

# TAURUS TIMES

MONTHLY REPORT • MAY 2012

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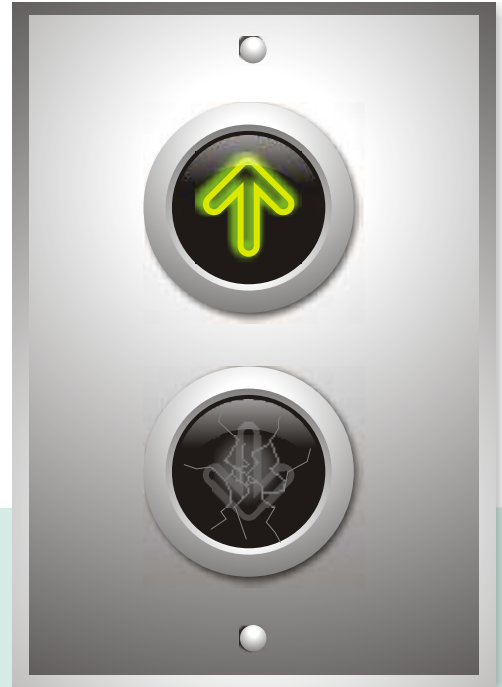
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# TAURUS STARSHARE - AN OPEN-END EQUITY SCHEME WITH A FOCUS ON MULTI CAP STOCKS

## 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.

## 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 31st May 2012

Name of the scrip % to Net Assets

### Top 10 holdings

|                               |       |
|-------------------------------|-------|
| ITC Ltd                       | 6.10  |
| Reliance Industries Ltd       | 5.95  |
| Bharti Airtel Ltd             | 3.85  |
| Hindustan Unilever Ltd        | 3.45  |
| HDFC Bank Ltd                 | 3.45  |
| Tata Global Beverages Ltd     | 3.45  |
| Power Finance Corporation Ltd | 3.37  |
| State Bank of India           | 3.30  |
| Larsen & Toubro Ltd           | 3.23  |
| Aditya Birla Nuvo Ltd         | 3.12  |
| Total Top 10 holdings         | 39.27 |

**Total - Equity 92.43**

CBLO Transactions 3.05

Cash & Cash Receivables 4.52

**Total 100.00**

**Fund Manager's Comment:** The portfolio retains a balanced outlook with a judicious mix of growth and defensive stocks, taking advantage of movement in either direction in the market. In addition, we continue to take strong tactical calls in individual stocks where we have strong conviction in their outperformance in the near future. We have significant exposure to FMCG and Financials where we think maximum benefit from a consumption-led recovery in the current interest rate scenario. We believe that our portfolio is well structured to gain from large movements in either direction while the opportunistic calls would continue to add significant alpha.

## FUND DATA

As on 31st May 2012

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 35.32 (D), 50.17 (G) per unit.

AAUM: ₹ 154.49 Cr.

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

Sharpe Ratio: -1.01 Standard Deviation: 17.31 Alpha: -5.69

Beta: 0.8

(The above measures have been calculated by taking month end NAV for 1 year period from 31st May, 2011 to 31st May, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

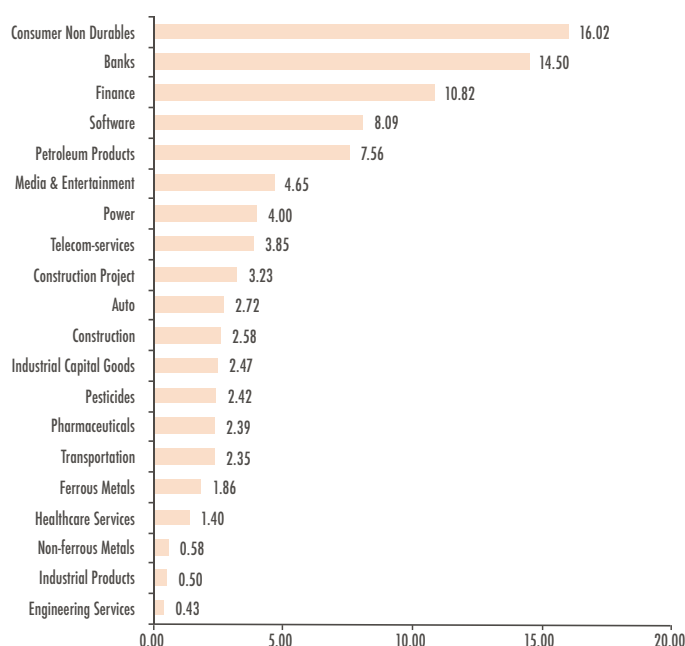
Entry Load - NIL

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.

## DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

## PORTFOLIO As on 31st May 2012

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

### Top 10 holdings

|                                     |       |
|-------------------------------------|-------|
| Power Grid Corporation of India Ltd | 5.83  |
| VA Tech Wabag Ltd                   | 5.02  |
| Reliance Industries Ltd             | 4.76  |
| PTC India Ltd                       | 4.36  |
| Larsen & Toubro Ltd                 | 4.20  |
| Power Finance Corporation Ltd       | 3.54  |
| Tata Power Co Ltd                   | 3.50  |
| Bharti Airtel Ltd                   | 3.38  |
| Gujarat Pipavav Port Ltd            | 3.27  |
| State Bank of India                 | 3.17  |
| Total Top 10 Holdings               | 41.03 |

|                       |              |
|-----------------------|--------------|
| <b>Total - Equity</b> | <b>92.63</b> |
|-----------------------|--------------|

### Equity Futures

|                               |      |
|-------------------------------|------|
| Tata Motors Ltd               | 1.07 |
| Power Finance Corporation Ltd | 0.23 |

|                               |             |
|-------------------------------|-------------|
| <b>Total - Equity Futures</b> | <b>1.30</b> |
|-------------------------------|-------------|

|                         |      |
|-------------------------|------|
| CBLO Transactions       | 0.76 |
| Cash & Cash Receivables | 5.32 |

|              |               |
|--------------|---------------|
| <b>Total</b> | <b>100.00</b> |
|--------------|---------------|

**Fund Manager's Comment:** The portfolio has built stocks which were at their stress valuations having sound businesses backed by strong balance sheet. Portfolio strategy is to build companies capable of delivering absolute alphas in recovery including emerging theme companies. Portfolio continues to maintain ~5% cash level to identify 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 31st May 2012

**Date of Allotment:** Mar 5, 2007.

**Net Asset Value (NAV)** ₹ 9.96 (D), 10.58 (G) per unit.

**AAUM:** ₹ 13.92 Cr.

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

**Sharpe Ratio:** -1.15 **Standard Deviation:** 19.95 **Alpha:** -10.04

**Beta:** 0.88

(The above measures have been calculated by taking month end NAV for 1 year period from 31st May, 2011 to 31st May, 2012.)

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Sadanand Shetty

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

## LOAD STRUCTURE

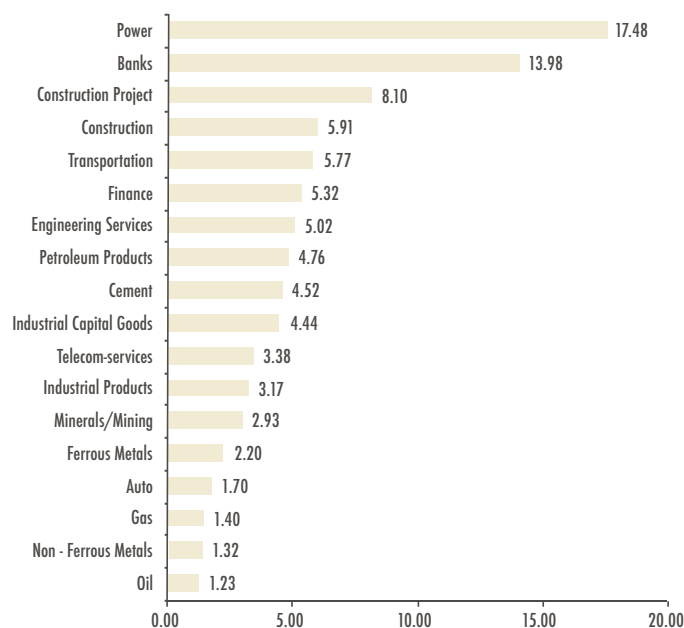
**Entry Load - NIL**

**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 BANKING & FINANCIAL SERVICES FUND - AN OPEN-ENDED SECTORAL EQUITY SCHEME

## SCHEME FEATURES

### Investment Objective

The primary objective of the Scheme is to generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non Banking Financial Companies that form a part of the BFSI Sector. 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

The scheme is an open-ended scheme and will offer units for sale and repurchase at NAV based prices on all business days on an ongoing basis, commencing not later than 5 business days from the date of allotment of units.

### Tax Benefits

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

### Load Structure:

**Investment Value:** Upto any amount

**Entry Load :** NIL

**Exit Load :** Up to any amount  
(Including SIP application)  
1.00% if exited 1 year from the date of allotment and  
Nil after 1 year

**Fund Manager's Comment:** The newly launched BFSI fund is currently in build up mode. Sharp correction in May has provided favourable risk-reward opportunities in large cap banks which dominates top weights in the portfolio. Portfolio took exposure in Infrastructure focused NBFC owing to its attractive valuation and growth opportunities. With significant important events scheduled in month of June including crucial Greece election, market is expected to remain volatile and more so Banking sector. Portfolio manager expect to use optimally the volatility in the sector and deploy the cash available in the fund.

## FUND DATA

As on 31st May 2012

**Date of Allotment:** May 22, 2012

**Net Asset Value (NAV)** ₹ 10.1800 (D), 10.1800 (G) per unit.

**AAUM:** ₹ 2.77 Cr.

**Minimum Investment Amount:** ₹ 5000/- & multiples of ₹ 1/- there after

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Sadanand Shetty

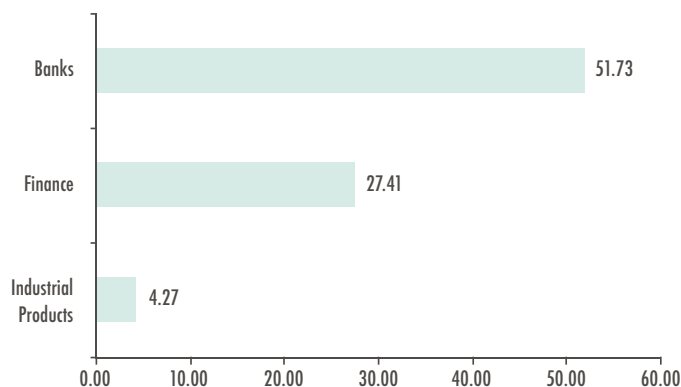
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 31st May 2012

| Name of the scrip                              | % to Net Assets |
|--|-----------------|
| <b>Top 10 holdings</b>                         |                 |
| State Bank of India                            | 12.45           |
| ICICI Bank Ltd                                 | 10.65           |
| HDFC Bank Ltd                                  | 9.69            |
| Power Finance Corporation Ltd                  | 7.43            |
| Kotak Mahindra Bank Ltd                        | 5.38            |
| Max India Ltd                                  | 4.27            |
| Bank of Baroda                                 | 4.09            |
| Mahindra & Mahindra Financial Services Ltd     | 3.82            |
| Yes Bank Ltd                                   | 3.39            |
| Infrastructure Development Finance Company Ltd | 3.35            |
| <b>Total Top 10 Holdings</b>                   | <b>64.53</b>    |
| <b>Total - Equity</b>                          | <b>83.42</b>    |
| CBLO Transactions                              | 11.95           |
| Cash & Cash Receivables                        | 4.63            |
| <b>Total</b>                                   | <b>100.00</b>   |

## 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.

## 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 31st May 2012

Name of the scrip % to Net Assets

### Top 10 holdings

|                                    |       |
|------------------------------------|-------|
| Reliance Industries Ltd            | 4.97  |
| Tata Global Beverages Ltd          | 4.94  |
| Wipro Ltd                          | 4.31  |
| Oil & Natural Gas Corporation Ltd  | 3.98  |
| Sun Pharmaceuticals Industries Ltd | 3.88  |
| Dr. Reddy's Laboratories Ltd       | 3.80  |
| Infosys Ltd                        | 3.39  |
| Cipla Ltd                          | 3.36  |
| Rallis India Ltd                   | 3.30  |
| Hindustan Unilever Ltd             | 3.27  |
| Total Top 10 Holdings              | 39.20 |

**Total - Equity 88.76**

Cash & Others 11.24

**Total 100.00**

**Fund Manager's Comment:** We have rationalized our exposure in pharmaceuticals, taking advantage of rising valuations to reduce some of our holdings while increasing weight to the higher beta from capital goods. We maintain a healthy cash level which we intend to deploy when the economy starts looking better with a 6-12 months horizon. The top three sectors (Pharmaceuticals, Oil & Gas, Technology) together account for about half of the entire portfolio. We believe that we have a healthy mix of stocks which would do well in kinds of markets, positive, negative or neutral. We have also added some exposure in autos as we believe this segment could grow faster in a slowly-reducing interest rate environment.

## FUND DATA

As on 31st May 2012

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 13.96 (D), 20.67 (G), 20.68 (B) per unit.

AAUM: ₹ 25.63 Cr.

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

Sharpe Ratio: -1.15 Standard Deviation: 13.55 Alpha: -6.9

Beta: 0.59

(The above measures have been calculated by taking month end NAV for 1 year period from 31st May, 2011 to 31st May, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Abinav Sharma

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

## LOAD STRUCTURE

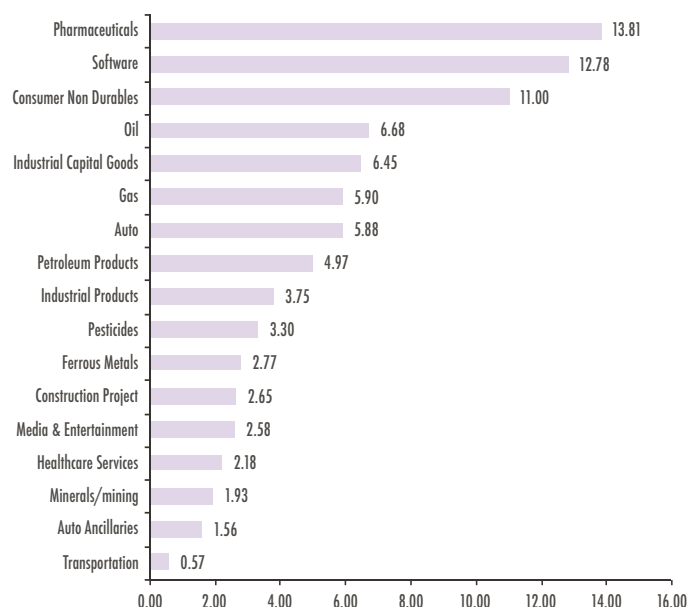
Entry Load - NIL

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.

## 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 31st May 2012

| Name of the scrip                           | % to Net Assets |
|---|-----------------|
| <b>Top 10 holdings</b>                      |                 |
| ITC Ltd                                     | 4.81            |
| Reliance Industries Ltd                     | 4.77            |
| HDFC Bank Ltd                               | 3.95            |
| Jyothy Laboratories Ltd                     | 3.84            |
| Housing Development Finance Corporation Ltd | 3.70            |
| Tata Consultancy Services Ltd               | 3.63            |
| Power Grid Corporation of India Ltd         | 3.16            |
| Max India Ltd                               | 2.82            |
| Sun Pharmaceuticals Industries Ltd          | 2.78            |
| Larsen & Toubro Ltd                         | 2.74            |
| Total Top 10 Holdings                       | 36.19           |
| <b>Total - Equity</b>                       | <b>91.98</b>    |
| CBLO Transactions                           | 3.57            |
| Cash & Cash Receivables                     | 4.46            |
| <b>Total</b>                                | <b>100.00</b>   |

**Fund Manager's Comment:** Core strategy is 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 weights on Banking and Industrial sector gradually to participate in expected up-move. Portfolio is underweight in Pharma and consumer due to its high unsustainable valuations. Portfolio maintaining its cash levels to ~7-10% to take advantage of any substantial fall in the market. Top sector allocations are in Banking, Industrial, FMCG, IT and Auto.

## FUND DATA

As on 31st May 2012

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 14.65(D), 31.27 (G) per unit.

AAUM: ₹ 79.99 Cr.

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

Sharpe Ratio: -0.84 Standard Deviation: 17.62 Alpha: -2.79

Beta: 0.82

(The above measures have been calculated by taking month end NAV for 1 year period from 31st May, 2011 to 31st May, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

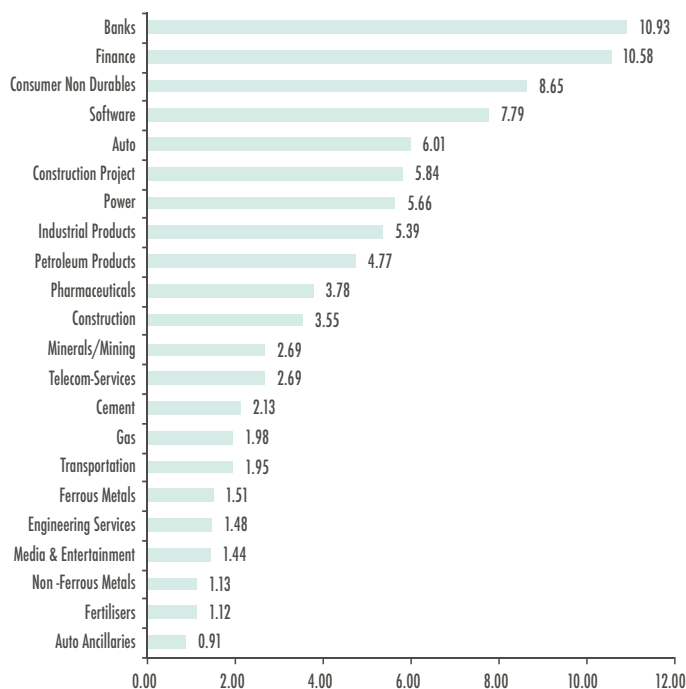
## LOAD STRUCTURE

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.

## PORTFOLIO

As on 31st May 2012

| Name of the scrip                           | % to Net Assets |
|---|-----------------|
| <b>Top 10 holdings</b>                      |                 |
| ITC Ltd                                     | 7.91            |
| Reliance Industries Ltd                     | 7.59            |
| Infosys Ltd                                 | 7.47            |
| Housing Development Finance Corporation Ltd | 6.17            |
| HDFC Bank Ltd                               | 5.82            |
| ICICI Bank Ltd                              | 5.75            |
| Tata Consultancy Services Ltd               | 4.03            |
| Larsen & Toubro Ltd                         | 4.03            |
| State Bank of India                         | 3.39            |
| Oil & Natural Gas Corporation Ltd           | 2.86            |
| <b>Total Top 10 Holdings</b>                | <b>55.03</b>    |
| <b>Total - Equity</b>                       | <b>98.03</b>    |
| CASH & CASH RECEIVABLES                     | 1.97            |
| <b>Total</b>                                | <b>100.00</b>   |

**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 31st May 2012

**Date of Allotment:** June 19, 2010

**Net Asset Value (NAV)** ₹ 9.20 (D), 9.20 (G) per unit.

**AAUM:** ₹ 1.30 Cr.

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

**Sharpe Ratio:** -0.82 **Standard Deviation:** 20.33 **Alpha:** -2.53

**Beta:** 0.97

(The above measures have been calculated by taking month end NAV for 1 year period from 31st May, 2011 to 31st May, 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

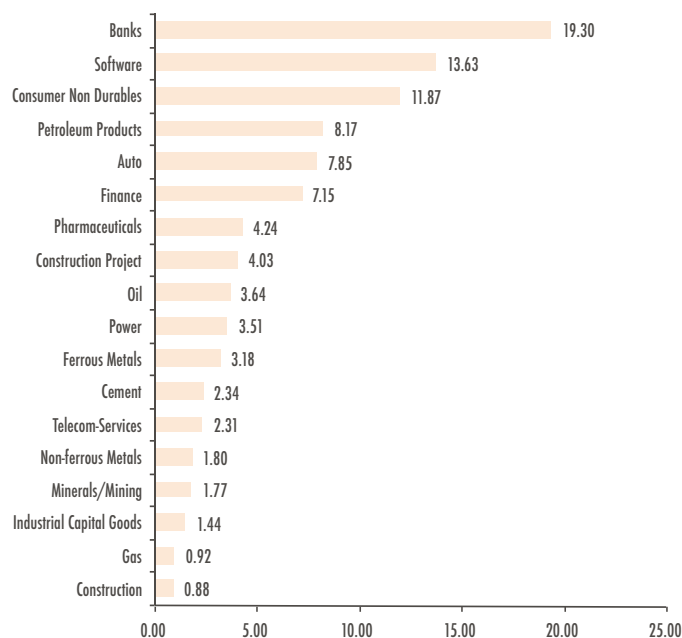
**Exit Load** - 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months

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.

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

## PORTFOLIO As on 31st May 2012

| Name of the scrip                           | % to Net Assets |
|---|-----------------|
| <b>Top 10 holdings</b>                      |                 |
| Larsen & Toubro Ltd                         | 6.61            |
| Reliance Industries Ltd                     | 6.01            |
| State Bank of India                         | 4.80            |
| Bharti Airtel Ltd                           | 4.48            |
| HDFC Bank Ltd                               | 4.13            |
| Mahindra & Mahindra Ltd                     | 3.67            |
| Tata Motors Ltd                             | 3.54            |
| Housing Development Finance Corporation Ltd | 3.50            |
| Aditya Birla Nuvo Ltd                       | 3.21            |
| Shriram Transport Finance Co Ltd            | 3.19            |
| <b>Total Top 10 Holdings</b>                | <b>43.12</b>    |
| <b>Total - Equity</b>                       | <b>93.06</b>    |
| CBLO Transactions                           | 3.49            |
| Cash & Cash Receivables                     | 3.45            |
| <b>Total</b>                                | <b>100.00</b>   |

**Fund Manager's Comment:** Expecting a positive return from the market, we have increased our positioning in Banks and Capital Goods, while reducing in sectors where we see short to mid-term issues in growth and where prices have moved beyond what could be explained by fundamentals. Technology remains a key underweight where we think that the growth is not expected to return until we see a significant step towards normalcy in the developed states. The portfolio has moved from a defensive bias to more of a market performer status while trying to maintain downside protection.

## FUND DATA

As on 31st May 2012

**Date of Allotment:** Feb 28, 1995.

**Dividend Option introduced on May 6, 2008.**

**Net Asset Value (NAV)** ₹ 35.78 (D), 35.78 (G) per unit.

**AAUM:** ₹ 29.45 Cr.

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

**Sharpe Ratio:** -0.98 **Standard Deviation:** 17.77 **Alpha:** -5.44

**Beta:** 0.82

(The above measures have been calculated by taking month end NAV for 1 year period from 31st May, 2011 to 31st May, 2012.)

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Abinav Sharma

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

## LOAD STRUCTURE

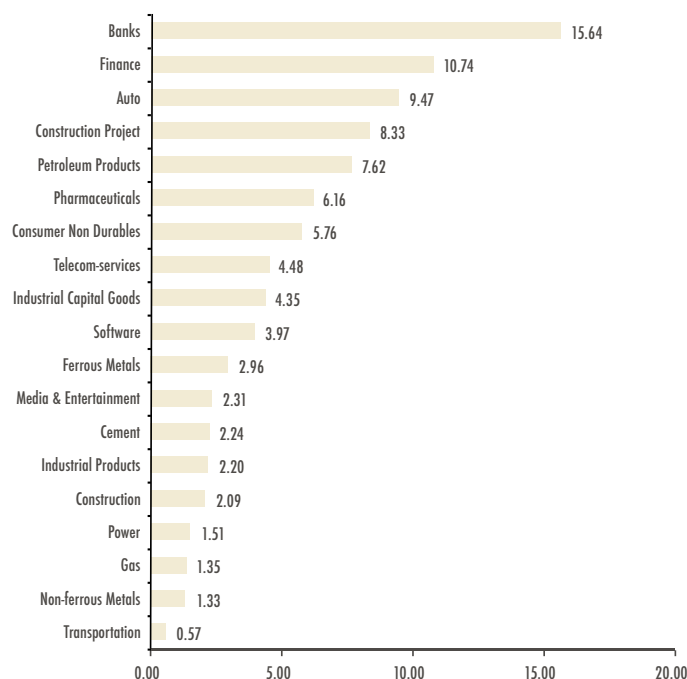
**Entry Load - NIL**

**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.

## PORTFOLIO As on 31st May 2012

| Name of the scrip                   | % to Net Assets |
|-------------------------------------|-----------------|
| <b>Top 10 holdings</b>              |                 |
| Jyothy Laboratories Ltd             | 7.10            |
| Max India Ltd                       | 5.78            |
| PVR Ltd                             | 5.21            |
| Power Grid Corporation of India Ltd | 5.17            |
| Power Finance Corporation Ltd       | 4.80            |
| Reliance Capital Ltd                | 4.54            |
| HCL Technologies Ltd                | 4.46            |
| PTC India Ltd                       | 4.43            |
| Aditya Birla Nuvo Ltd               | 4.41            |
| Prestige Estates Projects Ltd       | 3.64            |
| <b>Total Top 10 Holdings</b>        | <b>49.53</b>    |
| <b>Total - Equity</b>               | <b>93.59</b>    |
| CBLO Transactions                   | 1.77            |
| Cash & Cash Receivables             | 4.63            |
| <b>Total</b>                        | <b>100.00</b>   |

**Fund Manager's Comment:** Investment strategy is stock specific through bottom up approach. Portfolio is built to protect the capital in volatile markets and also to play sub-cycle 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 IT.

## FUND DATA

As on 31st May 2012

**Date of Allotment:** Sep 5, 1994.

**Net Asset Value (NAV)** ₹ 12.80 (D), 12.80 (G) per unit.

**AAUM:** ₹ 23.07 Cr.

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

**Sharpe Ratio:** -0.85 **Standard Deviation:** 18.57 **Alpha:** - 5.41

**Beta:** 0.7

(The above measures have been calculated by taking month end NAV for 1 year period from 31st May, 2011 to 31st May, 2012.)

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Sadanand Shetty

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

## LOAD STRUCTURE

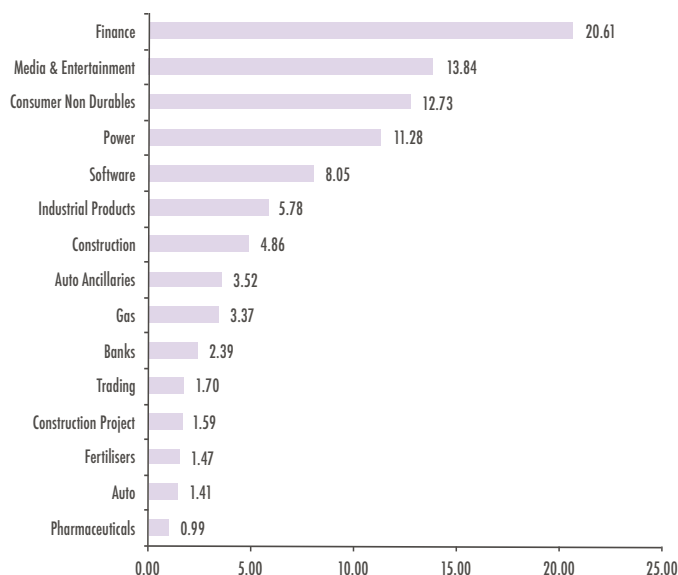
**Entry Load - NIL**

**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%                      |

## PORTFOLIO

As on 31st May 2012

| Name of the scrip                          | Rating     | % to Net Assets |
|--|------------|-----------------|
| <b>CDs/CPs</b>                             |            |                 |
| Bank of Maharashtra                        | CRISIL A1+ | 11.91           |
| Magma Fincorp Ltd                          | CARE A1+   | 11.85           |
| India Infoline Finance Ltd                 | CRISIL A1+ | 9.48            |
| Future Capital Holdings Ltd                | CARE A1+   | 5.91            |
| Kesoram Industries Ltd                     | CARE A1+   | 5.91            |
| Religare Securities Ltd                    | CARE A1+   | 5.91            |
| State Bank of Mysore                       | CRISIL A1+ | 5.90            |
| IDBI Bank Ltd                              | CRISIL A1+ | 5.44            |
| Bank of India                              | CRISIL A1+ | 4.96            |
| Corporation Bank                           | CRISIL A1+ | 4.75            |
| State Bank of Bikaner & Jaipur             | CRISIL A1+ | 3.38            |
| Canara Bank                                | CRISIL A1+ | 2.37            |
| Religare Finvest Ltd                       | ICRA A1+   | 2.36            |
| State Bank of Hyderabad                    | CRISIL A1+ | 1.90            |
| IFCI Factors Ltd                           | CARE A1+   | 1.18            |
| Axis Bank Ltd                              | CRISIL A1+ | 0.60            |
| <b>Total CDs/CPs</b>                       |            | <b>83.82</b>    |
| CBLO Transactions                          |            | 5.99            |
| <b>Corporate Bond</b>                      |            |                 |
| Sundaram Finance Ltd                       | CARE AA+   | 2.35            |
| Sundaram BNP Paribas Home Fina Ltd         | CARE AA+   | 0.47            |
| Indiabulls Financial Services Ltd          | CARE AA+   | 0.47            |
| <b>Total - Corporate Bond</b>              |            | <b>3.30</b>     |
| <b>Zero Coupon Bond</b>                    |            |                 |
| Manappuram Finance Ltd                     | CARE A+    | 2.59            |
| <b>Total - Zero Coupon Bond</b>            |            | <b>2.59</b>     |
| <b>Mutual Fund Units</b>                   |            |                 |
| Taurus FMP 370 Days-Series G-Retail Growth |            | 2.08            |
| <b>Total - Mutual Fund Units</b>           |            | <b>2.08</b>     |
| <b>Treasury Bill</b>                       |            |                 |
| 364 DAYS TBILL (MD 13/07/2012)             | SOV        | 0.94            |
| <b>Total - Treasury Bill</b>               |            | <b>0.94</b>     |
| Cash & Cash Receivables                    |            | 1.27            |
| <b>Total</b>                               |            | <b>100.00</b>   |

## FUND DATA

As on 31st May 2012

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,001.9417 (D), 1,275.0341 (G), 1,003.5441 (W) per unit.

Institutional ₹ 1,001.8759 (D), 1,284.2184 (G) per unit.

Super Institutional ₹ 1,001.8759 (D), 1,290.7347 (G), 1,004.1551 (W) per unit.

Average Maturity Period: 0.14 years.

AAUM: ₹ 401.72 Cr.

Retail: Sharpe Ratio: 16.21 Standard Deviation: 0.15 Alpha: 2.38 Beta: 0.03

Institutional: Sharpe Ratio: 23.38 Standard Deviation: 0.12 Alpha: 2.75 Beta: 0.03

Super Institutional: Sharpe Ratio: 24.18 Standard Deviation: 0.12 Alpha: 2.85

Beta: 0.04

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"> <li>Retail Plan: Nil</li> <li>Institutional Plan: Nil</li> <li>Super Institutional Plan: Nil</li> </ul> |

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

**Fund Manager's Comment:** Liquidity continued to remain easy during the month with borrowings under LAF averaging INR 1,00,000 crores broadly unchanged from the previous month. The easy liquidity led to stability in the short term rates. The Assets under Management of the scheme remained broadly similar compared to the previous month. The accruals of the fund also remained unchanged. 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.

## PORTFOLIO

As on 31st May 2012

| Name of the scrip                | Rating     | % to Net Assets |
|----------------------------------|------------|-----------------|
| <b>CDs/CPs</b>                   |            |                 |
| State Bank of Bikaner & Jaipur   | CRISIL A1+ | 11.27           |
| Canara Bank                      | CRISIL A1+ | 8.76            |
| State Bank of Hyderabad          | CRISIL A1+ | 5.74            |
| IDBI Bank Ltd                    | CRISIL A1+ | 5.46            |
| ECL Finance Ltd                  | CRISIL A1+ | 4.41            |
| Karvy Financial Services Ltd     | ICRA A1+   | 3.53            |
| Religare Finvest Ltd             | ICRA A1+   | 3.52            |
| State Bank of Patiala            | CRISIL A1+ | 3.35            |
| Indiabulls Housing Finance Ltd   | CRISIL A1+ | 2.66            |
| HDFC Bank Ltd                    | CRISIL A1+ | 2.65            |
| State Bank of Travancore         | CRISIL A1+ | 2.64            |
| Edelweiss Securities Ltd         | CRISIL A1+ | 2.64            |
| India Infoline Finance Ltd       | CRISIL A1+ | 2.12            |
| Punjab & Sind Bank               | CRISIL A1+ | 1.94            |
| Allahabad Bank                   | CRISIL A1+ | 1.77            |
| Deccan Chronicle Holdings Ltd    | CARE A1+   | 1.77            |
| Religare Securities Ltd          | CRISIL A1+ | 1.76            |
| Kesoram Industries Ltd           | CARE A1+   | 1.76            |
| Magma Fincorp Ltd                | CARE A1+   | 1.76            |
| SREI Infrastructure Finance Ltd  | CARE A1+   | 1.76            |
| Reliance Capital Ltd             | CRISIL A1+ | 1.74            |
| State Bank of Mysore             | CRISIL A1+ | 1.74            |
| Essar Shipping Ltd               | CARE A1    | 1.45            |
| ESS DEE Aluminium Ltd            | CRISIL A1+ | 1.41            |
| Oriental Bank of Commerce        | CRISIL A1+ | 1.12            |
| Future Capital Holdings Ltd      | CARE A1+   | 0.88            |
| Religare Securities Ltd          | CARE A1+   | 0.88            |
| Raymond Ltd                      | CARE A1+   | 0.88            |
| UCO Bank                         | CRISIL A1+ | 0.57            |
| Punjab National Bank             | CARE A1+   | 0.35            |
| Canara Bank                      | CARE A1+   | 0.30            |
| Edelweiss Financial Services Ltd | CRISIL A1+ | 0.18            |
| ING Vysya Bank Ltd               | CRISIL A1+ | 0.18            |
| Syndicate Bank                   | CARE A1+   | 0.18            |
| Corporation Bank                 | CRISIL A1+ | 0.13            |
| Central Bank of India            | CARE A1+   | 0.12            |
| Axis Bank Ltd                    | CRISIL A1+ | 0.07            |
| Bank of India                    | CRISIL A1+ | 0.00            |
| <b>Total CPs/CDs</b>             |            | <b>83.48</b>    |
| <b>CBLO Transactions</b>         |            |                 |
| CBLO Transactions                |            | 10.55           |
| <b>Total - CBLO Transactions</b> |            | <b>10.55</b>    |
| <b>Fixed Deposit</b>             |            |                 |
| HDFC Bank Ltd                    |            | 0.71            |
| <b>Total - Fixed Deposit</b>     |            | <b>0.71</b>     |
| <b>Treasury Bill</b>             |            |                 |
| 364 DAYS TBILL (MD 13/07/2012)   | SOV        | 0.18            |
| <b>Total - Treasury Bill</b>     |            | <b>0.18</b>     |
| Cash & Cash Receivables          |            | 5.08            |
| <b>Total</b>                     |            | <b>100.00</b>   |

## FUND DATA

As on 31st May 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), 1,429.0173 (G) per unit.

**Institutional** ₹ 1,000.0905 (D), 1,198.7275 (G) per unit.

**Super Institutional** ₹1,000.0905 (D), 1,176.1180 (G), 1,001.8523 (W) per unit.

**Average Maturity Period:** 0.06 years.

**AAUM:** ₹ 2,255.69 Cr.

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

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

**Retail: Sharpe Ratio: 16.94 Standard Deviation: 0.13 Alpha: 2.16 Beta: 0.01**

**Institutional: Sharpe Ratio: 26.15 Standard Deviation: 0.1**

**Alpha: 2.47 Beta: 0.02**

**Super Institutional: Sharpe Ratio: 26.88 Standard Deviation: 0.1 Alpha: 2.57 Beta: 0.02**

(The above measures have been calculated by taking month end NAV for 1 year period from 31st May, 2011 to 31st May, 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"> <li>• Retail Plan: Nil</li> <li>• Institutional Plan: Nil</li> <li>• Super Institutional Plan: Nil</li> </ul> |

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 continued to remain easy during the month with borrowings under LAF averaging INR 1,00,000 crores broadly unchanged from the previous month. The easy liquidity led to stability in the short term rates. The Assets under Management of the scheme continued to increase during the 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.

# 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.

## DIVIDEND HISTORY

₹ 10.1085 per unit dividend of May 2012  
 ₹ 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 31st May 2012

| Name of the scrip               | Rating     | % to Net Assets |
|---------------------------------|------------|-----------------|
| <b>CD/CP</b>                    |            |                 |
| Religare Finvest Ltd            | ICRA A1+   | 27.86           |
| IDBI Bank Ltd                   | CRISIL A1+ | 21.42           |
| ING Vysya Bank Ltd              | CRISIL A1+ | 16.78           |
| Essar Shipping Ltd              | CARE A1    | 10.09           |
| Oriental Bank of Commerce       | CRISIL A1+ | 5.58            |
| State Bank of Patiala           | CRISIL A1+ | 5.58            |
| <b>Total - Commercial Paper</b> |            | <b>87.32</b>    |
| <b>Corporate Bond</b>           |            |                 |
| Manappuram Finance Ltd          | CARE A+    | 9.01            |
| <b>Total - Corporate Bond</b>   |            | <b>9.01</b>     |
| <b>Treasury Bill</b>            |            |                 |
| 364 DAYS TBILL (MD 13/07/2012)  | SOV        | 0.56            |
| <b>Total - Treasury Bill</b>    |            | <b>0.56</b>     |
| CBLO Transactions               |            | 3.71            |
| Cash & Cash Receivables         |            | -0.59           |
| <b>Total</b>                    |            | <b>100.00</b>   |

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 31st May 2012

**Date of Allotment:** Aug 18, 2001.  
**Net Asset Value (NAV)** ₹ 1,531.3686 (D), 1,871.4714 (G) per unit.  
**AAUM:** ₹ 101.24 Cr.  
**Average Maturity Period:** 0.16 years.  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1000/- thereof.  
**Sharpe Ratio:** 14.6 **Standard Deviation:** 0.2 **Alpha:** 2.92 **Beta:** 0.02  
 (Thea bovem easuresh aveb eenc alculatedb yt akingm onthe ndN AVf or1 year period from 31st May, 2011 to 31st May, 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 corporate bonds.. 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.

## DIVIDEND HISTORY

₹ 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 31st May 2012 |
|-------------------------|---------------------|
| Name of the scrip       | % to Net Assets     |
| CBLO Transactions       | 80.23               |
| Cash & Cash Receivables | 19.77               |
| <b>Total</b>            | <b>100.00</b>       |

## FUND DATA

As on 31st May 2012

**Date of Allotment:** Aug 18, 2001.

**Net Asset Value (NAV)** ₹ 14.9714 (D), 15.2981 (G) per unit.

**AAUM:** ₹ 0.02 Cr.

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

**Sharpe Ratio:**-0.32 **Standard Deviation:** 2.77 **Alpha:** -0.7

**Beta:** 0.08

(The above measures have been calculated by taking month end NAV for 1 year period from 31st May, 2011 to 31st May, 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.

## DIVIDEND HISTORY

₹ 0.06 per unit dividend in May 2012,

₹ 0.06 per unit dividend in April 2012

₹ 0.06 per unit dividend in March 2012

₹ 0.05 per unit dividend in February 2012

₹ 0.05 per unit dividend in 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

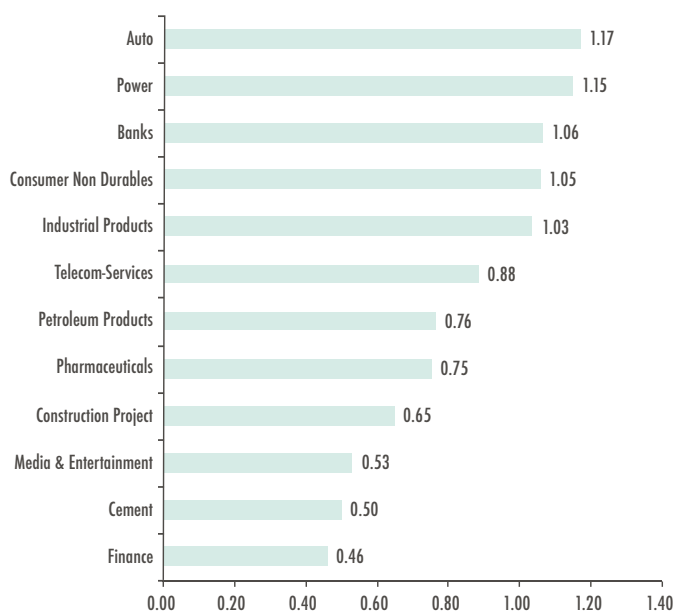
**Entry Load** - NIL

**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 31st May 2012

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 10.5163 (D), 11.4330 (G) per unit.

AAUM: ₹ 63.44 Cr.

Average Maturity Period: 2.59 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: 0.8 Standard Deviation: 3.42

(The above measures have been calculated by taking month end NAV for 1 year period from 31st May, 2011 to 31st May, 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 31st May 2012

| Name of the scrip                    | Rating     | % to Net Assets |
|--------------------------------------|------------|-----------------|
| <b>Debt Investment</b>               |            |                 |
| <b>CD/CP</b>                         |            |                 |
| National Housing Bank                | CRISIL A1+ | 7.86            |
| India Infoline Finance Ltd           | CRISIL A1+ | 7.86            |
| Axis Bank Ltd                        | CRISIL A1+ | 7.33            |
| Canara Bank                          | CRISIL A1+ | 7.33            |
| Indian Bank                          | CRISIL A1+ | 1.86            |
| Central Bank of India                | CRISIL A1+ | 1.61            |
| <b>Total - CD/CP</b>                 |            | <b>33.84</b>    |
| <b>Corporate Bond</b>                |            |                 |
| Manappuram Finance Ltd               | CARE A+    | 7.95            |
| Sundaram BNP Paribas Home Fina Ltd   | CARE AA+   | 7.89            |
| Tata Motors Finance Ltd              | CRISIL AA- | 7.76            |
| <b>Total - Corporate Bond</b>        |            | <b>23.60</b>    |
| <b>Government Bond</b>               |            |                 |
| 9.15% GOI (MD 14/11/2024)            | SOV        | 8.35            |
| <b>Total - Government Bond</b>       |            | <b>8.35</b>     |
| <b>Treasury Bill</b>                 |            |                 |
| 364 DAYS TBILL (MD 13/07/2012)       | SOV        | 0.39            |
| <b>Total - Treasury Bill</b>         |            | <b>0.39</b>     |
| <b>CBLO Transactions</b>             |            |                 |
| CBLO Transactions                    |            | 4.21            |
| <b>Total - CBLO Transactions</b>     |            | <b>4.21</b>     |
| <b>Equity Investment</b>             |            |                 |
| <b>Top 10 Holdings</b>               |            |                 |
| Maruti Suzuki India Ltd              |            | 1.17            |
| Max India Ltd                        |            | 0.91            |
| Bharti Airtel Ltd                    |            | 0.88            |
| Reliance Industries Ltd              |            | 0.76            |
| Divis Laboratories Ltd               |            | 0.75            |
| HDFC Bank Ltd                        |            | 0.72            |
| Power Grid Corporation of India Ltd  |            | 0.71            |
| Larsen & Toubro Ltd                  |            | 0.65            |
| Tata Global Beverages Ltd            |            | 0.57            |
| Balaji Telefilms Ltd                 |            | 0.53            |
| <b>Total Top 10 Holdings</b>         |            | <b>7.64</b>     |
| <b>Total - Equity</b>                |            | <b>9.98</b>     |
| <b>Gold Investments</b>              |            |                 |
| <b>Exchange Traded Funds</b>         |            |                 |
| Gold Goldman Sachs ETF (Gold Bees)   |            | 8.71            |
| <b>Total - Exchange Traded Funds</b> |            | <b>8.71</b>     |
| Cash & Cash Receivables              |            | 10.91           |
| <b>Total</b>                         |            | <b>100.00</b>   |

**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.

## 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 31st May 2012

Name of the scrip Rating % to Net Assets

### Corporate Bond

|                                    |            |              |
|------------------------------------|------------|--------------|
| Tata Motors Finance Ltd            | CRISIL AA- | 12.03        |
| Sundaram BNP Paribas Home Fina Ltd | CARE AA+   | 10.49        |
| Indiabulls Financial Services Ltd  | CARE AA+   | 10.48        |
| Manappuram Finance Ltd             | CARE A+    | 7.04         |
| <b>Total - Corporate Bond</b>      |            | <b>40.04</b> |

### Certificate of Deposit

|                                       |            |              |
|---------------------------------------|------------|--------------|
| ING Vysya Bank Ltd                    | CRISIL A1+ | 17.49        |
| IDBI Bank Ltd                         | CRISIL A1+ | 9.57         |
| Central Bank of India                 | CRISIL A1+ | 5.59         |
| <b>Total - Certificate of Deposit</b> |            | <b>32.64</b> |

### Floating Rate Note

|                                   |          |             |
|-----------------------------------|----------|-------------|
| Kotak Mahindra Bank Ltd           | ICRA AA+ | 1.74        |
| <b>Total - Floating Rate Note</b> |          | <b>1.74</b> |

### Treasury Bill

|                                |     |             |
|--------------------------------|-----|-------------|
| 364 DAYS TBILL (MD 13/07/2012) | SOV | 0.87        |
| <b>Total - Treasury Bill</b>   |     | <b>0.87</b> |

|                         |  |       |
|-------------------------|--|-------|
| CBLO Transactions       |  | 21.37 |
| Cash & Cash Receivables |  | 3.34  |

**Total 100.00**

## FUND DATA

As on 31st May 2012

Date of Allotment: Feb 14, 2011.

Net Asset Value (NAV) ₹ 10.4969 (D), 11.3414 (G) per unit.

AAUM: ₹ 65.22 Cr.

Average Maturity Period: 1.57 years.

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

Sharpe Ratio: 4.68 Standard Deviation: 0.65 Alpha: 3.07

Beta: 0.11

(The above measures have been calculated by taking month end NAV for 1 year period from 31st May, 2011 to 31st May, 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 average maturity of the portfolio decreased as compared to the previous month as we had a higher cash allocation at the month end. We may initiate few trades in the dated securities in next month, so as to play the interest rate move.