

TAURUS ULTRA SHORT TERM BOND FUND - AN OPEN-END DEBT SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits for Dividend Distribution

	Individuals/HUF	Corporate	NRI
Short Term Bond Fund	12.5%+ 5% surcharge+ 3% cess	30%+5% surcharge+ 3% cess	12.5%+ 5% surcharge+ 3% cess
Total Tax	13.519%	32.445%	13.519%
Money Market & Liquid Schemes	25%+ 5% surcharge+ 3% cess	30%+ 5% surcharge+ 3% cess	25%+ 5% surcharge+ 3% cess
Total Tax	27.038%	32.445%	27.038%

*Benchmark Index:

Note: (1) Returns are calculated on a compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

PORTFOLIO

As on 30th April 2012

Name of the scrip	Rating	% to Net Assets
CDs/CPs		
Corporation Bank	CRISIL A1+	16.79
Bank of Maharashtra	CRISIL A1+	11.96
India Infoline Finance Ltd	CRISIL A1+	11.89
IDBI Bank Ltd	CRISIL A1+	11.43
State Bank of Hyderabad	CRISIL A1+	7.88
JM Financial Services Pvt Ltd	CRISIL A1+	7.20
State Bank of Mysore	CRISIL A1+	5.92
Future Capital Holdings Ltd	CARE A1+	5.92
Bank of India	CRISIL A1+	4.98
State Bank of Bikaner & Jaipur	CRISIL A1+	3.40
Dena Bank	CRISIL A1+	1.19
UCO Bank	CRISIL A1+	0.72
Total CDs/CPs		89.28
Corporate Bond		
Indiabulls Financial Services Ltd	CARE AA+	1.21
Sundaram BNP Paribas Home Fina Ltd	CARE AA+	1.20
Total - Corporate Bond		2.41
Mutual Fund Units		
Taurus FMP 370 Days-Series G-Retail Growth		2.09
Total - Mutual Fund Units		2.09
Treasury Bill		
364 Days TBill (MD 13/07/2012)	SOV	0.95
Total - Treasury Bill		0.95
CBLO Transaction		
Clearing Corporation of India Ltd		5.63
Total - CBLO Transaction		5.63
Cash & Cash Equivalents		-0.36
Total		100.00

FUND DATA

As on 30th April 2012

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,001.8759 (D), 1,264.5402 (G), 1,007.6548 (W) per unit.

Institutional ₹ 1,001.8759 (D), 1,273.2225 (G) per unit.

Super Institutional ₹ 1,001.8759 (D), 1,279.5743 (G), 1,003.2240 (W) per unit.

Average Maturity Period: 0.16 years.

AAUM: ₹ 390.18 Cr.

Retail: Sharpe Ratio: 18.66 Standard Deviation: 0.14 Alpha: 2.52 Beta: 2.89

Institutional: Sharpe Ratio: 28.04 Standard Deviation: 0.1 Alpha: 2.99 Beta: 0.02

Super Institutional: Sharpe Ratio: 28.99 Standard Deviation: 0.1 Alpha: 2.99

Beta: 0.02

Minimum Application Amount:

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

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

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

Additional Subscription Amount:

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

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

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

Fund Manager: Mr. Rahul Pal

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

LOAD STRUCTURE

Entry Load	Exit Load
NIL	<ul style="list-style-type: none"> Retail Plan: Nil Institutional Plan: Nil Super Institutional Plan: Nil

Switch to any other schemes (Debt/Equity) - Nil

Fund Manager's Comment: Liquidity eased in the month of April with borrowings under LAF averaging INR 1,00,000 crores., compared to the LAF borrowings of 150000 crores witnessed in the previous month. The Reserve Bank of India, in its Annual Monetary policy, cut repo rates by 50 basis points. With the cut in policy rates, easing liquidity and sharp drop in issuance of certificate of deposits, there was an easing bias in the short term rates, with rates falling by around 150 basis points. The Assets under Management of the scheme increased sharply compared to the previous month. The accruals of the fund decreased as the incremental inflows were deployed at lower rates. The scheme decreased its average maturity as incremental flows were invested in the lower maturity assets. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. The fund continued to deliver consistent performance during the previous month and will strive to continually achieve the same.