


















# TAURUS TIMES

MONTHLY REPORT • APRIL 2014

## Schemes - Product Labeling

Name of the Scheme	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*
<b>Taurus Starshare</b> An open end equity growth scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments - multi-cap in nature</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Ethical Fund</b> An open end equity oriented scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments based on the principles of Shariah</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Infrastructure Fund</b> An open end equity thematic scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments of companies from Infrastructure Sector</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Banking &amp; Financial Services Fund</b> An open end sectoral equity scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments of companies from Banking &amp; Financial sector</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Bonanza Fund</b> An open end equity growth scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments - focus on large cap stocks</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Discovery Fund</b> An open end equity growth scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments through price discovery mechanism-mid cap in nature</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Nifty Index Fund</b> An open end index linked equity scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity securities by replicating CNX Nifty Index.</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Tax Shield</b> An open end equity linked tax saving scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus MIP Advantage**</b> An open end income scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation and current income with high liquidity</li> <li>• Investment in Fixed Income Securities, Gold ETF and Equity Instruments</li> <li>• Medium Risk  (YELLOW)</li> </ul>
<b>Taurus Dynamic Income Fund</b> An open end income scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation and current income with high liquidity</li> <li>• Investment in Debt/ Money Market Instruments</li> <li>• Low Risk  (BLUE)</li> </ul>
<b>Taurus Short Term Income Fund</b> An open end bond scheme	<ul style="list-style-type: none"> <li>• Medium term capital appreciation and current income with low volatility</li> <li>• Investment in Debt/Money Market Instruments</li> <li>• Low Risk  (BLUE)</li> </ul>
<b>Taurus Gilt Fund</b> An open end gilt scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in Govt. Securities/ Money Market Instruments</li> <li>• Low Risk  (BLUE)</li> </ul>
<b>Taurus Ultra Short Term Bond Fund</b> An open end debt scheme	<ul style="list-style-type: none"> <li>• Short term capital appreciation and current income with high liquidity &amp; low volatility</li> <li>• Investment in Debt/ Money Market Instruments</li> <li>• Low Risk  (BLUE)</li> </ul>
<b>Taurus Liquid Fund</b> An open end liquid scheme	<ul style="list-style-type: none"> <li>• Short term capital appreciation &amp; current income with low risk &amp; high liquidity</li> <li>• Investment in Money Market Instruments /Short Term Debt Instruments upto a maturity of 91 days.</li> <li>• Low Risk  (BLUE)</li> </ul>

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

Note : Risk is represented as  (BROWN) investors understand that their principal will be at High Risk  (YELLOW) investors understand that their principal will be at medium risk  (BLUE) investor understand that their principal will be at Low Risk

(\*\* 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)

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

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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

## DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## PORTFOLIO

As on 30th April 2014

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd	5.65
ITC Ltd	5.61
ICICI Bank Ltd	5.33
Larsen & Toubro Ltd	4.69
Infosys Ltd	4.64
Hdfc Bank Ltd	4.41
Housing Development Finance Corporation Ltd	4.25
Tata Consultancy Services Ltd	4.11
Aditya Birla Nuvo Ltd	3.77
Tata Motors Ltd	3.26
<b>Total Top 10 Holdings</b>	<b>45.73</b>
<b>Total - Equity</b>	<b>97.57</b>
Cash & Cash Receivables	2.43
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Top 5 portfolio companies are built around large cap companies with significant weight in index. Portfolio concentration has increased due to profitable exit of few companies. There was no major change in sector composition. Portfolio remained optimistic for IT, BFSI, capital goods, Oil and Gas and IT sector. Profit booking in BFSI has caused marginal reduction of weight in the sector. Portfolio also has presence in many mid cap absolute ideas.

## FUND DATA

As on 30th April 2014

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Existing Plan: ₹47.61 (D), 67.63 (G) per unit.  
Direct Plan: ₹47.73 (D), 67.81 (G) per unit.

AAUM: ₹161.87 Cr. Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan : Sharpe Ratio: 0.70 Standard Deviation: 15.13 Alpha: 1.39 Beta: 0.94

Direct Plan : Sharpe Ratio: 0.72 Standard Deviation: 15.13 Alpha: 1.61 Beta: 0.94

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

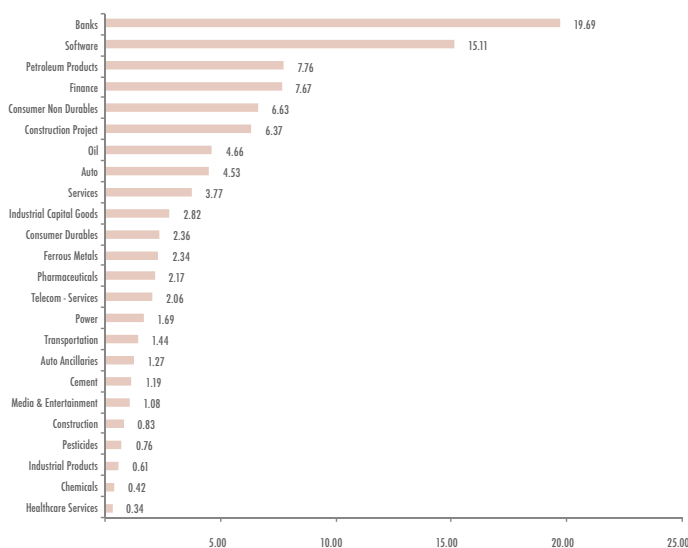
Entry Load - NIL

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

- 1% if exited before 180 days
- Nil if exited after 180 days

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



NAV Per Unit (₹) as at March 31, 2014: ₹67.35 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
						Not applicable		
	Since inception till March 31, 2014	10.00	9.91	8.68	8.59	67,350	53,637	52,731
	March 28, 2013 to March 31, 2014	57.07	18.01	17.19	17.98	Not applicable		
	March 30, 2012 to March 28, 2013	53.20	7.27	6.03	7.31			
	March 31, 2011 to March 30, 2012	57.03	-6.72	-9.28	-9.23			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option.

Returns are calculated on compounded annualised basis for a period of more than one year.

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

# 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.

## DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

### Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## PORTFOLIO As on 30th April 2014

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Larsen & Toubro Ltd	7.74
Reliance Industries Ltd	5.00
Bharti Airtel Ltd	4.95
ICICI Bank Ltd	4.94
Tata Power Company Ltd	4.82
Bharat Petroleum Corporation Ltd	3.99
Gujarat Pipavav Port Ltd	3.95
Oil & Natural Gas Corporation Ltd	3.78
Tata Steel Ltd	3.72
Bharat Forge Ltd	3.54
<b>Total Top 10 Holdings</b>	<b>46.43</b>
<b>Total - Equity</b>	<b>94.00</b>
Cash & Cash Receivables	6.00
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** True to its mandate, the portfolio maintained its character for infrastructure themes. The recent effort in pushing massive infrastructure project has induced positive sentiments in the sector. The significant policy reforms in coal, gas and power sector is providing significant boost to the sectors future outlook. Sector has been under pressure since last few years due to multiple factors. There is no major change in portfolio constructions. Infrastructure remains an important pillar of India growth story and we have strong conviction of come back in near future. Steps have been already initiated by the policy makers to fast forward the clearance and remove the hurdles on the ground to revive the cycle again. We expect the sector to outperform in the coming times.

## FUND DATA

As on 30th April 2014

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Existing Plan: ₹ 11.79 (D), 12.54 (G) per unit.

Direct Plan: ₹ 11.86 (D), 12.59 (G) per unit.

AAUM: ₹ 6.63 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 0.34 Standard Deviation: 22.49 Alpha: -5.10 Beta: 1.30

Direct Plan: Sharpe Ratio: 0.36 Standard Deviation: 22.59 Alpha: -4.74 Beta: 1.31

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

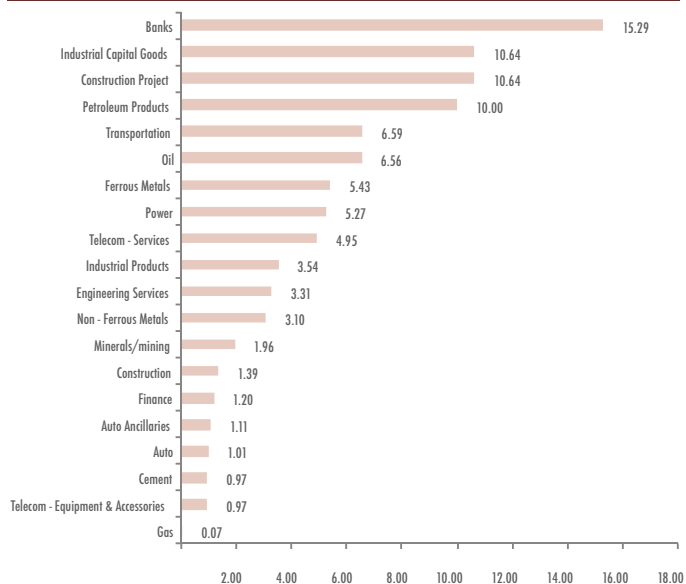
Entry Load - NIL

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

- 1% if exited before 180 days
- Nil if exited after 180 days

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



NAV Per Unit (₹) as at March 31, 2014: ₹ 12.40 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
						Not applicable		
	Since inception till March 31, 2014	10.00	3.09	8.84	9.28	12,400	18,220	18,745
	March 28, 2013 to March 31, 2014	10.92	13.55	17.19	17.98	Not applicable		
	March 30, 2012 to March 28, 2013	11.54	-5.37	6.03	7.31			
	March 31, 2011 to March 30, 2012	13.25	-12.91	-9.28	-9.23			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option.

Returns are calculated on compounded annualised basis for a period of more than one year.

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

# 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.

## 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.

### Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## PORTFOLIO

As on 30th April 2014

Name of the scrip	% to Net Assets
Top 10 Holdings	
Tata Consultancy Services Ltd	9.82
Infosys Ltd	6.61
Oil & Natural Gas Corporation Ltd	5.13
Siemens Ltd	4.20
Sun Pharmaceuticals Industries Ltd	4.16
Tech Mahindra Ltd	3.95
Titan Company Limited	3.64
Wipro Ltd	3.42
Shree Cements Ltd	2.98
Gujarat Pipavav Port Ltd	2.80
<b>Total Top 10 Holdings</b>	<b>46.73</b>
<b>Total - Equity</b>	<b>97.87</b>
Cash & Cash Receivables	2.13
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Portfolio has witnessed improved beta with increase in weight for Capex cycle companies. The improved sentiments for industrials and capex cycle companies have helped portfolio to enter into high quality capex cycle and industrial companies. There was marginal reduction in the weights of pharma and FMCG companies in the portfolio.

## FUND DATA

As on 30th April 2014

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Existing Plan: ₹ 19.15 (D), 28.35 (G), 28.35 (B) per unit.

Direct Plan: ₹19.28(D), 28.63 (G) 10.24 (B) per unit.

AAUM: ₹ 19.05 Cr. \*Benchmark : S&P BSE 500 Shariah

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.74 Standard Deviation: 11.93

Direct Plan: Sharpe Ratio: 1.81 Standard Deviation: 11.90

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

\*Benchmark Index changed w.e.f. 02/05/2013

## LOAD STRUCTURE

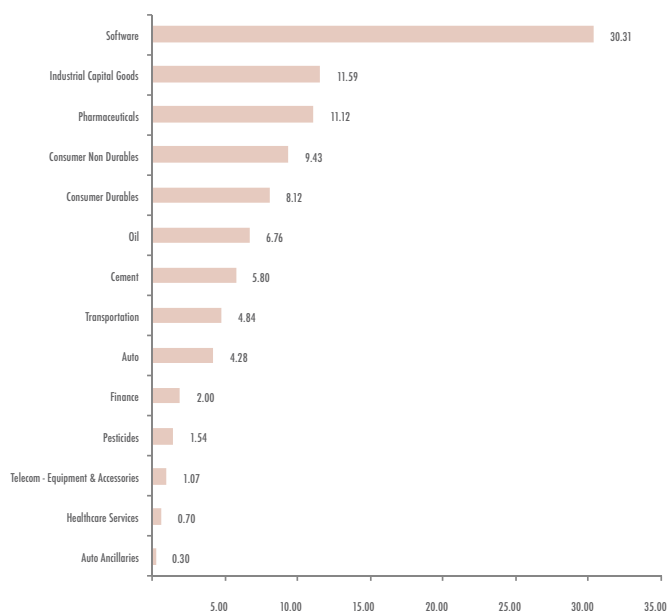
Entry Load - NIL

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

- 1% if exited before 180 days
- Nil if exited after 180 days

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



NAV Per Unit (₹) as at March 31, 2014: ₹28.57 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 500 Shariah	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 500 Shariah	Additional Benchmark (₹) Returns (%) CNX Nifty
	Since inception till March 31, 2014	10.00	23.42	41.46	15.57	28,570	56,422	20,587
	March 28, 2013 to March 31, 2014	21.70	31.66	23.33	17.98	Not applicable		
	March 30, 2012 to March 28, 2013	21.87	-0.78	5.16	7.31			
	March 31, 2011 to March 30, 2012	23.16	-5.57	-8.10	-9.23			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option. Returns are calculated on compounded annualised basis for a period of more than one year.

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

# 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.

## 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.

### Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any

for complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## PORTFOLIO

As on 30th April 2014

Name of the scrip % to Net Assets

### Top 10 Holdings

ICICI Bank Ltd	5.86
ITC Ltd	5.66
Reliance Industries Ltd	5.63
Housing Development Finance Corporation Ltd	5.20
Larsen & Toubro Ltd	5.12
Infosys Ltd	4.80
Hdfc Bank Ltd	4.36
Tata Consultancy Services Ltd	4.18
Bharti Airtel Ltd	4.05
Tata Motors Ltd	3.91
<b>Total Top 10 Holdings</b>	<b>48.78</b>
<b>Total - Equity</b>	<b>98.41</b>
Cash & Cash Receivables	1.59
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Top 5 portfolio companies are built around large cap companies with significant weight in index. Portfolio concentration has increased due to profitable exit of few companies. There was no major change in sector composition. Portfolio remained optimistic for BFSI, capital goods, Oil and Gas and IT sector. Portfolio also has presence in many mid cap absolute ideas positioned to take advantage of upgrades in earnings.

## FUND DATA

As on 30th April 2014

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹18.90 (D), 40.35 (G) per unit.  
Direct Plan: ₹18.98 (D), 40.49(G) per unit.

AAUM: ₹ 87.16 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 0.57 Standard Deviation: 14.54 Alpha:0.76 Beta: 0.92

Direct Plan: Sharpe Ratio:0.60 Standard Deviation: 14.55 Alpha: -0.33 Beta: 0.92  
(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

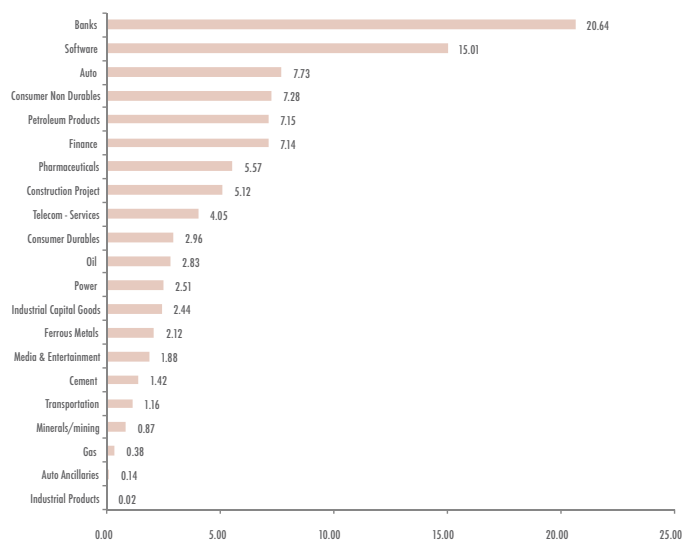
## LOAD STRUCTURE

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



NAV Per Unit (₹) as at March 31, 2014: ₹40.31 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
	Since inception till March 31, 2014	10.00	10.58	12.05	11.23	61,210	77,630	68,042
	March 28, 2013 to March 31, 2014	34.98	15.24	17.19	17.98	Not applicable		
	March 30, 2012 to March 28, 2013	32.70	6.97	6.03	7.31			
	March 31, 2011 to March 30, 2012	35.70	-8.40	-9.28	-9.23			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option.

Returns are calculated on compounded annualised basis for a period of more than one year.

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

# 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.

## PORTFOLIO

As on 30th April 2014

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
ITC Ltd	8.12
Infosys Ltd	6.75
Reliance Industries Ltd	6.67
ICICI Bank Ltd	6.26
Housing Development Finance Corporation Ltd	6.16
Hdfc Bank Ltd	5.86
Tata Consultancy Services Ltd	4.94
Larsen & Toubro Ltd	4.61
Tata Motors Ltd	3.27
State Bank of India	2.86
<b>Total Top 10 Holdings</b>	<b>55.49</b>
<b>Total - Equity</b>	<b>97.50</b>
Cash & Cash Receivables	2.50
<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 30th April 2014

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Existing Plan: ₹12.4644 (D), 12.4645 (G) per unit.  
Direct Plan: ₹12.5638 (D), 12.5638 (G) per unit.

AAUM: ₹ 0.47 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & in multiples of ₹ 1/- thereafter.

Existing Plan: Sharpe Ratio: 0.70 Standard Deviation: 15.13 Alpha: -0.62 Beta: 0.95

Direct Plan: Sharpe Ratio: 0.74 Standard Deviation: 15.13 Alpha: 0.02 Beta: 0.95

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014)

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

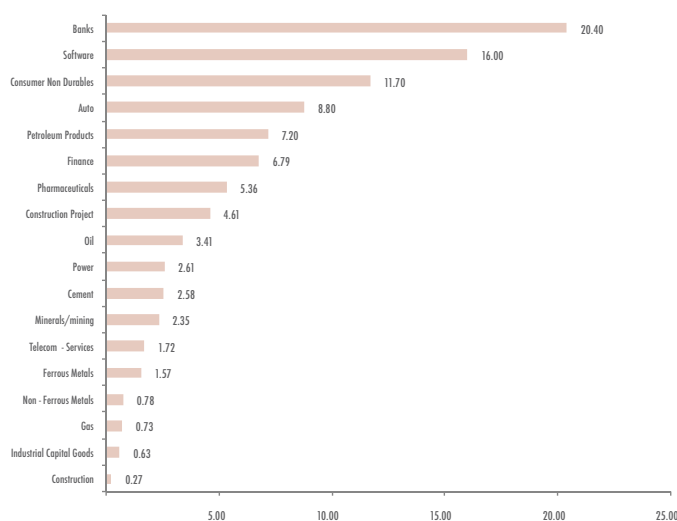
**Exit Load** - Up to any amount (Including SIP application)

0.5% if exited before 30 days.

Nil if exited after 30 days

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

## EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at March 31, 2014: ₹12.4949 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CNX Nifty	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) CNX Nifty	Additional Benchmark (₹) CNX Nifty
	Since inception till March 31, 2014	10.0000	6.06	6.12	6.12	12,495	12,523	12,523
	March 28, 2013 to March 31, 2014	10.6193	17.66	17.98	17.98	Not applicable		
	March 30, 2012 to March 28, 2013	9.8709	7.58	7.31	7.31			
	March 31, 2011 to March 30, 2012	11.0851	-10.95	-9.23	-9.23			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option.

Returns are calculated on compounded annualised basis for a period of more than one year.

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



# 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.

## PORTFOLIO

As on 30th April 2014

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd	6.25
Icici Bank Ltd	5.84
Iitc Ltd	5.78
Housing Development Finance Corporation Ltd	5.30
Hdfc Bank Ltd	5.16
Larsen & Toubro Ltd	5.02
Tata Consultancy Services Ltd	4.83
Wipro Ltd	4.77
Infosys Ltd	4.31
Tata Motors Ltd	3.90
<b>Total Top 10 Holdings</b>	<b>51.14</b>
<b>Total - Equity</b>	<b>99.54</b>
Cash & Cash Receivables	0.46
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Scheme positioned for domestic market revival and also global market particularly US recovery. The profit booking caused reduction of weight in BFSI sector. Significant underweight position in FMCG has been corrected by marginal increase in weight. Top five companies in the portfolios have witnessed change in their weight with tilt towards lower beta and increased weight to exports and defensive. IT positions have been pared due to substantial outperformance and high valuations and remains marginal underweight in the portfolio.

## FUND DATA

As on 30th April 2014

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹45.54 (D), 45.54 (G) per unit.  
Direct Plan: ₹ 45.61 (D), 45.61 (G) per unit.

AAUM: ₹ 21.50 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 0.44 Standard Deviation: 15.44 Alpha: -3.47 Beta: 0.95

Direct Plan: Sharpe Ratio: 0.44 Standard Deviation: 15.44 Alpha: -3.36 Beta: 0.95  
(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

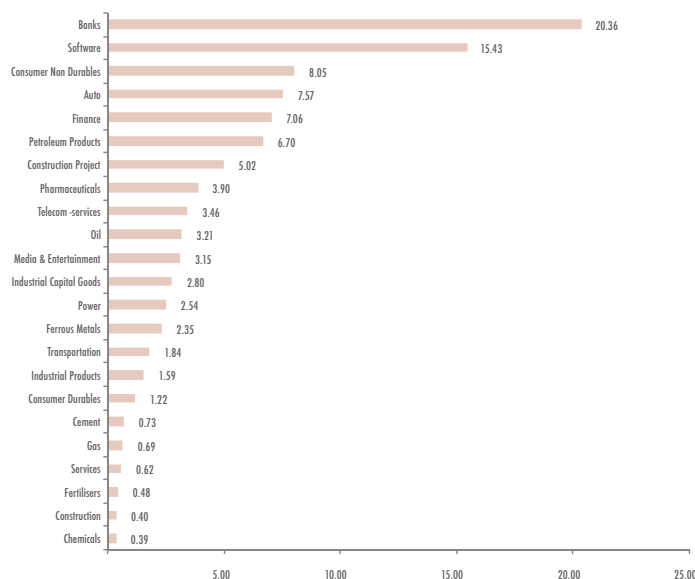
Entry Load - NIL

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

- 1% if exited before 180 days
- Nil if exited after 180 days

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



NAV Per Unit (₹) as at March 31, 2014: ₹45.30 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns) (%) S&P BSE 100	Additional Benchmark Index (Returns) (%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 100	Additional Benchmark (₹) CNX Nifty
						Not applicable		
	Since inception till March 31, 2014	10.00	10.35	10.70	10.39	65,663	69,707	66,069
	March 28, 2013 to March 31, 2014	39.97	13.34	18.11	17.98	Not applicable		
	March 30, 2012 to March 28, 2013	38.65	3.42	6.84	7.31			
	March 31, 2011 to March 30, 2012	43.19	-10.52	-9.23	-9.23			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option.

Returns are calculated on compounded annualised basis for a period of more than one year.

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



# 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.

## PORTFOLIO As on 30th April 2014

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Aditya Birla Nuvo Ltd	4.80
Ipca Laboratories Ltd	3.60
Tech Mahindra Ltd	3.48
Titan Company Limited	3.45
Bharat Petroleum Corporation Ltd	3.26
The Federal Bank Ltd	3.04
Bharat Forge Ltd	3.01
Motherson Sumi Systems Ltd	2.91
Tvs Motor Company Ltd	2.79
Info Edge (India) Ltd	2.73
<b>Total Top 10 Holdings</b>	<b>33.07</b>
<b>Total - Equity</b>	<b>96.19</b>
Cash & Cash Receivables	3.81
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Portfolio composition is built around large weights of absolute ideas. Sentiments have turned positive for mid cap sector in the market due to attractive valuations and large discounts to their large cap peers. 2Q Quarterly numbers have also provided the fillip to many mid cap companies due to better financial numbers. We have consolidated the existing position in the portfolio and process has also helped portfolio trim the number of stocks in portfolios. Portfolio witnessed entry of many new absolute ideas and portfolio beta has improved marginally. Mid cap portfolio absolute ideas has the potential to deliver larger return than market in coming period.

## FUND DATA

As on 30th April 2014

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Existing Plan: ₹18.61 (D), 18.60 (G) per unit.

Direct Plan: ₹18.69 (D), 18.69 (G) per unit.

AAUM: ₹ 22.56 Cr.

Benchmark : CNX Midcap Index

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 0.61 Standard Deviation: 16.07 Alpha: 2.01 Beta: 0.91

Direct Plan: Sharpe Ratio: 0.64 Standard Deviation: 16.06 Alpha: 2.44 Beta: 0.91

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

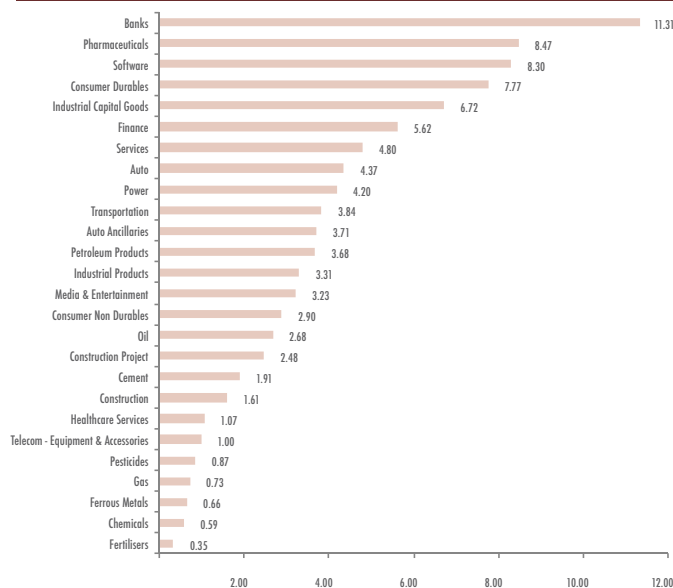
Entry Load - NIL

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

- 1% if exited before 180 days
- Nil if exited after 180 days

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



NAV Per Unit (₹) as at March 31, 2014: ₹18.52 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CNX MIDCAP Index	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) CNX MIDCAP Index	Additional Benchmark (₹) CNX Nifty
	Since inception till March 31, 2014	10.00	3.20	7.21	8.51	18,520	39,066	49,531
	March 28, 2013 to March 31, 2014	15.71	17.89	16.36	17.98	Not applicable		
	March 30, 2012 to March 28, 2013	13.33	17.85	-4.02	7.31			
	March 31, 2011 to March 30, 2012	14.03	-4.99	-4.09	-9.23			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option Returns are calculated on compounded annualised basis for a period of more than one year.

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

# 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

Sale & repurchase on all business days.

## DIVIDEND HISTORY

**Regular Plan :** ₹1.25 per unit dividend in March 2013

**Past performance may or may not be sustained in the future**

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any

for complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

### Load Structure:

**Investment Value:** Upto any amount

**Entry Load :** NIL

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

- 1.00% if exited before 180 days
- Nil if exited after 180 days

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.

## PORTFOLIO

As on 30th April 2014

### Top 10 Holdings

ICICI Bank Ltd	29.21
HDFC Bank Ltd	26.69
State Bank Of India	12.85
Axis Bank Ltd	8.32
Kotak Mahindra Bank Ltd	6.21
Indusind Bank Ltd	4.30
Bank of Baroda	2.86
Punjab National Bank	2.84
The Federal Bank Ltd	1.55
Yes Bank Ltd	1.39
<b>Total Top 10 Holdings</b>	<b>96.24</b>
<b>Total - Equity</b>	<b>99.09</b>
Cash & Cash Receivables	0.91
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 30th April 2014

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Existing Plan: ₹11.62 (D), 12.99 (G) per unit.

Direct Plan: ₹13.09 (D), 13.02 (G) per unit.

AAUM: ₹ 7.13 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 0.19 Standard Deviation: 27.66 Alpha: -4.36 Beta: 0.87

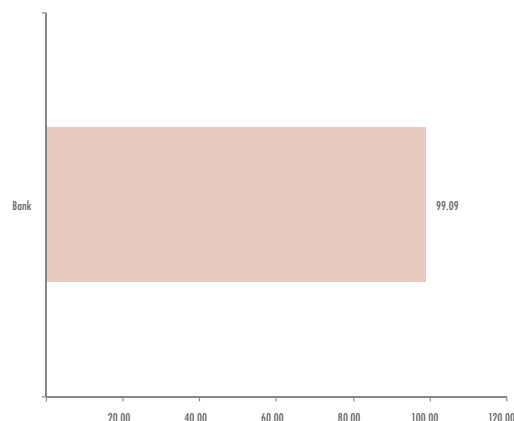
Direct Plan: Sharpe Ratio: 0.20 Standard Deviation: 27.65 Alpha: -4.20 Beta: 0.87  
(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## EQUITY SECTOR ALLOCATION



**Fund Manager's Comment:** The composition of this fund reflects investment themes built around economic and investment climate revival and beneficiary impact of reforms on specific sectors. The portfolio has exposure to a number of leading NBFCs which offer attractive valuation and traction in business environment. Recently we have cautiously added some high beta stocks to take advantage of market recovery and valuation.

NAV Per Unit (₹) as at March 31, 2014: ₹12.9400 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE Bankex	Additional Benchmark (Returns)(%) S&P BSE Bankex
	Since inception till March 31, 2014	10.0000	14.72	18.19	18.19
	March 28, 2013 to March 31, 2014	11.9000	8.49	11.81	11.81
	March 30, 2012 to March 28, 2013	NA	NA	NA	NA
	March 31, 2011 to March 30, 2012	NA	NA	NA	NA

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option. Returns are calculated on compounded annualised basis for a period of more than one year.

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

# 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.

## PORTFOLIO

As on 30th April 2014

Name of the scrip CD/CP	Industry / Rating	% to Net Assets
Andhra Bank	ICRA A1+	27.09
Edelweiss Commodities Ltd	CRISIL A1+	21.75
Religare Securities Ltd	CRISIL A1+	16.31
Vijaya Bank	CRISIL A1+	16.21
Cox & Kings Ltd	CARE A1+	8.16
<b>Total CD/CP</b>		<b>89.51</b>
<b>Corporate Bond</b>		
Indiabulls Housing Finance Ltd	CARE AA+	3.28
Steel Authority Of India Ltd	CARE AAA	1.75
<b>Total - Corporate Bond</b>		<b>5.03</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		4.71
<b>Total - CBLO</b>		<b>4.71</b>
<b>Treasury Bill</b>		
182 Days T-bill (MD 05/06/2014)	SOV	0.43
<b>Total - Treasury Bill</b>		<b>0.43</b>
Cash & Cash Receivables		0.31
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 30th April 2014

Date of Allotment: December 1, 2008.

Net Asset Value (NAV) Existing Plan:

Retail ₹ 1002.0134 (D), 1505.4560 (G), 1003.2108 (W) per unit.

Institutional ₹ 1002.0132 (D)

Super Institutional ₹ 1002.0133 (D), 1547.1834 (G), 1003.7094 (W) per unit.

Direct Plan:

Super Institutional ₹ 1002.0133 (D), 1550.1410 (G), 1003.7228 (W) per unit.

Average Maturity Period: 0.15 years.

AAUM: ₹ 93.46 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

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

Retail: Sharpe Ratio: 3.51 Standard Deviation: 0.58 Alpha: -0.02 Beta: 0.91

Super Institutional: Sharpe Ratio: 4.88 Standard Deviation: 0.58 Alpha: 0.78 Beta: 0.91

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014.)

Fund Manager: Mr. Rahul Pal

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

Retail & Institutional Plans discontinued for fresh subscription /additional purchase / switch-in w.e.f. 01.10.2012

## LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

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

**Fund Manager's Comment:** Liquidity remained stable in April, though second half of the month saw some pressure on the overnight rate on account of increase in currency in circulation, with average CBLO rate for the month at 8.08% as compared to 8.01% in March. RBI reduced borrowing from LAF window to 0.25% of NDTL from 0.50% of NDTL. The 3m CD rates declined by 17 bps to 9.03%. The 1yr CD rates increased by 4 bps to 9.22%. The Assets under Management (AUM) increased during the month. Portfolio accruals decreased during the month. The average maturity of the scheme was decreased during the 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.

NAV Per Unit (₹) as at March 31, 2014: ₹1494.2811 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (%) (Returns) (%) CRISIL 1 year T-bill Index Returns (%)##	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
	Since inception till March 28, 2014	1000.0000	7.83	7.30	5.71	14,943	14,551	13,442
	March 28, 2013 to March 28, 2014	1368.2248	9.21	9.46	5.77	Not applicable		
	March 30, 2012 to March 28, 2013	1253.8157	9.12	8.17	8.33			
	March 31, 2011 to March 30, 2012	1145.7300	9.43	8.44	6.59			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option Returns are calculated on compounded annualised basis for a period of more than one year.

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

# 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.

## PORTFOLIO

As on 30th April 2014

Name of the scrip CD/CP	Rating	% to Net Assets
Edelweiss Commodities Ltd	CRISIL A1+	7.00
Religare Securities Ltd	CRISIL A1+	5.48
Corporation Bank	CRISIL A1+	4.80
Reliance Infrastructure Ltd	FITCH A1+	4.79
Andhra Bank	ICRA A1+	4.69
Union Bank Of India	CRISIL A1+	4.24
SREI Equipment Finance Ltd	ICRA A1+	4.10
RHC Holding Pvt Ltd	ICRA A1+	4.09
State Bank Of Mysore	ICRA A1+	3.43
IDBI Bank Ltd	CRISIL A1+	3.06
Edelweiss Financial Services Ltd	CRISIL A1+	2.75
National Fertilizers Ltd	CRISIL A1+	2.75
Vijaya Bank	CARE A1+	2.74
Bank Of Baroda	ICRA A1+	2.74
IDBI Bank Ltd	ICRA A1+	2.74
Kalpataru Power Transmission Ltd	CRISIL A1+	2.74
Oriental Bank Of Commerce	CRISIL A1+	2.74
Union Bank Of India	FITCH A1+	2.74
Bank Of Baroda	CRISIL A1+	2.07
India Infoline Finance Ltd	CRISIL A1+	2.06
Allahabad Bank	ICRA A1+	2.05
Indiabulls Securities Ltd	CRISIL A1+	2.05
Dena Bank	CRISIL A1+	1.92
State Bank Of Patiala	ICRA A1+	1.38
The Jammu & Kashmir Bank Ltd	CRISIL A1+	1.38
Punjab & Sind Bank	CRISIL A1+	1.38
Indusind Bank Ltd	CRISIL A1+	1.37
Punjab National Bank	ICRA A1+	1.37
State Bank Of Travancore	CRISIL A1+	1.37
Indian Oil Corporation Ltd	ICRA A1+	1.36
Ballarpur Industries Ltd	FITCH A1+	1.36
Canara Bank	CRISIL A1+	0.69
Axis Bank Ltd	CRISIL A1+	0.69
Punjab & Sind Bank	ICRA A1+	0.68
Godrej Properties Ltd	ICRA A1+	0.68
Bank Of India	CRISIL A1+	0.55
Andhra Bank	CARE A1+	0.14
Vijaya Bank	CRISIL A1+	0.14
<b>Total CD/CP</b>		<b>92.28</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		8.95
<b>Total - CBLO</b>		<b>8.95</b>
<b>Treasury Bill</b>		
Government Of India	SOV	0.12
<b>Total - Treasury Bill</b>		<b>0.12</b>
Cash & Cash Receivables		-1.35
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 30th April 2014

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

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Existing Plan: ₹ 1001.2175 (D), 1670.804 (G) per unit.

Institutional ₹ 1421.1414 (G) per unit.

Super Institutional ₹ 1000.2620 (D), 1396.9981 (G), 1001.4829 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.2620 (D), 1397.9433 (G), 1001.4896 (W) per unit.

Average Maturity Period: 0.07 years.

AAUM: ₹ 3093.83 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Retail: Sharpe Ratio: 5.59 Standard Deviation: 0.27 Alpha: 0.71 Beta: 0.34

Institutional: Sharpe Ratio: 8.24 Standard Deviation: 0.27

Alpha: 1.41 Beta: 0.34

Super Institutional: Sharpe Ratio: 8.61 Standard Deviation: 0.27

Alpha: 1.51 Beta: 0.34

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal

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

Retail & Institutional Plans discontinued for fresh subscription /additional purchase / switch-in w.e.f. 01.10.2012

## LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

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

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

**Fund Manager's Comment:** Liquidity remained stable in April, though second half of the month saw some pressure on the overnight rate on account of increase in currency in circulation, with average CBLO rate for the month at 8.08% as compared to 8.01% in March. RBI reduced borrowing from LAF window to 0.25% of NDTL from 0.50% of NDTL. The 3m CD rates declined by 17 bps to 9.03%. The Assets under Management (AUM) increased substantially. Portfolio accruals declined but remained competitive. The average maturity of the scheme decreased during the month end. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes.

NAV Per Unit (₹) as at March 31, 2014: ₹1659.0059 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (%) (Returns) (%) CRISIL 1 year T-bill Index Returns (%)###	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
	Since inception till March 31, 2014	1000.0000	6.90	7.39	5.77	16,590	17,173	15,312
	March 24, 2014 to March 31, 2014	1655.8791	9.85	13.21	11.81	Not applicable		
	March 14, 2014 to March 31, 2014	1651.9281	9.20	12.53	11.22			
	February 28, 2014 to March 31, 2014	1646.7844	8.74	11.61	10.44			
	March 31, 2013 to March 31, 2014	1526.8734	8.65	9.54	5.84			
	March 31, 2012 to March 31, 2013	1406.5951	8.55	8.17	8.33			
	March 31, 2011 to March 31, 2012	1288.3705	9.18	8.44	6.59			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option.

Returns are calculated on compounded annualised basis for a period of more than one year. Returns are shown as simple annualisation for 7 days, 15 days & 30 days period

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

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

## 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.

### DIVIDEND HISTORY

**Direct Plan :** ₹ 13.4629 per unit dividend of April 2014  
 ₹ 11.4672 per unit dividend of March 2014  
 ₹ 13.4995 per unit dividend of February 2014  
 ₹ 11.1007 per unit dividend of January 2014

**Existing Plan:** ₹ 13.6199 per unit dividend of April 2014  
 ₹ 11.3260 per unit dividend of March 2014  
 ₹ 13.3140 per unit dividend of February 2014  
 ₹ 10.9660 per unit dividend of January 2014

### Existing Plan:

Total ₹147.18061 per unit gross dividend for the period of January 2013-December 2013  
 Total ₹155.0060 per unit gross dividend for the period of January 2012-December 2012  
 Total ₹ 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.

### Direct Plan :

Total ₹148.7473 per unit gross dividend for the period of February 2013-December 2013

### Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## 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.

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

## FUND DATA

As on 30th April 2014

**Date of Allotment:** Aug 18, 2001.  
**Net Asset Value (NAV) Existing Plan:** ₹1529.6338 (D), 2253.7683(G) per unit.  
**Direct Plan:** ₹1529.6791 (D), 2257.1295 (G) per unit.  
**AAUM:** ₹ 98.97Cr. **Benchmark :** Crisil Short Term Bond Fund Index  
**Face Value** ₹1000/-  
**Average Maturity Period:** 0.08 years.  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.  
**Sharpe Ratio:** 11.21 **Standard Deviation:** 0.26 **Alpha:** 2.73 **Beta:** 0.08  
 (The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014.)  
**NAV Calculation:** All business days.  
**Fund Manager:** Mr. Rahul Pal  
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 30th April 2014

Name of the scrip	Rating	% to Net Assets
CD/CP		
Andhra Bank	ICRA A1+	19.37
Reliance Infrastructure Ltd	FITCH A1+	19.08
Karvy Financial Services Ltd	ICRA A1+	19.06
Cox & Kings Ltd	CARE A1+	13.50
IDBI Bank Ltd	CRISIL A1+	7.73
Bank of India	CRISIL A1+	3.85
Vijaya Bank	CRISIL A1+	1.53
<b>Total CD/CP</b>		<b>84.12</b>
CBLO		
Clearing Corporation of India Ltd		26.05
<b>Total - CBLO</b>		<b>26.05</b>
Treasury Bill		
182 Days T-bill (MD 05/06/2014)	SOV	0.19
<b>Total - Treasury Bill</b>		<b>0.19</b>
Cash & Cash Receivables		-10.36
<b>Total</b>		<b>100.00</b>

**Fund Manager's Comment:** The AUM of the scheme increased during the month and we continue to balance allocation to Bank and Non-bank assets to improve accruals. The portfolio duration decreased during the month. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

NAV Per Unit (₹) as at March 31, 2014: ₹2233.102 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Short Term Bond Fund Index	Additional Benchmark Index (Returns**)(%)	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Short Term Bond Fund Index	Additional Benchmark** (₹)
	Since inception till March 31, 2014	1000.0000	6.57	6.46	5.68	22,331	22,042	20,084
	March 28, 2013 to March 31, 2014	2027.9552	10.12	8.83	5.77	Not applicable		
	March 30, 2012 to March 28, 2013	1838.6656	10.29	9.00	8.33			
	March 31, 2011 to March 30, 2012	1671.1950	10.02	8.28	6.59			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option Returns are calculated on compounded annualised basis for a period of more than one year.

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

# 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.

### DIVIDEND HISTORY

Month & Year	Existing Plan Gross Dividend per unit(₹)*	Direct Plan Gross Dividend Per unit(₹)**
April 2014	0.065	0.065
March 2014	0.065	0.065
February 2014	0.065	0.065
January 2014	0.065	0.065

\*Total ₹ 0.78 per unit gross dividend of Existing Plan for the period of January 2013-December 2013

\*Total ₹ 0.74 per unit gross dividend for the period of January 2012-December 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

\*\* Direct Plan introduced w.e.f. 01/01/2013

\* Total ₹ 0.715 per unit gross dividend of Direct Plan for the period of February 2013-December 2013

### Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any

for complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## LOAD STRUCTURE

**Investment Amount** - Up to any amount

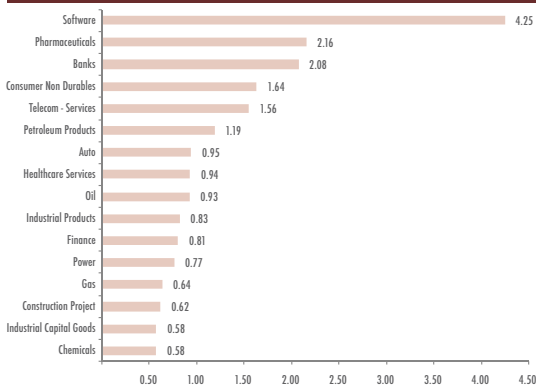
**Entry Load** - NIL

**Exit Load** - Up to any amount (Including SIP)

1% if exited before 180 days & Nil if exited after 180 days

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

## EQUITY SECTOR ALLOCATION



**Fund Manager's Comment: Debt:** The duration of the portfolio was increased marginally. The 10 year benchmark yield moved up to 9.10% after the monetary policy. With strong market participation at those levels, over the month we saw yield moving down and closed the month at 8.83% as compared previous month's closing level of 8.80%. Going forward, the long end of the curve will be watched keenly. Election outcome will be an important event for the market which will guide the direction of the curve. We will increase the maturity as and when we see the direction of the rates turn favourable for capital gains. We will continue with our strategy of trading in gilts as opportunity arises with a judicious mix of corporate bonds to enhance accruals in the scheme.

**Equity:** We maintain a lower equity exposure in the volatile times and are running a concise portfolio with large investments in technology, Oil and Gas and financials. We continue to scout opportunities across sectors and market capitalization to add to this portfolio to gain from a depressed environment.

**Gold:** The yellow metal has been increasingly volatile since the fall from the peak. With a continued high current account deficit, the government has put in measures to reduce the consumption of gold through higher import duty and a ban on gold leasing through the international trade route. We believe gold to be a good investment in these uncertain times and while these measures will hurt gold volumes, it remains an attractive investment in these times.

NAV Per Unit (₹) as at March 31, 2014: ₹12.7864 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns) (%) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark Index (Returns)(%) CRISIL 10 year Gilt Index	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark (₹) CRISIL 10 year Gilt Index
	Since inception till March 31, 2014	10.0000	6.97	6.80	4.52	12,786	12,711	11,749
	March 28, 2013 to March 31, 2014	12.0804	5.84	6.44	-1.01			
	March 30, 2012 to March 28, 2013	11.4140	5.84	9.06	11.25			
	March 31, 2011 to March 30, 2012	10.3644	10.13	5.24	2.43			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option

Returns are calculated on compounded annualised basis for a period of more than one year.

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

## FUND DATA

As on 30th April 2014

Date of Allotment: August 6, 2010

Net Asset Value (NAV) Existing Plan: ₹ 10.31081 (D), 12.9246(G) per unit.  
Direct Plan: ₹ 10.4014 (D), 13.0474 (G) per unit.

AAUM: ₹ 24.65Cr.

Benchmark : 75% - Crisil MIP Blended Fund Index & 25% - Price of Gold  
Face Value ₹10/-

Average Maturity Period (debt): 8.51 years.

Minimum Investment Amount:

a) Growth option: ₹ 5000/- & multiples of ₹ 1/- thereafter.

b) Dividend option: ₹ 25000/- & multiples of ₹ 1/- thereafter

c) Additional purchase: ₹1000/- & multiples of ₹ 1/- thereafter

Sharpe Ratio:-0.27 Standard Deviation: 3.81

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal (Debt) & Mr. Sadanand Shetty (Equity & Gold ETFs)

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

## PORTFOLIO

As on 30th April 2014

Name of the scrip	Rating	% to Net Assets
<b>Debt Investment</b>		
<b>Corporate Bond</b>		
9.55% Hindalco Industries Ltd Ncd (MD 27/06/2022)	CRISIL AA+	14.47
9.18% Steel Authority Of India Ltd Ncd (MD27/08/2017)	CARE AAA	3.92
<b>Total - Corporate Bond</b>		<b>18.38</b>
<b>Government Bond</b>		
9.15% GOI (MD 14/11/2024)	SOV	24.73
8.83% GOI (MD 25/11/2023)	SOV	24.56
<b>Total - Government Bond</b>		<b>49.29</b>
<b>Equity Investment</b>		
<b>Top 10 Holdings</b>		
Wipro Ltd		1.83
ITC Ltd		1.64
Bharti Airtel Ltd		1.56
ICICI Bank Ltd		1.37
Reliance Industries Ltd		1.19
Sun Pharmaceuticals Industries Ltd		1.14
Tata Motors Ltd		0.95
Tech Mahindra Ltd		0.94
Apollo Hospitals Enterprise Ltd		0.94
Oil & Natural Gas Corporation Ltd		0.93
<b>Total Top 10 Holdings</b>		<b>12.49</b>
<b>Total - Equity</b>		<b>20.53</b>
<b>Gold Investment</b>		
<b>Exchange Traded Funds</b>		
Goldman Sachs Gold ETF (Gold Bees)		5.74
<b>Total - Exchange Traded Funds</b>		<b>5.74</b>
<b>Treasury Bill</b>		
182 Days T-bill (MD 05/06/2014)	SOV	0.24
<b>Total - Treasury Bill</b>		<b>0.24</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		1.03
<b>Total - CBLO</b>		<b>1.03</b>
Cash & Cash Receivables		4.79
<b>Total</b>		<b>100.00</b>



# 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.

## DIVIDEND HISTORY

<b>Direct Plan :</b>	₹ 0.4000 per unit dividend in June 2013
	₹ 0.2810 per unit dividend in March 2013
<b>Existing Plan:</b>	₹ 0.3682 per unit dividend in June 2013
	₹ 0.3179 per unit dividend in March 2013
	₹ 0.2159 per unit dividend in December 2012
	₹ 0.2595 per unit dividend in September 2012
	₹ 0.2553 per unit dividend in June 2012
	₹ 0.2458 per unit dividend in March 2012
	₹ 0.3386 per unit dividend in December 2011
	₹ 0.2250 per unit dividend in September 2011

### Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## LOAD STRUCTURE

### Entry Load - NIL

**Exit Load** - 1% if exited on or before 7 days

- Nil if exited after 7 days

For switch from Taurus Dynamic Income Fund to any other scheme, exit load would be applicable as mentioned in the table above

**Fund Manager's Comment:** The duration of the portfolio was increased marginally. The 10 year benchmark yield moved up to 9.10% after the monetary policy. With strong market participation at those levels, over the month we saw yield moving down and closed the month at 8.83% as compared previous month's closing level of 8.80%. Going forward, the long end of the curve will be watched keenly. Election outcome will be an important event for the market which will guide the direction of the curve. We will increase the maturity as and when we see the direction of the rates turn favourable for capital gains. We will continue with our strategy of trading in gilts as opportunity arises with a judicious mix of corporate bonds to enhance accruals in the scheme.

## FUND DATA

As on 30th April 2014

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

**Net Asset Value (NAV) Existing Plan:** ₹10.3971 (D), 12.8214 (G) per unit.  
**Direct Plan:** ₹10.4335 (D), 12.8997 (G) per unit.

**AAUM:** ₹ 19.65 Cr.

**Benchmark:** Crisil Composite Bond Fund Index

Face Value ₹10/-

**Average Maturity Period:** 1.29 years.

**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.

**Sharpe Ratio:-0.59 Standard Deviation: 4.96 Alpha: -1.01**

**Beta:** 0.81

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014)

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Rahul Pal

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

## PORTFOLIO

As on 30th April 2014

Name of the scrip	Rating	% to Net Assets
<b>Certificate Of Deposit</b>		
Dena Bank	CRISIL A1+	24.99
IDBI Bank Ltd	CRISIL A1+	19.96
Vijaya Bank	CRISIL A1+	14.82
<b>Total - Certificate Of Deposit</b>		<b>59.77</b>
<b>Corporate Bond</b>		
Steel Authority Of India Ltd	CARE AAA	12.97
Indiabulls Housing Finance Ltd	CARE AA+	10.00
Hindalco Industries Ltd	CRISIL AA+	9.83
<b>Total - Corporate Bond</b>		<b>32.80</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		4.63
<b>Total - CBLO</b>		<b>4.63</b>
<b>Treasury Bill</b>		
182 Days T-bill (MD 05/06/2014)	SOV	0.25
<b>Total - Treasury Bill</b>		
Cash & Cash Receivables		2.56
<b>Total</b>		<b>100.00</b>

## NAV Per Unit (₹) as at March 31, 2014: ₹12.7049 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Composite Bond Fund Index	Additional Benchmark Index (Returns**)(%) CRISIL 10 yrs Gilt Index	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Composite Bond Fund Index	Additional Benchmark (₹) CRISIL Composite Bond Fund Index
	Since inception till March 31, 2014	10.0000	7.97%	7.20	4.54	12,705	12,422	11,487
	March 28, 2013 to March 31, 2014	12.2413	3.76%	4.36	-1.00	Not applicable		
	March 30, 2012 to March 28, 2013	11.1688	9.60%	9.15	11.25			
	March 31, 2011 to March 30, 2012	10.1219	10.34%	7.68	2.43			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option Returns are calculated on compounded annualised basis for a period of more than one year.

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



# 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.

## DIVIDEND HISTORY

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

### Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## PORTFOLIO

As on 30th April 2014

Name of the scrip	% to Net Assets
CBLO	
Clearing Corporation of India Ltd	92.15
<b>Total - CBLO</b>	<b>92.15</b>
Cash & Cash Receivables	7.85
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 30th April 2014

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹ 16.9543 (D), 17.3306 (G) per unit.  
Direct Plan: ₹ 17.1129 (D), 17.4142 (G) per unit.

AAUM: ₹ 0.05 Cr.

Benchmark : I Sec Composite Index

Face Value ₹10/-

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

Sharpe Ratio: 0.54 Standard Deviation: 0.80

(The above measures have been calculated by taking month end NAV for 1 year period from 30th April, 2013 to 30th April, 2014.)

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.

**Fund Manager's Comment:** The scheme, having a low AUM remained in cash.

NAV Per Unit (₹) as at March 31, 2014: ₹17.2343 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) I-Sec Composite Index	Additional Benchmark Index (Returns)(%)	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) I-Sec Composite Index	Additional Benchmark (₹)
	Since inception till March 31, 2014	10.0000	4.41	7.01	6.80	17,234	23,525	22,949
	March 28, 2013 to March 31, 2014	16.0370	7.47	4.00	-1.01	Not applicable		
	March 30, 2012 to March 28, 2013	15.2566	5.12	11.54	11.25			
	March 31, 2011 to March 30, 2012	14.3563	6.27	6.79	2.43			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option Returns are calculated on compounded annualised basis for a period of more than one year.

## Tax Benefits

Dividend distributed by the Scheme (s) are free from Income - tax in the hands of Investors. The additional Income Tax on distribution of dividend by a debt fund (including money market or a liquid fund) to an individual / HUF shall be payable at the rate of 28.325%\* and at the rate of 33.99%\* to any other investor. Units of the Scheme(s) are not subject to Wealth-tax and Gift-tax. Unit holders are required to pay Securities Transaction Tax (STT) at the rate of 0.001% at the time of redemption /switch-out of units of an equity oriented fund.

\*Including applicable surcharge, education cess and secondary and higher education cess.

Investors should be aware that the fiscal rules/tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his /her own professional tax advisor.

## Experience of Fund Managers

Fund Manager	Total Experience
Sadanand Shetty	Over 19 years
Rahul Pal	Over 12 years

**Direct Plan introduced for all schemes with effect from January 1, 2013**

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