

TAURUS TIMES

MONTHLY REPORT • JANUARY 2013

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TAURUS
Mutual Fund

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

Past performance may or may not be sustained in the future

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

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

PORTFOLIO As on 31st January 2013

Name of the scrip % to Net Assets

Top 10 Holdings

ICICI Bank Ltd	5.95
Reliance Industries Ltd	5.87
Larsen & Toubro Ltd	4.78
Aditya Birla Nuvo Ltd	4.53
PTC India Ltd	4.10
Tata Motors Ltd	3.89
Power Finance Corporation Ltd	3.35
State Bank Of India	3.28
ITC Ltd	3.15
The Federal Bank Ltd	2.96
Total Top 10 Holdings	41.86
Total - Equity	96.77

Equity Futures

LIC Housing Finance Ltd	1.21
Bharat Heavy Electricals Ltd	0.29
State Bank Of India	0.27
Total - Equity Futures	1.76

CBLO

Clearing Corporation Of India Ltd	0.23
Total - CBLO	0.23
Cash & Cash Receivables	1.24

Total 100.00

Fund Manager's Comment: We continue to focus on quality stock-specific opportunities across market capitalization and maintaining a sector-agnostic approach. We have maintained good positions in media and entertainment, financials and construction over and above the benchmark levels. We are underweight on consumer and cement where we see limited upside potential.

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 January 2013

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Regular Plan: ₹45.07 (D), 64.02 (G) per unit.

Direct Plan: ₹45.08 (D), 64.03 (G) per unit.

AAUM: ₹ 173.89 Cr.

Benchmark : BSE 200

Face Value ₹10/-

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

Sharpe Ratio: 1.48 Standard Deviation: 14.23 Alpha: 3.15 Beta: 0.95

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

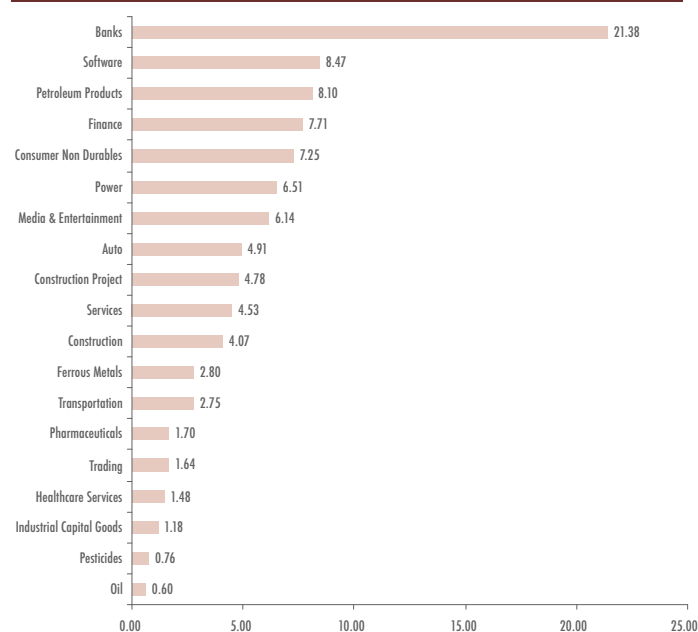
Entry Load - NIL

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

- 1% if exited before 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

PORTFOLIO As on 31st January 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
VA Tech Wabag Ltd	6.79
ICICI Bank Ltd	5.88
Power Finance Corporation Ltd	5.54
PTC India Ltd	5.48
Larsen & Toubro Ltd	5.46
State Bank Of India	5.35
Reliance Industries Ltd	4.86
Reliance Infrastructure Ltd	4.23
Prestige Estates Projects Ltd	3.84
DLF Ltd	3.83
Total Top 10 Holdings	51.26
Total - Equity	95.46
Equity Futures	
Cairn India Ltd	0.86
Reliance Industries Ltd	0.59
Tata Steel Ltd	0.36
Oil & Natural Gas Corporation Ltd	0.30
Total - Equity Futures	2.12
Cash & Cash Receivables	2.42
Total	100.00

FUND DATA

As on 31st January 2013

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Regular Plan: ₹11.91 (D), 12.66 (G) per unit.

Direct Plan: ₹11.91 (D), 12.66 (G) per unit.

AAUM: ₹ 12.14 Cr.

Benchmark : BSE 200

Face Value ₹10/-

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

Sharpe Ratio: 1.04 Standard Deviation: 17.35 Alpha: -2.84 Beta: 1.11

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

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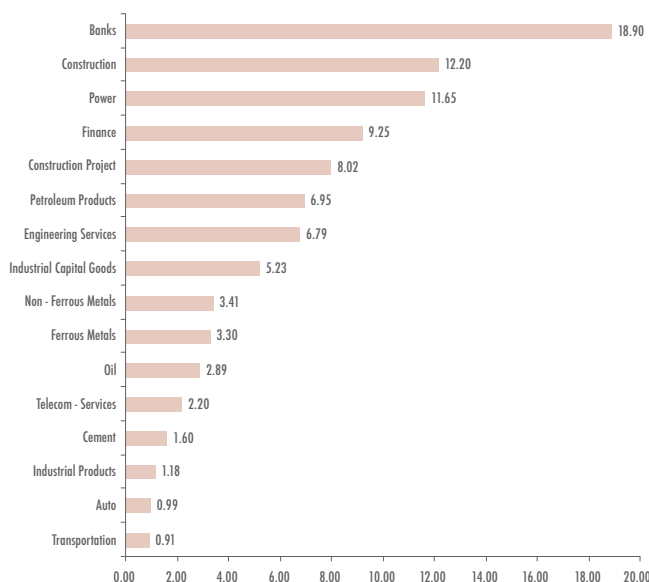
Entry Load - NIL

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

- 1% if exited before 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: As we stand just before the last full budget from the current Government, we expect a good boost to the overall investment scenario and we hope that things will improve from here. We believe that there would be incremental orders from the industry as the central bank has started with the rate cut cycle (though it might be slower than expected earlier) and there will be a distinct upward move in the sector. We have sizeable positions in construction, utilities 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

PORTFOLIO

As on 31st January 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd	8.01
Infosys Ltd	7.89
Oil & Natural Gas Corporation Ltd	6.30
Cairn India Ltd	4.70
Dr. Reddy's Laboratories Ltd	4.57
Tata Global Beverages Ltd	4.17
Glaxosmithkline Consumer Healthcare Ltd	3.97
Hindustan Unilever Ltd	3.78
Wipro Ltd	3.37
Crompton Greaves Ltd	3.25
Total Top 10 Holdings	50.00
Total - Equity	97.64
Cash & Cash Receivables	2.36
Total	100.00

Fund Manager's Comment: Through a sizeable movement in the benchmark universe, we have attempted to reduce tracking error with stocks with higher weights and have attempted to use the rest of the portfolio with high quality alpha-generating stocks. We have large holdings in oil & gas, pharmaceuticals and technology.

FUND DATA

As on 31st January 2013

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Regular Plan: ₹16.03(D), 23.73 (G), 23.73 (B) per unit.
Direct Plan: ₹16.04(D), 23.74 (G) per unit.

AAUM: ₹ 24.42 Cr.

Benchmark : S&P CNX 500 Shariah

Face Value ₹10/-

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

Sharpe Ratio: 0.54 Standard Deviation: 10.57 Alpha: -6.7 Beta: 0.66

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

NAV Calculation: All business days.

Fund Manager: Mr. Abhinav Sharma

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

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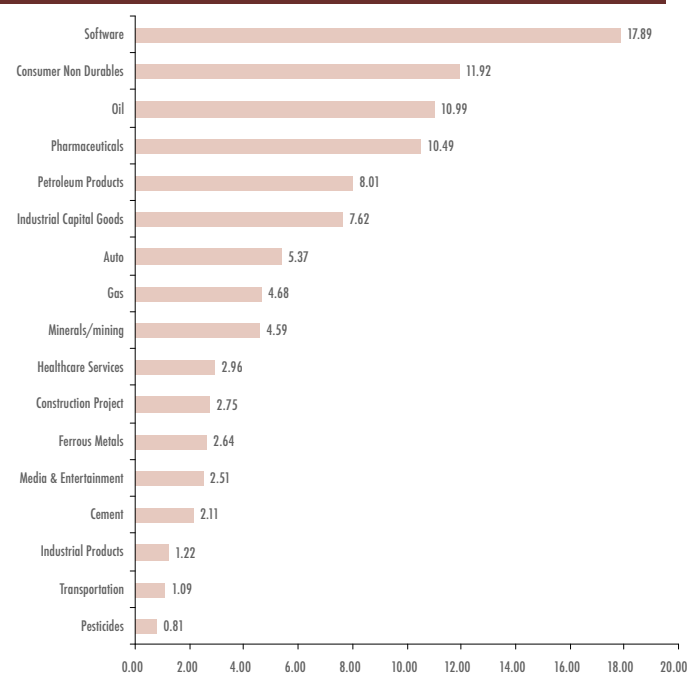
Entry Load - NIL

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

- 1% if exited before 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 (₹) 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

PORTFOLIO

As on 31st January 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
ICICI Bank Ltd	5.83
Reliance Industries Ltd	5.57
HCL Technologies Ltd	4.41
Larsen & Toubro Ltd	4.06
Zee Entertainment Enterprises Ltd	3.60
Tata Motors Ltd	3.47
State Bank Of India	3.06
Maruti Suzuki India Ltd	2.94
ITC Ltd	2.93
Max India Ltd	2.87
Total Top 10 Holdings	38.74
Total - Equity	96.04
Equity Futures	
Reliance Industries Ltd	0.49
State Bank Of India	0.24
Rural Electrification Corporation Ltd	0.14
Punjab National Bank	0.09
Total - Equity Futures	0.97
CBLO	
Clearing Corporation Of India Ltd	0.80
Total - CBLO	0.80
Cash & Cash Receivables	2.19
Total	100.00

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.

FUND DATA

As on 31st January 2013

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Regular Plan: ₹18.14 (D), 38.71 (G) per unit.

Direct Plan: ₹18.00 (D), 39.10 (G) per unit.

AAUM: ₹ 99.10 Cr.

Benchmark : BSE 200

Face Value ₹10/-

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

Sharpe Ratio: 1.51 Standard Deviation: 12.68 Alpha: 2.85

Beta: 0.87

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

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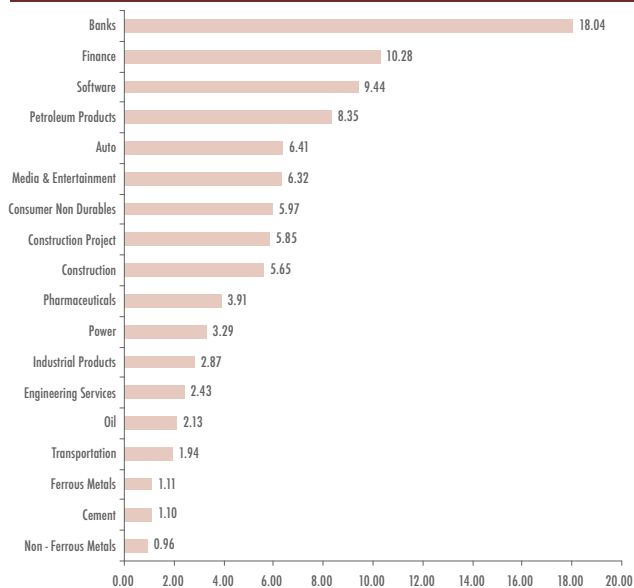
Entry Load - Nil

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

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 continue to remain positive in the near term on Indian equities and have a retained an overweight on financials, construction and engineering services. In addition, we have a sizeable weight in media and entertainment where we have identified good money-making opportunities. We retain an underweight position on FMCG where we believe exists a distinct possibility of decelerating growth in volumes and a downward pressure on stock price.

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 January 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
ITC Ltd	8.56
Reliance Industries Ltd	7.56
ICICI Bank Ltd	7.09
Infosys Ltd	6.95
Housing Development Finance Corporation Ltd	6.25
HDFC Bank Ltd	6.04
Larsen & Toubro Ltd	4.31
Tata Consultancy Services Ltd	3.52
State Bank Of India	3.22
Oil & Natural Gas Corporation Ltd	3.10
Total Top 10 Holdings	56.62
Total - Equity	98.61
Cash & Cash Receivables	1.39
Total	100.00

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

FUND DATA

As on 31st January 2013

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Regular Plan: ₹11.2925 (D), 11.2925 (G) per unit.

Direct Plan: ₹11.2978 (D), 11.2978 (G) per unit.

AAUM: ₹ 0.79 Cr.

Benchmark : S&P CNX Nifty

Face Value ₹10/-

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

Sharpe Ratio: 1.41 Standard Deviation: 13.84 Alpha: 0.74

Beta: 1.00

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

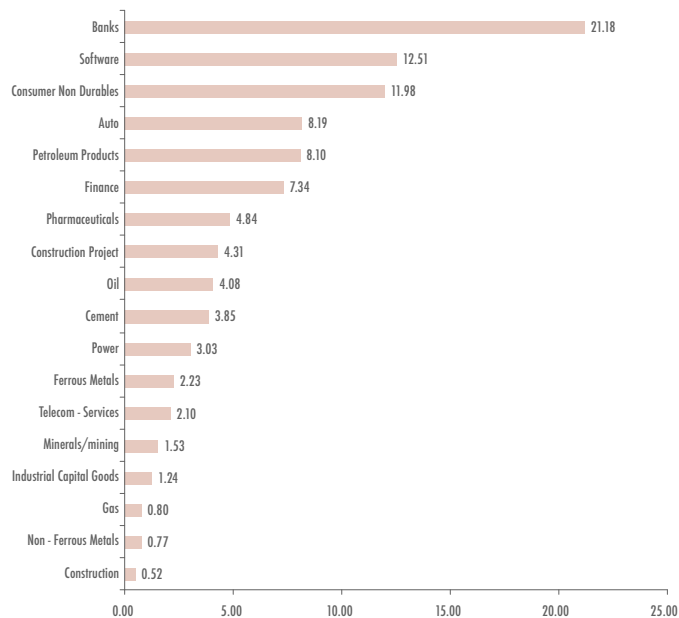
Exit Load - 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months

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 January 2013

Name of the scrip % to Net Assets

Top 10 Holdings

Infosys Ltd	7.22
Reliance Industries Ltd	6.83
Larsen & Toubro Ltd	6.29
Bharti Airtel Ltd	6.29
ICICI Bank Ltd	4.83
State Bank Of India	4.27
Tata Motors Ltd	3.83
Dr. Reddy's Laboratories Ltd	3.53
HDFC Bank Ltd	3.45
Housing Development Finance Corporation Ltd	3.08
Total Top 10 Holdings	49.61
Total - Equity	97.64

CBLO

Clearing Corporation Of India Ltd	1.55
Total - CBLO	1.55
Cash & Cash Receivables	0.81
Total	100.00

Fund Manager's Comment: In a positively drifting market with intermittent correction and sideways movement, we are still overweight on capital goods and telecom where there are incremental signs of recovery through higher expected investment and better pricing discipline in the market. We continue to be negative on FMCG where the volume growth is increasingly facing some pressure and we may see a reduction in premium to the market.

FUND DATA

As on 31st January 2013

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Regular Plan: ₹44.48 (D), 44.48 (G) per unit.
Direct Plan: ₹44.48 (D), 44.49 (G) per unit.

AAUM: ₹ 33.95 Cr.

Benchmark : BSE 100

Face Value ₹10/-

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

Sharpe Ratio: 1.08 Standard Deviation: 14.93 Alpha: -2.57

Beta: 1.00

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

NAV Calculation: All business days.

Fund Manager: Mr. Abhinav Sharma

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

LOAD STRUCTURE

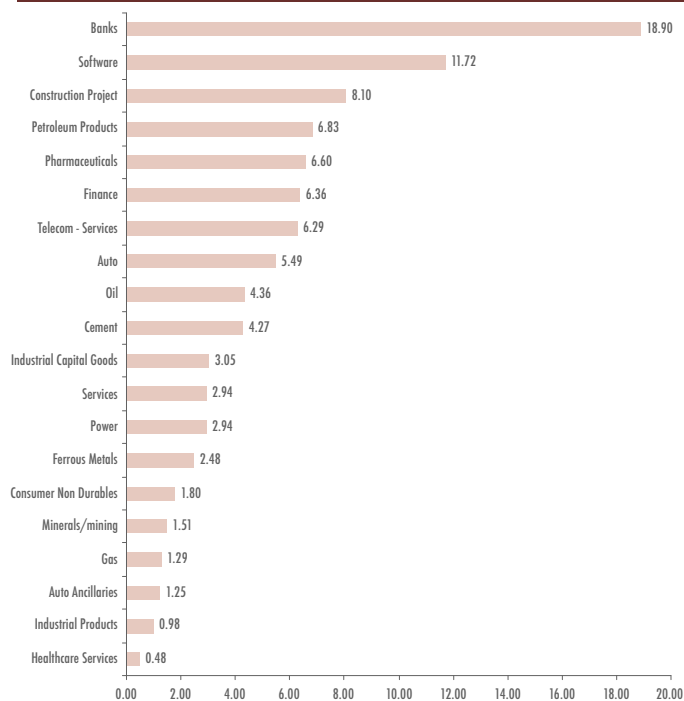
Entry Load - Nil

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

- 1% if exited before 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 January 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Aditya Birla Nuvo Ltd	5.77
PTC India Ltd	5.45
Prestige Estates Projects Ltd	4.91
Zee Entertainment Enterprises Ltd	4.45
HCL Technologies Ltd	3.99
Entertainment Network (india) Ltd	3.91
Max India Ltd	3.91
Dish TV India Ltd	3.90
Kalpataru Power Transmission Ltd	3.90
Power Finance Corporation Ltd	3.84
Total Top 10 Holdings	44.03
Total - Equity	95.27
Equity Futures	
Hindustan Petroleum Corporation Ltd	0.66
Reliance Industries Ltd	0.36
Power Finance Corporation Ltd	0.16
Aurobindo Pharma Ltd	0.15
Total - Equity Futures	1.33
Cash & Cash Receivables	3.41
Total	100.00

Fund Manager's Comment: The Discovery Fund continues to look at high alpha potential companies from the small and mid cap universe which have more recently been battered in a negative market environment. There are sizeable opportunities and we are currently holding good investments in financials, media and technology. The portfolio continues to be completely sector-agnostic and reflects the quantum of opportunities that we saw in these stocks.

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	7.64	8.36	17,480	38,579	43,627
	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.

FUND DATA

As on 31st January 2013

Date of Allotment: Sep 5, 1994.
 Net Asset Value (NAV) Regular Plan: ₹17.47 (D), 17.48 (G) per unit.
 Direct Plan: ₹17.47 (D), 17.47 (G) per unit.
 AAUM: ₹ 25.66 Cr. Benchmark : CNX Midcap Index
 Face Value ₹10/-
 Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
 Sharpe Ratio: 2.23 Standard Deviation: 15.50 Alpha: 18.23
 Beta: 0.87
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2012 to 31st January, 2013.)
 NAV Calculation: All business days.
 Fund Manager: Mr. Sadanand Shetty
 Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

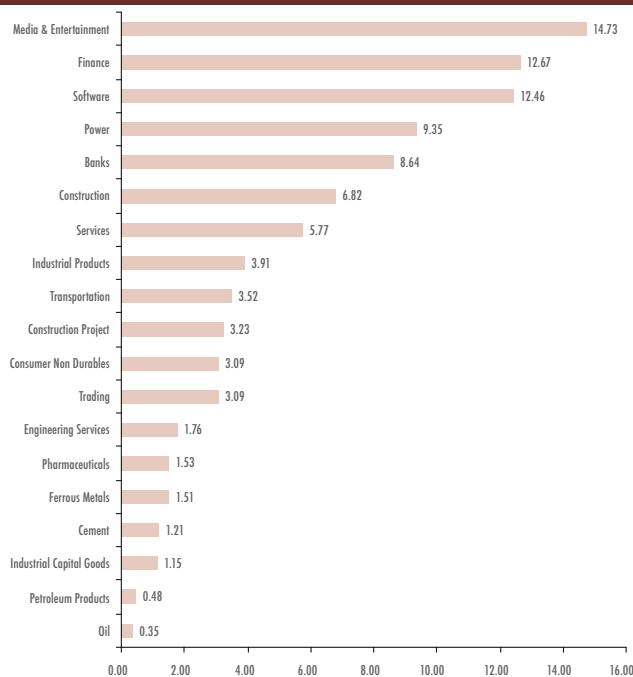
Entry Load - NIL

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

- 1% if exited before 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 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:

Investment Value: Upto any amount

Entry Load : NIL

Exit Load : Up to any amount
(Including SIP application)
1.00% if exited 1 year from the date of allotment and
Nil 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 January 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
ICICI Bank Ltd	21.33
State Bank Of India	19.03
Power Finance Corporation Ltd	5.41
Yes Bank Ltd	5.01
Bank Of Baroda	4.74
HDFC Bank Ltd	4.73
The Federal Bank Ltd	4.08
Punjab National Bank	3.77
LIC Housing Finance Ltd	3.28
Axis Bank Ltd	3.22
Total Top 10 Holding	74.60
Total - Equity	96.06
Equity Futures	
LIC Housing Finance Ltd	0.71
State Bank Of India	0.51
Total - Equity Futures	1.22
Cash & Cash Receivables	2.72
Total	100.00

FUND DATA

As on 31st January 2013

Date of Allotment: July 22, 2012

Net Asset Value (NAV) Regular Plan: ₹13.64 (D), 13.64 (G) per unit.

Direct Plan: ₹13.65 (D), 13.64 (G) per unit.

AAUM: ₹ 11.92 Cr.

Benchmark : BSE Bankex

Face Value ₹10/-

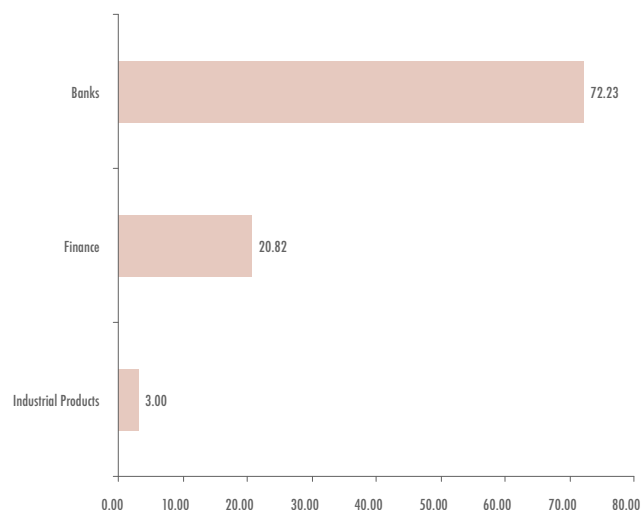
Minimum Investment Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter

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 focussed 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 January 2013

Name of the scrip	Industry / Rating	% to Net Assets
CD/CP		
Corporation Bank	CRISIL A1+	7.56
Allahabad Bank	CRISIL A1+	5.29
Bank Of Maharashtra	CRISIL A1+	5.26
Oriental Bank Of Commerce	CRISIL A1+	5.17
Andhra Bank	FITCH A1+	4.64
Syndicate Bank	CARE A1+	4.63
Indian Overseas Bank	CRISIL A1+	2.65
UCO Bank	CRISIL A1+	2.64
State Bank Of Travancore	CRISIL A1+	2.49
Bank Of Baroda	CRISIL A1+	2.46
Punjab National Bank	CRISIL A1+	2.12
HDFC Bank Ltd	FITCH A1+	1.54
Axis Bank Ltd	CRISIL A1+	0.52
State Bank Of Patiala	CRISIL A1+	0.51
Punjab National Bank	ICRA A1+	0.50
IDBI Bank Ltd	ICRA A1+	0.41
Central Bank Of India	CRISIL A1+	0.12
Indian Bank	CRISIL A1+	0.11
Religare Finvest Ltd	ICRA A1+	13.19
Edelweiss Financial Services Ltd	CRISIL A1+	7.41
First Blue Home Finance Ltd	CRISIL A1+	5.26
Nirma Ltd	CRISIL A1+	5.24
Tata Teleservices Ltd	CARE A1+	5.09
Magma Fincorp Ltd	CARE A1+	4.76
India Infoline Finance Ltd	CRISIL A1+	2.65
Piramal Enterprises Ltd	ICRA A1+	2.57
Total CD/CP		94.78
CBLO		
Clearing Corporation Of India Ltd		2.48
Total - CBLO		2.48
Corporate Bond		
Manappuram Finance Ltd	CARE A+	1.18
Sundaram BNP Paribas Home Fina Ltd	CARE AA+	1.06
Total - Corporate Bond		2.24
Treasury Bill		
91 Days T-bill (MD 21/03/2013)	SOV	0.08
Total - Treasury Bill		0.08
Floating Rate Note		
Kotak Mahindra Bank Ltd	ICRA AA+	0.05
Total - Floating Rate Note		0.05
Cash & Cash Receivables		0.36
Total		100.00

NAV Per Unit (₹) as at December 31, 2013: ₹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	6.72	5.51	13,408	13,046	12,451
	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.

FUND DATA

As on 31st January 2013

Date of Allotment: December 1, 2008.

Net Asset Value (NAV) Regular Plan:

Retail ₹ 1001.9417 (D), 1350.2661 (G), 1002.3862 (W) per unit.

Institutional ₹ 1001.8759 (D), 1366.1124 (G) per unit.

Super Institutional ₹ 1001.8759 (D), 1373.969(G), 1002.9855 (W) per unit.

Direct Plan:

Super Institutional ₹ 1001.8759 (D), 1374.0822 (G), 1002.9972 (W) per unit.

Average Maturity Period: 0.22 years.

AAUM: ₹ 890.93 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

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

Retail: Sharpe Ratio: 16.72 Standard Deviation: 0.14 Alpha: 2.27 Beta: 0.04

Institutional: Sharpe Ratio:22.76 Standard Deviation: 0.12 Alpha: 2.73 Beta: 0.04

Super Institutional: Sharpe Ratio: 23.5 Standard Deviation: 0.12 Alpha: 2.83

Beta: 0.04

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2012 to 31st January, 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 eased in the month of January to average INR -940 bn from December to average INR -1212 bn as advance tax money returned to the system. The short term rates i.e. 3 months inched up to close the month at 8.57%, average was at 8.45%. The Assets under Management (AUM) increased, thus lowering the accruals of the scheme. The scheme's average maturity decreased as the AUM of the scheme increased compared to previous month as the incremental flows were deployed in the quarter end 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.

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 January 2013

Name of the scrip	Rating	% to Net Assets
CD/CP		
Allahabad Bank	ICRA A1+	7.71
Canara Bank	CRISIL A1+	6.56
State Bank Of Patiala	ICRA A1+	6.40
Oriental Bank Of Commerce	CRISIL A1+	5.58
Punjab National Bank	CRISIL A1+	5.08
Bank Of Maharashtra	CRISIL A1+	3.28
Indian Overseas Bank	CRISIL A1+	3.27
Allahabad Bank	CRISIL A1+	1.65
Bank Of India	CRISIL A1+	1.64
Ing Vysya Bank Ltd	CRISIL A1+	1.64
Indusind Bank Ltd	CRISIL A1+	1.63
Corporation Bank	CRISIL A1+	1.15
IDBI Bank Ltd	ICRA A1+	0.98
ING Vysya Bank Ltd	ICRA A1+	0.83
State Bank Of Patiala	CRISIL A1+	0.82
State Bank Of Mysore	CRISIL A1+	0.82
Andhra Bank	CARE A1+	0.82
Andhra Bank	CRISIL A1+	0.82
Punjab National Bank	CARE A1+	0.82
Indian Bank	CRISIL A1+	0.01
Jindal Steel & Power Ltd	ICRA A1+	4.93
India Infoline Finance Ltd	CRISIL A1+	4.93
Religare Finvest Ltd	ICRA A1+	3.29
Indiabulls Housing Finance Ltd	ICRA A1+	3.27
Reliance Capital Ltd	CRISIL A1+	2.45
Edelweiss Financial Services Ltd	CRISIL A1+	2.30
RHC Holding Pvt Ltd	ICRA A1+	1.65
Indian Oil Corporation Ltd	ICRA A1+	1.64
Housing Develop Finance Corp. Ltd	ICRA A1+	1.64
SREI Equipment Finance Pvt Ltd	ICRA A1+	1.64
SREI Equipment Finance Pvt Ltd	CARE A1+	1.64
India Infoline Finance Ltd	ICRA A1+	1.64
Tata Housing Development Co Ltd	CARE A1+	1.64
Tata Teleservices Ltd	CARE A1+	1.63
Ericsson India Pvt Ltd	ICRA A1+	1.63
JM Financial Products Ltd	CRISIL A1+	1.63
HCL Infosystems Ltd	CRISIL A1+	1.63
Shapoorji Pallonji & Co Ltd	ICRA A1+	1.15
Vodafone India Ltd	CRISIL A1+	0.82
First Blue Home Finance Ltd	CRISIL A1+	0.82
L&T Fincorp Limited	CARE A1+	0.82
Sundaram BNP Paribas Home Fina Ltd	CRISIL A1+	0.82
Kotak Mahindra Prime Ltd	CRISIL A1+	0.82
Century Textiles & Industries Ltd	CARE A1+	0.82
Afcons Infrastructure	CRISIL A1+	0.82
Export Import Bank Of India	ICRA A1+	0.16
Total - CD/CP		97.75
CBLO		
Clearing Corporation Of India Ltd		3.82
Total - CBLO		3.82
Treasury Bill		
91 Days T-bill (MD 21/03/2013)	SOV	0.11
Total - Treasury Bill		0.11
Cash & Cash Receivables		-1.68
Total		100.00

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.

FUND DATA

As on 31st January 2013

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

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Regular Plan: ₹ 1001.2175 (D), 1507.7347 (G) per unit.

Institutional ₹ 1000.0905 (D), 1271.1195 (G) per unit.

Super Institutional ₹ 1000.0905 (D), 1247.9732 (G) per unit.

Direct Plan:

Super Institutional ₹ 1000.0905 (D), 1248.0262 (G), 1001.6739 (W) per unit.

Average Maturity Period: 0.08 years.

AAUM: ₹ 2874.44 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Retail: Sharpe Ratio:16.43 Standard Deviation: 0.12 Alpha: 1.93 Beta: 0.01

Institutional: Sharpe Ratio: 27.59 Standard Deviation: 0.09

Alpha: 2.49 Beta: 0.01

Super Institutional: Sharpe Ratio: 28.83 Standard Deviation: 0.09

Alpha: 2.58 Beta: 0.01

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2012 to 31st January, 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 eased in the month of January to average INR-940 bn from December to average INR-1212 bn as advance tax money returned to the system. The short term rates i.e. 3 months inched up to close the month at 8.57%, average was at 8.45%. The Assets under Management (AUM) increased, thus lowering the accruals of the scheme. The scheme's average maturity decreased as the AUM of the scheme increased compared to previous month as the incremental flows were deployed in the quarter end 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.

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

₹11.1504 per unit dividend of January 2013

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

Total ₹ 140.5050 per unit gross dividend for the period of January 2011- December 2011

Total ₹ 55.6602 per unit gross dividend for the period of July 2010-December 2010 ₹ 0.30 per unit dividend in February 2002.

Past performance may or may not be sustained in the future

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

LOAD STRUCTURE

Entry Load - NIL

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

- 0.25% if exited before 1 month
- Nil if exited after 1 month

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

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

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

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.

FUND DATA

As on 31st January 2013

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Regular Plan: ₹1530.8019 (D), 1999.0769 (G) per unit.

Direct Plan: ₹1530.8742 (D), 1999.0332 (G) per unit.

AAUM: ₹ 394.73 Cr.

Benchmark : Crisil Short Term Income Fund Index

Face Value ₹1000/-

Average Maturity Period: 0.08 years.

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

Sharpe Ratio: 16.64 Standard Deviation: 0.19 Alpha: 3.20 Beta: 0.02

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

Name of the scrip	Rating	% to Net Assets
CD/CP		
Bhushan Steel Ltd	CARE A1+	11.42
Religare Securities Ltd	CRISIL A1+	11.41
Manappuram Finance Ltd	CRISIL A1+	11.36
Essar Shipping Ltd	CARE A1	6.91
Century Textiles & Industries Ltd	CARE A1+	5.77
Dewan Housing Fin Corp Ltd	CRISIL A1+	5.77
ECL Finance Ltd	ICRA A1+	5.75
Shapoorji Pallonji & Co Ltd	ICRA A1+	3.44
Ratnakar Bank Ltd	ICRA A1+	11.36
Oriental Bank Of Commerce	CRISIL A1+	7.13
Andhra Bank	CRISIL A1+	5.72
IDBI Bank Ltd	ICRA A1+	4.59
Allahabad Bank	ICRA A1+	3.44
State Bank Of Patiala	ICRA A1+	1.14
Canara Bank	CRISIL A1+	0.69
Vijaya Bank	ICRA A1+	0.58
Total - CD/CP		96.47
CBLO		
Clearing Corporation Of India Ltd		2.48
Total - CBLO		2.48
Corporate Bond		
Manappuram Finance Ltd	CARE A+	0.93
Total - Corporate Bond		0.93
Treasury Bill		
91 Days T-bill (MD 21/03/2013)	SOV	0.06
Total - Treasury Bill		0.06
Cash & Cash Receivables		0.07
Total		100.00

TAURUS MIP ADVANTAGE* - AN OPEN - ENDED INCOME SCHEME

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

SCHEME FEATURES

Investment Objective

To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments.

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

₹ 0.065 per unit dividend in January 2013

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

Total ₹ 0.4917 per unit gross dividend for the period of March 2011-December 2011

Total ₹ 0.1417 per unit gross dividend for the period of October 2010-December 2010

Past performance may or may not be sustained in the future

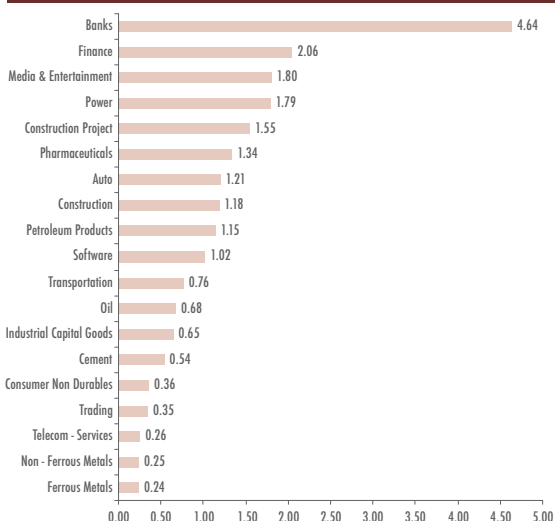
All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to www.taurusmutualfund.com

LOAD STRUCTURE

Investment Amount	- Up to any amount
Entry Load	- NIL
Exit Load	- Up to any amount (Including SIP) 1% if exited before 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, we increased the exposure to gilts vis-a-vis December.

Equity: The fund looks at high quality investments with a combination of large cap and mid cap stocks where there exists an opportunity to outperform benchmark indices. We have positioned the portfolio with an expectation of revival of the investment theme and therefore, have larger holdings in financials, oil & gas and capital goods.

Gold: With continued uncertainty in the global markets, we continue to believe that gold will continue to be a good investment vehicle for the Indian investors notwithstanding recent Government measures to reduce the import of gold through additional import duties and reduced leasing period for the same.

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
	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.

FUND DATA

As on 31st January 2013

Date of Allotment: August 6, 2010

Net Asset Value (NAV) Regular Plan: ₹ 10.9094 (D), 12.4417 (G) per unit.
Direct Plan: ₹ 10.9165 (D), 12.4485(G) per unit.

AAUM: ₹ 86.99 Cr.

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

Average Maturity Period (debt): 6.23 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: 1.98 Standard Deviation: 3.02

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

Name of the scrip	Rating	% to Net Assets
Debt Investment		
Corporate Bond		
Small Industries Dev Bank Of India	CARE AAA	11.59
Hindalco Industries Ltd	CRISIL AA+	5.84
Indiabulls Financial Services Ltd	CARE AA+	5.72
Housing Develop Fin Corp Ltd	CRISIL AAA	5.69
Total - Corporate Bond		28.85
Government Bond		
8.15% GOI (MD 11/06/2022)	SOV	11.59
8.33% GOI 2026 (MD 09/07/2026)	SOV	8.78
9.15% GOI (MD 14/11/2024)	SOV	6.16
8.19% GOI (MD 16/01/2020)	SOV	5.77
Total - Government Bond		32.29
Treasury Bill		
91 Days T-bill (md 21/03/2013)	SOV	0.28
Equity Investment		
Top 10 Equity Holdings		
State Bank Of India		1.50
ICICI Bank Ltd		1.30
Reliance Industries Ltd		1.15
PTC India Ltd		1.11
Tech Mahindra Ltd		1.02
Maruti Suzuki India Ltd		1.02
Larsen & Toubro Ltd		0.96
Dr. Reddy's Laboratories Ltd		0.84
DLF Ltd		0.82
LIC Housing Finance Ltd		0.77
Total Top 10 Holdings		10.49
Total - Equity		21.83
Equity Futures		
Tata Steel Ltd		0.23
Reliance Industries Ltd		0.23
Idea Cellular Ltd		0.16
Power Finance Corporation Ltd		0.14
Hindustan Petroleum Corporation Ltd		0.11
Oil & Natural Gas Corporation Ltd		0.08
Gold Investment		
Exchange Traded Funds		
Goldman Sachs Gold ETF (Gold Bees)		7.17
Total - Exchange Traded Funds		7.17
CBLO		
Clearing Corporation Of India Ltd		4.64
Total - CBLO		4.64
Cash & Cash Receivables		4.00
Total		100.00

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

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

- ₹ 0.2159 per unit dividend in December 2012
- ₹ 0.2595 per unit dividend in September 2012
- ₹ 0.2553 per unit dividend in June 2012
- ₹ 0.2458 per unit dividend in March 2012
- ₹ 0.3386 per unit dividend in December 2011
- ₹ 0.2250 per unit dividend in September 2011

Past performance may or may not be sustained in the future

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

LOAD STRUCTURE

Entry Load - NIL

Exit Load - 1% if exited/ 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 January 2013

Date of Allotment: Feb 14, 2011.

Net Asset Value (NAV) Regular Plan: ₹10.4856 (D), 12.1523 (G) per unit.
Direct Plan: ₹10.4986 (D), 12.1654 (G) per unit.

AAUM: ₹ 57.58 Cr.

Benchmark: Crisil Composite Bond Fund Index

Face Value ₹10/-

Average Maturity Period: 7.51 years.

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

Sharpe Ratio: 4.16 Standard Deviation: 0.65 Alpha: 2.54

Beta: 0.10

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

Name of the scrip	Rating	% to Net Assets
Corporate Bond		
Steel Authority Of India Ltd	CARE AAA	8.69
Rural Electrification Corporation Ltd	CRISIL AAA	8.69
Power Finance Corporation Ltd	CRISIL AAA	8.61
Export Import Bank Of India	CRISIL AAA	8.60
Power Grid Corporation Of India Ltd	CRISIL AAA	8.58
Total - Corporate Bond		43.17
Government Bond		
8.07% GOI (MD 03/07/2017)	SOV	17.23
8.33% GOI 2026 (MD 09/07/2026)	SOV	13.17
8.97% GOI (MD 05/12/2030)	SOV	9.24
Total - Government Bond		39.64
CBLO		
Clearing Corporation Of India Ltd		4.67
Total - CBLO		4.67
Certificate Of Deposit		
IDBI Bank Ltd	ICRA A1+	1.66
Total - Certificate Of Deposit		1.66
Treasury Bill		
91 Days T-bill (MD 21/03/2013)	SOV	0.42
Total - Treasury Bill		0.42
Cash & Cash Receivables		10.43
Total		100.00

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 year 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

FUND DATA

As on 31st January 2013

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Regular Plan: ₹ 15.5649 (D), 15.9104 (G) per unit.

Direct Plan: ₹ 15.574 (D), 15.9199 (G) per unit.

AAUM: ₹ 0.02 Cr.

Benchmark : I Sec Composite Index

Face Value ₹10/-

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

Sharpe Ratio: -1.38 Standard Deviation: 2.74 Alpha: -3.93

Beta: 0.10

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

Name of the scrip	% to Net Assets
CBLO	
Clearing Corporation Of India Ltd	71.12
Total - CBLO	
Cash & Cash Receivables	28.88
Total	100.00

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
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 Gift-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

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.