

TAURUS ASSET MANAGEMENT COMPANY LIMITED

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HALF YEARLY PORTFOLIO STATEMENT AS ON SEPTEMBER 30, 2008

TAURUS MUTUAL FUND		PORTFOLIO OF: TAURUS STARSHARE				
Name of the Instrument	Industry / Rating	Quantity	Market Value (in Rs. Lacs)	% of Net Assets		
Equity & Equity related Instruments (a) Listed/ awaiting listing on Stock Exchange						
Crompton Greaves Ltd.	Industrial Capital Goods	794,256	1,844.26	14.57%		
Jaiprakash Associates Ltd.	Construction	1,581,129	1,756.63	13.88%		
Aditya Birla Nuvo Ltd.	Textile Products	77,071	716.14	5.66%		
Larsen & Toubro Ltd.	Diversified	22,174	541.68	4.28%		
Tata Steel Ltd.	Ferrous Metals	91,319	388.65	3.07%		
Reliance Industries Ltd.	Petroleum Products	16,755	326.11	2.58%		
Aban Offshore Ltd.	Oil	12,050	247.01	1.95%		
Core Projects And Technologies Ltd.	Software	88,657	230.29	1.82%		
Financial Technologies India Ltd.	Software	21,990	227.54	1.80%		
Reliance Capital Ltd.	Finance	19,571	223.63	1.77%		
Punjab National Bank	Banks	45,956	218.45	1.73%		
NTPC Ltd.	Power	122,104	209.71	1.66%		
JSW Steel Ltd.	Ferrous Metals	40,508	194.52	1.54%		
India Cements Ltd.	Cement	154,894	191.29	1.51%		
Oil & Natural Gas Corporation Ltd.	Oil	18,272	189.22	1.49%		
Balrampur Chini Mills Ltd.	Consumer Non Durables	227,594	184.46	1.46%		
Indraprastha Gas Ltd.	Gas	157,610	181.80	1.44%		
CESC Ltd.	Power	64,558	180.41	1.43%		
G. E. Shipping Company Ltd.	Transportation	59,202	179.35	1.42%		
Reliance Petroleum Ltd.	Petroleum Products	120,200	172.37	1.36%		
Amtek Auto Ltd.	Auto Ancillaries	100,321	165.93	1.31%		
Housing Development & Infrastructure Ltd.	Construction	91,199	155.22	1.23%		
DLF Ltd.	Construction	42,520	149.84	1.18%		
Sterlite Industries Ltd.	Non - Ferrous Metals	33,700	144.39	1.14%		
GTL Ltd.	Telecom - Equipment & Accessories	87,337	143.49	1.13%		
ICICI Bank Ltd.	Banks	24,237	129.63	1.02%		
Satyam Computers Ltd.	Software	40,224	119.30	0.94%		
Axis Bank Ltd.	Banks	14,750	106.27	0.84%		
Reliance Communications Ltd.	Telecom - Services	30,283	101.11	0.80%		
Cipla Ltd.	Pharmaceuticals	43,457	99.32	0.78%		
KEC International Ltd.	Power	26,033	98.24	0.78%		
Adani Enterprises Ltd.	Trading	19,781	92.55	0.73%		
HCL Technologies Ltd.	Software	43,190	83.94	0.66%		
Industrial Development Bank of India	Banks	111,090	82.65	0.65%		
Ranbaxy Laboratories Ltd.	Pharmaceuticals	31,026	76.87	0.61%		
Uflex Ltd.	Industrial Products	72,117	75.69	0.60%		
Alps Industries Ltd.	Textile Products	324,297	65.18	0.51%		
UltraTech Cement Ltd.	Cement	11,507	60.79	0.48%		
Parsvnath Developers Ltd.	Construction	61,462	55.87	0.44%		
Everonn Systems India Ltd.	Software	15,544	53.09	0.42%		
Megasoft Ltd.	Software	93,612	49.38	0.39%		
Dish TV India Ltd.	Media & Entertainment	145,425	39.41	0.31%		
Zee Entertainment Enterprises Ltd.	Media & Entertainment	15,711	31.08	0.25%		
Rajesh Exports Ltd.	Consumer Non Durables	94,000	26.65	0.21%		
Wire and Wireless India Ltd.	Media & Entertainment	101,500	16.75	0.13%		
McLeod Russell India Ltd.	Consumer Non Durables	18,698	15.48	0.12%		
Facor Steels Ltd.	Ferrous Metals	485,000	14.65	0.12%		
Ceat Ltd.	Auto Ancillaries	1,937	1.14	0.01%		
Total			10,657.43	84.21%		
Preference Shares						
Tata Steel Ltd.	Ferrous Metals	125,000	80.80	0.64%		
Total			80.80	0.64%		
(b) Unlisted						
Wellwin Industry Ltd. ** #	Industrial Capital Goods	189,983	5.98	0.05%		
Total			5.98	0.05%		
Total			10,744.21	84.90%		
Debt Instruments						
Listed/Awaiting Listing						
FLOATING RATE NOTE						
Kotak Mahindra Bank Ltd. (08-05-2013) **	LAA+ by ICRA	50,000	46.34	0.37%		
NON CONVERTIBLE DEBENTURES.						
6% Industrial Development Bank of India (16-01-2009) **	AA+ by CRISIL	50,000	49.31	0.39%		
10% Housing & Urban Development Corporation Ltd. (27-03-2012) **	AA- by CRISIL	15,000	14.22	0.11%		
Total			109.87	0.87%		
Government Securities						
11.03% Government Of India (18-07-2012)	SOVEREIGN	50,000	53.60	0.42%		
9.85% Government Of India (16-10-2015)	SOVEREIGN	50,000	52.52	0.41%		
Total			106.12	0.83%		
Mutual Fund Units						
Taurus Infrastructure Fund - Growth Option		5,076,142.132	416.75	3.29%		
Total			416.75	3.29%		
Money Market Instruments & Others						
CBLO and Net Receivables			1,282.87	10.11%		
Net Assets as on 30.09.08			12,659.82	100.00%		
** Non Traded Security # Unlisted Security Notes: 1 The provision made for Non Performing Assets as of September 30, 2008 is Rs. 882.85 lakhs and its percentage to Net Asset Value is Nil 2 Aggregate value of illiquid shares of the fund amounts to Rs. 5.98 lakhs and their percentage to Net Asset value is 0.05% 3 Plan/Option wise per unit Net Asset Values (NAV) and Dividend per unit are as follows:						
NAV per unit						
Plan/Option	As on March 31, 2008	As on September 30, 2008	Dividend per unit during the half year			
Growth Plan	51.94	37.29				
4 Total outstanding exposure in derivative instruments as on September 30, 2008 is Nil.						
5 Total Market value of investments in foreign securities/ADRs/GDRs as at September 30, 2008 is Nil.						
6 During the period, the portfolio turnover ratio is 0.33 times						

TAURUS MUTUAL FUND		PORTFOLIO OF: TAURUS INFRASTRUCTURE FUND				
Name of the Instrument	Industry / Rating	Quantity	Market Value (in Rs. Lacs)	% of Net Assets		
Equity & Equity related instruments (a) Listed/ awaiting listing on Stock Exchange						
Moser Baer India Ltd.	Hardware	78,755	85.80	5.51%		
Reliance Infrastructure Ltd.	Power	10,468	82.73	5.32%		
Mahindra & Mahindra Ltd.	Auto	15,000	76.39	4.91%		
Jaiprakash Associates Ltd.	Construction	66,000	73.33	4.71%		
Power Grid Corporation Ltd.	Power	84,680	72.61	4.67%		
KEC International Ltd.	Power	18,640	70.34	4.52%		
ICSA India Ltd.	Software	29,343	66.40	4.27%		
Aban Offshore Ltd.	Oil	3,200	65.60	4.21%		
GMR Infrastructure Ltd.	Construction	69,120	60.65	3.90%		
Mangalore Refinery & Petrochemicals Ltd.	Petroleum Products	100,000	53.20	3.42%		
Man Industries India Ltd.	Ferrous Metals	93,493	49.27	3.17%		
Hindalco Industries Ltd.	Non - Ferrous Metals	54,326	46.83	3.01%		
Bharati Shipyard Ltd.	Industrial Capital Goods	23,474	41.31	2.65%		
Voltamp Transformers Ltd.	Industrial Capital Goods	6,606	39.93	2.57%		
Reliance Petroleum Ltd.	Petroleum Products	27,750	39.79	2.56%		
Idea Cellular Ltd.	Telecom - Services	50,000	37.68	2.42%		
Nitin Fire Protection Industries Ltd.	Industrial Capital Goods	14,787	36.41	2.34%		
Infrastructure Development Finance Company Ltd.	Finance	43,000	30.94	1.99%		
Reliance Communications Ltd.	Telecom - Services	9,105	30.40	1.95%		
Greaves Cotton Ltd.	Industrial Products	19,567	28.02	1.80%		
Birla Corporation Ltd.	Cement	19,453	24.36	1.57%		
ACC Ltd.	Cement	3,329	20.36	1.31%		
Jaiprakash Hydro Power Ltd.	Power	43,000	17.95	1.15%		
Reliance Industries Ltd.	Petroleum Products	800	15.57	1.00%		
Reliance Power Ltd.	Power	9,206	14.13	0.91%		
NTPC Ltd.	Power	3,501	6.01	0.39%		
Total			1,186.01	76.23%		
Preference Shares						
Tata Steel Ltd.	Ferrous Metals	50,000	32.32	2.08%		
Total			32.32	2.08%		
Total			1,218.33	78.31%		
Money Market Instruments & Others						
CBLO and Net Receivables			338.13	21.69%		
Net Assets as on 30.09.08			1,556.46	100.00%		
** Non Traded Security # Unlisted Security Notes: 1 The provision made for Non Performing Assets as of September 30, 2008 is Rs. Nil and its percentage to Net Asset Value is Nil. 2 Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentage to Net Asset value is Nil. 3 Plan/Option wise per unit Net Asset Values (NAV) and Dividend per unit are as follows:						
NAV per unit						
Plan/Option	As on March 31, 2008	As on September 30, 2008	Dividend per unit during the half year			
Growth Plan	11.57	8.21				
4 Total outstanding exposure in derivative instruments as on September 30, 2008 is Nil.						
5 Total Market value of investments in foreign securities/ADRs/GDRs as at September 30, 2008 is Nil.						
6 During the period, the portfolio turnover ratio is 0.54 times.						

TAURUS MUTUAL FUND		PORTFOLIO OF: TAURUS DISCOVERY FUND		
Name of the Instrument	Industry / Rating	Quantity	Market Value (in Rs. Lacs)	% of Net Assets
Equity & Equity related instruments				
(a) Listed/ awaiting listing on Stock Exchange				
ABG Shipyard Ltd.	Industrial Capital Goods	70,660	210.99	7.86%
Great Offshore Ltd.	Oil	43,500	208.32	7.76%
Shiv-Vani Oil & Gas	Oil	35,000	177.56	6.61%
Exploration Services Ltd.				
Idea Cellular Ltd.	Telecom - Services	220,000	165.77	6.17%
Marg Ltd.	Construction & Contracting - Housing	112,500	156.21	5.82%
Shyam Star Gems Ltd.	Diamond Cutting / Precious Metals / Jewellery	170,000	155.47	5.79%
Nakoda Textiles Industries Ltd.	Textile - Processing / Texturising	400,000	150.60	5.61%
Welspun Guj Stahl Rohren Ltd.	Ferrous Metals	49,000	116.45	4.34%
Webel SI Energy Systems Ltd.	Power	55,000	113.74	4.24%
Entertainment Network India Ltd.	Media & Entertainment	40,000	97.06	3.62%
Uflex Ltd.	Industrial Products	76,453	80.24	2.99%
Gayatri Projects Ltd.	Construction	41,000	76.03	2.83%
Housing Development & Infrastructure Ltd.	Construction	41,142	70.02	2.61%
Apar Industries Ltd.	Petroleum Products	51,500	68.88	2.57%
Bharat Forge Ltd.	Industrial Products	32,427	59.45	2.21%
Deccan Chronicle Holdings Ltd.	Media & Entertainment	70,000	58.70	2.19%
Emco Ltd.	Industrial Capital Goods	71,500	52.87	1.97%
Usha Martin Ltd.	Ferrous Metals	100,000	52.15	1.94%
Indraprastha Gas Ltd.	Gas	40,000	46.14	1.72%
Sujana Towers Ltd.	Power Transmission / Equipment	102,000	39.07	1.46%
Gujarat NRE Coke Ltd.	Minerals/Mining	51,000	31.14	1.16%
Total			2,186.86	81.47%
(b) Unlisted				
Total			-	-
Total			2,186.86	81.47%
Debt Instruments				
(a) Listed/ awaiting listing on Stock Exchange				
Total			NIL	NIL
(b) Privately placed/ Unlisted Fully Convertible Debentures.				
Tangerine Informatique Ltd. (31-03-2020) ** #		100,000	-	-
Total		100000	-	-
Total			-	-
Government Securities				
7.46% Government Of India (28-08-2017)	SOVEREIGN	25,000	23.04	0.86%
Total			23.04	0.86%
Money Market Instruments & Others				
CBLO and Net Receivables			474.87	17.68%
Net Assets as on 30.09.08			2,684.77	100.00%
** Non Traded Security # Unlisted Security				
Notes:				
1 The provision made for Non Performing Assets as of September 30, 2008 is Rs. 130 lakhs and its percentage to Net Asset Value is Nil				
2 Aggregate value of illiquid shares of the fund amounts to Rs. Nil and their percentage to Net Asset value is Nil.				
3 Plan/Option wise per unit Net Asset Values (NAV) and Dividend per unit are as follows:				
NAV per unit				
Plan/Option	As on March 31, 2008	As on September 30, 2008	Dividend per unit during the half year	
Growth Plan	21.25	13.99	-	
4 Total outstanding exposure in derivative instruments as on September 30, 2008 is Nil.				
5 Total Market value of investments in foreign securities/ADRs/GDRs as at September 30, 2008 is Nil .				
6 During the period, the portfolio turnover ratio is 0.14 times.				
TAURUS MUTUAL FUND		PORTFOLIO OF: TAURUS FMP 30 DAYS- SERIES 1		
Name of the Instrument	Rating	Quantity	Market Value (in Rs. Lacs)	% of Net Assets
Money Market Instruments				
CERTIFICATE OF DEPOSIT				
State Bank Of Bikaner & Jaipur (21-10-2008) ** #	P1+ by CRISIL	1,500,000	1,490.54	14.13%
ABN Amro Bank N.V. (21-10-2008) ** #	A1+ by ICRA	1,500,000	1,490.23	14.13%
State Bank of Hyderabad (29-10-2008) ** #	A1+ by ICRA	1,500,000	1,486.27	14.09%
ICICI Bank Ltd. (03-10-2008) ** #	A1+ by ICRA	1,000,000	999.34	9.48%
Yes Bank Ltd. (24-10-2008) ** #	A1+ by ICRA	1,000,000	992.40	9.41%
ING Vysya Bank Ltd. (29-10-2008) ** #	P1+ by CRISIL	1,000,000	990.72	9.39%
Centurion Bank Of Punjab Ltd. (13-10-2008) ** #	F1+ (ind) by FITCH	500,000	497.98	4.72%
Punjab National Bank (15-10-2008) ** #	A1+ by ICRA	500,000	497.71	4.72%
Total			8,445.19	80.07%
Money Market Instruments & Others				
CBLO/ REPO and Net Receivables			2100.84	19.93%
Net Assets as on 30.09.08			10,546.03	100.00%
** Non Traded Security # Unlisted Security				
Notes:				
1 The provision made for Non Performing Assets as of September 30,2008 is Rs. Nil and its percentage to Net Asset Value is Nil.				
2 Plan/Option wise per unit Net Asset Values (NAV) and Dividend per unit are as follows:				
NAV per unit				
Plan/Option	As on March 31, 2008	As on September 30, 2008	Dividend per unit during the half year	
Retail Growth Plan	NA	10.0126	-	
Retails Dividend Plan	NA	10.0126	-	
Institutional Growth Plan	NA	10.0126	-	
Institutional Dividend Plan	NA	10.0126	-	
3 Total outstanding exposure in derivative instruments as on September 30,2008 is Nil.				
4 Total Market value of investments in foreign securities/ADRs/GDRs as at September 30, 2008 is Nil.				
5 The Average Maturity Period of the Portfolio has been 0.05 Years.				
TAURUS MUTUAL FUND		PORTFOLIO OF: TAURUS TAX SHIELD		
Name of the Instrument	Industry / Rating	Quantity	Market Value (in Rs. Lacs)	% of Net Assets
Equity & Equity related instruments				
(a) Listed/ awaiting listing on Stock Exchange				
Reliance Capital Ltd.	Finance	8,000	91.41	6.77%
Volitas Ltd.	Consumer Durables	85,000	78.46	5.81%
Idea Cellular Ltd.	Telecom - Services	102,091	76.93	5.70%
Jaiprakash Associates Ltd.	Construction	65,000	72.22	5.35%
3i Infotech Ltd.	Software	93,300	64.10	4.75%
Mangalore Refinery & Petrochemicals Ltd.	Petroleum Products	114,939	61.15	4.53%
Gujarat NRE Coke Ltd.	Minerals/Mining	98,000	59.53	4.43%
Net 4 India Ltd.	Software	68,000	50.56	3.74%
Siemens Ltd.	Industrial Capital Goods	12,654	50.38	3.73%
Jaiprakash Hydro Power Ltd.	Power	118,500	49.47	3.66%
PVR Ltd.	Media & Entertainment	31,802	47.10	3.49%
IFCI Ltd.	Finance	100,000	36.70	2.72%
Infrastructure Development Finance Company Ltd.	Finance	47,967	34.51	2.56%
J K Cements Ltd.	Cement	29,811	30.91	2.29%
Reliance Power Ltd.	Power	19,006	29.16	2.16%
Rural Electrification Corporation Ltd.	Finance	36,091	29.16	2.16%
Electrosteel Castings Ltd.	Industrial Products	128,179	25.76	1.91%
Tata Teleservices (Mah) Ltd.	Telecom - Services	44,800	9.72	0.72%
Facor Steels Ltd.	Ferrous Metals	162,569	4.91	0.36%
Total			902.44	66.84%
(b) Unlisted				
Jay Engineering Works Ltd. ** #	Domestic Appliances - Others	32,564	27.60	2.04%
Total			27.60	2.04%
Total			930.04	68.88%
Money Market Instruments and Others CBLO/REPO and Net Receivables				
			420.14	31.12%
Net Assets as on 30.09.08			1,350.18	100.00%
** Non Traded Security # Unlisted Security				
Notes:				
1 The provision made for Non Performing Assets as of September 30, 2008 is Rs. Nil and its percentage to Net Asset Value is Nil.				
2 Aggregate value of illiquid shares of the fund amounts to Rs. 27.60 lakhs and their percentage to Net Asset value is 2.04%.				
3 Plan/Option wise per unit Net Asset Values (NAV) and Dividend per unit are as follows:				
NAV per unit				
Plan/Option	As on March 31, 2008	As on September 30, 2008	Dividend per unit during the half year	
Growth Plan	24.05	20.78	-	
Growth Plan	NA	20.78	-	
4 Total outstanding exposure in derivative instruments as on September 30, 2008 is Nil.				
5 Total Market value of investments in foreign securities/ADRs/GDRs as at September 30, 2008 is Nil.				
6 During the period, the portfolio turnover ratio is 0.55 times.				
Statutory Details: Taurus Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882. Sponsor: HB Portfolio Ltd., Trustee: 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 on 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 investment in Taurus Securities, Taurus Discovery Fund, Taurus Gift Fund, Taurus Income Fund, Taurus Liquid Fund, Taurus Infrastructure Fund and Taurus 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 the				