

TAURUS TIMES

MONTHLY REPORT • APRIL 2012

Indians'
**growing incomes and
financial needs
open opportunities
for the banking and
financial sector**



TAURUS BANKING & FINANCIAL SERVICES FUND

An Open-Ended Sectoral Equity Scheme

India is placed amongst the **top 4 biggest and fastest growing emerging markets** of the world, popularly referred to as BRIC. These nations have attracted the most investors' attention in the recent years.

In **emerging economies like India**, which is poised to be a leading economy of the world, **Banking & Financial Services** is placed amongst the **most significant sector** for propelling this growth. In fact the **BFSI sector** in such economies is expected to grow at a much faster rate than the economy itself and **contributes to form the biggest portion of the total market capitalisation** (Source: Bloomberg).

As per Boston Consulting Group Report published in August 2011, **Indian Banking** was ranked 14th in the world in 2009 in terms of net assets. It is expected to be the 7th largest by 2015, 5th largest by 2020 and **3rd largest by 2025** (behind China & USA).

With a conservative regulation that has led to a more prudent position of banks in India, **the economy is witnessing an expanding universe of players in financial services** across geography, with an emerging **larger share for private sector participants**, both domestic and multinationals.

Who should invest in Taurus Banking & Financial Services Fund?

- Investors who believe on India's long term growth potential
- Investors who agree on the importance of the Banking & Financial Services Sector
- Investors comfortable with the higher risk profile offered on Equity Investments
- Investors who wish to complement their core portfolio holdings

To invest or to know more



Toll free 1800 108 1111
SMS TBFSF to 72000 22222
www.taurusmutualfund.com


TAURUS
Mutual Fund

Mutual Fund investments are subject to market risks, read all scheme related documents carefully

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

*Benchmark Index

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

DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009
₹ 3 per unit dividend in November 2009
₹ 5 per unit dividend in March 2010

PORTFOLIO

As on 30th April 2012

Name of the scrip % to Net Assets

Top 10 holdings

ITC Ltd	6.17
Reliance Industries Ltd	5.86
Bharti Airtel Ltd	3.65
Tata Global Beverages Ltd	3.55
HDFC Bank Ltd	3.39
Aditya Birla Nuvo Ltd	3.27
State Bank of India	3.22
Hindustan Unilever Ltd	3.19
Tata Motors Ltd	3.14
Power Finance Corporation Ltd	2.99
Total Top 10 holdings	38.44

Total - Equity 92.52

Equity Futures

Wipro Ltd	0.96
Petronet LNG Ltd	0.66

Total - Equity Futures 1.62

Cash & Others 5.87

Total 100.00

Fund Manager's Comment: The portfolio has maintained a balanced approach, while remaining protected in down markets, not letting go of a possible rally. We have significant exposures in Financials and FMCG, where we believe the gains from improvement in investments and consumption in the economy. We continue to take opportunistic calls in a volatile market where some stocks present themselves with decent growth projections along with reasonable valuations. With the market giving no clear signals of moving significantly in either direction, we believe our stock-picking calls should add alpha to the portfolio.

FUND DATA

As on 30th April 2012

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 37.22 (D), 52.87 (G) per unit.

AAUM: ₹ 159.29 Cr.

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

Sharpe Ratio: -0.72 Standard Deviation: 17.41 Alpha: -1.44

Beta: 0.79

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2011 to 30th April, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

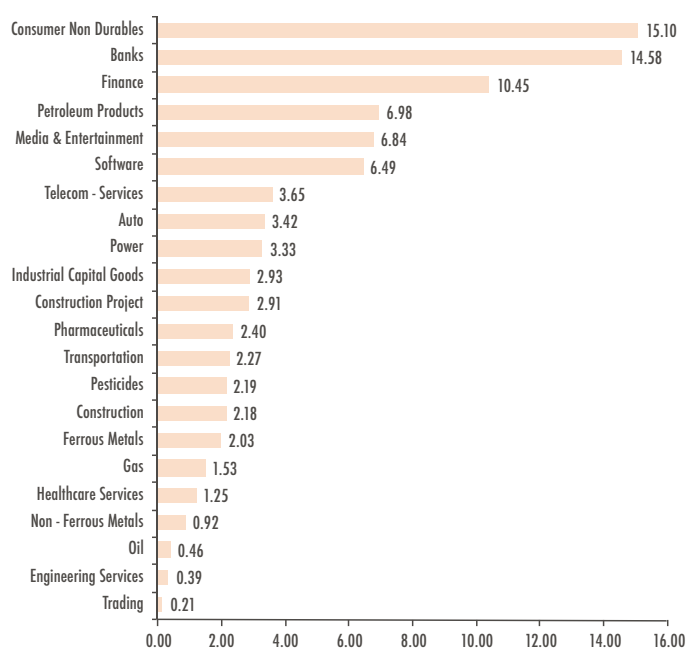
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS exit load applicable as mentioned above, Equity to Debt exit load applicable as mentioned above.

EQUITY SECTOR ALLOCATION



TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale and repurchase on all business days.

Tax Benefits

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

*Benchmark Index

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

DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

PORTFOLIO

As on 30th April 2012

Name of the scrip % to Net Assets

Top 10 holdings

Power Grid Corporation Ltd	5.68
Reliance Industries Ltd	4.68
VA Tech Wabag Ltd	4.41
Larsen & Toubro Ltd	4.00
PTC India Ltd	3.90
Power Finance Corporation Ltd	3.77
Tata Power Co Ltd	3.68
Crompton Greaves Ltd	3.40
Adani Port And Special Economic Zone Ltd	3.16
ICICI Bank Ltd	3.14
Total Top 10 holdings	39.82

Total - Equity 95.81

Equity Futures

Power Finance Corporation Ltd 0.24

Total - Equity Futures 0.24

Cash & Cash Receivables 3.95

Total 100.00

Fund Manager's Comment: Portfolio strategy is to build companies capable of delivering absolute alphas in recovery including emerging theme companies. The portfolio has moved towards stock additions which are at their stress valuations having sound businesses backed by strong balance sheet. Portfolio continues to maintain ~5% cash level to indentify and build more such stocks. Out of top five companies, four are growth companies. Top sectoral allocations are Banking, Power, Capital Goods, Oil & Gas and Metal.

FUND DATA

As on 30th April 2012

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 10.60(D), 11.27 (G) per unit.

AAUM: ₹ 14.71 Cr.

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

Sharpe Ratio: -0.99 Standard Deviation: 19.57 Alpha: -7.34

Beta: 0.87

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2011 to 30th April, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

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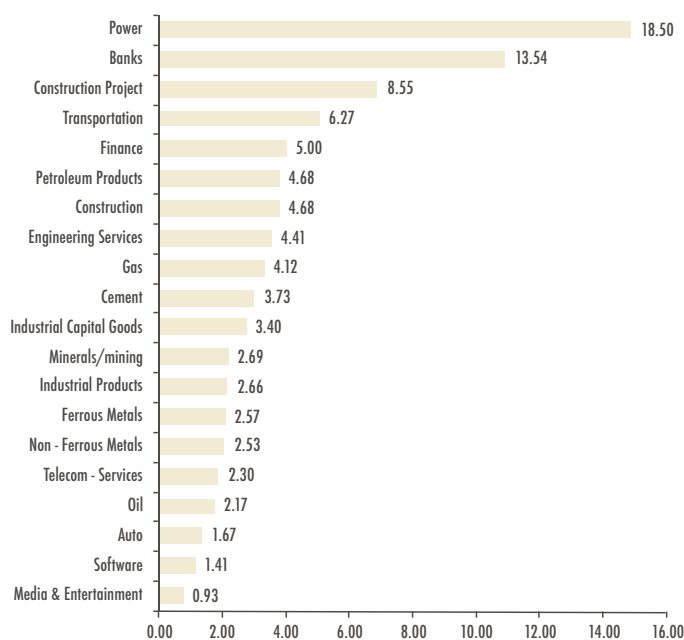
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS exit load applicable as mentioned above, Equity to Debt exit load applicable as mentioned above.

EQUITY SECTOR ALLOCATION



TAURUS ETHICAL FUND - AN OPEN-END EQUITY ORIENTED SCHEME

SCHEME FEATURES

Investment Objective

To provide capital appreciation and income distribution to unitholders through investment in a diversified portfolio of equities, which are based on the principles of Shariah.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

*Benchmark Index

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

DIVIDEND HISTORY

₹ 1.80 per unit dividend in Dec. 2010, ₹ 2 per unit dividend in Feb. 2010, ₹ 1 per unit dividend in September 2009, ₹ 1.5 per unit dividend in July 2009.

PORTFOLIO

As on 30th April 2012

Name of the scrip % to Net Assets

Top 10 holdings

Tata Global Beverages Ltd	5.08
Reliance Industries Ltd	4.50
Sun Pharmaceutical Industries Ltd	4.43
Infosys Ltd	4.31
Wipro Ltd	4.08
Divis Laboratories Ltd	3.27
Cipla Ltd	3.24
Hindustan Unilever Ltd	3.06
Oil & Natural Gas Corporation Ltd	3.03
Siemens Ltd	3.00
Total Top 10 Holdings	38.02

Total - Equity 90.73

Cash & Others 9.27

Total 100.00

Fund Manager's Comment: We have added weights in pharmaceuticals this month at the expense of FMCG, where we believe the current valuations are not justified. We have reduced exposure to technology where global macroeconomic situation continues to worry companies while locally; the performance is not keeping pace with expectations. While the portfolio is still inherently defensive-biased, we have added capital goods as a high-beta exposure to protect against a rising market in which the remaining part of the portfolio would be a laggard. Pharmaceuticals, Oil & Gas and Technology form the lion's share of the portfolio.

FUND DATA

As on 30th April 2012

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 14.51 (D), 21.48 (G), 21.49 (B) per unit.

AAUM: ₹ 26.40 Cr.

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

Sharpe Ratio: -0.94 Standard Deviation: 13.15 Alpha: -4.34

Beta: 0.57

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2011 to 30th April, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Abinav Sharma

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

LOAD STRUCTURE

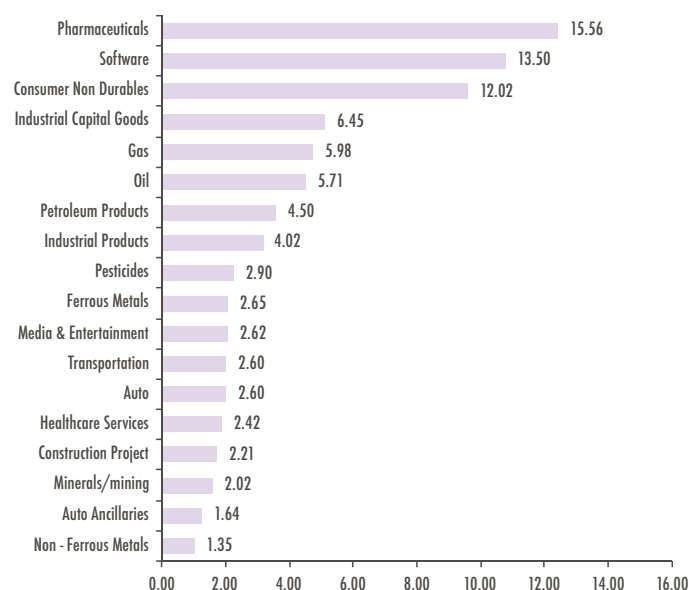
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS exit load applicable as mentioned above, Equity to Debt exit load applicable as mentioned above.

EQUITY SECTOR ALLOCATION



TAURUS TAX SHIELD - AN OPEN-END EQUITY LINKED SAVING SCHEME (ELSS)

SCHEME FEATURES

Investment Objective

To provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits.

Liquidity

Sale on all business days. As per Income Tax Laws, the redemption facility is available after a lock-in period of 3 years from the date of investment.

Tax Benefits

As per Section 80C of the Income Tax Act, an individual or a HUF is allowed deduction from income to an amount upto a maximum of Rs. 1 Lakh by investment in the scheme. Tax-free dividends in the hands of investors.

*Benchmark Index

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

DIVIDEND HISTORY

Growth plan: ₹ 3.5 per unit in Dec. 2005, ₹ 1.6 per unit in Feb. 2004, ₹ 1.1 per unit in Sept. 2003, Dividend plan: ₹ 1.25 per unit in Mar. 2011, ₹ 1.25 per unit in Feb. 2011, ₹ 2 per unit in Dec. 2010, ₹ 2.25 per unit in Mar. 2010, ₹ 2 per unit in Feb. 2010, ₹ 1.5 per unit in Jan. 2010, ₹ 1 per unit in Nov. 2009, ₹ 1 per unit in Mar. 2009, ₹ 1 per unit in Jan. 2009, ₹ 1 per unit in Dec. 2008.

PORTFOLIO

As on 30th April 2012

Name of the scrip % to Net Assets

Top 10 holdings

ITC Ltd	4.92
Reliance Industries Ltd	4.73
HDFC Bank Ltd	4.06
Tata Consultancy Services Ltd	3.98
Housing Development Finance Corporation Ltd	3.65
Power Grid Corporation Ltd	3.17
Jyothy Laboratories Ltd	2.92
Max India Ltd	2.90
Sun Pharmaceutical Industries Ltd	2.83
Tata Motors Ltd	2.81
Total Top 10 Holdings	35.97

Total - Equity 92.63

Equity Futures

Idea Cellular Ltd	0.70
Larsen & Toubro Ltd	0.23

Total - Equity Futures 0.92

Cash & Others 6.45

Total 100.00

Fund Manager's Comment: Portfolio has increased its weights on high beta to take advantage of market recovery. However, core strategy remain a hybrid portfolio i.e. judicious mix of high beta and defensive at top, stock specific ideas in middle and opportunistic bets in the bottom. Portfolio has increased its cash levels to ~7-10% to take advantage of any substantial fall in the market. It has increased allocation in Banking, Industrial, Power, and Media. Top sector allocations are in Banking, Industrial, Software, Oil & Gas and FMCG.

FUND DATA

As on 30th April 2012

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 15.37 (D), 32.81 (G) per unit.

AAUM: ₹ 81.63 Cr.

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

Sharpe Ratio: -0.81 Standard Deviation: 17.53 Alpha: -2.72

Beta: 0.82

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2011 to 30th April, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

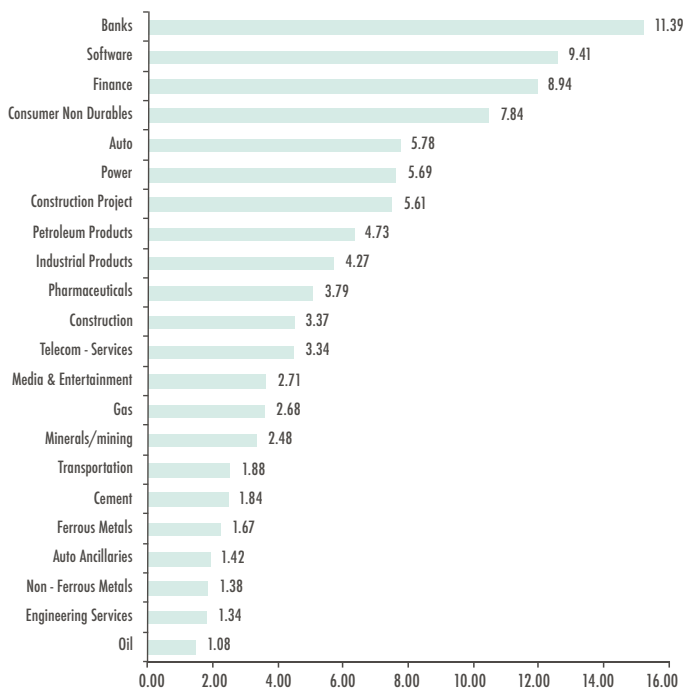
LOAD STRUCTURE

Entry Load - Nil

Exit Load - Up to any amount (Including SIP application):
NA (lock - in period of 3 years)

Switch to any other schemes (Debt/Equity) after 3 years exit load Nil.

EQUITY SECTOR ALLOCATION



TAURUS NIFTY INDEX FUND - AN OPEN-ENDED INDEX LINKED EQUITY SCHEME

SCHEME FEATURES

Investment Objective

The investment objective of the scheme is to replicate the S&P CNX Nifty Index by investing in securities of the CNX Nifty Index in the same proportion/weightage.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

*Benchmark Index

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

PORTFOLIO	As on 30th April 2012
Name of the scrip	% to Net Assets
Top 10 holdings	
ITC Ltd	8.11
Reliance Industries Ltd	7.69
Infosys Ltd	7.24
ICICI Bank Ltd	6.21
Housing Development Finance Corporation Ltd	6.08
HDFC Bank Ltd	5.98
Larsen & Toubro Ltd	4.04
Tata Consultancy Services Ltd	3.87
Tata Motors Ltd	3.39
State Bank of India	3.38
Total Top 10 Holdings	55.99
Total - Equity	100.04
Cash & Others	-0.04
Total	100.00

Fund Manager's Comment: The index fund continues to track the performance of its benchmark indices Nifty. The fund portfolio consists of the stocks in the same weight as they are in the nifty Index. The strategy of the investment is to mirror the index return by minimizing the tracking error with its benchmark.

FUND DATA

As on 30th April 2012

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 9.77 (D), 9.77 (G) per unit.

AAUM: ₹ 1.28Cr.

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

Sharpe Ratio: -0.79 **Standard Deviation:** 20.22 **Alpha:** -2.52

Beta: 0.97

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2011 to 30th April, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

Entry Load - Up to any amount including SIP - Nil

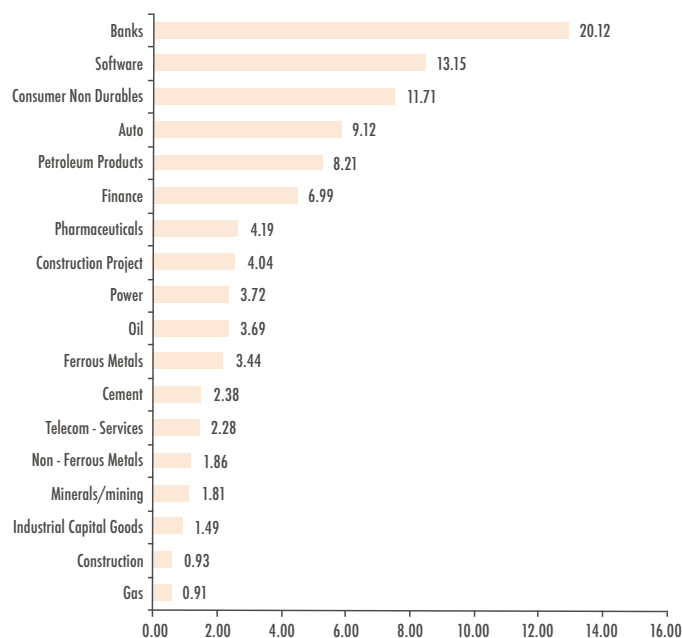
Exit Load - 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months

SIP: 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months.

Applicable to each installment

Switch: Existing Equity schemes to Taurus Nifty Index Fund - Relevant exit load applicable.

EQUITY SECTOR ALLOCATION



TAURUS BONANZA FUND - AN OPEN-END EQUITY SCHEME WITH A LARGE CAP FOCUS

SCHEME FEATURES

Investment Objective

Taurus Bonanza Fund is an open-end growth scheme. The investment objective is to provide investors long-term capital appreciation. Investments shall be primarily in Equity and Equity related instruments that offer scope for long-term capital appreciation. The Fund will also be invested in debt and money market instruments.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

*Benchmark Index

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

Bonus in the ratio of 1:3 in October 2003. Dividend - ₹ 2.5 per unit in July, 2006 from growth option

PORTFOLIO

As on 30th April 2012

Name of the scrip	% to Net Assets
-------------------	-----------------

Top 10 holdings

Larsen & Toubro Ltd	6.37
Reliance Industries Ltd	5.33
Tata Motors Ltd	4.43
Infosys Ltd	4.13
State Bank of India	4.08
HDFC Bank Ltd	4.07
Bharti Airtel Ltd	3.74
Shriram Transport Finance Co Ltd	3.72
Mahindra & Mahindra Ltd	3.69
Aditya Birla Nuvo Ltd	3.66
Total Top 10 holdings	43.21

Total - Equity	92.68
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Cash & Others	7.32
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Total	100.00
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Fund Manager's Comment: The portfolio has acquired a balanced nature having taken banking to near-benchmark weight while we have taken stock-level tactical calls where the valuations were found to be attractive. On the other hand, we have shed some weight in stocks where the valuations had reached all-time high levels. With the market remaining range-bound with heavy volatility, we continue to believe in tactical calls where we expect significant outperformance. BFSI, Auto and Capital Goods were the top holdings in terms of allocation.

FUND DATA

As on 30th April 2012

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 38.16 (D), 38.16 (G) per unit.

AAUM: ₹ 30.37 Cr.

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

Sharpe Ratio: -0.95 **Standard Deviation:** 17.32 **Alpha:** -5.31

Beta: 0.8

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2011 to 30th April, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Abinav Sharma

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

LOAD STRUCTURE

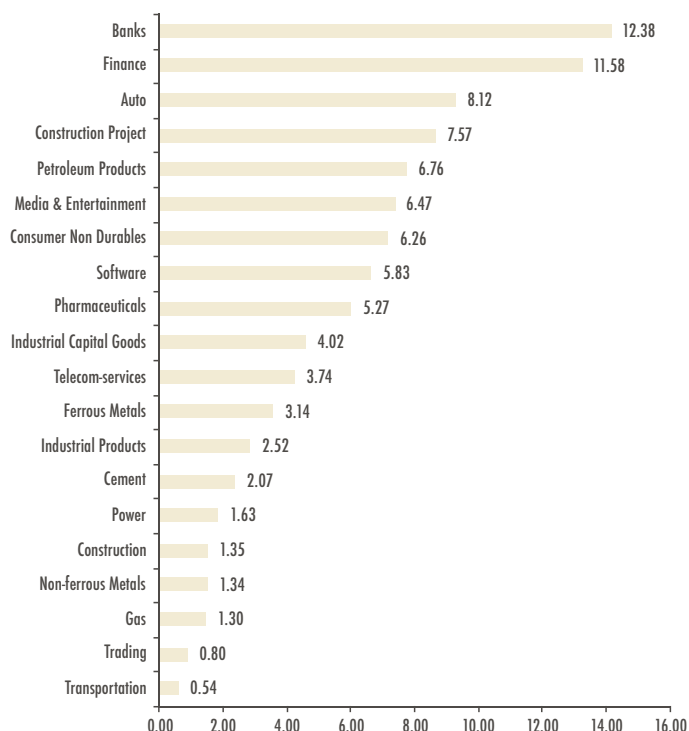
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS exit load applicable as mentioned above, Equity to Debt exit load applicable as mentioned above.

EQUITY SECTOR ALLOCATION



TAURUS DISCOVERY FUND - AN OPEN-END EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS

SCHEME FEATURES

Investment Objective

The primary objective of the Scheme is to identify and select low priced stocks through price discovery mechanism, which would broadly include: • To capitalise on available opportunity on growth potential offered by undervalued penny stocks. • Such stocks being low priced and if dividend paying, decent dividend yield will give desired cushion in the volatile capital market. • Lower side risk is minimum in such investments. • Many of such cases where investment will be made, may be turnaround cases, therefore, greater potential for improvement in NAV.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

*Benchmark Index

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

PORTFOLIO

As on 30th April 2012

Name of the scrip	% to Net Assets
-------------------	-----------------

Top 10 holdings

Max India Ltd	5.47
Jyothy Laboratories Ltd	5.46
Power Grid Corporation Ltd	5.24
Dish TV India Ltd	4.91
Power Finance Corporation Ltd	4.79
PVR Ltd	4.71
Reliance Capital Ltd	4.59
Prestige Estates Projects Ltd	4.39
Sundram Fasteners Ltd	3.93
Aditya Birla Nuvo Ltd	3.92
Total Top 10 Holdings	47.40

Total - Equity	94.82
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Equity Futures

Power Finance Corporation Ltd	0.44
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Total - Equity Futures	0.44
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Cash & Others	4.73
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Total	100.00
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Fund Manager's Comment: Investment strategy is stock specific through bottom up approach. Top five positions in discovery have seen shift from defensive bias to beta with no sectoral bias. Portfolio is built to protect the capital in volatile markets and to lay up cyclical rally. It maintains reasonable level of cash to take advantage of market/stock mispricing. Portfolio does take short term opportunity in volatile markets. Top allocations are in Banking, Media, FMCG, Power and Capital Goods.

FUND DATA

As on 30th April 2012

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) ₹ 13.19 (D), 13.19 (G) per unit.

AAUM: ₹ 23.75 Cr.

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

Sharpe Ratio: -0.65 **Standard Deviation:** 18.2 **Alpha:** -2.23

Beta: 0.69

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2011 to 30th April, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

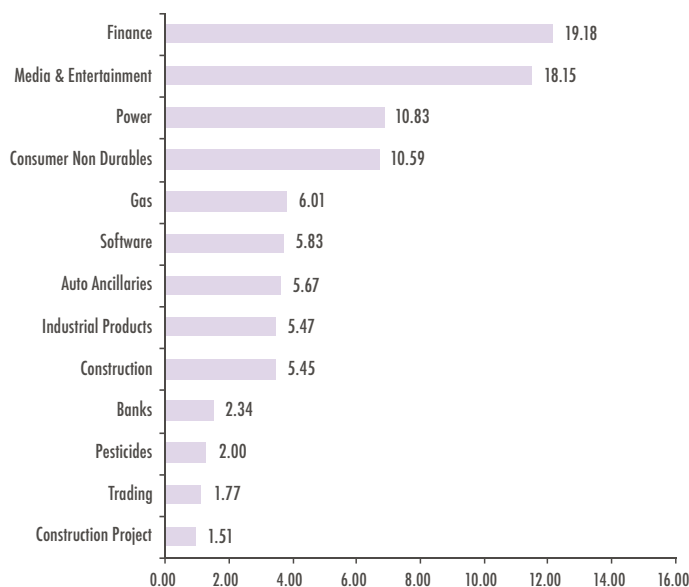
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 1% if exited before 1 year
- Nil if exited after 1 year

Switch: Equity to Equity- Exit Load Nil, Equity to ELSS exit load applicable as mentioned above, Equity to Debt exit load applicable as mentioned above.

EQUITY SECTOR ALLOCATION



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.

TAURUS LIQUID FUND - AN OPEN-END LIQUID SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

*Benchmark Index:

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

PORTFOLIO

As on 30th April 2012

Name of the scrip	Rating	% to Net Assets
CPs/CDs		
State Bank of Hyderabad	CRISIL A1+	11.02
Canara Bank	CARE A1+	8.11
State Bank of Bikaner & Jaipur	CRISIL A1+	7.79
Allahabad Bank	ICRA A1+	4.45
State Bank of Patiala	CRISIL A1+	4.20
IDBI Bank Ltd	CRISIL A1+	3.53
HDFC Bank Ltd	CRISIL A1+	3.32
Religare Finvest Ltd	ICRA A1+	3.30
Indiabulls Housing Finance Ltd	CRISIL A1+	3.11
Punjab & Sind Bank	CRISIL A1+	2.44
ESS DEE Aluminium Ltd	CRISIL A1+	2.43
RHC Holding Pvt Ltd	ICRA A1+	2.24
Oriental Bank of Commerce	CRISIL A1+	2.23
Indian Bank	FITCH A1+	2.23
State Bank of Travancore	CRISIL A1+	2.23
Deccan Chronicle Holdings Ltd	CARE A1+	2.22
Karvy Financial Services Ltd	ICRA A1+	2.21
India Infoline Finance Ltd	CRISIL A1+	2.21
Religare Securities Ltd	CRISIL A1+	2.21
Magma Fincorp Ltd	CARE A1+	2.20
SREI Infrastructure Finance Ltd	CARE A1+	2.20
Edelweiss Securities Ltd	CRISIL A1+	2.20
Syndicate Bank	CRISIL A1+	1.78
Andhra Bank	CRISIL A1+	1.56
Essar Shipping Ltd	CARE A1	1.32
JM Financial Services Pvt Ltd	CRISIL A1+	1.12
ING Vysya Bank Ltd	CRISIL A1+	1.11
Future Capital Holdings Ltd	CARE A1+	1.10
Raymond Ltd	CARE A1+	1.10
UCO Bank	CRISIL A1+	0.48
Edelweiss Financial Services Ltd	CRISIL A1+	0.22
Corporation Bank	CRISIL A1+	0.16
Axis Bank Ltd	CRISIL A1+	0.09
*State Bank of Mysore	CRISIL A1+	0.00
*Bank of India	CRISIL A1+	0.00
Total CPs/CDs		88.12
CBLO Transactions		
Clearing Corporation of India Ltd		4.97
Total - CBLO Transactions		4.97
Treasury Bill		
364 Days TBill (MD 13/07/2012)	SOV	0.22
Total - Treasury Bill		0.22
Cash & Cash Receivables		6.68
Total		100.00

*Indicates less than 0.00%

FUND DATA

As on 30th April 2012

Institutional and Super Institutional plan introduced w.e.f. 26th Sep, 2008

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) ₹ 1,001.2175 (D), 1,417.8058 (G) per unit.

Institutional ₹ 1,000.0905 (D), 1,188.6943 (G) per unit.

Super Institutional ₹1,000.0905 (D), 1,166.2216 (G), 1,001.0627 (W) per unit.

Average Maturity Period: 0.10 years.

AAUM: ₹1,745.19Cr.

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: ₹ 5,000/- 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/-.

Sharpe Ratio: 17.47 **Standard Deviation:** 0.13 **Alpha:** 2.23 **Beta:** 0.02
(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2011 to 30th April, 2012.)

NAV Calculation: All business days.

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

Face Value changed from ₹10 to ₹1000 w.e.f. 20th Feb., 2010. Historical NAV adjusted as per new Face value of ₹ 1000

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. We continued to deliver consistent performance during the previous month.

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

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

(formerly known as Taurus Income Fund)

SCHEME FEATURES

Investment Objective

To generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

*Benchmark index changed from 9th April,2010.

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

DIVIDEND HISTORY

₹ 18.3789 per unit dividend of April 2012
 ₹ 10.3733 per unit dividend of March 2012
 ₹ 11.4540 per unit dividend of February 2012
 ₹ 14.2443 per unit dividend in January 2012
 ₹ 140.5050 per unit gross dividend for the period of January 2011-December 2011
 Total ₹ 55.6602 per unit gross dividend for the period of July 2010-December 2010
 ₹ 0.30 per unit dividend in February 2002.

PORTFOLIO

As on 30th April 2012

Name of the scrip	Rating	% to Net Assets
CPs/CDs		
Oriental Bank of Commerce	CRISIL A1+	23.14
Religare Finvest Ltd	ICRA A1+	22.99
Essar Shipping Ltd	CARE A1	18.50
IDBI Bank Ltd	CRISIL A1+	17.72
State Bank of Patiala	CRISIL A1+	4.61
Total of CPs/CDs		86.95
Corporate Bond		
Sundaram Finance Ltd	CARE AA+	9.30
Total - Corporate Bond		9.30
CBLO Transactions		
Clearing Corporation of India Ltd		3.04
Total - CBLO Transactions		3.04
Treasury Bill		
364 Days TBill (MD 13/07/2012)	SOV	0.46
Total - Treasury Bill		0.46
Cash & Cash Equivalents		0.25
Total		100.00

Face Value changed from ₹10 to ₹1000 w.e.f. 26th Apr., 2010. Historical NAV adjusted as per new Face value of ₹1000

FUND DATA

As on 30th April 2012

Date of Allotment: Aug 18, 2001.
Net Asset Value (NAV) ₹ 1,529.0022 (D), 1,856.2848(G) per unit.
AAUM: ₹107.78 Cr.
Average Maturity Period: 0.34years.
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1000/- thereof.
Sharpe Ratio: 19.35 **Standard Deviation:** 0.16 **Alpha:** 3.07
 (The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2011 to 30th April, 2012.)
NAV Calculation: All business days.
Fund Manager: Mr. Rahul Pal
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 0.25% if exited before 1 month
- Nil if exited after 1 month

Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

Fund Manager's Comment: The scheme decreased its average maturity as we have pared our exposure to the longer dated certificate of deposits after the rate cut and our allocation pattern between bank and non banking assets remained broadly similar to the previous month. The portfolio will maintain the current duration and increase the maturity towards the quarter end. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

TAURUS GILT FUND - AN OPEN-END GILT SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

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

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

Fund Manager's Comment: The scheme, with a decrease in AUM exited its allocation to gilts

PORTFOLIO

As on 30th April 2012

Name of the scrip	Rating	% to Net Assets
Cash & Cash Receivables		100.00
Total		100.00

FUND DATA

As on 30th April 2012

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 14.9132 (D), 15.2375 (G) per unit.

AAUM: ₹ 0.02 Cr.

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

Sharpe Ratio:-0.13 **Standard Deviation:** 2.76 **Alpha:** 0.11

Beta: 0.12

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2011 to 30th April, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal

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

LOAD STRUCTURE

Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 1% if exited before 1 year
- Nil if exited after 1 year

Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

TAURUS MIP ADVANTAGE* - AN OPEN - ENDED INCOME SCHEME

(*Monthly Income is not assured and is subject to availability of distributable surplus. The term 'Advantage' has been used in terms of asset allocation and not in terms of returns/yield.)

SCHEME FEATURES

Investment Objective

To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

*Benchmark Index

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

DIVIDEND HISTORY

₹ 0.06 per unit dividend in March 2012,
 ₹ 0.06 per unit dividend April 2012
 ₹ 0.06 per unit dividend March 2012
 ₹ 0.05 per unit dividend February 2012
 ₹ 0.05 per unit dividend January 2012
 Total ₹ 0.4917 per unit gross dividend for the period of March 2011-December 2011
 Total ₹ 0.1417 per unit gross dividend for the period of October 2010-December 2010

LOAD STRUCTURE

Investment Amount - Up to any amount
Entry Load - NIL
Exit Load - Up to any amount (Including SIP)
 1% if exited before 1 year & Nil if exited after 1 year

Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

Fund Manager's Comment: The duration of the portfolio remained broadly unchanged as compared to the previous month. We will continue with our strategy of staying invested and trading in gilts in the scheme when the opportunity arises. We plan to reduce the maturity as and when we see the direction of the rates turning against the positions.

EQUITY SECTOR ALLOCATION



FUND DATA

As on 30th April 2012

Date of Allotment: August 6, 2010
Net Asset Value (NAV) ₹ 10.6350 (D), 11.4968 (G) per unit.
AAUM: ₹ 63.39 Cr.
Average Maturity Period: 2.30 years.
Minimum Investment Amount:
 a) Growth option: ₹ 5000/- & multiples of ₹ 1000/- there of
 b) Dividend option: ₹ 25000/- & multiples of ₹ 1000/- there of
 c) Additional purchase: ₹ 1000/- & multiples of ₹ 1000/- there of
Sharpe Ratio: 0.97 **Standard Deviation:** 3.33
 (The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2011 to 30th April, 2012.)
NAV Calculation: All business days.
Fund Manager: Mr. Rahul Pal (Debt) & Mr. Sadanand Shetty (Equity & Gold ETFs)
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 30th April 2012

Name of the scrip	Rating % to Net Assets
Debt Investment	
CD/CP	
Axis Bank Ltd	13.08
Indiabulls Housing Finance Ltd	7.80
Canara Bank	7.22
Central Bank of India	7.22
Indian Bank	1.83
Total - CD/CP	37.15
Corporate Bond	
Power Finance Corporation Ltd	7.90
Sundaram Bnp Paribas Home Fina Ltd	7.81
Manappuram Finance Ltd	5.08
Total - Corporate Bond	15.71
Government Bond	
9.15% GOI (MD 14/11/2024)	8.11
Total - Government Bond	8.11
Zero Coupon Bond	
Manipuram Financial Limited	5.08
Total Zero Coupon Bond	5.08
Treasury Bill	
364 Days TBILL (MD 13/07/2012)	0.39
Total - Treasury Bill	0.39
CBLO Transactions	
Clearing Corporation of India Ltd	4.28
Total - CBLO Transactions	4.28
Equity Investments	
Top 10 Holdings	
Power Grid Corporation Ltd	1.26
Indraprastha Gas Ltd	1.21
Tata Global Beverages Ltd	1.17
Crompton Greaves Ltd	1.00
Larsen & Toubro Ltd	0.92
Orbit Corporation Ltd	0.83
Bharti Airtel Ltd	0.78
Balaji Telefilms Ltd	0.76
HDFC Bank Ltd	0.76
Ambuja Cements Ltd	0.74
Total Top 10 Holdings	9.43
Total - Equity	17.34
Equity Futures	
Petronet LNG Ltd	0.57
Power Finance Corporation Ltd	0.54
Total - Equity Futures	1.11
Gold Investments	
Exchange Traded Funds	
Gold Goldman Sachs ETF (Gold Bees)	8.29
Total - Exchange Traded Funds	8.29
Cash & Cash Receivables	2.54
Total	100.00

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

TAURUS DYNAMIC INCOME FUND - AN OPEN ENDED INCOME SCHEME

SCHEME FEATURES

Investment Objective

To generate optimal returns with high liquidity through active management of the portfolio by investing in Debt and Money Market Instruments. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

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

DIVIDEND HISTORY

- ₹ 0.2458 per unit dividend in March 2012,
- ₹ 0.3386 per unit dividend in December 2011,
- ₹ 0.2250 per unit dividend in September 2011

PORTFOLIO

As on 30th April 2012

Name of the scrip	Rating	% to Net Assets
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Corporate Bond

Manappuram Finance Ltd	CARE A+	22.11
Tata Motors Finance Ltd	CRISIL AA-	14.36
Power Finance Corporation Ltd	CRISIL AAA	7.29
Total - Corporate Bond		43.76

Certificate of Deposit

IDBI Bank Ltd	CRISIL A1+	18.28
Punjab National Bank	CRISIL A1+	14.98
Central Bank of India	CRISIL A1+	2.30
Total - Certificate of Deposit		35.57

Zero Coupon Bond

Manappuram Finance Ltd	CARE A+	11.00
Total - Zero Coupon Bond		11.00

Floating Rate Note

Kotak Mahindra Bank Ltd	ICRA AA+	0.73
Total - Floating Rate Note		0.73

Treasury Bill

364 Days TBill (MD 13/07/2012)	SOV	0.36
Total - Treasury Bill		0.36

CBLO Transactions

Clearing Corporation of India Ltd		6.41
Total - CBLO Transactions		6.41
Cash & Cash receivables		2.17

Total		100.00
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FUND DATA

As on 30th April 2012

Date of Allotment: Feb 14, 2011.

Net Asset Value (NAV) ₹ 10.4322 (D), 11.2713 (G) per unit.

AAUM: ₹ 75.05 Cr.

Average Maturity Period: 2.03 years.

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

Sharpe Ratio:-5.63 Standard Deviation: 0.6 Alpha: 03.41

Beta: 0.05

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2011 to 30th April, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal

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

LOAD STRUCTURE

Entry Load - NIL

Exit Load - 1% if exited upto 1 year from the date of allotment & Nil if exited after 90 days from the date of allotment

Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

As per SEBI circular

Where the Scheme has been in existence for less than 1 year, past performance shall not be provided.

Hence past performance of Taurus Dynamic Income Fund have not been provided.

Fund Manager's Comment: The AUM of the scheme decreased as compared to the previous month. The portfolio allocation broadly remained unchanged and the average maturity of the portfolio increased as compared to the previous month. We may initiate few trades in the dated securities in next month, so as to play the interest rate move.