


















TAURUS TIMES

MONTHLY REPORT • AUGUST 2013

Schemes - Product Labeling

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

* 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

PORTFOLIO As on 31st August 2013

Name of the scrip % to Net Assets

Top 10 Holdings

Reliance Industries Ltd	6.05
ITC Ltd	5.21
Infosys Ltd	4.75
Aditya Birla Nuvo Ltd	4.45
ICICI Bank Ltd	4.21
PVR Ltd	3.75
Larsen & Toubro Ltd	3.72
Oil India Ltd	3.61
Wipro Ltd	3.53
Housing Development Finance Corporation Ltd	3.25
Total Top 10 Holdings	42.53
Total - Equity	98.02

CBLO

Clearing Corporation Of India Ltd	1.44
Total - CBLO	1.44
Cash & Cash Receivables	0.55
Total	100.00

Fund Manager's Comment: Portfolio positions have changed with BFSI sector moving into overweight position from its underweight stance. The attractive price points in the BFSI sector has provided the good entry points for the investments. Top 5 positions have seen marginal change in the weight in the backdrop of volatile market conditions. Defensive and dollar revenue companies have seen their presence in top 5 of the portfolio. Portfolio also booked profits in selective high beta companies to reduce the beta of the portfolio. Portfolio is characterised by many stock specific alpha ideas which are expected to do well in times to come. There has been significant correction in Oil and Gas, the overweight sector is expected to stabilise on the backdrop of attractive valuations.

NAV Per Unit (₹) as at June 28, 2013: ₹56.94 (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 (₹) S&P BSE 100	Additional Benchmark (₹) CNX Nifty
	Since inception till June 28, 2013	10.00	9.37%	8.23%	8.17%	56,940	46,485	45,951
	June 29, 2012 to June 28, 2013	53.80	5.84%	8.69%	10.67%			
	June 30, 2011 to June 29, 2012	58.35	-7.80%	-7.63%	-6.53%			
	June 30, 2010 to June 30, 2011	52.86	10.39%	2.96%	6.30%			

* 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 31st August 2013

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Existing Plan: ₹37.34 (D), 53.04 (G) per unit.

Direct Plan: ₹37.37(D), 53.09 (G) per unit.

AAUM: ₹136.97 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: 0.24 Standard Deviation: 15.72 Alpha: 3.98 Beta: 1.11

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

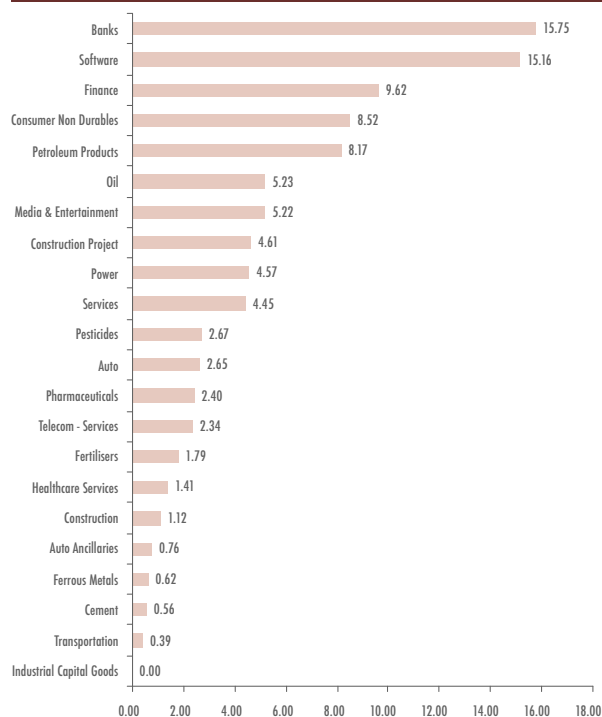
Entry Load - NIL

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



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

PORTFOLIO As on 31st August 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Larsen & Toubro Ltd	7.34
Reliance Industries Ltd	7.32
ICICI Bank Ltd	5.86
Oil & Natural Gas Corporation Ltd	5.62
Tata Power Company Ltd	5.22
Va Tech Wabag Ltd	5.03
Bharti Airtel Ltd	4.07
PTC India Ltd	3.85
Gujarat Pipavav Port Ltd	3.66
Reliance Infrastructure Ltd	3.59
Total Top 10 Equity	51.54
Total - Equity	98.87
CBLO	
Clearing Corporation Of India Ltd	1.23
Total - CBLO	1.23
Cash & Cash Receivables	-0.10
Total	100.00

Fund Manager's Comment: True to its mandate, the portfolio maintained its character for infrastructure themes. Sector has been under pressure since last few years due to multiple factors. Short term reversal of interest rate and slow capex cycle is impacting the portfolio. There is no major change in portfolio constructions. Portfolio intend to ride out the lackluster economic environment and expect to make up for the lost time in the period of turnaround. 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.

NAV Per Unit (₹) as at June 28, 2013: ₹ 10.12 (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 (₹) S&P BSE 100	Additional Benchmark (₹) CNX Nifty
	Since inception till June 28, 2013	10.00	0.19	7.49	8.07	10,120	15,791	16,335
	June 29, 2012 to June 28, 2013	11.51	-12.08	8.69	10.67	Not applicable		
	June 30, 2011 to June 29, 2012	12.88	-10.64	-7.63	-6.53			
	June 30, 2010 to June 30, 2011	14.18	-9.17	2.96	6.30			

* 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 31st August 2013

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Existing Plan: ₹ 8.09 (D), 8.61 (G) per unit.

Direct Plan: ₹ 8.12 (D), 8.62 (G) per unit.

AAUM: ₹ 6.73 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: -0.92 Standard Deviation: 18.76 Alpha: -25.83 Beta: 1.24

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

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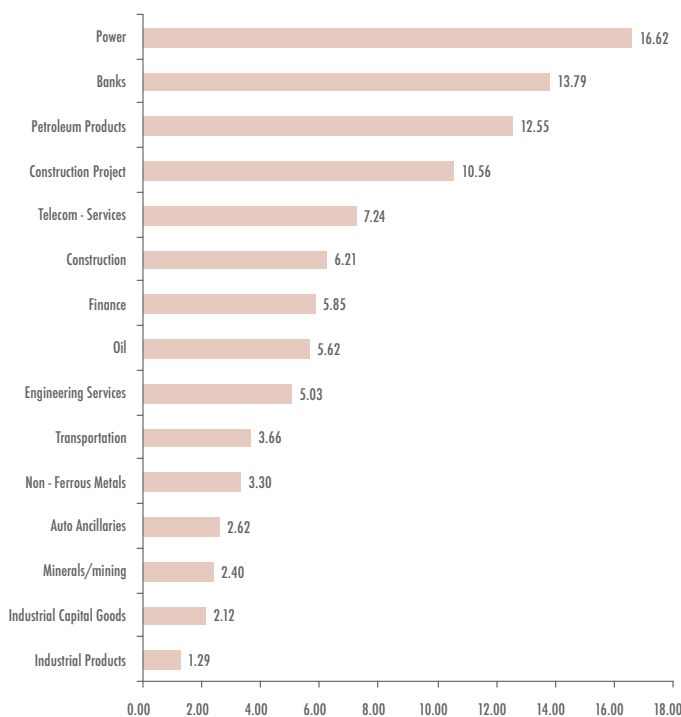
Entry Load - NIL

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

- 1% if exited before 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



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

PORTFOLIO

As on 31st August 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Infosys Ltd	10.31
Oil & Natural Gas Corporation Ltd	7.10
Tata Consultancy Services Ltd	4.23
Hero Motocorp Ltd	4.03
Sun Pharmaceuticals Industries Ltd	3.47
Tata Global Beverages Ltd	3.43
Maruti Suzuki India Ltd	3.05
Engineers India Ltd	2.99
Wipro Ltd	2.93
Biocon Ltd	2.86
Total Top 10 Holdings	44.40
Total - Equity	99.22
Cash & Cash Receivables	0.78
Total	100.00

Fund Manager's Comment: The thematic Portfolio has significant weight of IT and Pharma and exposed to high cash flow and debt free companies. As expected portfolio did well in stressed current economic scenario like the one that we are witnessing. The quality of the portfolio construction should also help it to do well when the market recovers.

FUND DATA

As on 31st August 2013

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Existing Plan: ₹15.22 (D), 22.52 (G), 22.52 (B) per unit.

Direct Plan: ₹15.27(D), 22.60 (G) 22.60(B) per unit.

AAUM: ₹ 20.27 Cr.

*Benchmark : S&P BSE 500 Shariah

Face Value ₹10/-

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

Sharpe Ratio: 0.48 Standard Deviation: 12.09

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013.)

NAV Calculation: All business days.

Fund Manager: Mr. Abhinav Sharma

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

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

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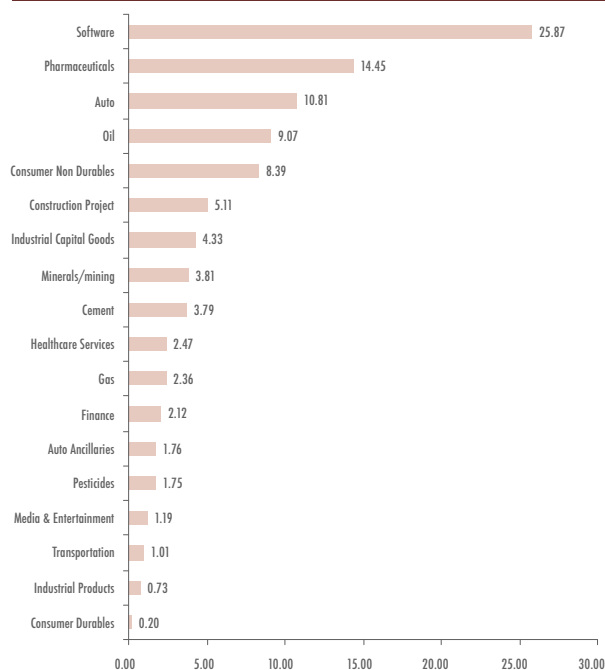
Entry Load - NIL

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 June 28, 2013: ₹22.43 (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 June 28, 2013	10.00	21.03	14.95	14.81	22,430	18,037	17,940
	June 29, 2012 to June 28, 2013	21.52	4.23	9.01	10.67	Not Applicable		
	June 30, 2011 to June 29, 2012	23.12	-6.92	-5.82	-6.53			
	June 30, 2010 to June 30, 2011	22.48	2.85	-0.06	6.30			

* 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

PORTFOLIO

As on 31st August 2013

Top 10 Holdings

Reliance Industries Ltd	6.34
Infosys Ltd	6.09
ITC Ltd	5.32
Housing Development Finance Corporation Ltd	5.11
Oil & Natural Gas Corporation Ltd	4.39
Tech Mahindra Ltd	4.36
ICICI Bank Ltd	4.24
Larsen & Toubro Ltd	3.76
Tata Motors Ltd	3.10
Hdfc Bank Ltd	2.95
Total Top 10 Holdings	45.65

Total - Equity 97.87

CBLO

Clearing Corporation Of India Ltd 2.22

Total - CBLO 2.22

Cash & Cash Receivables -0.08

Total 100.00

Fund Manager's Comment: Portfolio positions have changed with BFSI sector moving into overweight position from its underweight stance. Top 5 positions have seen marginal change in the weight in the backdrop of volatile market conditions. Defensive and dollar revenue companies have seen their presence in top 5 of the portfolio. Portfolio also booked profits in selective high beta companies to reduce the beta of the portfolio. Portfolio is characterised by many stock specific alpha ideas which are expected to do well in times to come. There has been significant correction in Oil and Gas, the overweight sector is expected to stabilise on the backdrop of attractive valuations.

NAV Per Unit (₹) as at June 28, 2013: ₹34.93 (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 (₹) S&P BSE 100	Additional Benchmark (₹) CNX Nifty
	Since inception till June 28, 2013	10.00	10.15	11.68	10.86	53,045	67,279	59,294
	June 29, 2012 to June 28, 2013	33.40	4.58	8.69	10.67	Not applicable		
	June 30, 2011 to June 29, 2012	35.19	-5.09	-7.63	-6.53			
	June 30, 2010 to June 30, 2011	33.34	5.55	2.96	6.30			

* 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 31st August 2013

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹14.92 (D), 31.86 (G) per unit.

Direct Plan: ₹14.97(D), 31.87(G) per unit.

AAUM: ₹ 79.83 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: 0.18 Standard Deviation: 13.65 Alpha:-4.24

Beta: 0.97

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

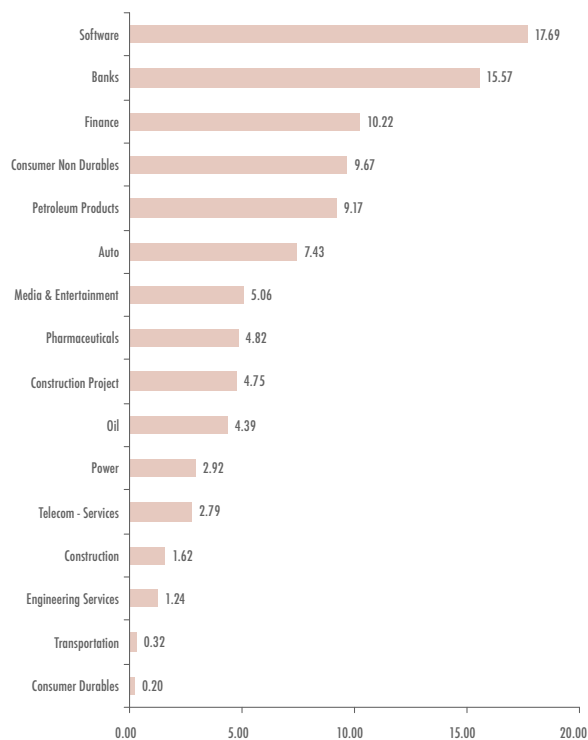
Entry Load - Nil

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.

PORTFOLIO As on 31st August 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
ITC Ltd	9.62
Infosys Ltd	8.51
Reliance Industries Ltd	7.95
Housing Development Finance Corporation Ltd	6.34
Hdfc Bank Ltd	6.21
Tata Consultancy Services Ltd	5.90
ICICI Bank Ltd	5.26
Larsen & Toubro Ltd	3.34
Tata Motors Ltd	3.04
Hindustan Unilever Ltd	2.54
Total Top 10 Holdings	58.71
Total - Equity	98.89
Cash & Cash Receivables	1.11
Total	100.00

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

FUND DATA

As on 31st August 2013

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Existing Plan: ₹10.256 (D), 10.256 (G) per unit.

Direct Plan: ₹10.2965 (D), 10.2965 (G) per unit.

AAUM: ₹ 0.69 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

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

Sharpe Ratio: 0.62 Standard Deviation: 14.09 Alpha: -0.13

Beta: 0.99

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013)

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

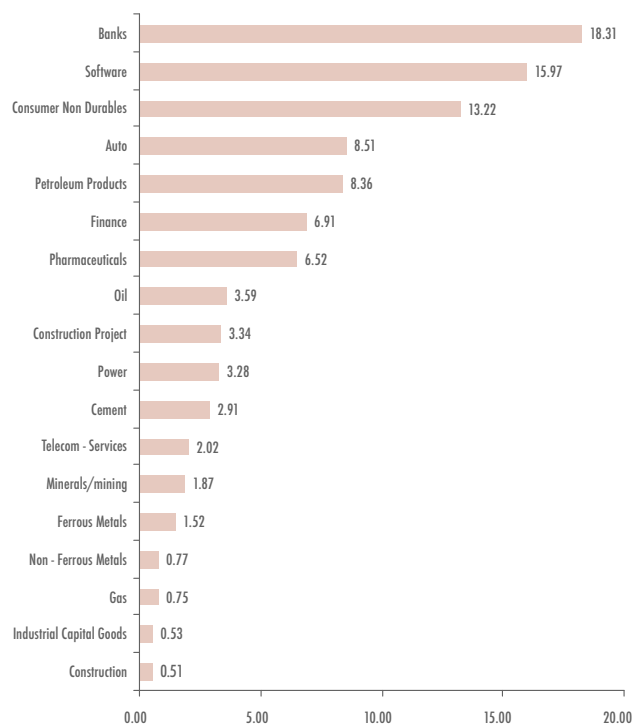
Exit Load - Up to any amount (Including SIP application)

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 June 28, 2013: ₹10.9402 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P CNX NIFTY	Additional Benchmark (Returns)(%) S&P CNX Nifty
	Since inception till June 28, 2013	10.0000	3.01	2.93	2.93
	June 29, 2012 to June 28, 2013	9.8870	10.65	10.67	10.67
	June 30, 2011 to June 29, 2012	10.7496	-8.02	-6.53	-6.53
	June 30, 2010 to June 30, 2011	10.0952	6.48	6.30	6.30

* 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 31st August 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd	7.40
Infosys Ltd	7.15
Housing Development Finance Corporation Ltd	6.39
ITC Ltd	5.75
Bharti Airtel Ltd	5.45
Wipro Ltd	5.37
ICICI Bank Ltd	4.73
Larsen & Toubro Ltd	4.40
Hdfc Bank Ltd	4.07
NTPC Ltd	3.49
Total Top 10 Holdings	54.18
Total - Equity	98.91
CBLO	
Clearing Corporation Of India Ltd	0.44
Total - CBLO	
Cash & Cash Receivables	0.65
Total	100.00

Fund Manager's Comment: Portfolio weights have not changed much; significant underweight position in FMCG has been corrected by marginal increase in weight. Overweight position in BFSI has increased due to massive oversold nature of stock prices with substantial exposure to Housing Finance Company. 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. Portfolio and sector changes have caused reduced cash level for the portfolio.

FUND DATA

As on 31st August 2013

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹35.92 (D), 35.92 (G) per unit.
Direct Plan: ₹35.94 (D), 35.94 (G) per unit.

AAUM: ₹ 20.74 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

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

Sharpe Ratio:0.01 Standard Deviation: 15.16 Alpha:-8.63

Beta: 1.04

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013)

NAV Calculation: All business days.

Fund Manager: Mr. Abhinav Sharma

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

LOAD STRUCTURE

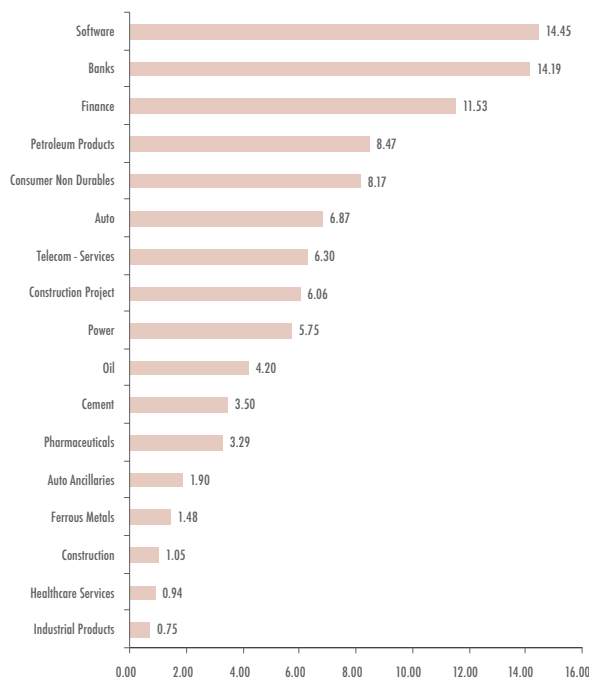
Entry Load - NIL

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

- 1% if exited before 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 June 28, 2013: ₹39.90 (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
	Since inception till June 28, 2013	10.00	10.04	10.29	10.01	57,836	60,302	57,575
	June 29, 2012 to June 28, 2013	38.29	4.20	9.91	10.67	Not applicable		
	June 30, 2011 to June 29, 2012	42.21	-9.29	-7.16	-6.53			
	June 30, 2010 to June 30, 2011	40.66	3.81	3.83	6.30			

* 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 31st August 2013

Name of the scrip % to Net Assets

Top 10 Holdings

Tech Mahindra Ltd	5.62
Aditya Birla Nuvo Ltd	4.28
PVR Ltd	3.87
Power Finance Corporation Ltd	3.77
Emami Ltd	3.56
Oil India Ltd	3.49
Entertainment Network (india) Ltd	3.28
Mahindra & Mahindra Financial Services Ltd	3.22
PTC India Ltd	3.04
Tech Mahindra Ltd	2.87
Total Top 10 Holdings	37.01

Total - Equity 98.41

CBLO

Clearing Corporation Of India Ltd 1.47

Total - CBLO 1.47

Cash & Cash Receivables 0.12

Total 100.00

Fund Manager's Comment: Portfolio composition is built around large weights of absolute ideas. There is marginal change in weight by reduction in mid cap banks due to significant stress in this category. Portfolio witnessed entry of many new absolute ideas and portfolio beta has reduced to small extent. Mid cap portfolio absolute ideas has the potential to deliver larger return than market in coming period.

NAV Per Unit (₹) as at June 28, 2013: ₹14.83 (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 June 28, 2013	10.00	2.12	6.60	8.08	14,830	33,305	43,162
	June 29, 2012 to June 28, 2013	13.58	9.20	-0.13	10.67	Not applicable		
	June 30, 2011 to June 29, 2012	14.32	-5.17	-7.77	-6.53			
	June 30, 2010 to June 30, 2011	15.16	-5.54	-1.96	6.30			

* 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 31st August 2013

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Existing Plan: ₹13.33 (D), 13.33 (G) per unit.

Direct Plan: ₹13.36 (D), 13.36 (G) per unit.

AAUM: ₹ 20.24 Cr.

Benchmark : CNX Midcap Index

Face Value ₹10/-

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

Sharpe Ratio: 0.28 Standard Deviation: 15.39 Alpha: 7.59

Beta: 0.87

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

Entry Load - NIL

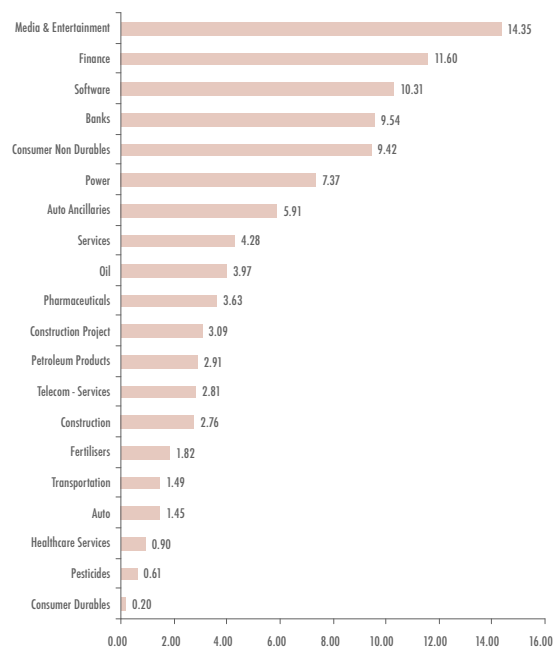
Exit Load - Up to any amount (Including SIP application):

• 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



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

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 31st August 2013

Name of the scrip % to Net Assets

Top 10 Holdings

ICICI Bank Ltd	22.87
Hdfc Bank Ltd	14.77
Housing Development Finance Corporation Ltd	12.47
State Bank Of India	9.01
Axis Bank Ltd	5.58
Kotak Mahindra Bank Ltd	3.85
Indusind Bank Ltd	3.78
Development Credit Bank Ltd	2.74
Bank Of Baroda	2.49
Rural Electrification Corporation Ltd	2.21
Total Top Holdings	79.79
Total - Equity	98.54

CBLO

Clearing Corporation Of India Ltd	1.16
Total - CBLO	1.16
Cash & Cash Receivables	0.30
Total	100.00

NAV Per Unit (₹) as at June 28, 2013: ₹11.9500 (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 June 28, 2013	10.0000	17.51	21.64	21.64
June 29, 2012 to June 28, 2013	11.1200	7.46	11.33	11.33	
June 30, 2011 to June 29, 2012	NA	NA	-7.12	-7.12	
June 30, 2010 to June 30, 2011	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.

FUND DATA

As on 31st August 2013

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Existing Plan: ₹ 8.33 (D), 9.31 (G) per unit.
Direct Plan: ₹ 9.34 (D), 9.30 (G) per unit.

AAUM: ₹ 7.93 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

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

Sharpe Ratio: -0.18 Standard Deviation: 20.57 Alpha:-2.79

Beta: 0.83

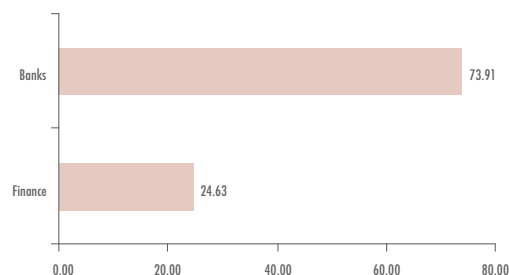
(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013.)

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.

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 31st August 2013

Name of the scrip CP/CD	Industry / Rating	% to Net Assets
Dewan Housing Finance Corporation Ltd	CARE A1+	30.91
Syndicate Bank	CARE A1+	16.01
Srei Equipment Finance Pvt Ltd	ICRA A1+	15.99
Canara Bank	CRISIL A1+	15.11
Edelweiss Financial Services Ltd	CRISIL A1+	6.41
Century Textiles & Industries Ltd	CARE A1+	3.20
Religare Finvest Ltd	ICRA A1+	3.20
South Indian Bank Ltd	CARE A1+	0.90
Total - CP/CD		91.74
CBLO		
Clearing Corporation Of India Ltd		8.07
Total - CBLO		8.07
Treasury Bill		
91 Days T-bill (MD 19/09/2013)	SOV	0.48
Total - Treasury Bill		0.48
Cash & Cash Receivables		-0.29
Total		100.00

FUND DATA

As on 31st August 2013

Date of Allotment: December 1, 2008.

Net Asset Value (NAV) Existing Plan:

Retail ₹ 1001.9417 (D), 1411.729 (G), 1001.8768(W) per unit.

Institutional ₹ 1001.8759 (D), 1434.0782 (G) per unit.

Super Institutional ₹ 1001.8759 (D), 1443.1554 (G), 1002.4044 (W) per unit.

Direct Plan:

Super Institutional ₹ 1001.8759 (D), 1444.1564 (G), 1002.4044 (W) per unit.

Average Maturity Period: 0.18 years.

AAUM: ₹ 230.66 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

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

Retail: Sharpe Ratio: 3.58 Standard Deviation: 0.44 Alpha: 0.45 Beta: 1.12

Institutional: Sharpe Ratio: 5.14 Standard Deviation: 0.44 Alpha: 1.14 Beta: 1.12

Super Institutional: Sharpe Ratio: 5.37 Standard Deviation: 0.44 Alpha: 1.24

Beta: 1.13

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013.)

Fund Manager: Mr. Kapil Punjabi Co-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 shortfall worsened in the month of August. Liquidity shortfall tracked by LAF+MSF worsened from average INR 55000 crs in July to INR 77000 crs in August. Liquidity shortfall worsened primarily due to continued issuance of Government Cash Management Bills (CMBs). RBI has conducted the sale of short maturity cash management bills to drain out liquidity from the banking system. The impact of RBI's action continued on shorter end of yield curve; short term rates i.e. 3 months CD rates shot upto 11.80% from 11% witnessed in July. The Assets under Management (AUM) decreased marginally, but the portfolio accruals increased as short term rates inched up. We increased the average maturity of the scheme marginally. 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 June 28, 2013: ₹1398.9300 (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 June 28, 2013	1000.0000	7.61	6.90	5.82	13,989	13,571	12,955
	June 29, 2012 to June 28, 2013	1284.5439	8.90	8.12	8.17	Not applicable		
	June 30, 2011 to June 29, 2012	1169.8140	9.81	8.68	7.73			
	June 30, 2010 to June 30, 2011	1086.2157	7.70	7.18	4.43			

* 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 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 31st August 2013

Name of the scrip CD/CP	Rating	% to Net Assets
State Bank Of Patiala	ICRA A1+	14.65
Religare Securities Ltd	CRISIL A1+	8.45
Oriental Bank Of Commerce	CRISIL A1+	8.43
Ashok Leyland Ltd	ICRA A1+	8.40
Century Textiles & Industries Ltd	CARE A1+	8.02
Indusind Bank Ltd	CRISIL A1+	6.31
Edelweiss Financial Services Ltd	CRISIL A1+	4.22
Punjab National Bank	CARE A1+	4.22
Indian Overseas Bank	ICRA A1+	4.22
SREI Equipment Finance Pvt Ltd	ICRA A1+	4.22
Bank Of India	CRISIL A1+	4.21
Reliance Capital Ltd	CARE A1+	4.20
Afcons Infrastructure	CRISIL A1+	4.20
Edelweiss Commodities Ltd	CRISIL A1+	4.19
Religare Finvest Ltd	ICRA A1+	3.80
Raymond Ltd	CARE A1+	3.37
Godrej Properties Ltd	ICRA A1+	2.10
Total - CD /CP		97.21
Treasury Bill		
27 Days Cash Magmt T-bill (MD 17/09/2013)	SOV	2.10
91 Days T-bill (MD 19/09/2013)	SOV	0.30
Total - Treasury Bill		2.40
CBLO		
Clearing Corporation Of India Ltd		0.68
Total - CBLO		0.68
Cash & Cash Receivables		-0.29
Total		100.00

FUND DATA

As on 31st August 2013

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), 1576.2972 (G) per unit.

Institutional ₹ 1000.0905 (D), 1334.5227 (G) per unit.

Super Institutional ₹ 1000.0905 (D), 1310.9779 (G), 1000.2362 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.0905 (D), 1311.4259 (G), 1000.2361 (W) per unit.

Average Maturity Period: 0.04 years.

AAUM: ₹ 1410.99 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Retail: Sharpe Ratio: 5.41 Standard Deviation: 0.21 Alpha: 0.61 Beta: 0.55

Institutional: Sharpe Ratio: 8.77 Standard Deviation: 0.22

Alpha: 1.34 Beta: 0.55

Super Institutional: Sharpe Ratio: 9.24 Standard Deviation: 0.22

Alpha: 1.44 Beta: 0.55

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013)

NAV Calculation: All business days.

Fund Manager: Mr. Kapil Punjabi Co-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 shortfall worsened in the month of August. Liquidity shortfall tracked by LAF+MSF worsened from average INR 55000 crs in July to INR 77000 crs in August. Liquidity shortfall worsened primarily due to continued issuance of Government Cash Management Bills (CMBs). RBI has conducted the sale of short maturity cash management bills to drain out liquidity from the banking system. The impact of RBI's action continued on shorter end of yield curve; short term rates i.e. 3 months CD rates shot upto 11.80% from 11% witnessed in July. The Assets under Management (AUM) decreased marginally, but the portfolio accruals increased as short term rates inched up. We decreased the average maturity of the scheme. 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 June 28, 2013: ₹1556.1100 (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 June 28, 2013	1000.0000	6.69
June 21, 2013 to June 28, 2013	1553.9156	7.36	9.19	6.46	Not applicable			
June 13, 2013 to June 28, 2013	1551.4324	7.34	8.90	5.67				
May 31, 2013 to June 28, 2013	1547.3174	7.41	8.26	4.67				
June 29, 2012 to June 28, 2013	1439.1173	8.13	8.12	8.17				
June 30, 2011 to June 29, 2012	1313.2455	9.58	8.68	7.73				
June 30, 2010 to June 30, 2011	1223.0968	7.37	7.18	4.43				

* 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. 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 : ₹10.8891 per unit dividend of August 2013
 ₹9.5296 per unit dividend of July 2013
 ₹13.3481 per unit dividend of June 2013
 ₹9.6968 per unit dividend of May 2013
 ₹16.4623 per unit dividend of April 2013
 ₹10.9169 per unit dividend of March 2013
 ₹10.9308 per unit dividend of February 2013
 ₹11.2313 per unit dividend of January 2013

Existing Plan: ₹11.0340 per unit dividend of August 2013
 ₹9.3870 per unit dividend of July 2013
 ₹13.1678 per unit dividend of June 2013
 ₹9.5653 per unit dividend of May 2013
 ₹16.2671 per unit dividend of April 2013
 ₹10.7375 per unit dividend of March 2013
 ₹10.7702 per unit dividend of February 2013
 ₹11.1504 per unit dividend of January 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.

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

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 Manager's Comment: The AUM of the scheme decreased marginally and we continue to balance allocation to Bank and Non-bank assets to improve accruals. The portfolio will maintain the current duration for some time in the future. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

NAV Per Unit (₹) as at June 28, 2013: ₹2076.6225 (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 June 28, 2013	1000.0000	6.35	6.35	5.72	20,766	20,774	19,356
	June 29, 2012 to June 28, 2013	1887.5970	10.01	9.30	8.17	Not applicable		
	June 30, 2011 to June 29, 2012	1711.9715	10.26	8.81	7.73			
	June 30, 2010 to June 30, 2011	1579.4544	8.39	5.59	4.43			

* 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 31st August 2013

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹1532.2607 (D), 2109.293(G) per unit.

Direct Plan: ₹1532.3338 (D), 2110.7439 (G) per unit.

AAUM: ₹ 192.28 Cr.

Benchmark : Crisil Short Term Bond Fund Index

Face Value ₹1000/-

Average Maturity Period: 0.05 years.

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

Sharpe Ratio: 13.04 Standard Deviation: 0.22 Alpha: 2.84 Beta: 0.13

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal Co-Fund Manager: Mr. Kapil Punjabi

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

PORTFOLIO

As on 31st August 2013

Name of the scrip	Rating	% to Net Assets
Commercial Paper		
SREI Equipment Finance Pvt Ltd	ICRA A1+	14.33
Ballarpur Industries Ltd	FITCH A1+	14.22
Edelweiss Commodities Ltd	CRISIL A1+	14.13
Edelweiss Financial Services Ltd	CRISIL A1+	8.59
National Housing Bank	CRISIL A1+	0.57
Total - Commercial Paper		51.84
Treasury Bill		
27 Days Cash Magmt T-bill (MD 17/09/2013)	SOV	14.27
91 Days T-bill (MD 26/09/2013)	SOV	14.23
91 Days T-bill (MD 19/09/2013)	SOV	0.14
Total - Treasury Bill		28.64
Certificate Of Deposit		
Vijaya Bank	CARE A1+	14.22
Total - Certificate Of Deposit		14.22
Corporate Bond		
Manappuram Finance Ltd	CARE A+	4.58
Total - Corporate Bond		4.58
CBLO		
Clearing Corporation Of India Ltd		0.31
Total - CBLO		0.31
Cash & Cash Receivables		0.40
Total		100.00

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(₹)**
August 2013	0.065	0.065
July 2013	0.065	0.065
June 2013	0.065	0.065
May 2013	0.065	0.065
April 2013	0.065	0.065
March 2013	0.065	0.065
February 2013	0.065	0.065
January 2013	0.065	0.065

* 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

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

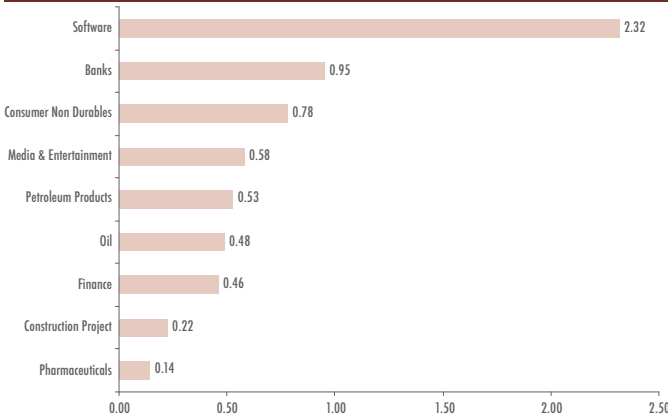
for complete details of the dividend declared please log on to www.taurusmutualfund.com

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 as compared to the previous month as we increased exposure to high duration Government securities and corporate bonds. We increased the maturity as we see the direction of the rates turn favourable for capital gains in short term and will exit when situation turns unfavourable. 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 oil & gas, technology 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 June 28, 2013: ₹12.2710 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) 75% -CRISIL MIP Blended Fund Index and 25%-Price of Gold	Additional Benchmark (%) CRISIL 10 year Gilt Index Returns (%)
	Since inception till June 28, 2013	10.0000	7.32	8.78	7.57
June 29, 2012 to June 28, 2013	11.5547	6.20	4.43	12.10	
June 30, 2011 to June 29, 2012	10.5188	9.85	13.55	7.10	
June 30, 2010 to June 30, 2011	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.

FUND DATA

As on 31st August 2013

Date of Allotment: August 6, 2010

Net Asset Value (NAV) Existing Plan: ₹ 10.1437 (D), 12.0805(G) per unit.
Direct Plan: ₹ 10.1783 (D), 12.1363(G) per unit.

AAUM: ₹ 59.87Cr.

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

Average Maturity Period (debt): 4.18 years.

Minimum Investment Amount:

- Growth option: ₹ 5000/- & multiples of ₹ 1/- thereafter.
- Dividend option: ₹ 25000/- & multiples of ₹ 1/- thereafter
- Additional purchase: ₹1000/- & multiples of ₹ 1/- thereafter

Sharpe Ratio: -0.38 Standard Deviation: 4.29

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013)

NAV Calculation: All business days.

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

Co-Fund Manager: Mr. Kapil Punjabi (Debt)

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

PORTFOLIO

As on 31st August 2013

Name of the scrip	Rating	% to Net Assets
Debt Investment		
Corporate Bond		
Power Finance Corporation Ltd	CRISIL AAA	16.49
Manappuram Finance Ltd	CARE A+	12.01
Indiabulls Housing Finance Ltd	CARE AA+	8.48
Hindalco Industries Ltd	CRISIL AA+	8.37
Total - Corporate Bond		45.35
Government Bond		
7.16% GOI (MD 20/05/2023)	SOV	11.67
9.15% GOI (MD 14/11/2024)	SOV	8.60
7.28% GOI (MD 03/06/2019)	SOV	7.86
Total - Government Bond		28.14
Treasury Bill		
91 Days Tbill (md 19/09/2013)	SOV	0.43
Total - Treasury Bill		0.43
Equity Investment		
Top 10 Holdings		
Wipro Ltd		0.80
ITC Ltd		0.78
Tech Mahindra Ltd		0.76
Infosys Ltd		0.75
ICICI Bank Ltd		0.60
Balaji Telefilms Ltd		0.58
Oil & Natural Gas Corporation Ltd		0.48
Reliance Industries Ltd		0.31
Power Finance Corporation Ltd		0.23
Housing Development Finance Corporation Ltd		0.23
Total Top 10 Holdings		5.53
Total - Equity		6.46
Gold Investment		
Exchange Traded Funds		
Goldman Sachs Gold ETF (Gold Bees)		5.19
Total - Exchange Traded Funds		5.19
Certificate Of Deposit		
Axis Bank Ltd	CRISIL A1+	4.87
Total - Certificate Of Deposit		4.87
CBLO		
Clearing Corporation Of India Ltd		8.04
Total - CBLO		8.04
Cash & Cash Receivables		1.53
Total		100.00

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

Direct Plan :	₹ 0.4000 per unit dividend in June 2013
	₹ 0.2810 per unit dividend in March 2013
Existing Plan:	₹ 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

LOAD STRUCTURE

Entry Load - NIL

Exit Load - 1% if exited before 90 days
- Nil if exited after 90 days

(Switch: Existing Equity Schemes to Taurus Dynamic Income Fund : Relevant exit load applicable)

Fund Manager's Comment: The duration of the portfolio was increased as compared to the previous month as we increased exposure to high duration Government securities and corporate bonds. We increased the maturity as we see the direction of the rates turn favourable for capital gains in short term and will exit when situation turns unfavourable. Spread between liquid corporate bonds and Government securities widened in the month of July and seems attractive at current levels. Increasing duration looks favourable for capital gains in short term and we intend to exit when situation turns unfavourable. 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 31st August 2013

Date of Allotment: Feb 14, 2011.

Net Asset Value (NAV) Existing Plan: ₹9.857 (D), 12.1554 (G) per unit.

Direct Plan: ₹ 9.8647 (D), 12.1966 (G) per unit.

AAUM: ₹ 49.04 Cr.

Benchmark: Crisil Composite Bond Fund Index

Face Value ₹10/-

Average Maturity Period: 5.18 years.

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

Sharpe Ratio: 0.04 **Standard Deviation:** 3.44 **Alpha:** 0.63

Beta: 0.95

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal **Co-Fund Manager:** Mr. Kapil Punjabi

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

PORTFOLIO

As on 31st August 2013

Name of the scrip	Rating	% to Net Assets
Corporate Bond		
Power Finance Corporation Ltd	CRISIL AAA	26.86
Steel Authority Of India Ltd	CARE AAA	13.65
Power Grid Corporation Of India Ltd	CRISIL AAA	13.37
Reliance Utilities & Power Pvt Ltd	CRISIL AAA	12.79
Total - Corporate Bond		66.68
Government Bond		
7.16% GOI (MD 20/05/2023)	SOV	19.07
Total - Government Bond		19.07
CBLO		
Clearing Corporation Of India Ltd		11.71
Total - CBLO		11.71
Treasury Bill		
91 Days T-bill (MD 19/09/2013)	SOV	0.42
Total - Treasury Bill		0.42
Cash & Cash Receivables		2.12
Total		100.00

NAV Per Unit (₹) as at June 28, 2013: ₹12.6771 (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 June 28, 2013	10.0000	10.51%	9.24%	8.29%	12,677	12,333	12,080
	June 29, 2012 to June 28, 2013	11.4265	10.94%	10.72%	12.10%	Not applicable		
	June 30, 2011 to June 29, 2012	10.3978	9.89%	8.69%	7.10%			
	June 30, 2010 to June 30, 2011	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 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

PORTFOLIO

As on 31st August 2013

Name of the scrip	% to Net Assets
CBLO	
Clearing Corporation Of India Ltd	94.63
Total - CBLO	94.63
Cash & Cash Receivables	5.37
Total	100.00

FUND DATA

As on 31st August 2013

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹ 16.1534 (D), 16.512 (G) per unit.

Direct Plan: ₹ 16.2286 (D), 16.5677 (G) per unit.

AAUM: ₹ 0.12 Cr.

Benchmark : I Sec Composite Index

Face Value ₹10/-

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

Sharpe Ratio: -1.06 Standard Deviation: 0.7

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2012 to 31st August, 2013.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal Co-Fund Manager: Mr. Kapil Punjabi

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 June 28, 2013: ₹16.2472 (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 June 28, 2013	10.0000	4.17	7.42	7.70	16,247	23,402	24,134
	June 29, 2012 to June 28, 2013	15.3574	5.79	11.65	12.10	Not applicable		
	June 30, 2011 to June 29, 2012	14.5928	5.24	9.79	7.10			
	June 30, 2010 to June 30, 2011	13.9472	4.63	4.87	1.79			

* 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
Abhinav Sharma	Over 8 years
Kapil Punjabi	Over 7 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.