


















# TAURUS TIMES

QUARTERLY REPORT • DECEMBER 2013

## Schemes - Product Labeling

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

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

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

(\*\* Monthly Income is not assured and is subject to availability of distributable surplus. The term 'Advantage' has been used in terms of asset allocation and not in terms of returns/yield)

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

## FROM THE CEO'S DESK

Dear Friends,

Taurus Mutual Fund wishes all its well wishers, distributors and investors a very successful, peaceful, happy 2014 and all future years.

As we look forward to the new year which has started unfolding, one does get a feeling that while the business environment in India and Globally will improve over the next couple of years, the worst seems to be behind us.

To reflect on the year gone by it was a mixed bag, at times bordering on extreme contradictions. While we saw the Current Account deficit (CAD) and the Fiscal deficit touching new highs in the first half of the calendar year, we also saw the Central Government initiate steps like curbing Gold imports etc. to rein in the CAD which had the desired effect of reducing the CAD to an extent. We also saw the INR depreciate to record levels by going down 20% against the USD in a short span of 45 days resulting in the sucking of liquidity by the RBI which hurt the growth of the economy to an extent.

We also saw the IIP and also the GDP decline over the year while we saw the inflation rising throughout the year. The contradiction of a declining WPI and an increasing CPI was also witnessed in the second half of the calendar year. Gold touched record high prices before declining sharply.

Globally, the BRIC economies slowed down and suffered from high inflation. More than one country in the Eurozone was on the brink of an economic disaster before it was saved. The US announced that it will start tapering of the stimulus which resulted in nervousness across geographies and across asset classes. The US emitted mixed signals. Yet their unemployment rate declining marginally, real estate prices holding steady, the USD appreciating and slight growth in their GDP offered a ray of hope which is important since the US still remains the largest economy in the world and will remain the growth engine for at least another decade.

The world witnessed geopolitical tensions in Syria, friction between Iran and the US, the passing away of the legendary Nelson Mandela and the retirement of Sachin Tendulkar. We lost Rajesh Khanna, Dev Anand and India was rocked by the assault on women in Mumbai and Delhi apart from other cities.

The Aam Admi Party emerged like a phoenix throwing up a confusing picture on the national political stage even as we saw the Central Government announce major decisions like clearing FDI in multibrand retail, passing the Land Acquisition bill and the Food Security Bill.

So much has happened in the year gone by yet so much more is expected in the years to come.

Equity markets will watch the US recovery and the shape of the Indian Government post the National Elections due in mid 2014. The corporate sector expects a rate cut given the outstanding monsoon in 2013 which is resulting in decline in food inflation.

We also look forward to 2014 with a new hope and are confident that the Indian Growth story remains intact.

Wishing everyone an excellent year ahead.

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 2013

### Name of the scrip % to Net Assets

#### Top 10 Holdings

ITC Ltd	5.77
Reliance Industries Ltd	5.71
Infosys Ltd	5.09
Aditya Birla Nuvo Ltd	4.73
ICICI Bank Ltd	4.66
Larsen & Toubro Ltd	4.10
HDFC Bank Ltd	3.87
Housing Development Finance Corporation Ltd	3.74
Oil India Ltd	3.64
Tata Consultancy Services Ltd	3.26
<b>Total Top 10 Holdings</b>	<b>44.58</b>
<b>Total - Equity</b>	<b>99.05</b>

#### CBLO

Clearing Corporation of India Ltd	0.07
<b>Total - CBLO</b>	<b>0.07</b>
Cash & Cash Receivables	0.88
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Mid cap components of the portfolios have substantially outperformed the market and provided opportunity to book profit. Top 5 portfolios companies are built around large cap companies with significant weight in index. Portfolio concentration has increased due to profitable exit of few companies. There was no major change in sector composition. Portfolio remained optimistic for BFSI, capital goods, Oil and Gas and IT sector. Portfolio also has presence in many mid cap absolute ideas.

## FUND DATA

As on 31st December 2013

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Existing Plan: ₹45.61 (D), 64.79 (G) per unit.

Direct Plan: ₹45.71(D), 64.94 (G) per unit.

AAUM: ₹155.56 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: -0.21 Standard Deviation: 16.39 Alpha: -1.18 Beta: 1.00

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

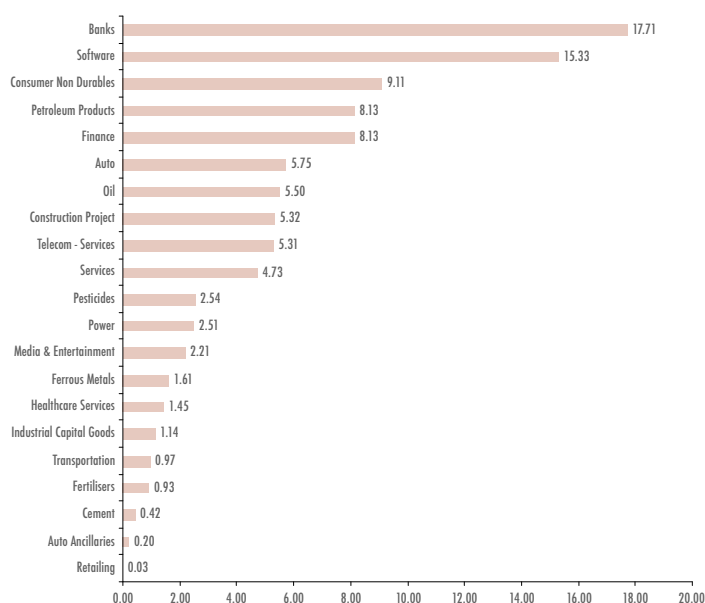
Entry Load - NIL

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



NAV Per Unit (₹) as at December 31, 2013: ₹64.79 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
						Since inception till December 31, 2013	10.00	9.83
December 31, 2012 to December 31, 2013	63.26	2.42	4.38	6.76	Not applicable			
December 30, 2011 to December 31, 2012	48.39	30.73	30.98	27.70				
December 31, 2010 to December 30, 2011	60.89	-20.53	-26.95	-24.62				

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

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

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

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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale and repurchase on all business days.

### DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

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

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

## PORTFOLIO As on 31st December 2013

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Larsen & Toubro Ltd	8.47
Reliance Industries Ltd	6.68
Tata Power Company Ltd	6.26
Oil & Natural Gas Corporation Ltd	5.89
Bharti Airtel Ltd	5.57
ICICI Bank Ltd	5.16
Bharat Petroleum Corporation Ltd	3.93
NCC Ltd	3.87
Gujarat Pipavav Port Ltd	3.87
Bank Of Baroda	3.68
<b>Total Top 10 Holdings</b>	<b>53.37</b>
<b>Total - Equity</b>	<b>97.58</b>
Cash & Cash Receivables	2.42
<b>Total</b>	<b>100.00</b>

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

NAV Per Unit (₹) as at December 31, 2013: ₹ 11.30 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
	Since inception till December 31, 2013	10.00	1.80	8.26	8.65	11,300	17,196	17,626
	December 31, 2012 to December 31, 2013	12.61	-10.39	4.38	6.76	Not applicable		
	December 30, 2011 to December 31, 2012	9.96	26.61	30.98	27.70			
	December 31, 2010 to December 30, 2011	15.09	-34.00	-26.95	-24.62			

\* 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 December 2013

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Existing Plan: ₹ 10.63 (D), 11.30(G) per unit.

Direct Plan: ₹ 10.67 (D), 11.33 (G) per unit.

AAUM: ₹ 7.19 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: -0.78 Standard Deviation: 21.95 Alpha: -14.3 Beta: 1.27

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

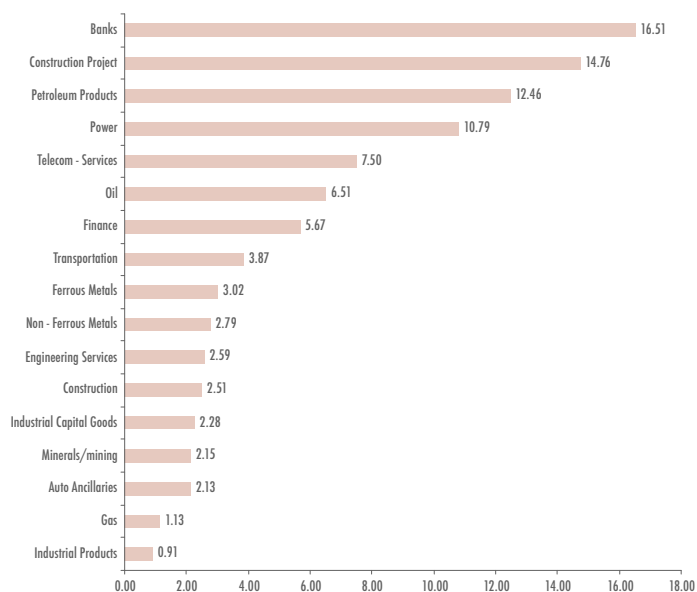
Entry Load - Nil

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 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 2013

### Name of the scrip % to Net Assets

#### Top 10 Holdings

Tata Consultancy Services Ltd	9.79
Infosys Ltd	8.93
Oil & Natural Gas Corporation Ltd	6.84
Hero Motocorp Ltd	4.33
Sun Pharmaceuticals Industries Ltd	4.10
Tech Mahindra Ltd	4.03
Siemens Ltd	3.91
Rallis India Ltd	3.79
Titan Company Limited	3.78
Shree Cements Ltd	3.06
<b>Total Top 10 Holdings</b>	<b>52.55</b>
<b>Total - Equity</b>	<b>96.68</b>
Cash & Cash Receivables	3.32
<b>Total</b>	<b>100.00</b>

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

## FUND DATA

As on 31st December 2013

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Existing Plan: ₹18.12 (D), 26.82 (G), 26.82 (B) per unit.

Direct Plan: ₹18.22(D), 27.04 (G) 27.04(B) per unit.

AAUM: ₹ 19.27 Cr.

\*Benchmark : S&P BSE 500 Shariah

Face Value ₹10/-

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

Sharpe Ratio: 0.33 Standard Deviation: 12.75

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

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

## LOAD STRUCTURE

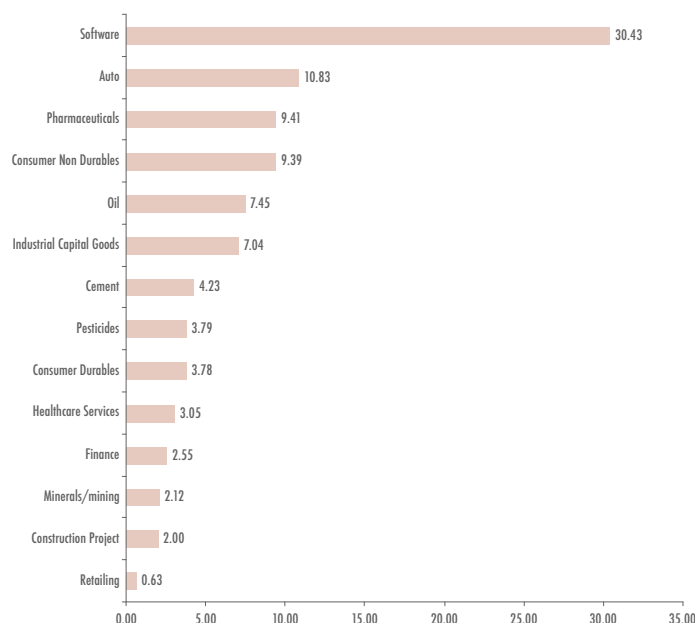
Entry Load - NIL

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

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

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

## EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at December 31, 2013: ₹26.82 (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 December 31, 2013	10.00	36.83	24.77	14.94	26,820	28,558	19,358
	December 31, 2012 to December 31, 2013	23.35	14.86	15.56	6.76	Not applicable		
	December 30, 2011 to December 31, 2012	20.68	12.91	18.01	27.70			
	December 31, 2010 to December 30, 2011	24.86	-16.81	-21.29	-24.62			

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

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

# TAURUS TAX SHIELD - AN OPEN-END EQUITY LINKED SAVING SCHEME (ELSS)

## SCHEME FEATURES

### Investment Objective

To provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits.

### Liquidity

Sale on all business days. As per Income Tax Laws, the redemption facility is available after a lock-in period of 3 years from the date of investment.

## DIVIDEND HISTORY

Growth plan: ₹ 3.5 per unit in Dec. 2005, ₹ 1.6 per unit in Feb. 2004, ₹ 1.1 per unit in Sept. 2003, Dividend plan: ₹ 1.25 per unit in Mar. 2011, ₹ 1.25 per unit in Feb. 2011, ₹ 2 per unit in Dec. 2010, ₹ 2.25 per unit in Mar. 2010, ₹ 2 per unit in Feb. 2010, ₹ 1.5 per unit in Jan. 2010, ₹ 1 per unit in Nov. 2009, ₹ 1 per unit in Mar. 2009, ₹ 1 per unit in Jan. 2009, ₹ 1 per unit in Dec. 2008.

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

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

## PORTFOLIO

As on 31st December 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Infosys Ltd	5.71
Reliance Industries Ltd	5.63
ITC Ltd	5.61
Bharti Airtel Ltd	5.47
ICICI Bank Ltd	4.87
Housing Development Finance Corporation Ltd	4.40
Oil & Natural Gas Corporation Ltd	4.39
Larsen & Toubro Ltd	3.97
Tata Power Company Ltd	3.90
Tech Mahindra Ltd	3.48
<b>Total Top 10 Holdings</b>	<b>47.43</b>
<b>Total - Equity</b>	<b>99.07</b>
Cash & Cash Receivables	0.93
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Mid cap components of the portfolios have substantially outperformed the market and provided opportunity to book profit. Top 5 portfolio companies are built around large cap companies with significant weight in index. Portfolio concentration has increased due to profitable exit of few companies. There was no major change in sector composition. Portfolio remained optimistic for BFSI, capital goods, Oil and Gas and IT sector. Portfolio also has presence in many mid cap absolute ideas.

## FUND DATA

As on 31st December 2013

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹18.00 (D), 38.43 (G) per unit.

Direct Plan: ₹18.06(D), 38.46(G) per unit.

AAUM: ₹ 88.96 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio:-0.41 Standard Deviation: 15.40 Alpha: -4.13

Beta: 0.96

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

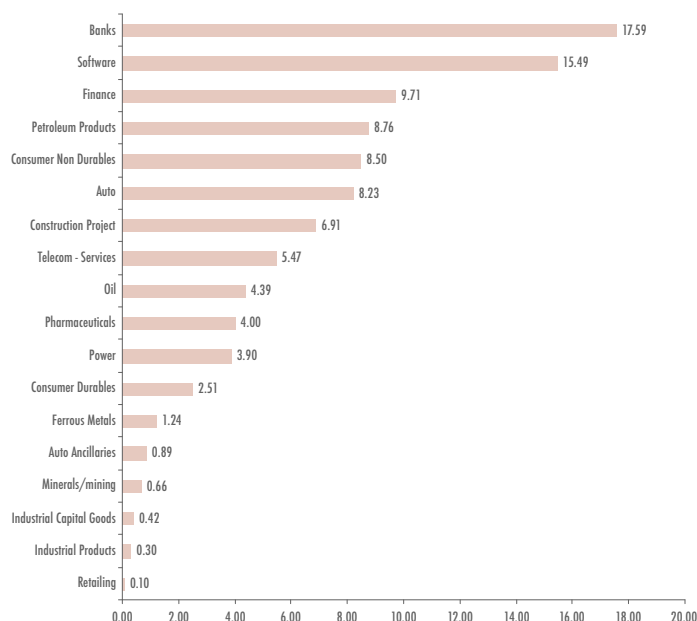
Entry Load - Nil

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



NAV Per Unit (₹) as at December 31, 2013: ₹38.43 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
						Since inception till December 31, 2013	10.00	10.44
December 31, 2012 to December 31, 2013	38.25	0.47	4.38	6.76	Not applicable			
December 30, 2011 to December 31, 2012	29.73	28.66	30.98	27.70				
December 31, 2010 to December 30, 2011	38.22	-22.21	-26.95	-24.62				

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

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

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

# TAURUS NIFTY INDEX FUND - AN OPEN-ENDED INDEX LINKED EQUITY SCHEME

## SCHEME FEATURES

### Investment Objective

The investment objective of the scheme is to replicate the S&P CNX Nifty Index by investing in securities of the CNX Nifty Index in the same proportion/weightage.

### Liquidity

Sale & repurchase on all business days.

## PORTFOLIO As on 31st December 2013

### Name of the scrip % to Net Assets

#### Top 10 Holdings

ITC Ltd	8.67
Infosys Ltd	8.19
Reliance Industries Ltd	7.16
Housing Development Finance Corporation Ltd	6.06
HDFC Bank Ltd	6.04
ICICI Bank Ltd	6.03
Tata Consultancy Services Ltd	5.35
Larsen & Toubro Ltd	4.21
Tata Motors Ltd	3.20
Oil & Natural Gas Corporation Ltd	2.39
<b>Total Top 10 Holdings</b>	<b>57.31</b>
<b>Total - Equity</b>	<b>99.19</b>
Cash & Cash Receivables	0.81
<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 2013

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Existing Plan: ₹11.7709 (D), 11.7709 (G) per unit.

Direct Plan: ₹11.8414 (D), 11.8414 (G) per unit.

AAUM: ₹ 0.67 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

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

Sharpe Ratio: -0.05 Standard Deviation: 15.24 Alpha:-1.29

Beta: 0.95

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

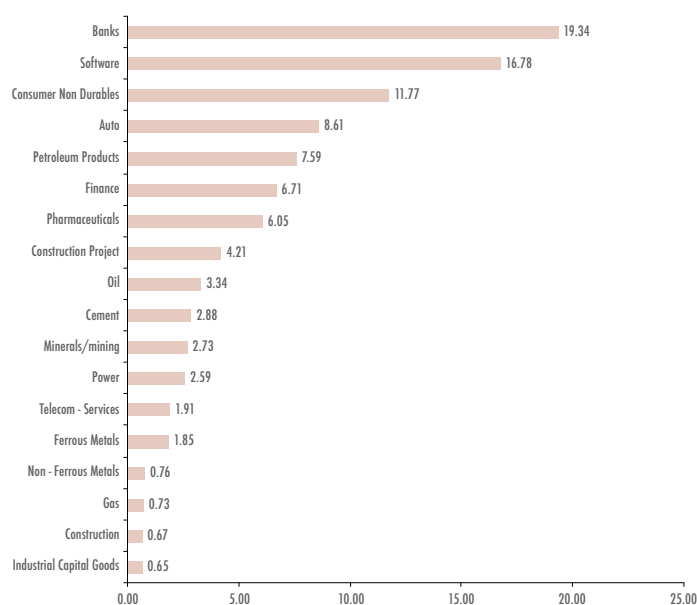
**Exit Load** - Up to any amount (Including SIP application)

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 December 31, 2013: ₹11.7709 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CNX Nifty	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) CNX Nifty	Additional Benchmark (₹) CNX Nifty
	Since inception till December 31, 2013	10.0000	4.71	4.73	4.73	11,771	11,776	11,776
	December 31, 2012 to December 31, 2013	11.0673	6.36	6.76	6.76	Not applicable		
	December 30, 2011 to December 31, 2012	8.6104	28.53	27.70	27.70			
	December 31, 2010 to December 30, 2011	11.6842	-26.31	-24.62	-24.62			

\* 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 December 2013

Name of the scrip % to Net Assets

### Top 10 Holdings

ITC Ltd	6.98
Infosys Ltd	6.84
Reliance Industries Ltd	6.51
Bharti Airtel Ltd	6.17
ICICI Bank Ltd	5.37
Larsen & Toubro Ltd	5.25
Housing Development Finance Corporation Ltd	4.98
HDFC Bank Ltd	4.78
Mahindra & Mahindra Ltd	4.31
Wipro Ltd	4.14
<b>Total Top 10 Holdings</b>	<b>55.33</b>
<b>Total - Equity</b>	<b>98.63</b>
Cash & Cash Receivables	1.37
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Significant rally in the BFSI sector has helped portfolio to book select profits. The profit booking caused reduction of weight in BFSI sector. Significant underweight position in FMCG has been corrected by marginal increase in weight. Top five companies in the portfolios have witnessed change in their weight with tilt towards lower beta and increased weight to exports and defensive. IT positions have been pared due to substantial outperformance and high valuations. Portfolio and sector changes have caused reduced cash level for the portfolio.

## FUND DATA

As on 31st December 2013

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹43.09 (D), 43.09 (G) per unit.  
Direct Plan: ₹ 43.14 (D), 43.14 (G) per unit.

AAUM: ₹ 20.24 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

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

Sharpe Ratio: -0.53 Standard Deviation: 16.16 Alpha: -7.85

Beta: 0.98

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

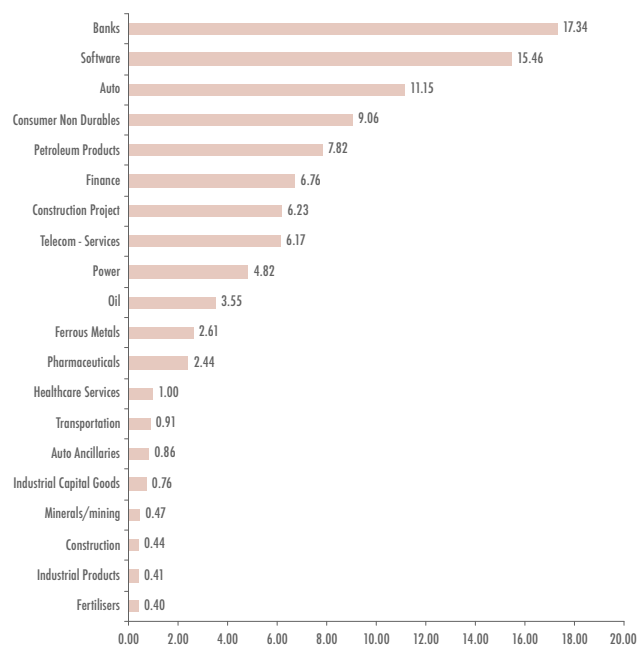
Entry Load - NIL

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



NAV Per Unit (₹) as at December 31, 2013: ₹43.09 (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 December 31, 2013	10.00	10.20
December 31, 2012 to December 31, 2013	43.80	-1.62	5.87	6.76	Not applicable			
December 30, 2011 to December 31, 2012	35.20	24.43	29.96	27.70				
December 31, 2010 to December 30, 2011	46.03	-23.53	-25.73	-24.62				

\* 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 December 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Aditya Birla Nuvo Ltd	5.22
Tata Power Company Ltd	4.84
Bharat Petroleum Corporation Ltd	4.73
Tech Mahindra Ltd	4.36
Max India Ltd	3.88
Titan Company Limited	3.58
Oil India Ltd	3.58
Idea Cellular Ltd	3.36
NCC Ltd	3.11
PVR Ltd	3.09
<b>Total Top 10 Holdings</b>	<b>39.76</b>
<b>Total - Equity</b>	<b>98.90</b>
Cash & Cash Receivables	1.10
<b>Total</b>	<b>100.00</b>

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

## FUND DATA

As on 31st December 2013

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Existing Plan: ₹17.64 (D), 17.64 (G) per unit.

Direct Plan: ₹17.70 (D), 17.70 (G) per unit.

AAUM: ₹ 22.73 Cr.

Benchmark : CNX Midcap Index

Face Value ₹10/-

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

Sharpe Ratio: -0.6 Standard Deviation: 16.2 Alpha: -0.22

Beta: 0.88

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

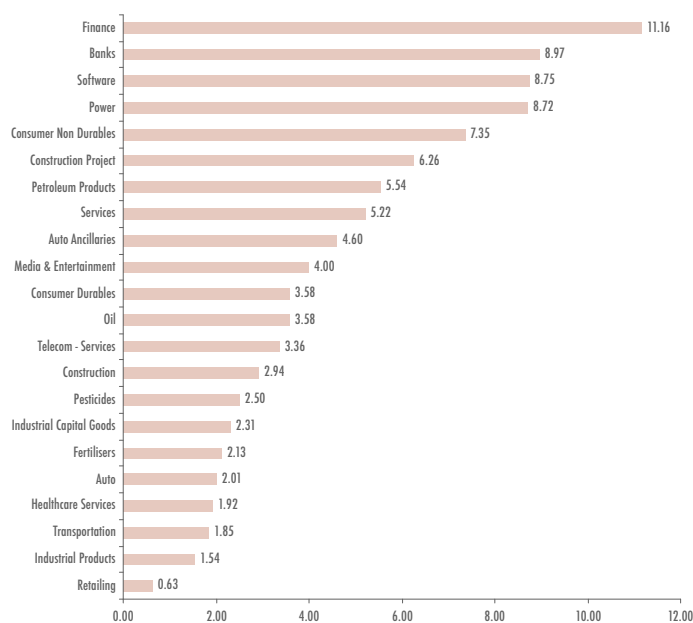
Exit Load - Up to any amount (Including SIP application):

- 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



NAV Per Unit (₹) as at December 31, 2013: ₹17.64 (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 December 31, 2013	10.00	2.98	6.94	8.28	17,640	36,611	46,574
	December 31, 2012 to December 31, 2013	17.48	0.92	-5.10	6.76	Not applicable		
	December 30, 2011 to December 31, 2012	11.67	49.79	39.16	27.70			
	December 31, 2010 to December 30, 2011	16.78	-30.45	-31.00	-24.62			

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

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

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

## SCHEME FEATURES

### Investment Objective

The primary objective of the Scheme is to generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non Banking Financial Companies that form a part of the BFSI Sector. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

### Liquidity

Sale & repurchase on all business days.

## DIVIDEND HISTORY

Regular Plan : ₹1.25 per unit dividend in March 2013

Past performance may or may not be sustained in the future

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

### Load Structure:

Investment Value: Upto any amount

Entry Load : NIL

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

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

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

## PORTFOLIO

As on 31st December 2013

### Top 10 Holdings

ICICI Bank Ltd	29.51
HDFC Bank Ltd	20.67
State Bank Of India	10.76
Axis Bank Ltd	5.87
Indusind Bank Ltd	4.05
Bank Of Baroda	3.99
Max India Ltd	3.20
Housing Development Finance Corporation Ltd	2.99
Kotak Mahindra Bank Ltd	2.74
Punjab National Bank	2.40
<b>Total Top 10 Holdings</b>	<b>86.17</b>
<b>Total - Equity</b>	<b>99.05</b>
Cash & Cash Receivables	0.95
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st December 2013

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Existing Plan: ₹10.48 (D), 11.71 (G) per unit.

Direct Plan: ₹11.77 (D), 11.71 (G) per unit.

AAUM: ₹ 7.42 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

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

Sharpe Ratio: -0.63 Standard Deviation: 25.25 Alpha: -7.63

Beta: 0.85

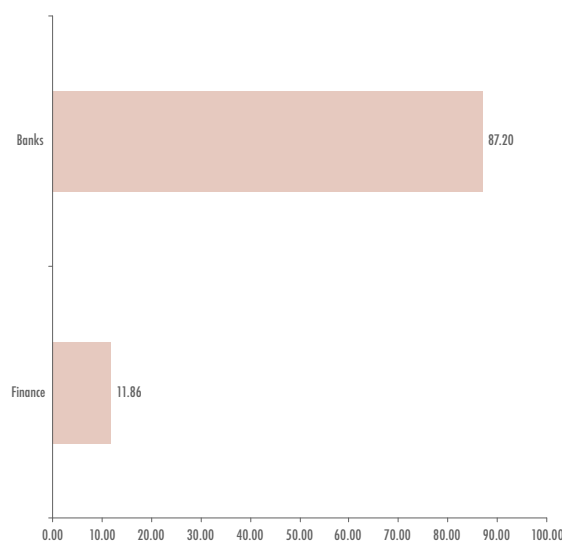
(The above measures have been calculated by taking month end NAV for 1 year period from 31st December, 2012 to 31st December, 2013.)

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.

NAV Per Unit (₹) as at December 31, 2013: ₹11.71 (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 December 31, 2013	10.0000	10.28	12.97	12.97
	December 31, 2012 to December 31, 2013	13.4300	-12.81	-9.36	-9.36
	December 30, 2011 to December 31, 2012	NA	NA	NA	NA
	December 31, 2010 to December 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 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 2013

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
Bank of Baroda	ICRA A1+	21.52
Andhra Bank	CRISIL A1+	21.50
State Bank of Hyderabad	ICRA A1+	21.46
Indiabulls Securities Ltd	BRICKWORK A1+	21.46
Punjab National Bank	CARE A1+	8.60
South Indian Bank Ltd	CARE A1+	1.28
<b>Total - CD/CP</b>		<b>95.82</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		3.40
<b>Total - CBLO</b>		<b>3.40</b>
<b>Treasury Bill</b>		
91 Days Tbill (md 09/01/2014)	SOV	0.65
<b>Total - Treasury Bill</b>		<b>0.65</b>
Cash & Cash Receivables		0.12
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st December 2013

Date of Allotment: December 1, 2008.  
 Net Asset Value (NAV) Existing Plan:  
 Retail ₹ 1001.9417 (D), 1463.064 (G), 1002.7585 (W) per unit.  
 Institutional ₹ 1001.8759 (D)  
 Super Institutional ₹ 1001.8759 (D), 1499.6688 (G), 1003.3745 (W) per unit.  
 Direct Plan:  
 Super Institutional ₹ 1001.8759 (D), 1501.6380 (G), 1003.3895 (W) per unit.  
 Average Maturity Period: 0.15 years.  
 AAUM: ₹ 145.26 Cr.  
 Benchmark : Crisil Liquid Fund Index  
 Face Value ₹1000/-  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.  
 Retail: Sharpe Ratio: 3.96 Standard Deviation: 0.57 Alpha: 0.40 Beta: 0.91  
 Super Institutional: Sharpe Ratio: 5.34 Standard Deviation: 0.57 Alpha: 1.19 Beta: 0.91  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st December, 2012 to 31st December, 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 eased in the month of December as compared to November. Liquidity shortfall tracked by LAF+MSF eased from average INR 51,300 crs in November to average INR 40,200 crs in December. Liquidity shortfall eased largely because the banking system has been drawing comfort out of the increased provision of the 7-day and 14-day term repos to 0.5 percent of NDTL since early November. The additional window of liquidity infusion lead to softening of the inter-bank call rate during the month to Repo rate of 7.75 percent till the advance tax outflows hit the system. RBI gave positive surprise in the form of no rate hike in its quarterly review. Going forward, the overnight call rate will likely move between REPO and MSF rate corridor depending on the quantum of the interbank liquidity deficit.

The impact of easy Liquidity on shorter end of yield curve was limited due to quarter end CD supply; short term rates i.e. 3 months CD rates fell marginally from 8.75% to 8.65% during the course of the month.

The Assets under Management (AUM) and Portfolio accruals decreased marginally. We increased 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 December 31, 2013: ₹1463.064 (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 December 31, 2013	1000.0000	7.77	7.17	5.58	14,631	14,224	13,182
	December 31, 2012 to December 31, 2013	1340.7571	9.12	9.03	5.86	Not applicable		
	December 30, 2011 to December 31, 2012	1224.1044	9.53	8.54	8.11			
	December 31, 2010 to December 30, 2011	1121.7368	9.13	8.15	6.42			

\* 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 December 2013

Name of the scrip	Rating	% to Net Assets
CD/CP		
Canara Bank	CRISIL A1+	15.30
Edelweiss Financial Services Ltd	CRISIL A1+	11.71
Bank of Baroda	ICRA A1+	9.79
Andhra Bank	CRISIL A1+	7.82
Punjab National Bank	CARE A1+	7.04
Religare Securities Ltd	CRISIL A1+	5.86
Corporation Bank	CRISIL A1+	3.92
State Bank of Mysore	ICRA A1+	3.92
Oriental Bank of Commerce	CRISIL A1+	3.91
Ashok Leyland Ltd	ICRA A1+	3.90
Reliance Infrastructure Ltd	FITCH A1+	3.90
Ballarpur Industries Ltd	FITCH A1+	3.90
Indian Bank	FITCH A1+	1.95
Indiabulls Securities Ltd	BRICKWORK A1+	1.95
<b>Total - CD/CP</b>		<b>84.87</b>
CBLO		
Clearing Corporation Of India Ltd		14.44
<b>Total - CBLO</b>		<b>14.44</b>
Treasury Bill		
91 Days T-bill (MD 09/01/2014)	SOV	0.65
<b>Total - Treasury Bill</b>		<b>0.65</b>
Cash & Cash Receivables		0.04
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st December 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), 1625.6002 (G) per unit.

Institutional ₹ 1379.5139 (D), 1368.8041 (G) per unit.

Super Institutional ₹ 1000.2620 (D), 1355.6320 (G), 1001.2410 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.2620 (D), 1356.3260 (G), 1001.2500 (W) per unit.

Average Maturity Period: 0.12 years.

AAUM: ₹ 2619.45 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Retail: Sharpe Ratio: 6.17 Standard Deviation: 0.27 Alpha: 0.91 Beta: 0.36

Institutional: Sharpe Ratio: 8.84 Standard Deviation: 0.27

Alpha: 1.63 Beta: 0.36

Super Institutional: Sharpe Ratio: 9.21 Standard Deviation: 0.27

Alpha: 1.73 Beta: 0.36

(The above measures have been calculated by taking month end NAV for 1 year period from 31st December, 2012 to 31st December, 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 eased in the month of December as compared to November. Liquidity shortfall tracked by LAF+MSF eased from average INR 51,300 crs in November to average INR 40,200 crs in December. Liquidity shortfall eased largely because the banking system has been drawing comfort out of the increased provision of the 7-day and 14-day term repos to 0.5% of NDTL since early November. The additional window of liquidity infusion lead to softening of the inter-bank call rate during the month to Repo rate of 7.75 percent till the advance tax outflows hit the system. RBI gave positive surprise in the form of no rate hike in its quarterly review. Going forward, the overnight call rate will likely move between REPO and MSF rate corridor depending on the quantum of the interbank liquidity deficit.

The impact of easy liquidity on shorter end of yield curve was limited due to quarter end CD supply; short term rates i.e. 3 months CD rates fell marginally from 8.75 percent to 8.65 percent during the course of the month.

The Assets under Management (AUM) and Portfolio accruals decreased marginally. We increased 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 December 31, 2013: ₹1625.6002 (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 December 31, 2013	1000.0000	6.84	7.30	5.68	16,256	16,775	15,005
	December 24, 2013 to December 31, 2013	1623.0344	8.24	6.40	9.04	Not applicable		
	December 16, 2013 to December 31, 2013	1620.1436	8.20	8.06	8.57			
	November 29, 2013 to December 31, 2013	1613.9702	8.22	8.95	6.83			
	December 31, 2012 to December 31, 2013	1497.8438	8.53	9.03	5.86			
	December 31, 2011 to December 31, 2012	1372.8912	9.10	8.54	8.11			
	December 31, 2010 to December 31, 2011	1262.8167	8.72	8.15	6.42			

\* 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 :** ₹12.9383 per unit dividend of December 2013  
 ₹13.2020 per unit dividend of November 2013  
 ₹12.5904 per unit dividend of October 2013  
 ₹17.0117 per unit dividend of September 2013  
 ₹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:** ₹12.7748 per unit dividend of December 2013  
 ₹13.0552 per unit dividend of November 2013  
 ₹12.4418 per unit dividend of October 2013  
 ₹16.82951 per unit dividend of September 2013  
 ₹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](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

**NAV Per Unit (₹) as at December 31, 2013: ₹2183.414 (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 December 31, 2013	1000.0000	6.51	6.38	5.63	21,834	21,517	19,694
	December 31, 2012 to December 31, 2013	1983.1783	10.10	8.27	5.86	Not applicable		
	December 30, 2011 to December 31, 2012	1794.5068	10.51	9.15	8.11			
	December 31, 2010 to December 30, 2011	1635.1593	9.75	7.84	6.42			

\* 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 December 2013

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹1530.1131 (D), 2183.4140(G) per unit.

Direct Plan: ₹1530.1685 (D), 2185.8059 (G) per unit.

AAUM: ₹135.39 Cr.

Benchmark : Crisil Short Term Bond Fund Index

Face Value ₹1000/-

Average Maturity Period: 0.15 years.

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

Sharpe Ratio: 12.33 Standard Deviation: 0.26 Alpha: 3.04 Beta: 0.09

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

Name of the scrip	Rating	% to Net Assets
CD/CP		
Bank of Baroda	ICRA A1+	16.51
Andhra Bank	CRISIL A1+	16.49
Ratnakar Bank Ltd	ICRA A1+	16.47
State Bank Of Hyderabad	ICRA A1+	16.47
Cox & Kings Ltd	CARE A1+	16.45
Karvy Financial Services Ltd	ICRA A1+	16.41
<b>Total - CD/CP</b>		<b>98.80</b>
CBLO		
Clearing Corporation Of India Ltd		17.59
<b>Total - CBLO</b>		<b>17.59</b>
Treasury Bill		
91 Days T-bill (MD 09/01/2014)	SOV	0.33
<b>Total - Treasury Bill</b>		<b>0.33</b>
Cash & Cash Receivables		-16.72
<b>Total</b>		<b>100.00</b>

**Fund Manager's Comment:** The AUM of the scheme increased significantly 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.

# 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(₹)**
December 2013	0.065	0.065
November 2013	0.065	0.065
October 2013	0.065	0.065
September 2013	0.065	0.065
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

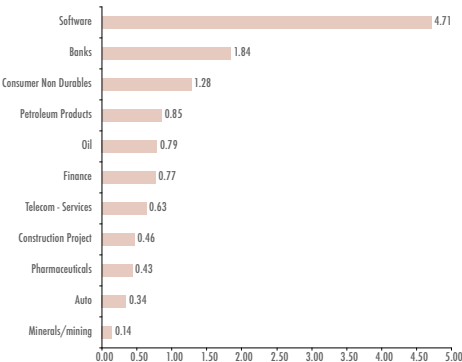
For complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

### LOAD STRUCTURE

**Investment Amount** - Up to any amount  
**Entry Load** - NIL  
**Exit Load** - Up to any amount (Including SIP)  
 1% if exited before 180 days & Nil if exited after 180 days

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

### EQUITY SECTOR ALLOCATION



**Fund Manager's Comment: Debt:** The duration of the portfolio was decreased slightly as compared to previous month as we decreased exposure to Corporate Bonds. Exposure to Government Securities remained unchanged.

RBI gave positive surprise in the form of no rate hike in its quarterly review; markets had fully discounted the rate hike. Pause by RBI led to a rally of 15 bps in 10 year benchmark yield to 8.75% from 8.90% before the policy announcement.

Going forward, the long end of the curve will be watched keenly due to mounting fiscal concerns. We will increase the maturity as and when we see the direction of the rates turn favourable for capital gains. We will continue with our strategy of trading in gilts as opportunity arises with a judicious mix of corporate bonds to enhance accruals in the scheme.

**Equity:** We maintain a lower equity exposure in the volatile times and are running a concise portfolio with large investments in 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 December 31, 2013: ₹12.4791 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns) (%) 75%- CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark Index (Returns)(%) CRISIL 10 year Gilt Index	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) 75%- CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark (₹) CRISIL 10 year Gilt Index
	Since inception till December 31, 2013	10.0000	6.71	7.77	4.17	12,479	12,330	11,492
	December 31, 2012 to December 31, 2013	12.3381	1.14	0.01	-0.68	Not applicable		
	December 30, 2011 to December 31, 2012	10.8493	13.72	12.11	10.67			
	December 31, 2010 to December 30, 2011	10.2802	5.54	9.34	1.91			

\* 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 December 2013

Date of Allotment: August 6, 2010  
 Net Asset Value (NAV) Existing Plan: ₹ 10.2132 (D), 12.4791(G) per unit.  
 Direct Plan: ₹ 10.2767 (D), 12.5660(G) per unit.

AAUM: ₹ 42.64Cr.  
 Benchmark : 75% - Crisil MIP Blended Fund Index & 25% - Price of Gold  
 Face Value ₹10/-

Average Maturity Period (debt): 5.53 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:-1.00 Standard Deviation: 4.64  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st December, 2012 to 31st December, 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 December 2013

Name of the scrip	Rating	% to Net Assets
<b>Debt Investment</b>		
<b>Corporate Bond</b>		
Indiabulls Housing Finance Ltd	CARE AA+	12.08
Hindalco Industries Ltd	CRISIL AA+	11.82
Steel Authority Of India Ltd	CARE AAA	8.14
<b>Total - Corporate Bond</b>		<b>32.04</b>
<b>Government Bond</b>		
7.28% GOI (MD 03/06/2019)	SOV	14.65
9.15% GOI (MD 14/11/2024)	SOV	12.16
7.16% GOI (MD 20/05/2023)	SOV	6.38
8.83% GOI (MD 25/11/2023)	SOV	4.85
<b>Total - Government Bond</b>		<b>38.04</b>
<b>Equity Investment</b>		
<b>Top 10 Holdings</b>		
Tech Mahindra Ltd		2.21
Wipro Ltd		1.31
Infosys Ltd		1.19
ICICI Bank Ltd		1.16
ITC Ltd		1.15
Oil & Natural Gas Corporation Ltd		0.79
Bharti Airtel Ltd		0.63
Larsen & Toubro Ltd		0.46
Reliance Industries Ltd		0.46
Power Finance Corporation Ltd		0.41
<b>Total Top 10 Holdings</b>		<b>9.78</b>
<b>Total - Equity</b>		<b>12.25</b>
<b>Gold Investment</b>		
<b>Exchange Traded Funds</b>		
Goldman Sachs Gold ETF (Gold Bees)		5.25
<b>Total - Exchange Traded Funds</b>		
<b>Treasury Bill</b>		
91 Days T-bill (MD 09/01/2014)	SOV	0.60
<b>Total - Treasury Bill</b>		<b>0.60</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		10.71
<b>Total - CBLO</b>		<b>10.71</b>
<b>Cash &amp; Cash Receivables</b>		<b>1.10</b>
<b>Total</b>		<b>100.00</b>



# TAURUS DYNAMIC INCOME FUND - AN OPEN ENDED INCOME SCHEME

## SCHEME FEATURES

### Investment Objective

To generate optimal returns with high liquidity through active management of the portfolio by investing in Debt and Money Market Instruments. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

### Liquidity

Sale & repurchase on all business days.

## DIVIDEND HISTORY

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

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

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

## LOAD STRUCTURE

**Entry Load - NIL**

**Exit Load** - 1% if exited 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 decreased as compared to previous month as we decreased exposure to Corporate Bonds and Government Securities.

RBI gave positive surprise in the form of no rate hike in its quarterly review; markets had fully discounted the rate hike. Pause by RBI led to a rally of 15 bps in 10 years benchmark yield to 8.75% from 8.90% before the policy announcement.

Going forward, the long end of the curve will be watched keenly due to mounting fiscal concerns. We will increase the maturity as and when we see the direction of the rates turn favourable for capital gains. We will continue with our strategy of trading in gilts as opportunity arises with a judicious mix of corporate bonds to enhance accruals in the scheme.

## FUND DATA

As on 31st December 2013

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

**Net Asset Value (NAV) Existing Plan:** ₹10.0554 (D), 12.4001 (G) per unit.  
**Direct Plan:** ₹10.0772 (D), 12.4592(G) per unit.

**AAUM:** ₹ 20.06 Cr.

**Benchmark:** Crisil Composite Bond Fund Index  
Face Value ₹10/-

**Average Maturity Period:** 5.71 years.

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

**Sharpe Ratio:** -0.46 **Standard Deviation:** 4.99 **Alpha:** -0.41

**Beta:** 0.83

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

Name of the scrip	Rating	% to Net Assets
<b>Government Bond</b>		
7.16% GOI (MD 20/05/2023)	SOV	31.66
7.28% GOI (MD 03/06/2019)	SOV	16.76
8.83% GOI (MD 25/11/2023)	SOV	15.46
<b>Total - Government Bond</b>		<b>63.88</b>
<b>CBLO</b>		
Clearing Corporation of India Ltd		25.94
<b>Total - CBLO</b>		<b>25.94</b>
<b>Corporate Bond</b>		
Steel Authority Of India Ltd	CARE AAA	8.14
<b>Total - Corporate Bond</b>		<b>8.14</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 09/01/2014)	SOV	1.28
<b>Total - Treasury Bill</b>		<b>1.28</b>
Cash & Cash Receivables "		0.76
<b>Total</b>		<b>100.00</b>

NAV Per Unit (₹) as at December 31, 2013: ₹12.4001 (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 December 31, 2013	10.0000	7.75	6.89	4.12	12,400	12,116	11,235
	December 31, 2012 to December 31, 2013	12.0000	3.33	3.79	-0.68	Not applicable		
	December 30, 2011 to December 31, 2012	10.9002	10.09	9.38	10.67			
	December 31, 2010 to December 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](http://www.taurusmutualfund.com)

## PORTFOLIO

As on 31st December 2013

Name of the scrip	% to Net Assets
CBLO	
Clearing Corporation of India Ltd	91.40
<b>Total - CBLO</b>	<b>91.40</b>
Cash & Cash Receivables	8.60
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st December 2013

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹ 16.5835 (D), 16.9516 (G) per unit.

Direct Plan: ₹ 16.7001 (D), 17.0214 (G) per unit.

AAUM: ₹ 0.06 Cr.

Benchmark : I Sec Composite Index

Face Value ₹10/-

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

Sharpe Ratio: 0.15 Standard Deviation: 0.80

(The above measures have been calculated by taking month end NAV for 1 year period from 31st December, 2012 to 31st December, 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 December 31, 2013: ₹16.9516 (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 December 31, 2013	10.0000	4.36
December 31, 2012 to December 31, 2013	15.8574	6.90	4.12	-0.68	Not applicable			
December 30, 2011 to December 31, 2012	15.4006	2.97	11.09	10.67				
December 31, 2010 to December 30, 2011	14.2012	8.45	6.55	1.91				

\* 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
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.