

# TAURUS TIMES

QUARTERLY REPORT • DECEMBER 2012

## Save tax with

## TAURUS TAX SHIELD

An open-end equity linked saving scheme



Taurus Tax Shield helps you to Save Tax up to ₹30,900/- on an investment of ₹1 lac u/s 80C\*, along with possibilities of long- term wealth creation.

Reasons, to Save Tax with Taurus Tax Shield:

- **Portfolio built to take advantage** of the underlying market cycles of the economy
- **Short lock-in period** of 3 years vis-a vis other tax saving instruments

**Benchmark:** BSE 200

\*Assuming investor is under maximum tax slab of 30% + education cess and uses the entire ₹1 lac limit available under Section 80C of Income Tax Act 1961 for investing in ELSS alone. Please consult your financial /tax advisor before investing.

Note : There is no guarantee of returns/income generation in the scheme.

Save tax. Invest in performance.

[www.taurusmutualfund.com](http://www.taurusmutualfund.com)

**TAURUS**  
Mutual Fund

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

## FROM THE CEO'S DESK

Dear Friends,

Taurus AMC and Team Taurus wishes all the readers, investors, intermediaries, well wishes a very happy, successful and prosperous 2013.

While the new year appears to be positively poised and we ended 2012 on an upbeat mood with reference to the Equity markets, the news coverage in all forms of media on the criminal acts against women in the month of December 2012 shook the entire nation. Without an intention of dwelling on it for long, one just needs to make a couple of points, viz :

- a) Obviously such happenings have not taken place for the first time. The crimes against women are rampant. But it is good that the media and the society has created such a furore this time. Perhaps some amendments to the law and changes in the approach of the police and society will be a positive outcome.
- b) It is imperative that all Indians teach their children to respect women so that the child grows up into a superior citizen benefiting himself, the nation and women find the future in India safer.

In the quarter ending December 2012, the Mutual Fund Industry saw robust inflows in the Debt schemes where as we witnessed outflows from the Equity schemes. The time has come now and it is felt that given the mood in the markets the outflows from the Equity schemes will turn the corner and convert into inflows. This will also help equity investors who have so far, it appears missed the rally witnessed in the last quarter of calendar year 2012.

RBI Governor Mr. Subbarao disappointed the markets by sticking to his guns and not allowing a rate cut, given the fact that inflation was ruling at high levels and the Global economy still is not of the woods. That being said, it is now a matter of time that we see rate cuts which should fuel a rally in the long term debt products and also give a leg up to the balance sheets of corporates which have leveraged beyond the prudent levels. Hence Equity and Long Term Debt should both look up with the RBIs move, as and when it happens in the absence of any other trigger.

Taurus MF grew its AAUM by ₹577.30 Crs in the previous quarter and closed with an Average AUM of ₹4176.92 Crs. Undoubtedly this growth can be solely attributed to the dedicated efforts put in by the team at Taurus and the acknowledgement of this good work by our distributor friends and investors.

As we embark on the journey which will unfold in 2013, we are much more upbeat and confident that this year will be good for Taurus Mutual Fund. We will stick to our core philosophy of being a conservative AMC which does not believe in adventures and will remain focused on superior portfolios, returns and client servicing for our investors and distributors.

We once again wish you and all your near and dear ones a very happy new year.

With warm regards,

Yours Truly,



Waqar Naqvi

Chief Executive



# 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 31st December 2012

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
ICICI Bank Ltd	5.62
Reliance Industries Ltd	5.30
Larsen & Toubro Ltd	4.92
Aditya Birla Nuvo Ltd	4.59
Tata Motors Ltd	4.14
PTC India Ltd	3.90
The Federal Bank Ltd	3.72
ITC Ltd	3.21
State Bank of India	3.18
Dish TV India Ltd	2.93
<b>Total Top 10 Holdings</b>	<b>41.49</b>
<b>Total - Equity</b>	<b>97.52</b>
<b>Equity Futures</b>	
Mahindra & Mahindra Ltd	0.11
PTC India Ltd	0.10
NMDC Ltd	0.10
Power Finance Corporation Ltd	0.09
Dish TV India Ltd	0.09
Aurobindo Pharma Ltd	0.09
<b>Total - Equity Futures</b>	<b>0.58</b>
<b>CBLO</b>	
Clearing Corporation of India Ltd	0.01
<b>Total - CBLO</b>	<b>0.01</b>
Cash & Cash Receivables	1.89
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** In a range-bound market with a noticeable positive drift, we have maintained our allegiance to stock-specific opportunities across the market capitalization universe. We have some strong opportunities in media and entertainment, utilities and financials where we believe there is significant alpha up for grabs. We are underweight on FMCG, oil & gas and automobiles. We are well-invested in the market and will take opportunistic stock calls.

NAV Per Unit (₹) as at December 31, 2012: ₹63.26

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 200	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 200	Additional Benchmark (₹) S&P CNX Nifty
	Since inception till December 31, 2012	10.00	10.23	8.70	8.45	63,260	48,496	46,446
	December 30, 2011 to December 31, 2012	48.39	30.54	30.79	27.53	Not applicable		
	December 31, 2010 to December 30, 2011	60.89	-20.53	-26.95	-24.62			
	December 31, 2009 to December 31, 2010	49.32	23.46	16.22	17.95			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future  
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 December 2012

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 44.54 (D), 63.26 (G) per unit.

AAUM: ₹ 169.21 Cr.

Benchmark : BSE 200

Face Value ₹10/-

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

Sharpe Ratio: 0.7 Standard Deviation: 15.61 Alpha: 1.63 Beta: 0.96

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

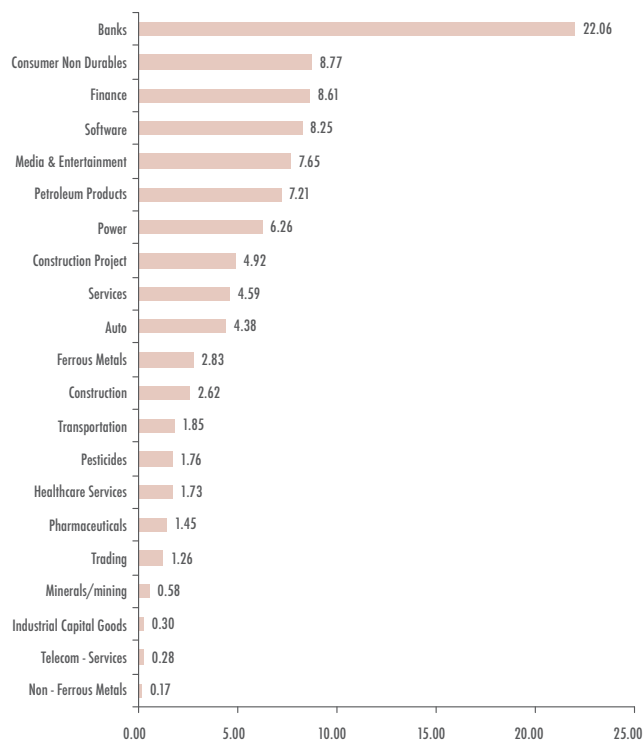
Entry Load - NIL

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

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

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

## EQUITY SECTOR ALLOCATION



# TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale and repurchase on all business days.

### 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 31st December 2012

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
ICICI Bank Ltd	6.92
Larsen & Toubro Ltd	6.56
VA Tech Wabag Ltd	6.55
PTC India Ltd	4.97
Power Finance Corporation Ltd	4.56
State Bank Of India	4.47
Reliance Industries Ltd	4.26
Reliance Infrastructure Ltd	3.95
Infrastructure Development Finance Company Ltd	3.37
Prestige Estates Projects Ltd	3.18
<b>Total Top 10 Holdings</b>	<b>48.78</b>
<b>Total - Equity</b>	<b>95.59</b>
<b>Equity Futures</b>	
Bharat Petroleum Corporation Ltd	0.88
<b>Total - Equity Futures</b>	<b>0.88</b>
Cash & Cash Receivables	3.53
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st December 2012

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 11.86 (D), 12.61 (G) per unit.

AAUM: ₹ 12.43 Cr.

Benchmark : BSE 200

Face Value ₹10/-

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

Sharpe Ratio: 0.4 Standard Deviation: 18.39 Alpha: -3.03 Beta: 1.08

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

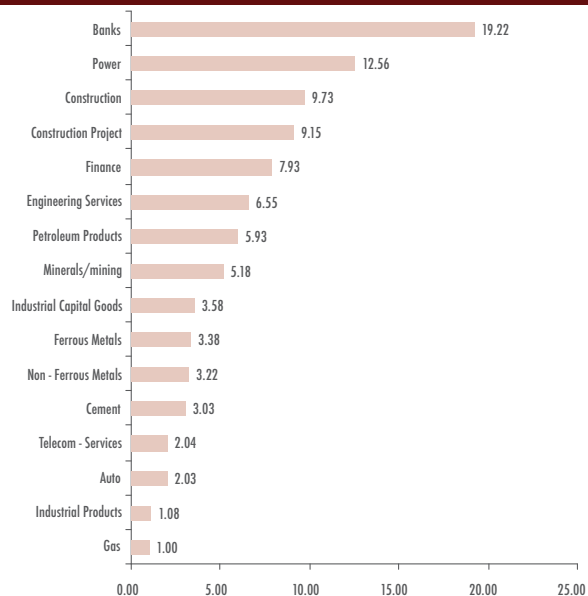
Entry Load - NIL

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

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

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

## EQUITY SECTOR ALLOCATION



**Fund Manager's Comment:** After a broadly positive Parliament session and indications of a positive spring, we continue to believe strongly in the recover theme for the country and there is hope that the overall investment climate is close to bottom and improving. With new project announcements, NIB for large infrastructure projects and single window clearance, we believe it would be a fairly hectic period for the sector. We have built strong positions in utilities, construction and capital goods.

NAV Per Unit (₹) as at December 31, 2012: ₹12.61

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 200	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 200	Additional Benchmark (₹) S&P CNX Nifty
	Since inception till December 31, 2012	10.00	4.06	8.94	8.98	12,610	16,474	16,511
	December 30, 2011 to December 31, 2012	9.96	26.44	30.79	27.53	Not applicable		
	December 31, 2010 to December 30, 2011	15.09	-34.00	-26.95	-24.62			
	December 31, 2009 to December 31, 2010	13.54	11.45	16.22	17.95			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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 31st December 2012

Name of the scrip % to Net Assets

### Top 10 Holdings

Reliance Industries Ltd	7.45
Infosys Ltd	6.27
Oil & Natural Gas Corporation Ltd	5.31
Dr. Reddy's Laboratories Ltd	4.76
Tata Global Beverages Ltd	4.38
Hindustan Unilever Ltd	4.12
Cairn India Ltd	4.06
Glaxosmithkline Consumer Healthcare Ltd	3.96
Crompton Greaves Ltd	3.46
Gail (India) Ltd	3.28
<b>Total Top 10 Holdings</b>	<b>47.04</b>
<b>Total - Equity</b>	<b>95.69</b>
Cash & Cash Receivables	4.31

**Total** **100.00**

**Fund Manager's Comment:** We have attempted to ensure that the portfolio exhibits low tracking error with presence of index heavyweights and utilize the relatively smaller stocks to create alpha in this portfolio. We have maximum holdings in oil & gas, pharmaceuticals, FMCG and capital goods. We shall continue to look down the barrel for opportunities in the Shariah opportunities in the current market environment.

## FUND DATA

As on 31st December 2012

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 15.77(D), 23.35 (G), 23.35 (B) per unit.

AAUM: ₹ 24.99 Cr.

Benchmark : S&P CNX 500 Shariah

Face Value ₹10/-

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

Sharpe Ratio: 0.06 Standard Deviation: 11.32 Alpha: -5.61

Beta: 0.65

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

NAV Calculation: All business days.

Fund Manager: Mr. Abhinav Sharma

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

## LOAD STRUCTURE

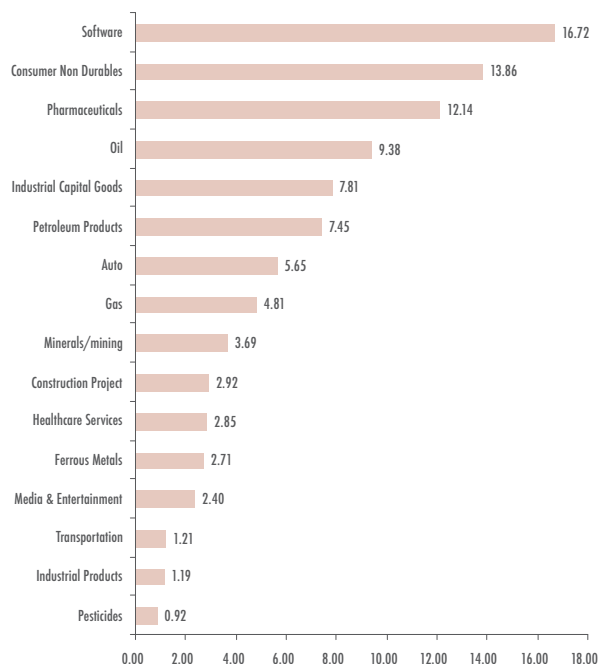
Entry Load - NIL

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

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

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

## EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at December 31, 2012: ₹23.35

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P CNX NIFTY Shariah 500	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P CNX Shariah 500	Additional Benchmark (₹) Returns (%)
	Since inception till December 31, 2012	10.00	25.43	16.88	17.24	23,350	17,930	18,133
	December 30, 2011 to December 31, 2012	20.68	12.84	17.91	27.53	Not applicable		
	December 31, 2010 to December 30, 2011	24.86	-16.81	-21.29	-24.62			
	December 31, 2009 to December 31, 2010	20.01	24.24	13.13	17.95			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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 31st December 2012

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
ICICI Bank Ltd	6.12
Reliance Industries Ltd	5.42
HCL Technologies Ltd	4.73
Larsen & Toubro Ltd	4.13
Zee Entertainment Enterprises Ltd	3.94
Tata Motors Ltd	3.73
The Federal Bank Ltd	3.28
Housing Development Finance Corporation Ltd	3.06
ITC Ltd	3.01
HDFC Bank Ltd	3.00
<b>Total Top 10 Holdings</b>	<b>40.41</b>
<b>Total - Equity</b>	<b>97.09</b>
<b>Equity Futures</b>	
Larsen & Toubro Ltd	0.17
Hindalco Industries Ltd	0.11
State Bank Of India	0.09
Bharat Petroleum Corporation Ltd	0.07
<b>Total - Equity Futures</b>	<b>0.44</b>
<b>CBLO</b>	
Clearing Corporation Of India Ltd	0.01
<b>Total - CBLO</b>	<b>0.01</b>
Cash & Cash Receivables	2.46
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st December 2012

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) ₹ 17.92 (D), 38.25 (G) per unit.

AAUM: ₹ 94.34 Cr.

Benchmark : BSE 200

Face Value ₹10/-

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

Sharpe Ratio: 0.79 Standard Deviation: 13.9 Alpha: 2.69

Beta: 0.86

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

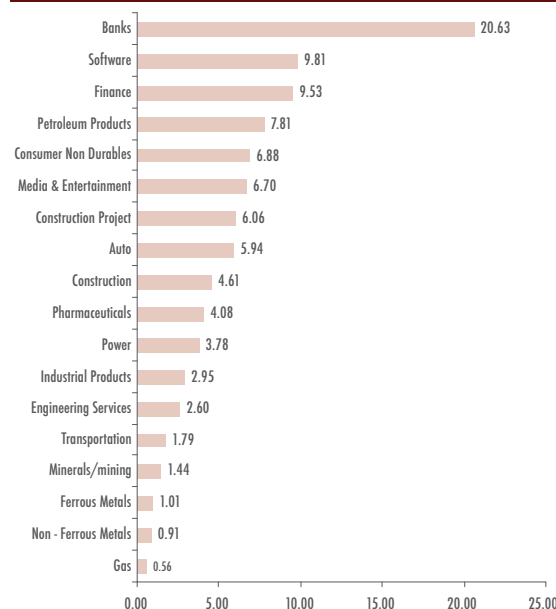
## LOAD STRUCTURE

Entry Load - Nil

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

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

## EQUITY SECTOR ALLOCATION



**Fund Manager's Comment:** We remain positive on the near term on the Indian equity markets and retain a positive weight on financials, construction and engineering and believe there is a significant scope for improvement in the overall investment scenario in the country. Countering these positions is an underweight position on FMCG, which should taper off after a strong growth momentum in the last two years. We continue to scout individual stock opportunities in the market.

NAV Per Unit (₹) as at December 31, 2012: ₹38.25

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 200	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 200	Additional Benchmark (₹) S&P CNX Nifty
	Since inception till December 31, 2012	10.00	11.06	12.32	11.27	58,087	70,191	59,932
	December 30, 2011 to December 31, 2012	29.73	28.48	30.79	27.53	Not applicable		
	December 31, 2010 to December 30, 2011	38.22	-22.21	-26.95	-24.62			
	December 31, 2009 to December 31, 2010	32.15	18.88	16.22	17.95			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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 31st December 2012

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
ITC Ltd	8.19
Reliance Industries Ltd	7.34
ICICI Bank Ltd	6.95
Housing Development Finance Corporation Ltd	6.76
HDFC Bank Ltd	6.54
Infosys Ltd	5.94
Larsen & Toubro Ltd	4.61
Tata Consultancy Services Ltd	3.38
State Bank Of India	3.24
Tata Motors Ltd	2.92
<b>Total Top 10 Holdings</b>	<b>55.87</b>
<b>Total - Equity</b>	<b>99.04</b>
Cash & Cash Receivables	0.96
<b>Total</b>	<b>100.00</b>

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

## FUND DATA

As on 31st December 2012

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 11.0673 (D), 11.0673 (G) per unit.

AAUM: ₹ 0.84 Cr.

Benchmark : S&P CNX Nifty

Face Value ₹10/-

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

Sharpe Ratio: 0.65 Standard Deviation: 15.37 Alpha: 0.29

Beta: 1.00

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

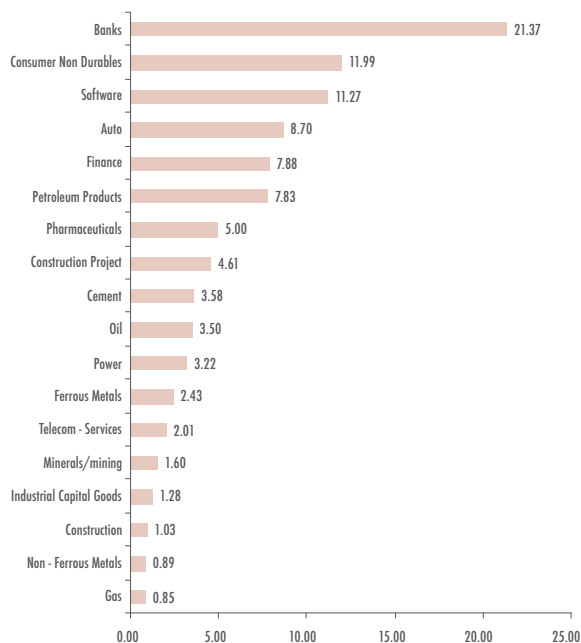
**Entry Load** - Up to any amount including SIP - Nil

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

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

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

## EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at December 31, 2012: ₹11.0673

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P CNX NIFTY	Additional Benchmark Returns (%) S&P CNX Nifty
	Since inception till December 31, 2012	10.0000	4.07	3.94	3.94
	December 30, 2011 to December 31, 2012	8.6104	28.36	27.53	27.53
	December 31, 2010 to December 30, 2011	11.6842	-26.31	-24.62	-24.62
	December 31, 2009 to December 31, 2010	NA	NA	NA	NA

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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 December 2012

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Larsen & Toubro Ltd	6.62
Reliance Industries Ltd	6.53
Bharti Airtel Ltd	5.93
Infosys Ltd	5.06
ICICI Bank Ltd	4.66
Tata Motors Ltd	4.06
State Bank Of India	3.73
HDFC Bank Ltd	3.68
Dr. Reddy's Laboratories Ltd	3.40
Crompton Greaves Ltd	3.34
<b>Total Top 10 Holdings</b>	<b>47.02</b>
<b>Total - Equity</b>	<b>95.29</b>
<b>CBLO</b>	
Clearing Corporation Of India Ltd	3.00
<b>Total - CBLO</b>	<b>3.00</b>
Cash & Cash Receivables	1.71
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** In a positively trending world, we remain overweight on capital goods and telecom where the recovery through incremental investment and tariff hikes and reduction in regulatory overhang respectively is expected to aid the growth in the near future. We have maintained a negative stance on FMCG where we believe the advantages from reducing raw material prices will be more than compensated by higher advertising volumes and lower volume growth in the coming quarters.

## FUND DATA

As on 31st December 2012

**Date of Allotment:** Feb 28, 1995.  
**Dividend Option introduced on July 6, 2008.**  
**Net Asset Value (NAV)** ₹ 43.80 (D), 43.80 (G) per unit.  
**AAUM:** ₹ 32.29 Cr.  
**Benchmark :** BSE 100  
**Face Value** ₹10/-  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.  
**Sharpe Ratio:** 0.46 **Standard Deviation:** 15.77 **Alpha:** -1.94  
**Beta:** 0.95  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st December, 2011 to 31st December, 2012.)  
**NAV Calculation:** All business days.  
**Fund Manager:** Mr. Abhinav Sharma  
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

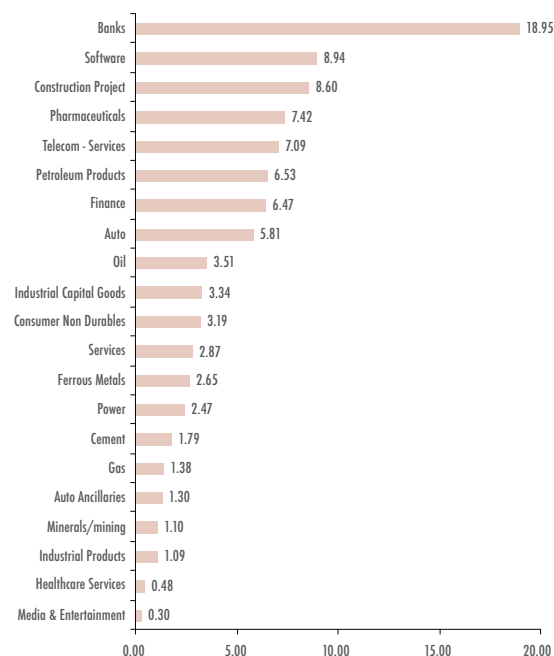
**Entry Load - NIL**

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

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

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

## EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at December 31, 2012: ₹43.80

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 100	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 100	Additional Benchmark (₹) S&P CNX Nifty
	Since inception till December 31, 2012	10.00	10.91	10.77	10.37	63,489	62,104	58,194
	December 30, 2011 to December 31, 2012	35.20	24.28	29.77	27.53	Not applicable		
	December 31, 2010 to December 30, 2011	46.03	-23.53	-25.73	-24.62			
	December 31, 2009 to December 31, 2010	40.11	14.76	15.66	17.95			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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 December 2012

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Aditya Birla Nuvo Ltd	6.02
PTC India Ltd	5.00
HCL Technologies Ltd	4.67
Prestige Estates Projects Ltd	4.40
Zee Entertainment Enterprises Ltd	4.23
The Federal Bank Ltd	4.13
Max India Ltd	3.91
Dish TV India Ltd	3.80
Jyothy Laboratories Ltd	3.76
Entertainment Network (india) Ltd	3.76
<b>Total Top 10 Holdings</b>	<b>43.67</b>
<b>Total - Equity</b>	<b>97.04</b>
<b>Equity Futures</b>	
Dena Bank	0.69
Aurobindo Pharma Ltd	0.14
Dish TV India Ltd	0.11
Bharat Heavy Electricals Ltd	0.08
<b>Total - Equity Futures</b>	<b>1.02</b>
Cash & Cash Receivables	1.93
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** We maintain a focus on high alpha-generating companies with downside protection as there still exist a fair universe of small and mid-cap stocks trading at their lowest multiples and with minimal expectations. We have sizeable position in stock-specific opportunities in media, technology and utilities while we are underweight pharmaceuticals and oil & gas. We remain sector-agnostic and the sector preference is a direct result of attractiveness of specific underlying stocks.

## FUND DATA

As on 31st December 2012

**Date of Allotment:** Sep 5, 1994.  
**Net Asset Value (NAV)** ₹ 17.48 (D), 17.48 (G) per unit.  
**AAUM:** ₹ 26.49 Cr.  
**Benchmark :** CNX Midcap Index  
**Face Value** ₹10/-  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.  
**Sharpe Ratio:** 1.55 **Standard Deviation:** 16.84 **Alpha:** 17.63  
**Beta:** 0.87  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st December, 2011 to 31st December, 2012.)  
**NAV Calculation:** All business days.  
**Fund Manager:** Mr. Sadanand Shetty  
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

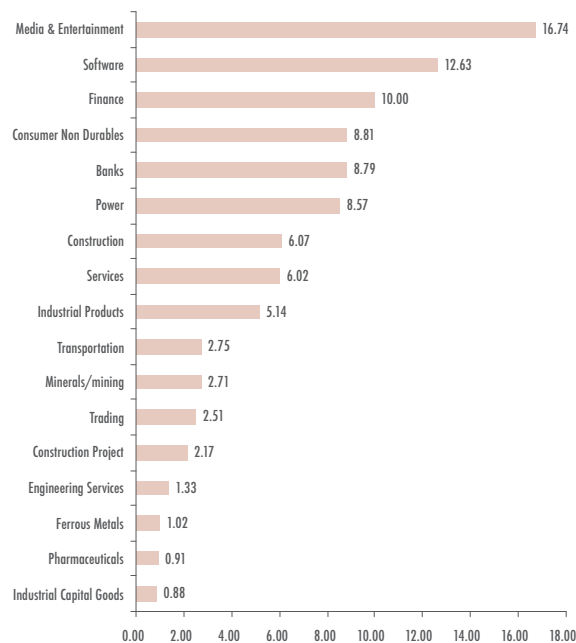
**Entry Load - NIL**

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

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

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

## EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at December 31, 2012: ₹17.48

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CNX MIDCAP Index	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CNX MIDCAP Index	Additional Benchmark (₹) S&P CNX Nifty
						Since inception till December 31, 2012	10.00	3.09
December 30, 2011 to December 31, 2012	11.67	49.46	38.91	27.53	Not applicable			
December 31, 2010 to December 30, 2011	16.78	-30.45	-31.00	-24.62				
December 31, 2009 to December 31, 2010	14.72	13.99	19.16	17.95				

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

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

## LOAD STRUCTURE

**Entry Load - NIL**

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

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

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

## PORTFOLIO

As on 31st December 2012

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

### Top 10 Holdings

ICICI Bank Ltd	23.06
State Bank of India	16.05
HDFC Bank Ltd	6.82
Yes Bank Ltd	5.97
Power Finance Corporation Ltd	5.19
The Federal Bank Ltd	5.13
Bank of Baroda	4.49
Housing Development Finance Corporation Ltd	4.47
Max India Ltd	3.99
Dena Bank	3.71
<b>Total Top 10 Holdings</b>	<b>78.89</b>
<b>Total - Equity</b>	<b>98.07</b>
Cash & Cash Receivables	1.93
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st December 2012

Date of Allotment: July 22, 2012

Net Asset Value (NAV) ₹ 13.43 (D), 13.43 (G) per unit.

AAUM: ₹ 11.35 Cr.

Benchmark : BSE Bankex

Face Value ₹10/-

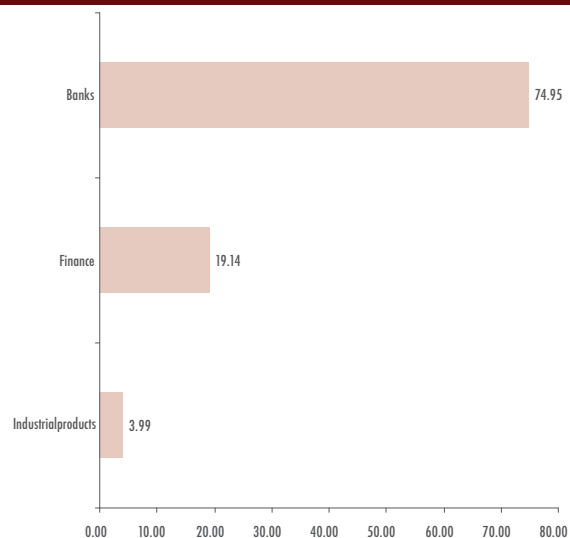
Minimum Investment Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter

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 recently launched BFSI fund continues to remain focused on the large cap banks considering their resilience and direct link to the growth of the economy. The exposure continues to remain wide-spread to take advantage of the recent measures taken by the Govt which have direct bearing on the relevant sector. We have increased exposure to undervalued stocks by partially adjusting the comparatively richly valued stocks.

# 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 December 2012

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
Religare Finvest Ltd	ICRA A1+	14.21
Punjab National Bank	CRISIL A1+	14.19
Magma Fincorp Ltd	CARE A1+	14.17
Tata Teleservices Ltd	CARE A1+	13.61
State Bank of Travancore	CRISIL A1+	12.40
State Bank of Patiala	ICRA A1+	10.53
Bank of Baroda	CRISIL A1+	6.62
India Infoline Finance Ltd	CRISIL A1+	4.25
Axis Bank Ltd	CRISIL A1+	1.41
Punjab National Bank	ICRA A1+	1.35
Central Bank of India	CRISIL A1+	0.31
Indian Bank	CRISIL A1+	0.28
<b>Total CD/CP</b>		<b>93.33</b>
<b>Corporate Bond</b>		
Manappuram Finance Ltd	CARE A+	2.90
Sundaram BNP Paribas Home Fina Ltd	CARE AA+	2.87
<b>Total - Corporate Bond</b>		<b>5.76</b>
<b>CBLO</b>		
Clearing Corporation of India Ltd		0.44
<b>Total - CBLO</b>		<b>0.44</b>
<b>Treasury Bill</b>		
Government Of India	SOV	0.21
<b>Total - Treasury Bill</b>		<b>0.21</b>
Cash & Cash Receivables		0.25
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st December 2012

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1001.9417 (D), 1340.7571 (G), 1002.6034 (W) per unit.

Institutional ₹ 1001.8759 (D), 1355.6969 (G) per unit.

Super Institutional ₹ 1001.8759 (D), 1363.3815(G), 1003.1973 (W) per unit.

Average Maturity Period: 0.30 years.

AAUM: ₹ 623.59 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

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

Retail: Sharpe Ratio: 17.63 Standard Deviation: 0.14 Alpha: 2.33 Beta: 0.04

Institutional: Sharpe Ratio: 23.28 Standard Deviation: 0.12 Alpha: 2.74 Beta: 0.04

Super Institutional: Sharpe Ratio: 24.04 Standard Deviation: 0.12 Alpha: 2.84

Beta: 0.04

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

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 tightened in the month of December to average INR 1212 bn from November to average negative INR 927bn due to advance tax outflows. The short term rates remained unchanged with 3 months rates staying put at average 8.40% hitting intra-day high of 8.60%. The Assets under Management (AUM) marginally decreased, but the portfolio accruals increased as we marginally increased allocation towards higher maturities. The scheme's average maturity increased as the AUM of the scheme decreased compared to previous month and the flows were deployed in the quarter crossing maturity instruments. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. The fund continued to deliver consistent performance during the previous month and will strive to continually achieve the same.

NAV Per Unit (₹) as at December 31, 2012: ₹1340.7571

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 December 31, 2012	1000.0000	7.44
December 30, 2011 to December 31, 2012	1224.1044	9.48	8.49	8.06	Not applicable			
December 31, 2010 to December 30, 2011	1121.7368	9.13	8.15	6.42				
December 31, 2009 to December 31, 2010	1061.0117	5.72	5.12	2.81				

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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 December 2012

Name of the scrip	Rating	% to Net Assets
CD/CP		
Oriental Bank of Commerce	CRISIL A1+	14.18
Bank of Maharashtra	CRISIL A1+	8.22
Punjab National Bank	CRISIL A1+	6.92
Indian Overseas Bank	ICRA A1+	6.59
India Infoline Finance Ltd	CRISIL A1+	6.59
Jindal Steel & Power Ltd	ICRA A1+	6.59
Indian Oil Corporation Ltd	ICRA A1+	6.59
State Bank of Patiala	ICRA A1+	4.16
ICICI Bank Ltd	ICRA A1+	3.32
Religare Finvest Ltd	ICRA A1+	3.30
Allahabad Bank	CRISIL A1+	3.30
RHC Holding Pvt Ltd	ICRA A1+	3.29
ING Vysya Bank Ltd	CRISIL A1+	3.28
Tata Teleservices Ltd	CARE A1+	3.27
State Bank of Travancore	CRISIL A1+	1.99
Punjab National Bank	CARE A1+	1.65
Bank of India	CRISIL A1+	1.65
First Blue Home Finance Ltd	CRISIL A1+	1.65
Andhra Bank	ICRA A1+	1.64
L & T Fincorp Limited	CARE A1+	1.64
Andhra Bank	CARE A1+	1.64
Kotak Mahindra Prime Ltd	CRISIL A1+	1.64
Reliance Capital Ltd	CRISIL A1+	1.64
Andhra Bank	CRISIL A1+	1.64
Export Import Bank of India	ICRA A1+	0.33
<b>Total - CD/CP</b>		<b>96.70</b>
CBLO		
Clearing Corporation Of India Ltd		2.81
<b>Total - CBLO</b>		<b>2.81</b>
Treasury Bill		
Government of India	Sov	0.23
Total - Treasury Bill		<b>0.23</b>
Cash & Cash Receivables		0.26
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st December 2012

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

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) ₹ 1001.2175 (D), 1497.8438 (G) per unit.

Institutional ₹ 1000.0905 (D), 1262.0287 (G) per unit.

Super Institutional ₹ 1000.0905 (D), 1238.9426 (G), 1000.9554 (W) per unit.

Average Maturity Period: 0.12 years.

AAUM: ₹ 2553.28 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Retail: Sharpe Ratio:18.04 Standard Deviation: 0.11 Alpha: 2.01 Beta: 0.01

Institutional: Sharpe Ratio:30.12 Standard Deviation: 0.08

Alpha: 2.52 Beta: 0.01

Super Institutional: Sharpe Ratio:31.46 Standard Deviation: 0.08

Alpha: 2.61 Beta: 0.01

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

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 tightened in the month of December to average INR 1212 bn from November to average negative INR 927bn due to advance tax outflows. The short term rates remained unchanged with 3 months rates staying put at average 8.40% hitting intra-day high of 8.60%. The Assets under Management (AUM) marginally decreased, but the portfolio accruals increased as we marginally increased allocation towards higher maturities. The scheme's average maturity increased as the AUM of the scheme decreased compared to previous month and the flows were deployed in the quarter crossing maturity instruments. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. We continued to deliver consistent performance during the previous month.

## NAV Per Unit (₹) as at December 31, 2012: ₹1262.0287

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 December 31, 2012	1000.0000	5.60	6.88	5.90	12,620	13,284	12,774
	December 24, 2012 to December 31, 2012	1259.9755	8.50	7.69	9.80	Not applicable		
	December 14, 2012 to December 31, 2012	1257.0654	8.48	7.67	7.65			
	November 30, 2012 to December 31, 2012	1253.0619	8.43	7.65	8.09			
	December 30, 2011 to December 31, 2012	1150.3581	9.65	8.49	8.06			
	December 31, 2010 to December 30, 2011	1055.0011	9.04	8.15	6.42			
	December 31, 2009 to December 31, 2010	1000.0000	5.50	5.12	2.81			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

₹ 14.0281 per unit dividend of December 2012  
 ₹ 11.1920 per unit dividend of November 2012  
 ₹ 11.4595 per unit dividend of October 2012  
 ₹ 14.2915 per unit dividend of September 2012  
 ₹ 11.9189 per unit dividend of August 2012  
 ₹ 15.1123 per unit dividend of July 2012  
 ₹ 12.4447 per unit dividend of June 2012  
 ₹ 10.1085 per unit dividend of May 2012  
 ₹ 18.3789 per unit dividend of April 2012  
 ₹ 10.3733 per unit dividend of March 2012  
 ₹ 11.4540 per unit dividend of February 2012  
 ₹ 14.2443 per unit dividend in January 2012  
 ₹ 140.5050 per unit gross dividend for the period of January 2011-December 2011  
 Total ₹ 55.6602 per unit gross dividend for the period of July 2010-December 2010  
 ₹ 0.30 per unit dividend in February 2002.

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

All dividends are on face value of ₹1000 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 Manager's Comment:** The AUM of the scheme increased 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.

## FUND DATA

As on 31st December 2012

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 1529.7521 (D), 1983.1783 (G) per unit.

AAUM: ₹ 240.84 Cr.

Benchmark : Crisil Short Term Income Fund Index

Face Value ₹1000/-

Average Maturity Period: 0.10 years.

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

Sharpe Ratio: 16.49 Standard Deviation: 0.19 Alpha: 3.17 Beta: 0.02

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

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 December 2012

Name of the scrip CD/CP	Rating	% to Net Assets
Religare Securities Ltd	CRISIL A1+	13.25
State Bank of Patiala	ICRA A1+	13.20
Manappuram Finance Ltd	CRISIL A1+	13.19
State Bank of Travancore	CRISIL A1+	13.08
Oriental Bank of Commerce	CRISIL A1+	7.89
Corporation Bank	CRISIL A1+	6.62
Ratnakar Bank Ltd	ICRA A1+	6.61
Dewan Housing Finance Corp. Ltd	CRISIL A1+	6.60
Century Textiles & Industries Ltd	CARE A1+	6.60
Essar Shipping Ltd	CARE A1	5.26
India Infoline Finance Ltd	CRISIL A1+	2.63
Essar Shipping Ltd	CARE A1+	2.62
<b>Total CD/CP</b>		<b>97.54</b>
<b>CBLO</b>		
Clearing Corporation of India Ltd		1.16
<b>Total - CBLO</b>		<b>1.16</b>
<b>Corporate Bond</b>		
Manappuram Finance Ltd	CARE A+	1.07
<b>Total - Corporate Bond</b>		<b>1.07</b>
<b>Treasury Bill</b>		
Government of India	SOV	0.07
<b>Total - Treasury Bill</b>		<b>0.07</b>
Cash & Cash Receivables		0.16
<b>Total</b>		<b>100.00</b>

### NAV Per Unit (₹) as at December 31, 2012: ₹1983.1783

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 December 31, 2012	1000.0000	6.20	6.22	5.61	19,832	19,873	18,603
	December 30, 2011 to December 31, 2012	1794.5068	10.45	9.10	8.06	Not applicable		
	December 31, 2010 to December 30, 2011	1635.1593	9.75	7.84	6.42			
	December 31, 2009 to December 31, 2010	1559.9535	4.82	4.70	2.81			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

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

### 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

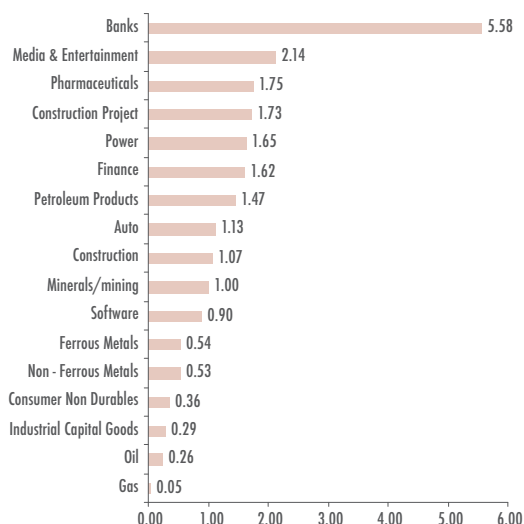
for complete details of the monthly dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

### LOAD STRUCTURE

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

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

### EQUITY SECTOR ALLOCATION



### Fund Manager's Comment:

**Debt:** The duration of the portfolio was increased as compared to the previous month as investments were made in higher duration securities. We increased the maturity further as we see the direction of the rates turn favourable for capital gains and will book profits when situation turns unfavourable. We will continue with our strategy of trading in gilts in the scheme when the opportunity arises.

**Equity:** This fund focuses on best-in-class equity investments with a potent mix of potential large cap outperformers and high quality mid cap names that are expected to reap rich rewards in a positive climate for reviving the investment theme. We have sizeable exposure to financials, media, metals and capital goods.

**Gold:** In view of the ongoing issues with the fiscal cliff in US, never-ending problems in EU member nations and a weak currency, we continue to hold sizeable position of gold as a hedge in these markets.

### NAV Per Unit (₹) as at December 31, 2012: ₹12.3381

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 December 31, 2012	10.0000	9.12	11.51	6.25
December 30, 2011 to December 31, 2012	10.8493	13.64	12.04	10.61	
December 31, 2010 to December 30, 2011	10.2802	5.54	9.34	1.91	
December 31, 2009 to December 31, 2010	NA	NA	NA	NA	

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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 December 2012

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 10.8833 (D), 12.3381 (G) per unit.

AAUM: ₹ 84.00 Cr.

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

Average Maturity Period (debt portion): 5.95 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: 1.44 Standard Deviation: 3.16

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

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 December 2012

Name of the scrip	Rating	% to Net Assets
<b>Debt Investment</b>		
<b>Certificate of Deposit</b>		
IDBI Bank Ltd	ICRA A1+	4.41
Indian Bank	CRISIL A1+	0.28
<b>Total - Certificate of Deposit</b>		<b>4.70</b>
<b>Corporate Bond</b>		
Small Industries Dev Bank of India	CARE AAA	5.81
National Bank For Agriculture & Rural Develop	CRISIL AAA	5.80
Tata Motors Finance Ltd	CRISIL AA-	5.77
Housing Development Finance Corp. Ltd	CRISIL AAA	5.71
Indiabulls Financial Services Ltd	CARE AA+	4.59
Manappuram Finance Ltd	CARE A+	1.16
<b>Total - Corporate Bond</b>		<b>28.84</b>
<b>Government Bond</b>		
Government of India	SOV	26.65
<b>Total - Government Bond</b>		<b>26.65</b>
<b>Treasury Bill</b>		
Government of India	SOV	0.29
<b>Total - Treasury Bill</b>		<b>0.29</b>
<b>Equity Investment</b>		
<b>Top 10 Holdings</b>		
ICICI Bank Ltd		1.70
State Bank of India		1.53
Larsen & Toubro Ltd		1.15
PTC India Ltd		0.97
Reliance Industries Ltd		0.97
Tech Mahindra Ltd		0.90
Maruti Suzuki India Ltd		0.89
Dish TV India Ltd		0.84
Yes Bank Ltd		0.78
The Federal Bank Ltd		0.74
<b>Total Top 10 Holdings</b>		<b>10.48</b>
<b>Total - Equity</b>		<b>22.08</b>
<b>Gold Investment</b>		
<b>Exchange Traded Funds</b>		
Gold Goldman Sachs ETF (Gold Bees)		8.09
<b>Equity Futures</b>		
Power Finance Corporation Ltd		0.14
PTC India Ltd		0.10
Dr. Reddy's Laboratories Ltd		0.03
<b>CBLO</b>		
Clearing Corporation of India Ltd		4.44
Cash & Cash Receivables		4.66
<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

₹ 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/ switched-out upto 1 year & Nil if exited/switched-out after 1 year.

(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 investments were made in higher duration securities. We increased the maturity further as we see the direction of the rates turn favourable for capital gains and will book profits when situation turns unfavourable. We will continue with our strategy of trading in gilts in the scheme when the opportunity arises.

## FUND DATA

As on 31st December 2012

Date of Allotment: Feb 14, 2011.  
Net Asset Value (NAV) ₹ 10.3541 (D), 12.0000 (G) per unit.  
AAUM: ₹ 55.28 Cr.  
Benchmark: Crisil Composite Bond Fund Index  
Face Value ₹10/-  
Average Maturity Period: 8.12 years.  
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.  
Sharpe Ratio: 3.92 Standard Deviation: 0.64 Alpha: 2.32  
Beta: 0.10  
(The above measures have been calculated by taking month end NAV for 1 year period from 31st December, 2011 to 31st December, 2012.)  
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 December 2012

Name of the scrip	Rating	% to Net Assets
<b>Government Bond</b>		
Government of India	SOV	49.72
<b>Total - Government Bond</b>		<b>49.72</b>
<b>Corporate Bond</b>		
Small Industries Dev Bank of India	CARE AAA	9.01
Steel Authority of India Ltd	CARE AAA	8.97
Rural Electrification Corporation Ltd	CRISIL AAA	8.92
Power Finance Corporation Ltd	CRISIL AAA	8.86
Tata Motors Finance Ltd	CRISIL AA-	6.26
Indiabulls Financial Services Ltd	CARE AA+	1.78
<b>Total - Corporate Bond</b>		<b>43.79</b>
<b>Certificate of Deposit</b>		
IDBI Bank Ltd	ICRA A1+	1.71
<b>Total - Certificate of Deposit</b>		<b>1.71</b>
<b>Floating Rate Note</b>		
Kotak Mahindra Bank Ltd	ICRA AA+	0.89
<b>Total - Floating Rate Note</b>		<b>0.89</b>
<b>CBLO</b>		
Clearing Corporation of India Ltd		0.80
<b>Total - CBLO</b>		<b>0.80</b>
<b>Treasury Bill</b>		
91 days T-Bill (MD 18/01/2013)	Sov	0.44
<b>Total - Treasury Bill</b>		<b>0.44</b>
Cash & Cash Receivables		2.64
<b>Total</b>		<b>100.00</b>

NAV Per Unit (₹) as at December 31, 2012: ₹12.0000

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%)CRISIL Composite Bond Fund Index	Additional Benchmark Index Returns (%) CRISIL 10 years Gilt Index
	Since inception till December 31, 2012	10.0000	10.17	8.57	6.77
	December 30, 2011 to December 31, 2012	10.9002	10.03	9.33	10.61
	December 31, 2010 to December 30, 2011	NA	NA	NA	NA
	December 31, 2009 to December 31, 2010	NA	NA	NA	NA

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future  
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 31st December 2012

Name of the scrip	% to Net Assets
<b>CBLO</b>	
Clearing Corporation Of India Ltd	71.18
<b>Total - CBLO</b>	<b>71.18</b>
Cash & Cash Receivables	28.82
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st December 2012

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 15.5131 (D), 15.8574 (G) per unit.

AAUM: ₹ 0.03 Cr.

Benchmark : I Sec Composite Index

Face Value ₹10/-

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

Sharpe Ratio: -1.29 Standard Deviation: 2.74 Alpha: -3.81

Beta: 0.10

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

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 December 31, 2012: ₹15.8574

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 December 31, 2012	10.0000	4.13	7.20	7.43%	15,857	22,059	22,600
	December 30, 2011 to December 31, 2012	15.4006	2.95	11.02	10.61%	Not applicable		
	December 31, 2010 to December 30, 2011	14.2012	8.45	6.55	1.91%			
	December 31, 2009 to December 31, 2010	13.8903	2.24	6.04	3.11%			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future 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 money market mutual fund or a liquid fund to an individual /HUF shall be payable at the rate of 27.038%\* and at the rate of 32.445%\* to any other investor. The additional income-tax on distribution of dividend by any other fund to an individual/HUF shall be payable at the rate of 13.519%\* and at the rate of 32.445% on distribution of dividend to any other investor. Units of the Scheme(s) are not subject to Wealth-tax and Gilt-tax. Unit holders are required to pay Securities Transaction Tax (STT) at the rate of 0.25% 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 18 years
Rahul Pal	Over 11 years
Abhinav Sharma	Over 7 years
Kapil Punjabi	Over 6 years

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