


















# TAURUS TIMES

MONTHLY REPORT • JANUARY 2014

## Schemes - Product Labeling

| Name of the Scheme  | THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*   |
|---|---|
| <b>Taurus Starshare</b><br>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><br>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><br>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><br>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><br>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><br>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><br>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><br>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><br>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><br>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><br>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><br>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><br>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><br>An open end liquid scheme                                    | <ul style="list-style-type: none"> <li>• Short term capital appreciation &amp; current income with low risk &amp; high liquidity</li> <li>• Investment in Money Market Instruments /Short Term Debt Instruments upto a maturity of 91 days.</li> <li>• Low Risk  (BLUE)</li> </ul> |

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

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

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

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

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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

## DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

Past performance may or may not be sustained in the future

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

## PORTFOLIO

As on 31st January 2014

| Name of the scrip                           | % to Net Assets |
|---|-----------------|
| <b>Top 10 Holdings</b>                      |                 |
| ITC Ltd                                     | 6.24            |
| Infosys Ltd                                 | 6.00            |
| Reliance Industries Ltd                     | 5.67            |
| Aditya Birla Nuvo Ltd                       | 4.61            |
| ICICI Bank Ltd                              | 4.49            |
| HDFC Bank Ltd                               | 4.11            |
| Housing Development Finance Corporation Ltd | 4.07            |
| Larsen & Toubro Ltd                         | 4.04            |
| Tata Consultancy Services Ltd               | 3.90            |
| Oil India Ltd                               | 3.89            |
| <b>Total Top 10 Holdings</b>                | <b>47.02</b>    |
| <b>Total - Equity</b>                       | <b>98.95</b>    |
| Cash & Cash Receivables                     | 1.05            |
| <b>Total</b>                                | <b>100.00</b>   |

**Fund Manager's Comment:** 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 IT, BFSI, capital goods, Oil and Gas and IT sector. Profit booking in BFSI has caused marginal reduction of weight in the sector. Portfolio also has presence in many mid cap absolute ideas.

## FUND DATA

As on 31st January 2014

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Existing Plan: ₹42.91 (D), 60.95 (G) per unit.

Direct Plan: ₹43.00(D), 61.10 (G) per unit.

AAUM: ₹152.61 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: -0.18 Standard Deviation: 16.64 Alpha: -2.02 Beta: 1.00

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

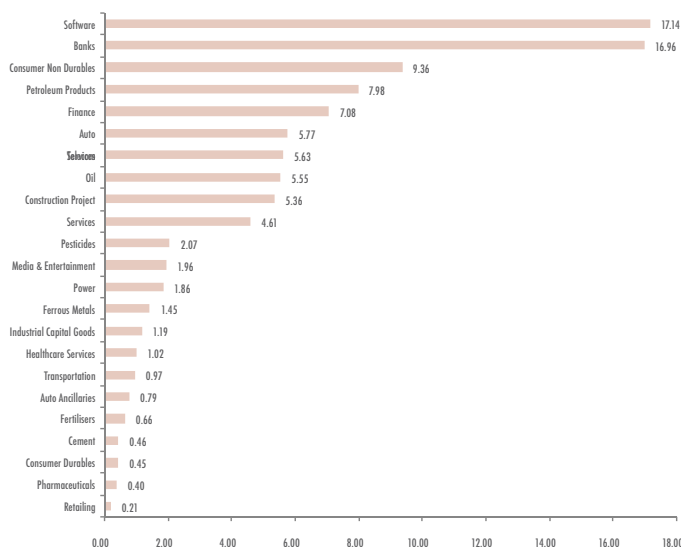
Entry Load - NIL

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

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

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

## EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at 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 |
|             |  |                   |                      |  |   | Not applicable   |                           |                                    |
|             | Since inception till December 31, 2013 | 10.00             | 9.83                 | 8.47                                     | 8.36  | 64,790   | 50,621                    | 49,584                             |
|             | 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 January 2014

| Name of the scrip                 | % to Net Assets |
|-----------------------------------|-----------------|
| <b>Top 10 Holdings</b>            |                 |
| Larsen & Toubro Ltd               | 9.44            |
| Reliance Industries Ltd           | 7.50            |
| Bharti Airtel Ltd                 | 6.43            |
| ICICI Bank Ltd                    | 6.17            |
| Tata Power Company Ltd            | 6.13            |
| Oil & Natural Gas Corporation Ltd | 5.47            |
| Gujarat Pipavav Port Ltd          | 4.79            |
| Bharat Petroleum Corporation Ltd  | 4.46            |
| State Bank Of India               | 3.80            |
| Hindustan Zinc Ltd                | 3.30            |
| <b>Total Top 10 Holdings</b>      | <b>57.49</b>    |
| <b>Total - Equity</b>             | <b>97.59</b>    |
| Cash & Cash Receivables           | 2.41            |
| <b>Total</b>                      | <b>100.00</b>   |

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

## FUND DATA

As on 31st January 2014

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Existing Plan: ₹ 9.73 (D), 10.34(G) per unit.

Direct Plan: ₹ 9.77 (D), 10.37 (G) per unit.

AAUM: ₹ 6.36 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: -0.66 Standard Deviation: 22.68 Alpha: -13.8 Beta: 1.29

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

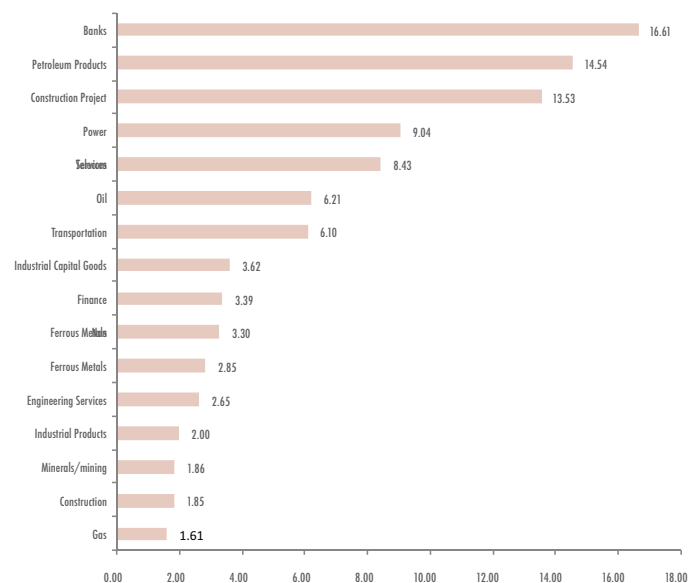
Entry Load - NIL

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

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

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

## EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at 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.

# 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 January 2014

| Name of the scrip                  | % to Net Assets |
|------------------------------------|-----------------|
| <b>Top 10 Holdings</b>             |                 |
| Tata Consultancy Services Ltd      | 9.89            |
| Infosys Ltd                        | 9.68            |
| Oil & Natural Gas Corporation Ltd  | 5.30            |
| Titan Company Limited              | 4.44            |
| Sun Pharmaceuticals Industries Ltd | 4.33            |
| Hero Motocorp Ltd                  | 4.20            |
| Tech Mahindra Ltd                  | 4.01            |
| Siemens Ltd                        | 3.50            |
| Shree Cements Ltd                  | 3.29            |
| Wipro Ltd                          | 3.19            |
| <b>Total Top 10 Holdings</b>       | <b>51.85</b>    |
| <b>Total - Equity</b>              | <b>97.15</b>    |
| Cash & Cash Receivables            | 2.85            |
| <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 January 2014

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Existing Plan: ₹17.77 (D), 26.30 (G), 26.30 (B) per unit.

Direct Plan: ₹17.87(D), 26.53 (G) 26.52(B) per unit.

AAUM: ₹ 19.16 Cr. \*Benchmark : S&P BSE 500 Shariah

Face Value ₹10/-

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

Sharpe Ratio: 0.64 Standard Deviation: 13.28

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

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

## LOAD STRUCTURE

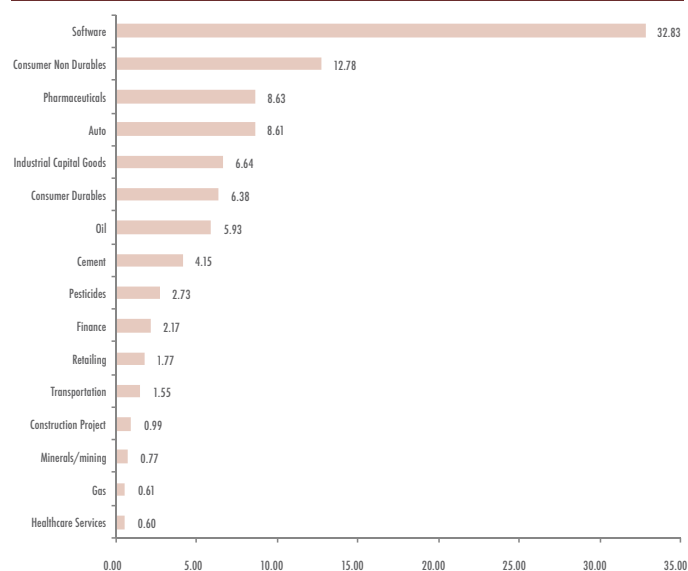
Entry Load - NIL

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

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

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

## EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at 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 January 2014

### Name of the scrip % to Net Assets

#### Top 10 Holdings

|   |               |
|---|---------------|
| Infosys Ltd                                 | 6.53          |
| ITC Ltd                                     | 6.11          |
| Reliance Industries Ltd                     | 5.74          |
| Bharti Airtel Ltd                           | 5.53          |
| Housing Development Finance Corporation Ltd | 4.73          |
| ICICI Bank Ltd                              | 4.65          |
| Oil & Natural Gas Corporation Ltd           | 4.24          |
| Tata Motors Ltd                             | 4.04          |
| Larsen & Toubro Ltd                         | 3.88          |
| HDFC Bank Ltd                               | 3.76          |
| <b>Total Top 10 Holdings</b>                | <b>49.19</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:** 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 positioned to take advantage of upgrades in earnings.

## FUND DATA

As on 31st January 2014

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹17.22 (D), 36.77 (G) per unit.  
Direct Plan: ₹17.29(D), 36.85(G) per unit.

AAUM: ₹ 86.77 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: -0.3 Standard Deviation: 15.84 Alpha: -3.77

Beta: 0.97

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

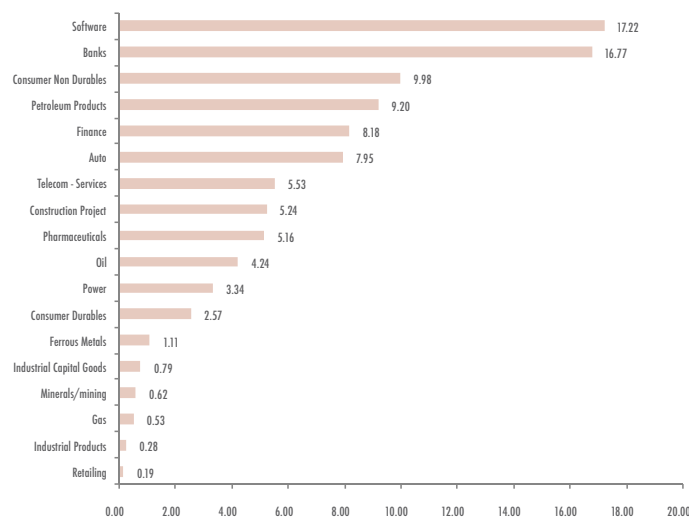
## LOAD STRUCTURE

Entry Load - Nil

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

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

## EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at 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                | 11.86                                    | 11.01   | 58,360   | 73,265                    | 63,981                             |
|             | 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 January 2014

| Name of the scrip                           | % to Net Assets |
|---|-----------------|
| <b>Top 10 Holdings</b>                      |                 |
| ITC Ltd                                     | 9.09            |
| Infosys Ltd                                 | 9.03            |
| Reliance Industries Ltd                     | 6.90            |
| Housing Development Finance Corporation Ltd | 6.40            |
| HDFC Bank Ltd                               | 5.92            |
| Tata Consultancy Services Ltd               | 5.73            |
| ICICI Bank Ltd                              | 5.62            |
| Larsen & Toubro Ltd                         | 4.03            |
| Tata Motors Ltd                             | 3.09            |
| Oil & Natural Gas Corporation Ltd           | 2.37            |
| <b>Top 10 Holdings</b>                      | <b>58.17</b>    |
| <b>Total - Equity</b>                       | <b>99.40</b>    |
| Cash & Cash Receivables                     | 0.60            |
| <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 January 2014

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Existing Plan: ₹11.3705 (D), 11.3706 (G) per unit.

Direct Plan: ₹11.4444 (D), 11.4444 (G) per unit.

AAUM: ₹ 0.60 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

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

Sharpe Ratio: 0.06 Standard Deviation: 15.40 Alpha: -1.20

Beta: 0.95

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

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

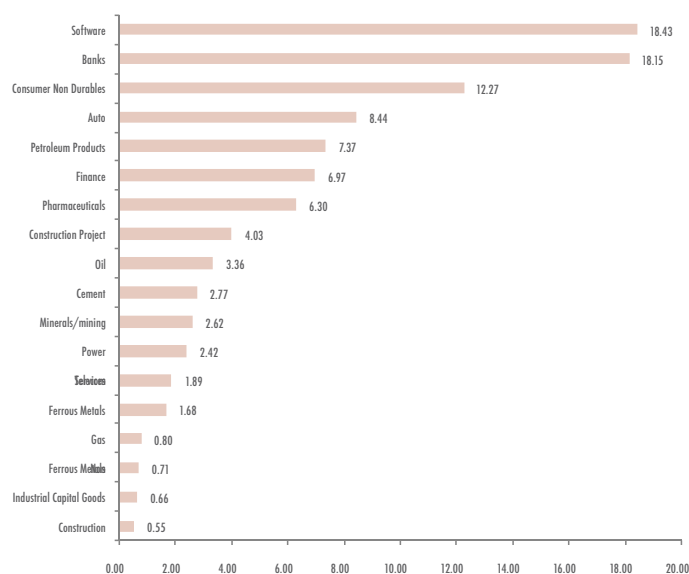
**Exit Load** - Up to any amount (Including SIP application)

0.5% if exited before 30 days.

Nil if exited after 30 days

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

## EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at 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 January 2014

| Name of the scrip                           | % to Net Assets |
|---|-----------------|
| <b>Top 10 Holdings</b>                      |                 |
| Infosys Ltd                                 | 7.45            |
| ITC Ltd                                     | 7.23            |
| Bharti Airtel Ltd                           | 6.41            |
| Reliance Industries Ltd                     | 6.37            |
| Housing Development Finance Corporation Ltd | 5.33            |
| Larsen & Toubro Ltd                         | 5.19            |
| ICICI Bank Ltd                              | 5.10            |
| HDFC Bank Ltd                               | 4.95            |
| Mahindra & Mahindra Ltd                     | 4.58            |
| Wipro Ltd                                   | 4.28            |
| <b>Total Top 10 Holdings</b>                | <b>56.89</b>    |
| <b>Total - Equity</b>                       | <b>99.70</b>    |
| Cash & Cash Receivables                     | 0.30            |
| <b>Total</b>                                | <b>100.00</b>   |

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

## FUND DATA

As on 31st January 2014

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹41.05 (D), 41.05 (G) per unit.  
Direct Plan: ₹ 41.10 (D), 41.10 (G) per unit.

AAUM: ₹ 19.94 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

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

Sharpe Ratio: -0.41 Standard Deviation: 16.41 Alpha: -7.31

Beta: 0.98

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

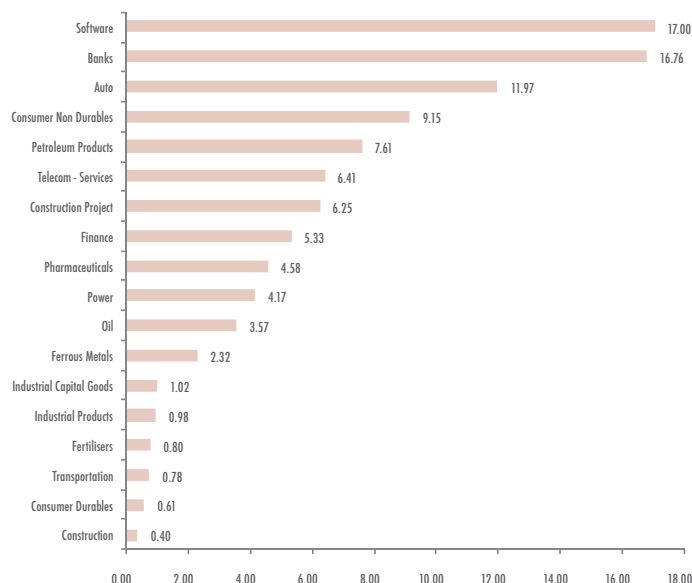
Entry Load - NIL

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

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

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

## EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at 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 January 2014

| Name of the scrip                | % to Net Assets |
|----------------------------------|-----------------|
| Top 10 Holdings                  |                 |
| Bharat Petroleum Corporation Ltd | 5.56            |
| Aditya Birla Nuvo Ltd            | 5.21            |
| Tech Mahindra Ltd                | 4.99            |
| Tata Power Company Ltd           | 4.50            |
| Jyothy Laboratories Ltd          | 4.25            |
| Titan Company Limited            | 4.10            |
| Oil India Ltd                    | 4.02            |
| Idea Cellular Ltd                | 3.93            |
| Max India Ltd                    | 3.58            |
| Info Edge (India) Ltd            | 3.49            |
| <b>Total Top 10 Holdings</b>     | <b>43.62</b>    |
| <b>Total - Equity</b>            | <b>98.83</b>    |
| Cash & Cash Receivables          | 1.17            |
| <b>Total</b>                     | <b>100.00</b>   |

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

## FUND DATA

As on 31st January 2014

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Existing Plan: ₹16.31 (D), 16.31 (G) per unit.  
Direct Plan: ₹16.37 (D), 16.37 (G) per unit.

AAUM: ₹ 21.47 Cr.

Benchmark : CNX Midcap Index

Face Value ₹10/-

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

Sharpe Ratio: -0.26 Standard Deviation: 17.15 Alpha: 5.05

Beta: 0.92

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

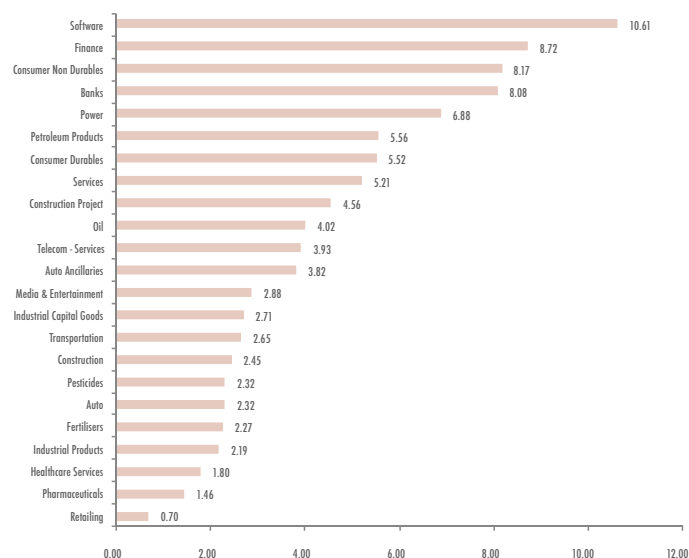
Entry Load - NIL

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

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

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

## EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at 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 January 2014

### Top 10 Holdings

|   |               |
|---|---------------|
| ICICI Bank Ltd                              | 28.93         |
| HDFC Bank Ltd                               | 25.57         |
| State Bank Of India                         | 10.83         |
| Axis Bank Ltd                               | 6.96          |
| Kotak Mahindra Bank Ltd                     | 5.55          |
| Indusind Bank Ltd                           | 4.03          |
| Housing Development Finance Corporation Ltd | 3.12          |
| Bank Of Baroda                              | 2.46          |
| Punjab National Bank                        | 2.25          |
| The Federal Bank Ltd                        | 2.13          |
| <b>Total Top 10 Holdings</b>                | <b>91.83</b>  |
| <b>Total - Equity</b>                       | <b>98.56</b>  |
| Cash & Cash Receivables                     | 1.44          |
| <b>Total</b>                                | <b>100.00</b> |

## FUND DATA

As on 31st January 2014

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Existing Plan: ₹9.42 (D), 10.53 (G) per unit.

Direct Plan: ₹10.59 (D), 10.53 (G) per unit.

AAUM: ₹ 6.75 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

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

Sharpe Ratio: -0.64 Standard Deviation: 25.78 Alpha: -8.35

Beta: 0.85

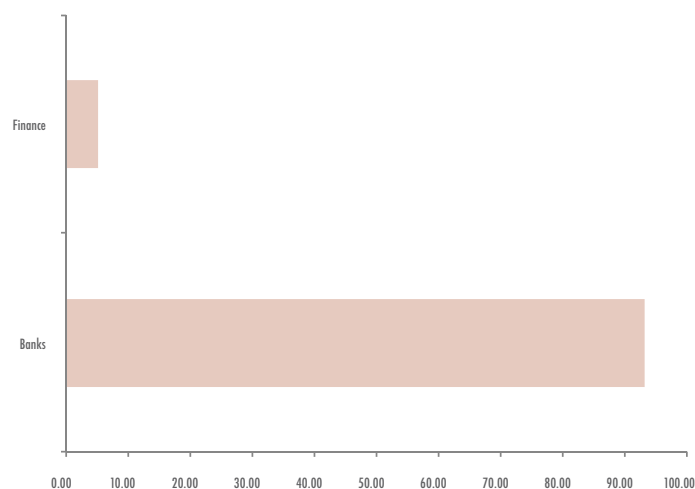
(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## EQUITY SECTOR ALLOCATION



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

NAV Per Unit (₹) as at 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 January 2014

| Name of the scrip<br>CD/CP        | Industry / Rating | % to Net Assets |
|-----------------------------------|-------------------|-----------------|
| Vijaya Bank                       | CARE A1+          | 21.27           |
| Andhra Bank                       | CRISIL A1+        | 21.16           |
| Indiabulls Securities Ltd         | BRICKWORK A1+     | 21.14           |
| State Bank Of Hyderabad           | ICRA A1+          | 21.13           |
| Punjab National Bank              | CARE A1+          | 8.46            |
| South Indian Bank Ltd             | CARE A1+          | 1.26            |
| <b>Total - CD/CP</b>              |                   | <b>94.42</b>    |
| <b>CBLO</b>                       |                   |                 |
| Clearing Corporation Of India Ltd |                   | 4.71            |
| <b>Total - CBLO</b>               |                   | <b>4.71</b>     |
| <b>Treasury Bill</b>              |                   |                 |
| 91 Days T-bill (MD 13/02/2014)    | SOV               | 0.64            |
| <b>Total - Treasury Bill</b>      |                   | <b>0.64</b>     |
| Cash & Cash Receivables           |                   | 0.23            |
| <b>Total</b>                      |                   | <b>100.00</b>   |

## FUND DATA

As on 31st January 2014

Date of Allotment: December 1, 2008.

Net Asset Value (NAV) Existing Plan:

Retail ₹ 1001.9417 (D), 1472.9008 (G), 1001.8768 (W) per unit.

Institutional ₹ 1001.8759 (D)

Super Institutional ₹ 1001.8759 (D), 1510.7778 (G), 1002.4044 (W) per unit.

Direct Plan:

Super Institutional ₹ 1001.8759 (D), 1512.9837 (G), 1002.4044 (W) per unit.

Average Maturity Period: 0.06 years.

AAUM: ₹ 117.36 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

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

Retail: Sharpe Ratio: 3.82 Standard Deviation: 0.57 Alpha: 0.27 Beta: 0.90

Super Institutional: Sharpe Ratio: 5.21 Standard Deviation: 0.57 Alpha: 1.06 Beta: 0.90

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014.)

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

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

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

## LOAD STRUCTURE

| Entry Load | Exit Load |
|------------|-----------|
| NIL        | NIL       |

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

**Fund Manager's Comment:** Liquidity tightened in January with average CBLO rate for the month at 7.96% as compared to 7.77% in December with increased dependence on RBI lending window. The month also saw a surprise repo rate hike of 25bps in the 3<sup>rd</sup> Quarter Monetary policy review. The 3m CD rates inched up by around 30bps to 9.02% and the 1 year CD rates moved up by around 36bps to 9.65%. The Assets under Management (AUM) remained unchanged with a decline in the average maturity of the scheme. We intend to increase the duration of the portfolio and 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 January 2014

| Name of the scrip                   | Rating        | % to Net Assets |
|-------------------------------------|---------------|-----------------|
| CD/CP                               |               |                 |
| Edelweiss Financial Services Ltd    | CRISIL A1+    | 9.20            |
| Bank of Baroda                      | ICRA A1+      | 7.07            |
| Oriental Bank Of Commerce           | CRISIL A1+    | 6.18            |
| Canara Bank                         | CRISIL A1+    | 6.14            |
| Reliance Infrastructure Ltd         | FITCH A1+     | 6.14            |
| Vijaya Bank                         | CARE A1+      | 6.02            |
| Religare Securities Ltd             | CRISIL A1+    | 5.36            |
| Ashok Leyland Ltd                   | ICRA A1+      | 4.59            |
| Andhra Bank                         | CRISIL A1+    | 3.84            |
| State Bank Of Patiala               | ICRA A1+      | 3.21            |
| Edelweiss Commodities Ltd           | CRISIL A1+    | 3.07            |
| Kalpataru Power Transmission Ltd    | CRISIL A1+    | 3.07            |
| SREI Equipment Finance Ltd          | ICRA A1+      | 3.07            |
| Punjab National Bank                | CARE A1+      | 2.77            |
| Ballarpur Industries Ltd            | FITCH A1+     | 2.61            |
| Punjab & Sind Bank                  | ICRA A1+      | 2.31            |
| State Bank Of Patiala               | CRISIL A1+    | 1.54            |
| Corporation Bank                    | CRISIL A1+    | 1.54            |
| State Bank Of Mysore                | ICRA A1+      | 1.54            |
| Indian Overseas Bank                | ICRA A1+      | 1.54            |
| Union Bank Of India                 | CRISIL A1+    | 1.53            |
| Godrej Properties Ltd               | ICRA A1+      | 1.53            |
| TVS Credit Services                 | CRISIL A1+    | 1.53            |
| Reliance Home Finance Pvt Ltd       | ICRA A1+      | 1.53            |
| Andhra Bank                         | CARE A1+      | 0.77            |
| Vijaya Bank                         | ICRA A1+      | 0.77            |
| Punjab National Bank                | ICRA A1+      | 0.77            |
| Indiabulls Securities Ltd           | BRICKWORK A1+ | 0.77            |
| Bank of India                       | CRISIL A1+    | 0.77            |
| Central Bank of India               | CARE A1+      | 0.76            |
| Export Import Bank of India         | CRISIL A1+    | 0.76            |
| Chambal Fertilizers & Chemicals Ltd | CRISIL A1+    | 0.15            |
| <b>Total - CD/CP</b>                | " "           | <b>92.45</b>    |
| CBLO                                |               |                 |
| Clearing Corporation of India Ltd   |               | 7.44            |
| <b>Total - CBLO</b>                 |               | <b>7.44</b>     |
| Treasury Bill                       |               |                 |
| 91 Days T-bill (MD 13/02/2014)      | SOV           | 0.11            |
| <b>Total - Treasury Bill</b>        |               | <b>0.11</b>     |
| Cash & Cash Receivables             |               | 0.00\$          |
| <b>Total</b>                        |               | <b>100.00</b>   |

\$Percentage of AUM: 0.0045

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.

## FUND DATA

As on 31st January 2014

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

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Existing Plan: ₹ 1001.2175 (D), 1636.7678 (G) per unit.

Institutional ₹ 1389.8169 (G) per unit.

Super Institutional ₹ 1000.2620 (D), 1365.8727 (G), 1000.2363 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.2620 (D), 1366.6300 (G), 1000.2362 (W) per unit.

Average Maturity Period: 0.06 years.

AAUM: ₹ 2912.17 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Retail: Sharpe Ratio: 6.07 Standard Deviation: 0.27 Alpha: 0.86 Beta: 0.36

Institutional: Sharpe Ratio: 8.74 Standard Deviation: 0.27

Alpha: 1.58 Beta: 0.36

Super Institutional: Sharpe Ratio: 9.11 Standard Deviation: 0.27

Alpha: 1.68 Beta: 0.36

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014)

NAV Calculation: All business days.

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

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

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

## LOAD STRUCTURE

| Entry Load | Exit Load |
|------------|-----------|
| NIL        | NIL       |

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

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

Fund Manager's Comment: Liquidity tightened in January with average CBLO rate for the month at 7.96% as compared to 7.77% in December with increased dependence on RBI lending window. The month also saw a surprise repo rate hike of 25bps in the 3rd Quarter Monetary policy review. The 3m CD rates inched up by around 30bps to 9.02%. The Assets under Management (AUM) increased significantly and the incremental flows were deployed in near term maturity instruments. Portfolio accruals however declined marginally. The average maturity of the scheme declined during the month end. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes.

# 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 :** ₹11.1007 per unit dividend of January 2014

**Existing Plan:** ₹10.9660 per unit dividend of January 2014

### Existing Plan:

Total ₹147.18061 per unit gross dividend for the period of January 2013-December 2013  
Total ₹155.0060 per unit gross dividend for the period of January 2012-December 2012  
Total ₹ 140.5050 per unit gross dividend for the period of January 2011- December 2011  
Total ₹ 55.6602 per unit gross dividend for the period of July 2010-December 2010  
₹ 0.30 per unit dividend in February 2002.

### Direct Plan :

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

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

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

## LOAD STRUCTURE

**Entry Load - NIL**

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

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

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

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

## FUND DATA

As on 31st January 2014

**Date of Allotment:** Aug 18, 2001.

**Net Asset Value (NAV) Existing Plan:** ₹1531.0583 (D), 2200.4611(G) per unit.

**Direct Plan:** ₹1531.1289 (D), 2203.0956 (G) per unit.

**AAUM:** ₹ 173.96 Cr.

**Benchmark :** Crisil Short Term Bond Fund Index

**Face Value** ₹1000/-

**Average Maturity Period:** 0.07 years.

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

**Sharpe Ratio:** 11.86 **Standard Deviation:** 0.26 **Alpha:** 2.93 **Beta:** 0.08

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014.)

**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 2014

| Name of the scrip                 | Rating    | % to Net Assets |
|-----------------------------------|-----------|-----------------|
| CD/CP                             |           |                 |
| Cox & Kings Ltd                   | CARE A1+  | 14.41           |
| Ratnakar Bank Ltd                 | ICRA A1+  | 14.41           |
| SREI Equipment Finance Ltd        | ICRA A1+  | 14.41           |
| State Bank Of Hyderabad           | ICRA A1+  | 14.40           |
| Karvy Financial Services Ltd      | ICRA A1+  | 14.39           |
| Reliance Infrastructure Ltd       | FITCH A1+ | 14.38           |
| Bank of Baroda                    | ICRA A1+  | 11.55           |
| <b>Total CD/CP</b>                |           | <b>97.94</b>    |
| CBLO                              |           |                 |
| Clearing Corporation Of India Ltd |           | 1.86            |
| <b>Total - CBLO</b>               |           | <b>1.86</b>     |
| Treasury Bill                     |           |                 |
| 91 Days T-bill (MD 13/02/2014)    | SOV       | 0.14            |
| <b>Total - Treasury Bill</b>      |           | <b>0.14</b>     |
| Cash & Cash Receivables           |           | 0.06            |
| <b>Total</b>                      |           | <b>100.00</b>   |

**Fund Manager's Comment:** The AUM of the scheme remained unchanged 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, 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.

# 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<br>Gross Dividend per unit(₹)* | Direct Plan<br>Gross Dividend Per unit(₹)** |
|--------------|--|---|
| January 2014 | 0.065  | 0.065                                       |

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

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

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

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

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

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

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

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

## LOAD STRUCTURE

**Investment Amount** - Up to any amount

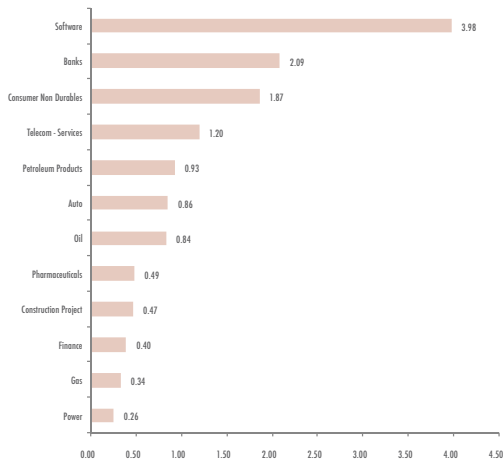
**Entry Load** - NIL

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

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

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

## EQUITY SECTOR ALLOCATION



**Fund Manager's Comment: Debt:** The duration of the portfolio was increased marginally on account of rebalancing in the Government securities. The 10yr benchmark were volatile during the month and traded in the range of 8.55% - 8.84%, it eased on expectation of status quo in the policy but surprisingly RBI hiked repo rate by 25bps, citing core inflation being at uncomfortable levels. 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 technology, Oil and Gas and financials. We continue to scout opportunities across sectors and market capitalization to add to this portfolio to gain from a depressed environment.

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

NAV Per Unit (₹) as at December 31, 2013: ₹12.4791 (Existing Plan - Growth)

| PERFORMANCE | Period                                 | NAV Per Unit (₹)* | Scheme Returns (%) ^ | Benchmark (Returns) (%)<br>75%- CRISIL MIP Blended Fund Index & 25%-Price of Gold | Additional Benchmark Index (Returns)(%)<br>CRISIL 10 year Gilt Index | Current Value of Standard Investment of ₹ 10000 in the |   |   |
|-------------|--|-------------------|----------------------|---|--|--|---|---|
|             |  |                   |                      |   |  | Scheme (₹)   | Benchmark (₹)<br>75%- CRISIL MIP Blended Fund Index & 25%-Price of Gold | Additional Benchmark (₹)<br>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 January 2014

Date of Allotment: August 6, 2010

Net Asset Value (NAV) Existing Plan: ₹ 10.1788 (D), 12.5168(G) per unit.  
Direct Plan: ₹ 10.2493 (D), 12.6115 (G) per unit.

AAUM: ₹ 39.62Cr.

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

Average Maturity Period (debt): 6.08 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:-1.14 Standard Deviation: 4.69

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014)

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 2014

| Name of the scrip                    | Rating     | % to Net Assets |
|--------------------------------------|------------|-----------------|
| <b>Debt Investment</b>               |            |                 |
| <b>Corporate Bond</b>                |            |                 |
| Indiabulls Housing Finance Ltd       | CARE AA+   | 13.38           |
| Hindalco Industries Ltd              | CRISIL AA+ | 13.08           |
| Steel Authority Of India Ltd         | CARE AAA   | 8.99            |
| <b>Total - Corporate Bond</b>        |            | <b>35.46</b>    |
| <b>Government Bond</b>               |            |                 |
| 9.15% GOI (MD 14/11/2024)            | SOV        | 13.50           |
| 8.83% GOI (MD 25/11/2023)            | SOV        | 13.47           |
| 7.28% GOI (MD 03/06/2019)            | SOV        | 12.53           |
| <b>Total - Government Bond</b>       |            | <b>39.50</b>    |
| <b>Equity Investment</b>             |            |                 |
| <b>Top 10 Holdings</b>               |            |                 |
| Tech Mahindra Ltd                    |            | 1.61            |
| Infosys Ltd                          |            | 1.40            |
| ITC Ltd                              |            | 1.28            |
| ICICI Bank Ltd                       |            | 1.21            |
| Bharti Airtel Ltd                    |            | 1.15            |
| Wipro Ltd                            |            | 0.97            |
| Tata Motors Ltd                      |            | 0.86            |
| Oil & Natural Gas Corporation Ltd    |            | 0.84            |
| Reliance Industries Ltd              |            | 0.47            |
| Larsen & Toubro Ltd                  |            | 0.47            |
| <b>Total Top 10 Holdings</b>         |            | <b>10.27</b>    |
| <b>Total - Equity</b>                |            | <b>13.72</b>    |
| <b>Gold Investment</b>               |            |                 |
| <b>Exchange Traded Funds</b>         |            |                 |
| Goldman Sachs Gold Eif (gold Bees)   |            | 5.22            |
| <b>Total - Exchange Traded Funds</b> |            | <b>5.22</b>     |
| <b>Treasury Bill</b>                 |            |                 |
| 91 Days T-bill (MD 13/02/2014)       | Sov        | 0.67            |
| <b>Total - Treasury Bill</b>         |            | <b>0.67</b>     |
| <b>CBLO</b>                          |            |                 |
| Clearing Corporation Of India Ltd    |            | 3.10            |
| <b>Total - CBLO</b>                  |            | <b>3.10</b>     |
| Cash & Cash Receivables              |            | 2.33            |
| <b>Total</b>                         |            | <b>100.00</b>   |

# TAURUS DYNAMIC INCOME FUND - AN OPEN ENDED INCOME SCHEME

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

## DIVIDEND HISTORY

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

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

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

## LOAD STRUCTURE

**Entry Load** - NIL

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

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

**Fund Manager's Comment:** The duration of the portfolio was decreased as compared to previous month as we decreased exposure to Government Securities. The 10yrs benchmark were volatile during the month and traded in the range of 8.55% - 8.84%, it eased on expectation of status quo in the policy but surprisingly RBI hiked repo rate by 25bps, citing core inflation being at uncomfortable levels. 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 January 2014

**Date of Allotment:** Feb 14, 2011.  
**Net Asset Value (NAV) Existing Plan:** ₹10.1652 (D), 12.5356 (G) per unit.  
**Direct Plan:** ₹10.1908 (D), 12.5996(G) per unit.  
**AAUM:** ₹ 19.05 Cr.  
**Benchmark:** Crisil Composite Bond Fund Index  
**Face Value** ₹10/-  
**Average Maturity Period:** 0.36 years.  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.  
**Sharpe Ratio:** -0.67 **Standard Deviation:** 5.10 **Alpha:**-0.94  
**Beta:** 0.84  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014)  
**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 2014

| Name of the scrip                 | Rating   | % to Net Assets |
|-----------------------------------|----------|-----------------|
| <b>CD</b>                         |          |                 |
| Vijaya Bank                       | CARE A1+ | 27.52           |
| Central Bank Of India             | ICRA A1+ | 27.51           |
| State Bank Of Patiala             | ICRA A1+ | 27.20           |
| <b>Total - CD</b>                 |          | <b>82.23</b>    |
| <b>Corporate Bond</b>             |          |                 |
| Steel Authority Of India Ltd      | CARE AAA | 8.68            |
| <b>Total - Corporate Bond</b>     |          | <b>8.68</b>     |
| <b>CBLO</b>                       |          |                 |
| Clearing Corporation Of India Ltd |          | 7.66            |
| <b>Total - Cblo</b>               |          | <b>7.66</b>     |
| <b>Treasury Bill</b>              |          |                 |
| 91 Days T-bill (MD 13/02/2014)    | SOV      | 1.37            |
| <b>Total - Treasury Bill</b>      |          | <b>1.37</b>     |
| Cash & Cash Receivables           |          | 0.06            |
| <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 January 2014

| Name of the scrip                 | % to Net Assets |
|-----------------------------------|-----------------|
| CBLO                              |                 |
| Clearing Corporation of India Ltd | 129.57          |
| <b>Total - CBLO</b>               | <b>129.57</b>   |
| Cash & Cash Receivables           | -29.57          |
| <b>Total</b>                      | <b>100.00</b>   |

## FUND DATA

As on 31st January 2014

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹ 16.6678 (D), 17.0378 (G) per unit.

Direct Plan: ₹ 16.7950 (D), 17.1112 (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: 0.17 Standard Deviation: 0.80

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2013 to 31st January, 2014.)

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                 | 6.95   | 6.75                                    | 16,952  | 22,967                              | 22,447                   |
|             | 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.