

# TAURUS TIMES

MONTHLY REPORT • JANUARY 2012

Value Research - January 2012

## Save tax & get returns

### TAURUS TAX SHIELD

An open-end equity linked saving scheme



Taurus Tax Shield has been rated amongst the top by Value Research for its performance and consistency in the ELSS category. You can Save Tax up to ₹30,900/- on an investment of ₹1 lac u/s 80C\*, along with Capital Appreciation.

Reasons, to Save Tax with Taurus Tax Shield:

- 5 Star Fund by Value Research - January, 2012
- Portfolio built to outperform underlying market cycles of the economy
- Short lock-in period of 3 years vis-a vis other tax saving instruments

Past performance is not a guarantee of future results.

Save tax. Invest in performance.



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**TAURUS**  
Mutual Fund

Disclaimer: Value Research Rating Methodology: Value Research Fund Ratings are a composite measure of historical risk-adjusted returns. In the case of equity and hybrid funds this rating is based on the weighted average monthly returns for the last 3 and 5-year periods. In the case of debt funds this rating is based on the weighted average weekly returns for the last 18 months and 3-year periods and in case of short-term debt funds - weekly returns for the last 18 months. These ratings do not take into consideration any entry or exit load. Each category must have a minimum of 10 funds for it to be rated. Effective, July 2008, we have put an additional qualifying criteria, whereby a fund with less than Rs 5 crore of average AUM in the past six months will not be eligible for rating. Five-stars indicate that a fund is in the top 10% of its category in terms of historical risk-adjusted returns. Four stars indicate that a fund is in the next 22.5%, middle 35% receive three stars, the next 22.5% are assigned two stars while the bottom 10% receive one star. The number of schemes in each category is mentioned along side the categories name. The Value Research Ratings are published in Monthly Mutual Fund Performance Report and Mutual Fund Insight. The Ratings are subject to change every month. The Rating is based on primary data provided by respective funds, Value Research does not guarantee the accuracy. Mutual fund investments are subject to market risks, please read the scheme information document carefully before investing.

Statutory Details: Taurus Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882. Sponsor: HB Portfolio Ltd., Trustee: Taurus Investment Trust Company Limited, Investment Manager: Taurus Asset Management Company Ltd. Scheme Nature & Objective: Taurus Tax Shield is an open-end equity linked tax saving scheme. Scheme objective is to provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits. Asset Allocation: Equity and related instruments: 80-100%, Debt instrument: 0-20%, Money market instruments: 0-20%. Entry Load: Nil, Exit Load: Up to any amount (Including SIP application): NA (Switch: Taurus Tax Shield to other schemes after lock in period of 3 years Exit Load: Nil) NAV Disclosure: Daily. Lock-in-period: 3 years from the date of allotment. \*Tax Benefits: As per Section 80C of the Income Tax Act, an individual or a HUF is allowed deduction from income to an amount up to a maximum of ₹ 1 Lakh by investment in the scheme. Tax free dividends in the hands of investors. Application Form: Key Information Memorandum cum Application Form is available with the offices of the Fund, designated points of transactions of Kavya Computershares Pvt. Ltd., R&T Agents. Forms can also be downloaded from the website of the Fund. Risk Factors: All Investments in mutual funds and securities are subject to market risks and the NAV of the Scheme may go up or down depending upon the factors and forces affecting the securities market. There can be no assurance that the Scheme's investment objective will be achieved. The past performance of the Mutual Fund is not indicative of the future performance of the Scheme. The Sponsor is not responsible or liable for any loss resulting from operation of the Scheme beyond the initial contribution of ₹ 2 Lacs made towards setting up the Mutual Fund. Taurus Tax Shield is only the name of the Scheme and does not in any manner indicate the quality of the Scheme or its future prospects or returns. There is no guarantee or assurance as to any return on investment of the unitholders. The investments made by the Scheme are subject to external risk on transfers, pricing, trading volumes, settlement risks, etc. of securities. Please read the Scheme Information Document, Statement of Additional Information and Key Information Memorandum - cum - Application Form of the scheme carefully before investing.

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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 31st January 2012

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
ITC Ltd	5.89	Development Credit Bank Ltd	1.04
Reliance Industries Ltd	5.83	Apollo Hospitals Enterprise Ltd	1.03
Bharti Airtel Ltd	5.35	KPIT Cummins Infosystem Ltd	1.03
Infosys Ltd	4.67	Dish TV India Ltd	1.00
State Bank of India	3.68	Indraprastha Gas Ltd	0.94
Hindustan Unilever Ltd	3.52	PTC India Ltd	0.92
Aditya Birla Nuvo Ltd	3.43	Aurobindo Pharma Ltd	0.85
HDFC Bank Ltd	3.01	Sun Pharmaceutical Industries Ltd	0.85
Housing Development Finance Corp Ltd	2.67	Zee Entertainment Enterprises Ltd	0.85
Rallis India Ltd	2.65	KEC International Ltd	0.80
Gail (India) Ltd	2.63	Yes Bank Ltd	0.76
ICICI Bank Ltd	2.59	Petronet Lng Ltd	0.72
Tata Motors Ltd	2.51	Siemens Ltd	0.54
Larsen & Toubro Ltd	2.46	Tata Chemicals Ltd	0.53
Bank of Baroda	2.15	Jain Irrigation Systems Ltd	0.52
Axis Bank Ltd	2.01	Federal Bank Ltd	0.51
DLF Ltd	1.96	Kotak Mahindra Bank Ltd	0.50
Tata Consultancy Services Ltd	1.82	Mahindra & Mahindra Ltd	0.49
Oil & Natural Gas Corporation Ltd	1.76	Reliance Capital Ltd	0.36
PVR Ltd	1.73	Gujarat State Petronet Ltd	0.19
Muthoot Finance Ltd	1.64	Biocon Ltd	0.17
Coromandel International Ltd	1.57	Steel Authority of India Ltd	0.11
Gujarat Mineral Development Corp Ltd	1.53	Power Finance Corporation Ltd	0.09
Tata Steel Ltd	1.42	*Wellwin Industry Ltd	0.00
Eros International Media Ltd	1.39	<b>Total - Equity</b>	<b>92.99</b>
Sterlite Industries Ltd	1.39	<b>Equity Futures</b>	
Nestle India Ltd	1.35	Sun TV Network Ltd	1.02
Wipro Ltd	1.27	DLF Ltd	0.50
Gujarat Pipavav Port Ltd	1.14	Power Grid Corporation Ltd	0.48
Tata Power Co Ltd	1.06	<b>Total - Equity Futures</b>	<b>2.01</b>
Jyothy Laboratories Ltd	1.06	Cash & Cash Receivables	5.00
Adani Enterprises Ltd	1.05	<b>Total</b>	<b>100.00</b>

\* Industry exposure, scrip aum, asset aum scrip investment, asset investment not available as listing is awaited.

**Fund Manager's Comment:** Portfolio strategy is to protect the capital in volatile markets and also to play sub-cycle rally. Portfolio has reduced its weights on defensives chiefly in FMCG, Healthcare, Oil & Gas and utilities. Portfolio has deployed its cash and increased position in banks, Base Metal, Media and Industrial. It continues to maintain positive tilt towards companies having rural exposure. Top sectors in terms of allocation are Banking, Oil & Gas, FMCG, Software and Media.

## FUND DATA

As on 31st January 2012

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 37.00 (D), 52.56 (G) per unit.

AAUM: ₹ 149.82 Cr.

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

Sharpe Ratio: -1.47 Standard Deviation: 18.58 Alpha: -1.72

Beta: 0.8

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

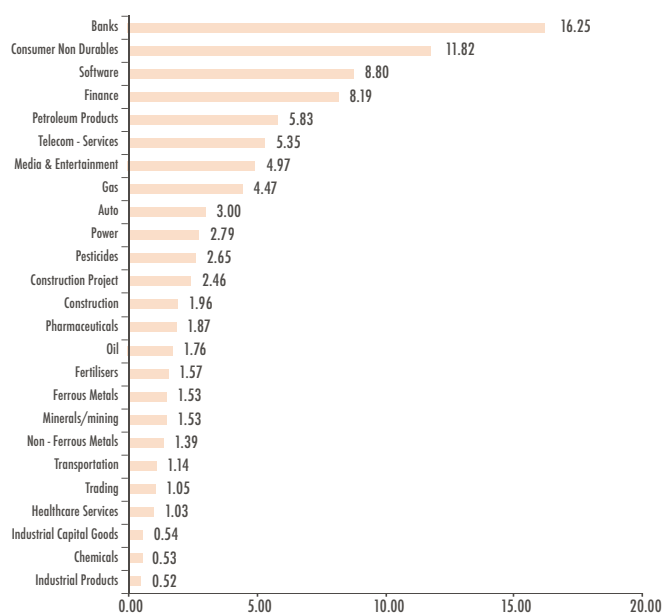
Entry Load - NIL

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



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

# 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 31st January 2012

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd	5.96	Gammon India Ltd	1.88
Gail (India) Ltd	4.35	Ultratech Cement Ltd	1.83
Bharti Airtel Ltd	4.07	Yes Bank Ltd	1.76
Adani Enterprises Ltd	3.86	HDFC Bank Ltd	1.73
Power Grid Corporation of India Ltd	3.81	Bank of Baroda	1.26
Tata Power Co Ltd	3.49	State Bank of India	1.08
Reliance Infrastructure Ltd	3.49	GVK Power & Infrastructure Ltd	1.06
Prestige Estates Projects Ltd	2.99	Tata Motors Ltd	1.05
ICICI Bank Ltd	2.88	Shree Cement Ltd	1.02
Indraprastha Gas Ltd	2.76	Steel Authority of India Ltd	1.01
Larsen & Toubro Ltd	2.76	Sterlite Industries Ltd	0.99
KEC International Ltd	2.74	Karnataka Bank Ltd	0.98
Development Credit Bank Ltd	2.72	Adani Port And Special Economic Zone Ltd	0.97
Oil & Natural Gas Corporation Ltd	2.71	Ambuja Cements Ltd	0.94
DLF Ltd	2.46	Hindustan Zinc Ltd	0.78
VA Tech Wabag Ltd	2.45	Gateway Distriparks Ltd	0.74
Petronet Lng Ltd	2.42	Jain Irrigation Systems Ltd	0.64
Cesc Ltd	2.30	Bharat Heavy Electricals Ltd	0.55
Gujarat Mineral Development Corp Ltd	2.29	Mahindra & Mahindra Ltd	0.47
Tata Steel Ltd	2.23	Sobha Developers Ltd	0.22
Gujarat State Petronet Ltd	2.07	<b>Total - Equity</b>	<b>91.71</b>
Sadbhav Engineering Ltd	2.06	Cash & Cash Receivables	8.29
Gujarat Pipavav Port Ltd	1.98	<b>Total</b>	<b>100.00</b>
Torrent Power Ltd	1.88		

**Fund Manager's Comment:** Portfolio has moved towards building stock which are at their stress valuations having sound businesses backed by strong balance sheet. Portfolio continues to maintain ~10% cash level to indentify and build more such stocks. Top five portfolio companies have seen shift from regulatory assets to companies capable of delivering absolute alphas in recovery.

## FUND DATA

As on 31st January 2012

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 10.57 (D), 11.27 (G) per unit.

AAUM: ₹ 13.20 Cr.

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

Sharpe Ratio: -2.42 Standard Deviation: 18.92 Alpha: -20

Beta: 0.81

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

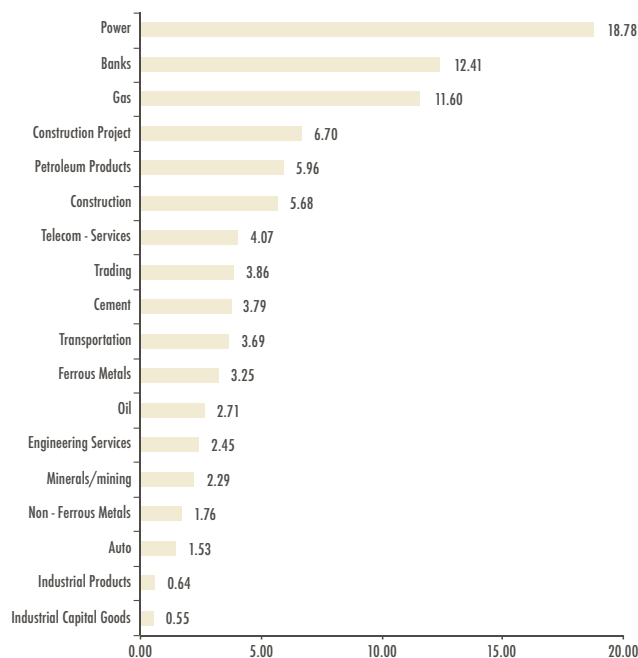
Entry Load - NIL

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 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 31st January 2012

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd	6.25	Godrej Consumer Products Ltd	1.77
Sun Pharmaceutical Industries Ltd	5.58	Adani Port And Special Eco Zone Ltd	1.71
Hindustan Unilever Ltd	5.34	Biocon Ltd	1.67
Indraprastha Gas Ltd	4.90	Tata Global Beverages Ltd	1.60
Rallis India Ltd	4.17	Bharat Heavy Electricals Ltd	1.57
Wipro Ltd	4.01	Hero Motocorp Ltd	1.55
Gail (India) Ltd	4.00	Dabur India Ltd	1.54
Infosys Ltd	3.86	Apollo Hospitals Enterprise Ltd	1.48
Divis Laboratories Ltd	3.83	Gateway Distriparks Ltd	1.18
Sterlite Industries Ltd	3.56	Container Corporation of India Ltd	1.11
Oil & Natural Gas Corporation Ltd	3.50	Ultratech Cement Ltd	0.99
Dr. Reddy's Laboratories Ltd	3.39	Crompton Greaves Ltd	0.97
Siemens Ltd	3.32	Glaxosmithkline Consumer Healthcare Ltd	0.91
Steel Authority of India Ltd	3.15	Oracle Financial Serv Software Ltd	0.74
Cairn India Ltd	3.12	Mindtree Ltd	0.49
Tata Consultancy Services Ltd	2.96	Info Edge India Ltd	0.42
Asian Paints Ltd	2.73	HCL Technologies Ltd	0.25
Gujarat State Petronet Ltd	2.24	<b>Total - Equity</b>	<b>96.11</b>
Cipla Ltd	2.20	Cash & Cash Receivables	3.89
Greaves Cotton Ltd	2.03	<b>Total</b>	<b>100.00</b>
Jagran Prakashan Ltd	2.02		

**Fund Manager's Comment:** Ethical has distinct bias towards FMCG, pharmaceutical and regulatory assets. It does take short-term opportunity in the volatile markets. Lack of banking sector exposure (due to Shariah compliance) is impacting performance due to sustained market rally. However, Fund Manager expects to neutralise the impact by exploring similar high beta companies. Portfolio has added significant position in Industrial and Media.

## FUND DATA

As on 31st January 2012

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 14.71 (D), 21.78 (G), 21.78 (B) per unit.

AAUM: ₹ 26.21 Cr.

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

Sharpe Ratio: -1.6 Standard Deviation: 14.66 Alpha: -4.00

Beta: 0.61

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

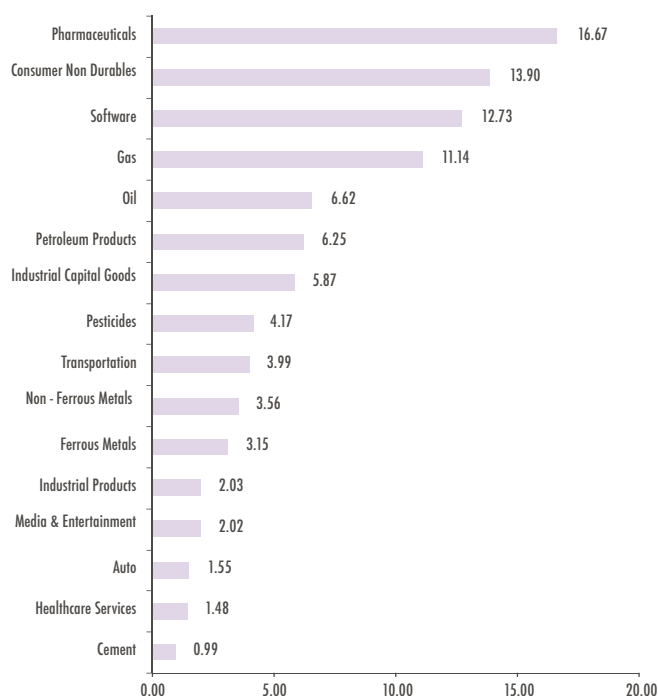
Entry Load - NIL

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 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 31st January 2012

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd	5.88	Indraprastha Gas Ltd	1.04
ITC Ltd	5.24	Yes Bank Ltd	1.02
Bharti Airtel Ltd	4.85	Tata Power Co Ltd	1.00
Housing Development Finance Corp Ltd	4.32	Zee Entertainment Enterprises Ltd	0.99
HDFC Bank Ltd	4.21	HCL Technologies Ltd	0.98
Tata Consultancy Services Ltd	4.13	Mahindra & Mahindra Ltd	0.96
Infosys Ltd	3.91	Wipro Ltd	0.91
Hindustan Unilever Ltd	3.29	Gujarat State Petronet Ltd	0.82
Sun Pharmaceutical Industries Ltd	2.75	Godrej Consumer Products Ltd	0.82
Tata Motors Ltd	2.73	Federal Bank Ltd	0.80
ICICI Bank Ltd	2.55	Rallis India Ltd	0.77
Max India Ltd	2.51	Kotak Mahindra Bank Ltd	0.77
State Bank of India	2.49	Bank of Baroda	0.72
Eros International Media Ltd	2.16	Sadbhav Engineering Ltd	0.67
Adani Enterprises Ltd	1.88	Sobha Developers Ltd	0.59
Larsen & Toubro Ltd	1.82	Dish TV India Ltd	0.51
Development Credit Bank Ltd	1.76	Apollo Tyres Ltd	0.50
Oil & Natural Gas Corporation Ltd	1.75	Hindalco Industries Ltd	0.49
Muthoot Finance Ltd	1.58	Sterlite Industries Ltd	0.43
DLF Ltd	1.55	Cipla Ltd	0.26
Gujarat Mineral Development Corp Ltd	1.53	Jagran Prakashan Ltd	0.20
Gail (India) Ltd	1.46	Adani Port And Special Economic Zone Ltd	0.10
Tata Steel Ltd	1.42	Hero Motocorp Ltd	0.01
Reliance Capital Ltd	1.42	<b>Total - Equity</b>	<b>80.19</b>
Prestige Estates Projects Ltd	1.41	<b>Equity Futures</b>	
Jyothy Laboratories Ltd	1.33	Sun TV Network Ltd	0.99
Power Grid Corporation of India Ltd	1.31	Bharat Heavy Electricals Ltd	0.99
Steel Authority of India Ltd	1.26	DLF Ltd	0.49
Divis Laboratories Ltd	1.23	Power Grid Corporation Ltd	0.47
Axis Bank Ltd	1.17	<b>Total - Equity Futures</b>	<b>2.93</b>
Niit Ltd	1.17	Cash & Cash Receivables	4.56
Reliance Infrastructure Ltd	1.10	<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** It continues to maintain its stance of hybrid portfolio with a judicious mix of high beta and defensive at top, stock specific ideas in middle and opportunistic bets in the bottom. Recently it has accelerated its weights on high beta to take advantage of market recovery. Portfolio will continue to retain its ~5% cash level to take advantage of any substantial fall in the market. It has increased allocation in Banking, Industrial, Metal and Auto.

## FUND DATA

As on 31st January 2012

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 15.15 (D), 32.34 (G) per unit.

AAUM: ₹ 67.51 Cr.

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

Sharpe Ratio: -1.58 Standard Deviation: 18.71 Alpha: -2.85

Beta: 0.83

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

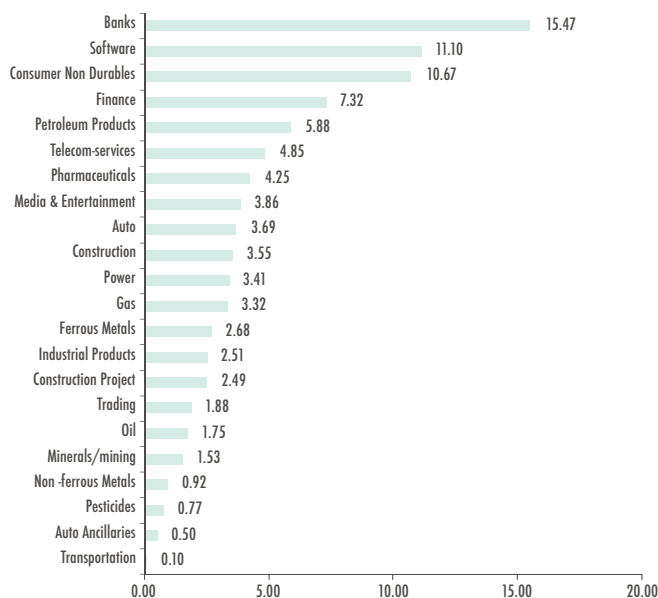
## LOAD STRUCTURE

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 31st January 2012

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd	8.70	Cipla Ltd	1.11
Infosys Ltd	8.33	Tata Power Co Ltd	1.06
ITC Ltd	6.87	Gail (India) Ltd	1.05
ICICI Bank Ltd	6.55	Sterlite Industries Ltd	1.05
Housing Development Finance Corp Ltd	5.82	Maruti Suzuki India Ltd	1.01
HDFC Bank Ltd	5.56	Grasim Industries Ltd	1.00
Larsen & Toubro Ltd	4.43	Infrastructure Development Finance Co. Ltd	0.99
Tata Consultancy Services Ltd	3.60	Power Grid Corporation of India Ltd	0.93
State Bank of India	3.32	Punjab National Bank	0.81
Bharti Airtel Ltd	2.77	Cairn India Ltd	0.78
Tata Motors Ltd	2.69	Ambuja Cements Ltd	0.76
Hindustan Unilever Ltd	2.45	ACC Ltd	0.70
Oil & Natural Gas Corporation Ltd	2.35	HCL Technologies Ltd	0.67
Mahindra & Mahindra Ltd	1.96	Sesa Goa Ltd	0.53
Tata Steel Ltd	1.90	Jaiprakash Associates Ltd	0.50
Axis Bank Ltd	1.74	DLF Ltd	0.49
NTPC Ltd	1.39	Reliance Infrastructure Ltd	0.48
Bajaj Auto Ltd	1.39	Bharat Petroleum Corporation Ltd	0.47
Dr. Reddy's Laboratories Ltd	1.37	Ranbaxy Laboratories Ltd	0.43
Jindal Steel & Power Ltd	1.33	Reliance Communications Ltd	0.42
Wipro Ltd	1.33	Siemens Ltd	0.39
Sun Pharmaceutical Industries Ltd	1.31	Steel Authority of India Ltd	0.38
Coal India Ltd	1.30	Reliance Power Ltd	0.35
Bharat Heavy Electricals Ltd	1.24	<b>Total - Equity</b>	<b>99.54</b>
Hindalco Industries Ltd	1.19	Cash & Cash Receivables	0.46
Kotak Mahindra Bank Ltd	1.16	<b>Total</b>	<b>100.00</b>
Hero Motocorp Ltd	1.12		

**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 January 2012

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 9.71 (D), 9.70 (G) per unit.

AAUM: ₹ 1.20 Cr.

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

Sharpe Ratio: -1.62 Standard Deviation: 21.23 Alpha: -3.74

Beta: 0.96

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

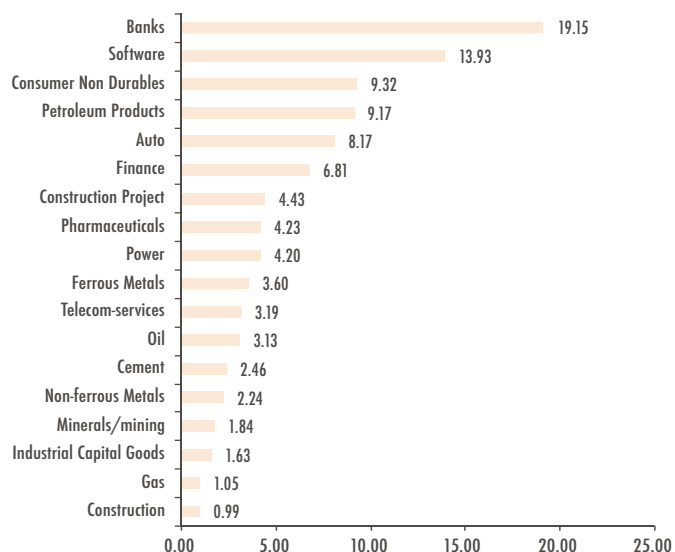
Exit Load - 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months

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 31st January 2012

Name Of The Scrip	% To Net Assets	Name of the scrip	% to Net Assets
Reliance Industries Ltd	4.82	Larsen & Toubro Ltd	1.13
Sun Pharmaceutical Industries Ltd	4.65	Tata Power Co Ltd	1.03
Hindustan Unilever Ltd	4.22	Indraprastha Gas Ltd	0.99
State Bank of India	4.07	Federal Bank Ltd	0.78
Infosys Ltd	3.89	Gujarat Mineral Development Corp Ltd	0.78
Tata Steel Ltd	3.50	Rallis India Ltd	0.77
Tata Consultancy Services Ltd	3.46	Bharat Heavy Electricals Ltd	0.77
Housing Development Finance Corp Ltd	3.43	Tata Global Beverages Ltd	0.76
Aditya Birla Nuvo Ltd	3.22	Power Finance Corporation Ltd	0.72
Eros International Media Ltd	3.10	Apollo Hospitals Enterprise Ltd	0.59
Ultratech Cement Ltd	3.01	Gail (India) Ltd	0.53
Tata Motors Ltd	2.78	HCL Technologies Ltd	0.50
ITC Ltd	2.76	Yes Bank Ltd	0.49
Bharti Airtel Ltd	2.72	Hathway Cable And Datacom Ltd	0.45
HDFC Bank Ltd	2.68	Sterlite Industries Ltd	0.45
Asian Paints Ltd	2.48	Adani Port And Special Eco Zone Ltd	0.44
Gujarat State Petronet Ltd	2.47	Mahindra & Mahindra Ltd	0.44
Reliance Infrastructure Ltd	2.40	Dish TV India Ltd	0.41
DLF Ltd	2.29	Prestige Estates Projects Ltd	0.38
Petronet Lng Ltd	2.18	Kpit Cummins Infosystem Ltd	0.35
Biocon Ltd	2.01	Infrastructure Development Finance Co. Ltd	0.24
Godrej Consumer Products Ltd	1.91	<b>Total - Equity</b>	<b>90.54</b>
Ambuja Cements Ltd	1.79	<b>Equity Futures</b>	
Adani Enterprises Ltd	1.69	DLF Ltd	0.93
Nestle India Ltd	1.67	<b>Total - Equity Futures</b>	<b>0.93</b>
Reliance Capital Ltd	1.57	Cash & Cash Receivables	8.53
Apollo Tyres Ltd	1.46	<b>Total</b>	<b>100.00</b>
Siemens Ltd	1.28		

**Fund Manager's Comment:** Portfolio has adopted a balanced approach while selectively added beta in the portfolio. Though portfolio remains large cap oriented, it has increased its weights in Banking, Industrial, Software, Cement, Metals and Oil & Gas. Weights have been reduced in Cash and Cash proxies, FMCG, Telecom and Pharma. As a part of current strategy, portfolio is taking opportunities in volatile market through exposure in derivatives for tactical gains. Top sectors in terms of allocations are Banking, FMCG, Oil & Gas and Software.

## FUND DATA

As on 31st January 2012

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on May 6, 2008.

Net Asset Value (NAV) ₹ 37.99 (D), 37.99 (G) per unit.

AAUM: ₹ 28.85 Cr.

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

Sharpe Ratio: -1.73 Standard Deviation: 18.07 Alpha: -5.85

Beta: 0.81

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

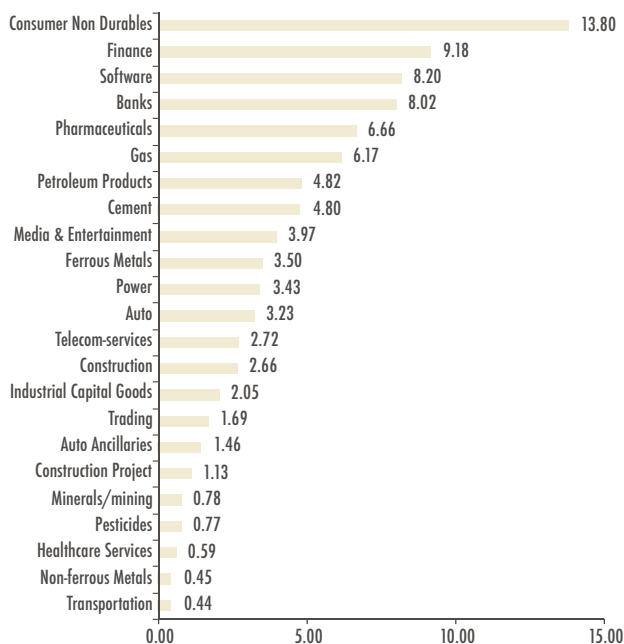
Entry Load - NIL

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 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 31st January 2012

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Max India Ltd.	4.71	Divis Laboratories Ltd	2.07
Muthoot Finance Ltd	4.45	Dish TV India Ltd	2.01
PVR Ltd	4.42	Power Grid Corporation of India Ltd	1.99
Cesc Ltd	4.28	Aurobindo Pharma Ltd	1.90
Aditya Birla Nuvo Ltd	3.62	Gujarat Mineral Development Corp Ltd	1.74
Sundram Fasteners Ltd	3.51	Sadbhav Engineering Ltd	1.49
Eros International Media Ltd	3.47	Jagran Prakashan Ltd	1.49
Niit Ltd	3.41	Adani Enterprises Ltd	1.40
Jyothy Laboratories Ltd	3.38	KEC International Ltd	1.34
Glaxosmithkline Consumer Healthcare Ltd	3.31	Gujarat State Petronet Ltd	1.27
Development Credit Bank Ltd	3.22	Emami Ltd	1.27
Rallis India Ltd	3.20	Pantaloon Retail (India) Ltd	1.15
Polaris Financial Technology Ltd	3.19	Century Textiles & Industries Ltd	1.02
HCL Technologies Ltd	2.98	Godrej Consumer Products Ltd	0.94
Hathway Cable And Datacom Ltd	2.88	Entertainment Network India Ltd	0.73
Prestige Estates Projects Ltd	2.59	Gammon India Ltd	0.66
Reliance Capital Ltd	2.54	United Spirits Ltd	0.57
Gail (India) Ltd	2.47	<b>Total - Equity</b>	<b>91.15</b>
Biocon Ltd	2.21	Cash & Cash Receivables	8.85
Jammu & Kashmir Bank Ltd	2.18	<b>Total</b>	<b>100.00</b>
Indraprastha Gas Ltd	2.08		

**Fund Manager's Comment:** Portfolio strategy is to protect the capital in volatile markets and also to play sub-cycle rally. Though, top five positions in discovery have seen shift from defensive bias to beta with no sectoral bias. Here, investment strategy is stock specific through bottom up approach. It maintains reasonable level of cash to take advantage of market/stock mispricing. Portfolio does take short term opportunity in volatile markets.

## FUND DATA

As on 31st January 2012

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

**Net Asset Value (NAV)** ₹ 12.71 (D), 12.71 (G) per unit.

**AAUM:** ₹ 21.22 Cr.

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

**Sharpe Ratio:** -2.08 **Standard Deviation:** 19.43 **Alpha:** -17.65

**Beta:** 0.71

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

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Sadanand Shetty

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

## LOAD STRUCTURE

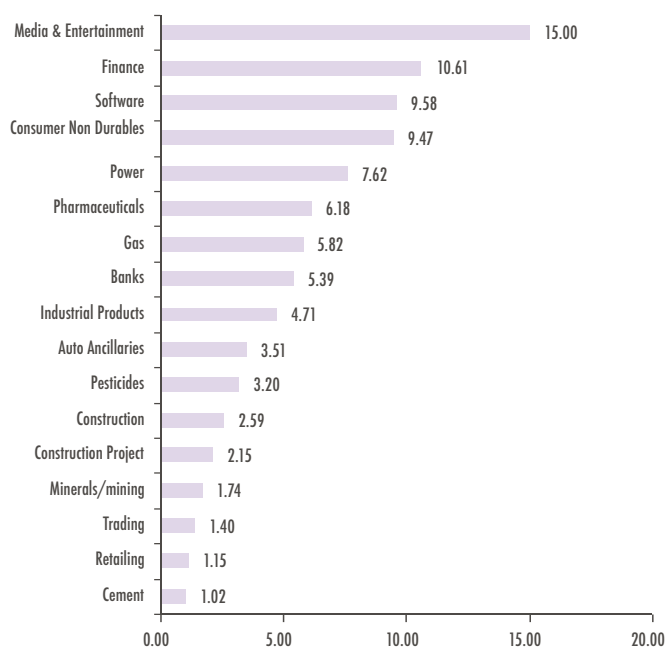
**Entry Load - NIL**

**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 31st January 2012

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
CDs	Rating	Mutual Fund Units	
State Bank of Hyderabad	CRISIL A1+ 30.31	Taurus FMP 370 Days - Series D-Retail Growth	1.28
State Bank of Patiala	CRISIL A1+ 19.35	Taurus FMP 370 Days - Series D-Retail Growth	0.98
IDBI Bank Ltd	ICRA A1+ 14.47	Total - Mutual Fund Units	2.26
Canara Bank	CARE A1+ 12.64	Treasury Bill	
Punjab National Bank	CRISIL A1+ 6.90	364 Days TBILL (MD 13/07/2012)SOV	1.31
State Bank of Bikaner & Jaipur	Crisil A1+ 4.14	Total - Treasury Bill	1.31
Central Bank of India	CRISIL A1+ 0.23	CBLO Transactions	
Total - CDs	88.04	Clearing Corporation of India Ltd	0.20
CPs		Total - CBLO Transactions	0.20
Alok Industries Ltd	CARE A1+ 3.69	Cash & Cash Receivables	-1.05
Essar Shipping Ltd	CARE A1+ 1.78	Total	100.00
Total - CPs	5.47		
CBs			
ETHL Communications Holdings Ltd	CARE AA- 3.77		
Total - CBs	3.77		

**Fund Manager's Comment:** Liquidity continued to remain tight in the month of January, precipitated by factors such as RBI's intervention in the currency markets, increase in currency in circulation. The tight liquidity prompted RBI to cut the Cash Reserve Ratio (CRR) by 50 bps in its monetary policy in January 2012. While liquidity is expected to ease because of CRR cuts, the money market rates moved up by around 45 basis points during the month..The accruals of the fund increased, despite the rise in AUM as incremental flows were invested at higher rates. The scheme maintained its substantial allocations to CDs compared to the previous month. 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.

## FUND DATA

As on 31st January 2012

CRISIL Rated AAf Fund, CARE Rated AAf Fund

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,001.7360 (D), 1,234.3524 (G), 1,002.4004 (W) per unit.

Institutional ₹ 1,001.7367 (D), 1,242.4404 (G), 1,002.4052 (W) per unit.

Super Institutional ₹ 1,001.7390 (D), 1,248.3360 (G), 1,002.0355 (W) per unit.

Average Maturity Period: 0.44 years.

AAUM: ₹ 668.96 Cr.

Retail: Sharpe Ratio: 21.4 Standard Deviation: 0.12 Alpha: 2.6 Beta: 0.01

Institutional: Sharpe Ratio:29.11 Standard Deviation: 0.1 Alpha: 2.97 Beta: 0.02

Super Institutional: Sharpe Ratio: 29.87 Standard Deviation: 0.1 Alpha: 3.07 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"> <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



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

# 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 31st January 2012

Name of the scrip	% to Net Assets	
<b>CDs</b>	<b>Rating</b>	
Canara Bank	CARE A1+	13.15
Punjab National Bank	CARE A1+	8.18
Corporation Bank	CRISIL A1+	8.05
Allahabad Bank	CRISIL A1+	4.44
Indian Bank	CRISIL A1+	3.36
State Bank of Patiala	CRISIL A1+	2.78
State Bank of Bikaner & Jaipur	CRISIL A1+	1.75
Bank of India	ICRA A1+	0.89
State Bank of Hyderabad	ICRA A1+	0.69
Vijaya Bank	CRISIL A1+	0.45
<b>TOTAL - CDs</b>		<b>43.73</b>
<b>CPs</b>		
Religare Finvest Ltd	ICRA A1+	4.67
ECL Finance Ltd	CRISIL A1+	4.48
Muthoot Finance Ltd	CRISIL A1+	4.46
Manappuram Finance Ltd	CRISIL A1+	4.44
Indiabulls Housing Finance Ltd	CRISIL A1+	2.23
Future Capital Holdings Ltd	CRISIL A1+	2.23
Nirma Ltd	CRISIL A1+	1.13
Deccan Chronicle Holdings Ltd	CARE A1+	1.11
Essar Shipping Ltd	CARE A1+	1.03
Srei Infrastructure Finance Ltd	CARE A1+	0.22
<b>TOTAL - Commercial Paper</b>		<b>26.00</b>
<b>ZCBs</b>		
DHFL Holding Pvt Ltd	CARE A1+	4.57
<b>TOTAL - ZCBs</b>		<b>4.57</b>
<b>CBLO Transactions</b>		
Clearing Corporation of India Ltd		9.27
<b>TOTAL - CBLO Transactions</b>		<b>9.27</b>
Cash & Cash Receivables		16.42
<b>Total</b>		<b>100.00</b>

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

## FUND DATA

As on 31st January 2012

### CRISIL Rated AAf Fund

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), 1,384.2929 (G) per unit.

**Institutional** ₹ 1,000.0905 (D), 1,160.0326 (G) per unit.

**Super Institutional** ₹1,000.0905 (D), 1,137.8266 (G), 1,001.2956 (W) per unit.

**Average Maturity Period:** 0.09 years.

**AAUM:** ₹ 1,799.58 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/-.

**Sharpe Ratio:** 20.14 **Standard Deviation:** 0.11 **Alpha:** 2.23 **Beta:** 0.01  
(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2011 to 31st January 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

**Fund Manager's Comment:** Liquidity continued to remain tight in the month of January, precipitated by factors such as RBI's intervention in the currency markets, increase in currency in circulation. The tight liquidity prompted RBI to cut the Cash Reserve Ratio (CRR) by 50 bps in its monetary policy in January 2012. While liquidity is expected to ease because of CRR cuts, the money market rates moved up by around 45 basis points during the month. The Assets under Management of the scheme increased considerably during the month. The accruals of the fund remained unchanged as the incremental flows were invested at higher rates, mostly in high quality short term non bank assets. The scheme decreased its average maturity as incremental flows were invested in very short tenor 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.

### \*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

₹ 12 per unit dividend in July 2010.

₹ 0.30 per unit dividend in February 2002.

## PORTFOLIO

As on 31st January 2012

Name of the scrip	Rating	% to Net Assets
<b>CDs</b>		
State Bank of Hyderabad	CRISIL A1+	29.63
State Bank of Bikaner & Jaipur	CRISIL A1+	29.35
State Bank of Patiala	CRISIL A1+	7.26
Canara Bank	CARE A1+	5.10
<b>TOTAL - CDs</b>		<b>71.34</b>
<b>CPs</b>		
Deccan Chronicle Holdings Ltd	CARE A1+	11.25
Essar Shipping Ltd	CARE A1+	6.76
<b>TOTAL - CPs</b>		<b>18.01</b>
<b>CBs</b>		
Sundaram Finance Ltd	CARE AA+	4.52
<b>TOTAL - CBs</b>		<b>4.52</b>
<b>Treasury Bill</b>		
364 DAYS TBILL (MD 13/07/2012)	SOV	0.22
<b>Total- Treasury Bill</b>		<b>0.22</b>
<b>CBLO Transactions</b>		
Clearing Corporation of India Ltd		5.76
<b>Total - CBLO Transactions</b>		<b>5.76</b>
Cash & Cash Receivables		0.15
<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 Manager's Comment:** The scheme decreased its average maturity as we have decreased our allocation to longer duration Bank CDs and increased allocation to higher accruals short tenor non bank assets. The portfolio has been positioned to take advantage of a probable softening bias. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

## FUND DATA

As on 31st January 2012

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

**Net Asset Value (NAV)** ₹ 1,530.3054(D), 1,809.7904 (G) per unit.

**AAUM:** ₹ 262.52 Cr.

**Average Maturity Period:** 1.23 years.

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

**Sharpe Ratio:** 23.77    **Standard Deviation:** 0.13    **Alpha:** 3.18

**Beta:** 0.0

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

# 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 marginal increase in AUM allocated a portion it to gilts

## PORTFOLIO

As on 31st January 2012

Name of the scrip	Rating	% to Net Assets
<b>Government Bond</b>		
9.15% GOI (MD 14/11/2024)	SOV	32.19
<b>Total Government Bond</b>		<b>32.19</b>
<b>CBLO Transactions</b>		
Clearing Corporation of India Ltd		63.43
<b>TOTAL - CBLO Transactions</b>		<b>63.43</b>
Cash & Cash Receivables		4.38
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st January 2012

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

**Net Asset Value (NAV)** ₹ 15.1411 (D), 15.4690 (G) per unit.

**AAUM:** ₹ 0.13 Cr.

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

**Sharpe Ratio:**3.2 **Standard Deviation:**0.62 **Alpha:** 1.95

**Beta:** -0.01

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

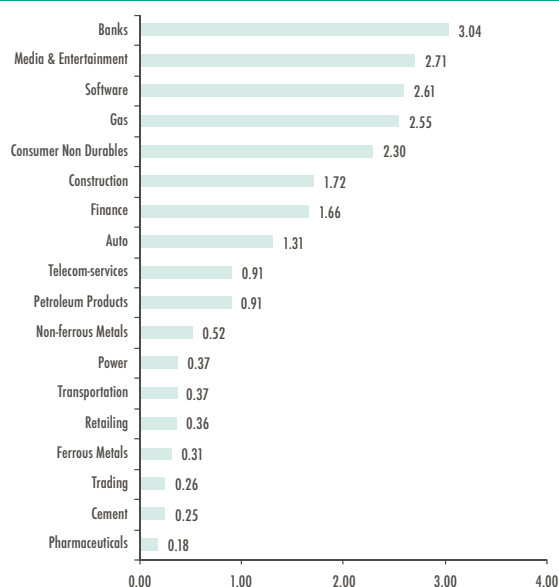
₹ 0.05 per unit dividend in January 2012,  
₹ 0.05 per unit dividend in December 2011,  
₹ 0.05 per unit dividend in November 2011,  
₹ 0.05 per unit dividend in October 2011,  
₹ 0.05 per unit dividend in September 2011,  
₹ 0.05 per unit dividend in August 2011,  
₹ 0.05 per unit dividend in July 2011,  
₹ 0.05 per unit dividend in June 2011,  
₹ 0.05 per unit dividend in May 2011,  
₹ 0.05 per unit dividend in April 2011,  
₹ 0.0417 per unit dividend in March 2011,  
₹ 0.0417 per unit dividend in Dec 2010,  
₹ 0.05 per unit dividend in Nov 2010,  
₹ 0.05 per unit dividend in Oct 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.

## EQUITY SECTOR ALLOCATION



## FUND DATA

As on 31st January 2012

**Date of Allotment:** August 6, 2010

**Net Asset Value (NAV)** ₹ 10.5072 (D), 11.1776 (G) per unit.

**AAUM:** ₹ 57.43 Cr.

**Average Maturity Period:** 4.42 years.

**Minimum Investment Amount:**

- Growth option: ₹ 5000/- & multiples of ₹ 1000/- there of
- Dividend option: ₹ 25000/- & multiples of ₹ 1000/- there of
- Additional purchase: ₹ 1000/- & multiples of ₹ 1000/- there of

**Sharpe Ratio:** 0.22 **Standard Deviation:** 3.08

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

Name of the scrip	% to Net Assets	Name of the scrip	% to Net Assets
Muthoot Finance Ltd	1.13	Adani Port And Special Eco Zone Ltd	0.25
Tata Consultancy Services Ltd	1.11	Mahindra & Mahindra Ltd	0.23
Indraprastha Gas Ltd	1.09	Biocon Ltd	0.18
Tata Motors Ltd	1.08	Gujarat Pipavav Port Ltd	0.13
Federal Bank Ltd	1.03	<b>Total - Equity</b>	<b>22.34</b>
Development Credit Bank Ltd	1.03	<b>CDs</b>	
Wipro Ltd	1.01	State Bank of Hyderabad	21.04
Gujarat State Petronet Ltd	0.92	<b>Total - CDs</b>	<b>21.04</b>
Bharti Airtel Ltd	0.91	<b>Government Bond</b>	
Reliance Industries Ltd	0.91	9.15% Goi (MD 14/11/2024)	
Zee Entertainment Enterprises Ltd	0.86	<b>Total - Government Bond</b>	<b>18.15</b>
DLF Ltd	0.75	<b>Corporate Bond</b>	
Hindustan Unilever Ltd	0.71	Power Finance Corporation Ltd	8.68
ITC Ltd	0.64	Sundaram Bnp Paribas Home Fina Ltd	8.54
Balaji Telefilms Ltd	0.57	<b>Total - Corporate Bond</b>	<b>17.22</b>
Prestige Estates Projects Ltd	0.54	<b>Exchange Traded Funds</b>	
Petronet lng Ltd	0.54	Gold Goldman Sachs Etf (gold Bees)	9.92
Reliance Capital Ltd	0.54	<b>Total - Exchange Traded Funds</b>	<b>9.92</b>
Dish TV India Ltd	0.51	<b>Zero Coupon Bond</b>	
HDFC Bank Ltd	0.51	Manappuram Finance Ltd	5.42
Mindtree Ltd	0.49	<b>Total - Zero Coupon Bond</b>	<b>5.42</b>
Bank of Baroda	0.47	<b>Equity Futures</b>	
Sobha Developers Ltd	0.42	Power Grid Corporation Ltd	0.50
Nestle India Ltd	0.38	Sun TV Network Ltd	0.26
Power Grid Corporation of India Ltd	0.37	Bharat Heavy Electricals Ltd	0.26
Pantaloon Retail (India) Ltd	0.36	Yes Bank Ltd	0.23
Tata Steel Ltd	0.31	<b>Total - Equity Futures</b>	<b>1.26</b>
United Spirits Ltd	0.29	<b>Treasury Bill</b>	
Balrampur Chini Mills Ltd	0.27	364 Days Tbill (MD13/07/2012)	0.42
Sterlite Industries Ltd	0.26	<b>Total - Treasury Bill</b>	<b>0.42</b>
Sun TV Network Ltd	0.26	<b>CBLO Transactions</b>	
Hathway Cable And Datacom Ltd	0.26	Clearing Corporation of India Ltd	0.61
Hindalco Industries Ltd	0.26	<b>Total - CBLO Transactions</b>	<b>0.61</b>
Adani Enterprises Ltd	0.26	Cash & Cash Receivables	3.63
Ultratech Cement Ltd	0.25	<b>TOTAL</b>	<b>100.00</b>
Eros International Media Ltd	0.25		

**Fund Manager's Comment:** The duration of the portfolio increased during the month. We initiated positions in GOI securities thereby increasing the duration of the portfolio. 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.

**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

₹ 0.3386 per unit dividend in December 2011,  
₹ 0.2250 per unit dividend in September 2011,

## PORTFOLIO

As on 31st January 2012

Name of the scrip	Rating	% to Net Assets
<b>CDs</b>		
State Bank of Patiala	CRISIL A1+	30.35
State Bank of Hyderabad	ICRA A1+	22.80
State Bank of Mysore	CRISIL A1+	15.24
<b>TOTAL - CDs</b>		<b>68.38</b>
<b>CBs</b>		
Manappuram Finance Ltd	CARE AA-	9.64
Tata Motors Finance Ltd	CRISIL AA-	6.11
Power Finance Corporation Ltd	CRISIL AAA	3.16
Indiabulls Financial Services Ltd	CARE AA+	3.15
Sundaram BNP Paribas Home Fina Ltd	CARE AA+	3.13
<b>TOTAL - CBs</b>		<b>25.19</b>
<b>ZCBs</b>		
Manappuram Finance Ltd	CARE AA-	4.64
<b>TOTAL - ZCBs</b>		<b>4.64</b>
<b>Floating Rate Note</b>		
Kotak Mahindra Bank Ltd	ICRA AA+	0.31
<b>Total - Floating Rate Note</b>		<b>0.31</b>
<b>Treasury Bill</b>		
364 Days Tbill (MD 13/07/2012)	SOV	0.15
<b>Total - Treasury Bill</b>		<b>0.15</b>
<b>CBLO Transactions</b>		
Clearing Corporation of India Ltd		0.07
<b>TOTAL - CBLO Transactions</b>		<b>0.07</b>
Cash & Cash Receivables		1.24
<b>TOTAL</b>		<b>100.00</b>

**Fund Manager's Comment:** The AUM of the scheme remained broadly the same as compared to the previous month. The portfolio allocation also broadly remained unchanged 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.

## FUND DATA

As on 31st January 2012

**Date of Allotment:** Feb 14, 2011.

**Net Asset Value (NAV)** ₹ 10.4151 (D), 10.9907 (G) per unit.

**AAUM:** ₹ 158.58 Cr.

**Average Maturity Period:** 1.23 years.

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

**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 90 days 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.