Retail Growth Plan	43,020,858.85	430,208,588.52
- Retail Weekly Dividend Plan	2,541,812.62	25,418,126.18
- Super Insti Daily Dividend Plan	91,261,835.09	912,618,350.92
- Super Insti Growth Plan	54,084,218.26	540,842,182.63
- Super Insti Weekly Dividend Plan	1,508,162.83	15,081,628.34
<b>Redeemed during the year</b>		
- Institutional Daily Dividend Plan	7,447,745.89	74,477,458.91
- Institutional Growth Plan	8,191,169.49	81,911,694.94
- Institutional Weekly Dividend Plan	0.00	0.00
- Retail Daily Dividend Plan	3,492,445.86	34,924,458.60
- Retail Growth Plan	40,585,346.70	405,853,466.96
- Retail Weekly Dividend Plan	1,292,320.31	12,923,203.13
- Super Insti Daily Dividend Plan	77,353,844.83	773,538,448.27
- Super Insti Growth Plan	39,940,461.12	399,404,611.20
- Super Insti Weekly Dividend Plan	1,495,238.03	14,952,380.32
<b>Balance at the end of the year</b>		
- Institutional Daily Dividend Plan	2,587,238.09	25,872,380.87
- Institutional Growth Plan	3,306,538.30	33,065,383.00
- Institutional Weekly Dividend Plan	2,040,103.35	20,401,033.53
- Retail Daily Dividend Plan	2,310,930.35	23,109,303.54
- Retail Growth Plan	2,435,512.16	24,355,121.56
- Retail Weekly Dividend Plan	1,249,492.31	12,494,923.05
- Super Insti Daily Dividend Plan	13,907,990.27	139,079,902.65
- Super Insti Growth Plan	14,143,757.14	141,437,571.43
- Super Insti Weekly Dividend Plan	12,924.80	129,248.02

TAURUS FMP 370 DAYS SERIES 1	March 31,2009	
	Units	Face Value
<b>Unit Capital at the beginning of the year</b>		
- Institutional Growth Plan	-	-
- Retail Dividend Plan	-	-
- Retail Growth Plan	-	-
<b>Units sold during the year</b>		
- Institutional Growth Plan	2,770,000.00	27,700,000.00
- Retail Dividend Plan	138,600.00	1,386,000.00
- Retail Growth Plan	1,411,387.19	14,113,871.88
<b>Redeemed during the year</b>		
- Institutional Growth Plan	0.00	-
- Retail Dividend Plan	50,000.00	500,000.00
- Retail Growth Plan	30,000.00	300,000.00
<b>Balance at the end of the year</b>		
- Institutional Growth Plan	2,770,000.00	27,200,000.00
- Retail Dividend Plan	88,600.00	1,086,000.00
- Retail Growth Plan	1,381,387.19	14,113,871.88

TAURUS FMP 370 DAYS SERIES 2	March 31,2009	
	Units	Face Value
<b>Unit Capital at the beginning of the year</b>		
- Institutional Growth Plan	-	-
- Retail Dividend Plan	-	-
- Retail Growth Plan	-	-
<b>Units sold during the year</b>		
- Institutional Growth Plan	1,250,000.00	12,500,000.00
- Retail Dividend Plan	73,500.00	735,000.00
- Retail Growth Plan	1,118,900.00	11,189,000.00
<b>Redeemed during the year</b>		
- Institutional Growth Plan	-	-
- Retail Dividend Plan	-	-
- Retail Growth Plan	-	-
<b>Balance at the end of the year</b>		
- Institutional Growth Plan	1,250,000.00	12,500,000.00
- Retail Dividend Plan	73,500.00	735,000.00
- Retail Growth Plan	1,118,900.00	11,189,000.00

^ Dividend plan was introduced in current year hence figures of last year are not available



Key Statistics for the year ended March 31, 2009										
	Taurus Bonanza Fund		Taurus Infrastructure Fund		Taurus Discovery Fund		Taurus Starshare		Taurus Tax Shield	
	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2008
1. NAV per unit (Rs.):										
Open										
- Growth Plan	40.96	32.27	11.57	10.07	21.25	14.50	51.94	37.28	24.05	15.80
- Dividend Plan	-	-	11.57	10.07	-	-	-	-	-	-
High										
- Growth Plan	45.72	61.10	12.83	18.21	23.93	32.64	57.56	83.90	28.72	36.88
- Dividend Plan	37.01	-	12.83	18.21	8.20	-	28.50	-	25.08	-
Low										
- Growth Plan	19.69	30.79	4.66	10.03	6.22	13.97	21.69	35.83	14.82	15.22
- Dividend Plan	19.72	-	4.66	10.03	6.22	-	21.70	-	12.01	-
End										
- Growth Plan	22.02	40.96	5.73	11.57	6.89	21.25	24.76	51.94	16.52	24.05
- Dividend Plan	22.05	-	5.73	11.57	6.89	-	24.78	-	13.36	-
2. Closing Assets Under Management (Rs. in Lakhs)										
End	2,436.57	4,432.45	778.73	1,756.68	1,286.15	4,064.45	8,229.58	19,674.74	1,401.33	1,211.42
Average (AAUM)	3,320.81	5,033.86	1,304.51	3,032.13	2,585.70	3,386.12	13,130.26	21,218.30	1,311.32	771.31
3. Gross income as % of AAUM	8.30	16.18	(28.82)	19.41	(68.42)	13.23	25.05	17.62	(35.88)	12.01
4. Expense Ratio:										
<b>a. Total Expense as % of AAUM (plan wise)</b>										
(i) Growth Plan	2.45	1.67	2.24	1.71	2.50	2.50	2.42	1.87	2.50	2.50
(ii) Dividend Plan	2.45	-	2.24	1.71	2.50	-	2.42	-	2.50	-
<b>b. Management Fee as % of AAUM (plan wise)</b>										
(i) Growth Plan	1.19	1.18	0.99	1.12	1.25	1.22	1.16	1.10	1.25	1.24
(ii) Dividend Plan	1.19	-	0.99	1.12	1.25	-	1.16	-	1.25	-
5. Net Income as a percentage of AAUM	5.86	14.50	(31.06)	17.69	(70.92)	10.73	22.64	15.75	(38.38)	9.51
6. Portfolio turnover ratio	1.66	0.18	2.01	3.17	2.27	0.35	0.79	0.18	3.64	0.52
7. Total Dividend per unit distributed during the year (plan wise)										
(i) Dividend Plan	-	-	-	-	-	-	-	-	3.00	-
8. Returns:										
<b>a. Last One Year</b>										
Scheme										
Growth Plan (%)	(46.24)	26.93	(50.48)	14.86	(67.58)	46.55	(52.33)	39.32	(31.31)	52.22
Dividend Plan (%) ^	-	-	(50.48)	14.86	-	-	-	-	-	-
Benchmark	(39.97)	24.13	(40.98)	24.13	(45.40)	24.13	(40.98)	24.13	(40.98)	24.13
<b>b. Since Inception</b>										
Scheme										
Growth Plan (%)	8.58	14.57	(23.55)	14.54	(2.52)	5.71	6.16	12.32	7.33	11.39
Dividend Plan (%) ^	-	-	-	14.54	-	-	-	-	-	-
Benchmark	8.05	13.25	(11.57)	28.87	3.03	10.17	5.58	10.01	9.62	15.42
Benchmark Index	BSE 100	BSE 200	BSE 200	BSE 200	CNX Midcap Index	BSE 200	BSE 200	BSE 200	BSE 200	BSE 200

^ Since Dividend plan in other schemes were introduced in current year hence returns for one year and since inception are not available.

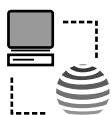


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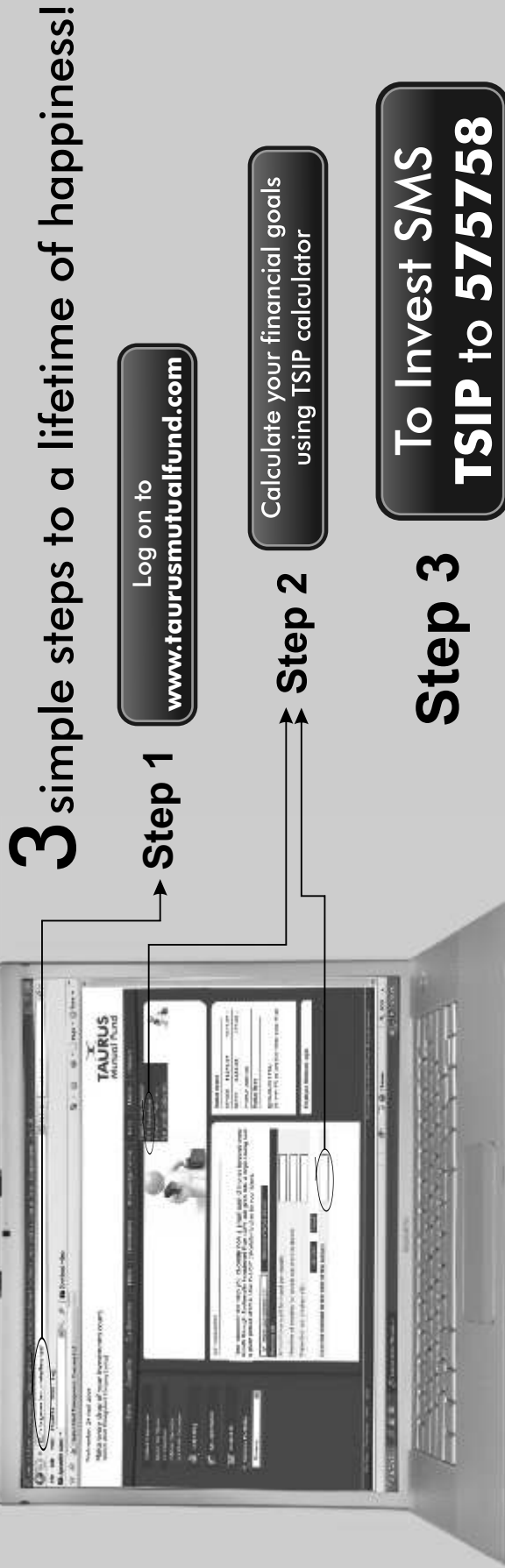
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Key Statistics for the year ended March 31, 2009									
	Taurus Income Fund		Taurus Gift Fund		Taurus Liquid Fund		Taurus Short Term Bond Fund	Taurus FMP 370 Days-Series 1	Taurus FMP 370 Days-Series 2
	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31 2009	Year ended March 31 2008	Year ended March 31, 2009	Year ended March 31, 2009	Year ended March 31, 2009
1. NAV per unit (Rs.):									
Open									
- Retail Growth Plan	14.7965	14.2240	13.4091	12.8696	10.9581	10.3472	10.0000	10.0000	10.0000
- Retail Daily Dividend Plan	14.3550	13.8423	13.1578	12.5463	10.0064	10.0070	10.0000	10.0000	10.0000
- Retail Weekly Dividend Plan	-	-	-	-	-	-	10.0000	-	-
- Institutional Daily Dividend Plan	-	-	-	-	-	-	10.0000	-	-
- Institutional Growth Plan	-	-	-	-	-	-	10.0000	-	-
- Institutional Weekly Dividend Plan	-	-	-	-	-	-	10.0000	-	-
- Super Institutional Daily Dividend Plan	-	-	-	-	-	-	10.0000	-	-
- Super Institutional Growth Plan	-	-	-	-	-	-	10.0000	-	-
- Super Institutional Weekly Dividend Plan	-	-	-	-	-	-	10.0000	-	-
- Institutional Daily Dividend Reinvestment Plan	-	-	-	-	-	-	10.0000	-	-
High									
- Retail Growth Plan	15.4906	14.7965	13.6660	13.4091	11.7057	10.9581	10.2405	-	10.0000
- Retail Daily Dividend Plan	15.0266	14.3550	13.3915	13.1578	10.0194	10.0064	10.0067	-	10.0000
- Retail Weekly Dividend Plan	-	-	-	-	-	-	10.0256	-	-
- Institutional Daily Dividend Plan	-	-	-	-	10.0013	-	10.0068	-	-
- Institutional Growth Plan	-	-	-	-	10.0042	-	10.2500	-	10.0000
- Institutional Weekly Dividend Plan	-	-	-	-	-	-	10.0261	-	-
- Super Institutional Daily Dividend Plan	-	-	-	-	10.0044	-	10.0069	-	-
- Super Institutional Growth Plan	-	-	-	-	-	-	10.2550	-	-
- Super Institutional Weekly Dividend Plan	-	-	-	-	-	-	10.0264	-	-
- Institutional Daily Dividend Reinvestment Plan	-	-	-	-	-	-	-	-	-
Low									
- Retail Growth Plan	14.7985	14.2448	13.3558	12.8891	10.960	10.3578	10.0041	-	10.0000
- Retail Daily Dividend Plan	14.3570	13.8558	13.1054	12.5630	10.001	9.9290	10.0011	-	10.0000
- Retail Weekly Dividend Plan	-	-	-	-	-	-	10.0011	-	-
- Institutional Daily Dividend Plan	-	-	-	-	-	-	10.0011	-	-
- Institutional Growth Plan	-	-	-	-	-	-	10.0042	-	10.0000
- Institutional Weekly Dividend Plan	-	-	-	-	-	-	10.0011	-	-
- Super Institutional Daily Dividend Plan	-	-	-	-	-	-	10.0011	-	-
- Super Institutional Growth Plan	-	-	-	-	-	-	10.0042	-	-
- Super Institutional Weekly Dividend Plan	-	-	-	-	-	-	10.0011	-	-
- Institutional Daily Dividend Reinvestment Plan	-	-	-	-	-	-	-	-	-
End									
- Retail Growth Plan	15.2208	14.7965	13.6660	13.4091	11.7057	10.9581	10.2405	10.4372	10.0000
- Retail Daily Dividend Plan	14.7649	14.3550	13.3915	13.1578	10.0114	10.0064	10.0011	10.4372	10.0000
- Retail Weekly Dividend Plan	-	-	-	-	-	-	10.0032	-	-
- Institutional Daily Dividend Plan	-	-	-	-	-	-	10.0011	-	-
- Institutional Growth Plan	-	-	-	-	10.0000	-	10.2500	10.4372	10.0000
- Institutional Weekly Dividend Plan	-	-	-	-	-	-	10.0032	-	-
- Super Institutional Daily Dividend Plan	-	-	-	-	-	-	10.0011	-	-
- Super Institutional Growth Plan	-	-	-	-	-	-	10.2550	-	-
- Super Institutional Weekly Dividend Plan	-	-	-	-	-	-	10.0032	-	-
- Institutional Daily Dividend Reinvestment Plan	-	-	-	-	10.0000	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)									
End	1,712.13	542.84	2.15	8.57	106.93	162.08	4,249.96	442.53	244.24
Average (AAUM)	407.75	292.45	4.83	73.84	3,468.63	825.66	5,834.90	434.65	244.24
3. Gross income as % of AAUM	(0.58)	4.20	5.60	5.81	9.47	6.78	7.63	11.10	-
4. Expense Ratio:									
<b>a. Total Expense as % of AAUM (plan wise)</b>									
(i) Growth Plan	1.56	0.88	1.34	1.10	0.37	0.56	0.23	0.10	-
(ii) Dividend Plan	1.56	0.88	1.34	1.10	0.37	0.56	0.23	0.10	-
<b>b. Management Fee as % of AAUM (plan wise)</b>									
(i) Growth Plan	0.50	0.44	0.20	0.43	0.17	0.19	0.08	0.06	-
(ii) Dividend Plan	0.50	0.44	0.20	0.43	0.17	0.19	0.08	0.06	-
5. Net Income as a percentage of AAUM	(2.14)	3.32	4.26	4.71	9.10	6.22	7.39	11.00	-
6. Portfolio turnover ratio	-	-	-	-	-	-	-	-	-
7. Total Dividend per unit distributed during the year / period (plan wise)									
(i) Retail Dividend Plan	-	-	-	-	1.02	0.51	0.39	-	-
(ii) Retail Weekly Dividend Plan	-	-	-	-	-	-	0.40	-	-
(iii) Institutional Dividend Plan	-	-	-	-	0.02	-	0.42	-	-
(iv) Institutional Weekly Dividend Plan	-	-	-	-	-	-	0.20	-	-
(v) Super Institutional Daily Dividend Plan	-	-	-	-	0.03	-	0.42	-	-
(vi) Super Institutional Weekly Dividend Plan	-	-	-	-	-	-	0.21	-	-
8. Returns:									
<b>a. Last One Year Scheme</b>									
Growth Plan (%)	2.87	4.02	1.92	4.19	6.82	5.90	-	-	-
Dividend Plan (%)	2.86	3.94	1.78	5.14	6.82	5.90	-	-	-
Benchmark	7.35	8.25	12.83	9.19	8.81	7.54	-	-	-
<b>b. Since Inception Scheme</b>									
Growth Plan (%)	5.67	6.10	4.18	4.53	6.29	5.95	2.41	4.37	-
Dividend Plan (%)	5.67	5.59	4.18	4.22	6.29	5.95	-	4.37	-
Institutional Growth (%)	-	-	-	-	-	-	2.50	4.37	-
Super Institutional Growth (%)	-	-	-	-	-	-	2.55	-	-
<b>Benchmark</b>	<b>6.01</b>	-	<b>7.95</b>	-	<b>7.78</b>	<b>7.13</b>	<b>2.89</b>	<b>6.02</b>	-
<b>Benchmark Index</b>	<b>Crisil Composite Bond Fund Index</b>	<b>I-Sec Composite Index</b>	<b>Crisil Liquid Fund Index</b>	<b>Crisil Liquid Fund Index</b>	<b>Crisil Short Term Bond Fund Index</b>	<b>Crisil Short Term Bond Fund Index</b>	<b>Crisil Short Term Bond Fund Index</b>	<b>Crisil Short Term Bond Fund Index</b>	<b>Crisil Short Term Bond Fund Index</b>

# Complexities of life... SIMPLIFIED!



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

**Benefits of SIP**

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

**To calculate your SIP amount**

visit [www.taurusmutualfund.com](http://www.taurusmutualfund.com) go to 'Tools' and use the SIP Calculator.

**It's that easy!**



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

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

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