

















TAURUS TIMES

MONTHLY REPORT • JANUARY 2015

Schemes - Product Labeling

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

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

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

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

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

Past performance may or may not be sustained in the future

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

PORTFOLIO

As on 31st January 2015

Name of the scrip % to Net Assets

Top 10 Holdings

Info Edge (India) Ltd	6.75
State Bank Of India	5.19
Aditya Birla Nuvo Ltd	4.74
ICICI Bank Ltd	4.51
Infosys Ltd	3.25
Shriram Transport Finance Company Ltd	2.99
Lupin Ltd	2.94
Jubilant Foodworks Ltd	2.89
Axis Bank Ltd	2.83
Container Corporation Of India Ltd	2.69
Total Top 10 Holdings	38.77

Total - Equity 98.15

Cash & Cash Receivables 1.85

Total 100.00

Fund Manager's Comment: We believe investment themes have expanded in India since the new government has come into the power and focussed on development and governance through its various reform agenda i.e. Defence, Railways, and Make in India, SwachhBharat, Digital India, Tourism, NamamiGange and other specific initiatives. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. Most of these initiatives have direct impact on the economy and companies in medium and growing sectors. We have positioned our portfolio across these themes and companies that will have sustainable growth in coming years. We see upside to these ideas to have much larger than some of the large well run efficient companies.

NAV Per Unit (₹) as at December 31, 2014: ₹89.81 (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, 2014	10.00	11.05%	9.63%	9.36%	89,810	68,574	65,147
	December 31, 2013 to December 31, 2014	64.79	38.62%	35.47%	31.39%	Not applicable		
	December 31, 2012 to December 31, 2013	63.26	2.42%	4.38%	6.76%			
	December 30, 2011 to December 31, 2012	48.39	30.73%	30.98%	27.70%			

* 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 30th January 2015

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Existing Plan: ₹67.01 (D), 95.18 (G) per unit.

Direct Plan: ₹67.13 (D), 95.53 (G) per unit.

AAUM: ₹205.35 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan : Sharpe Ratio: 1.46 Standard Deviation: 16.8 Alpha: 0.71 Beta: 1.09

Direct Plan : Sharpe Ratio: 1.47 Standard Deviation: 16.78 Alpha: 0.83 Beta: 1.09

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2014 to 31st January, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

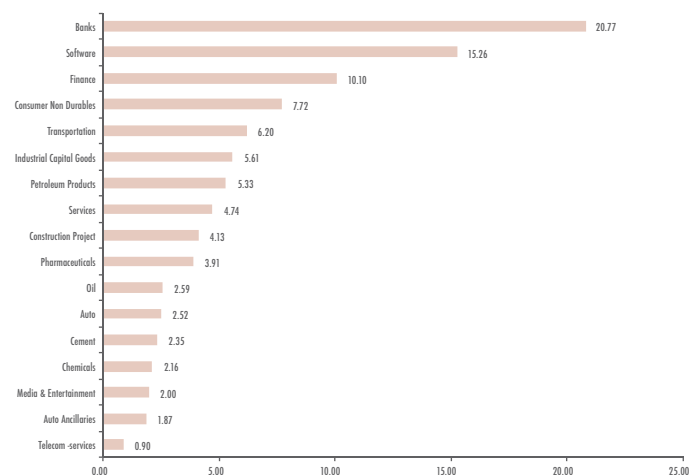
Entry Load - NIL

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

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

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

EQUITY SECTOR ALLOCATION



TAURUS ETHICAL FUND - AN OPEN-END EQUITY ORIENTED SCHEME

SCHEME FEATURES

Investment Objective

To provide capital appreciation and income distribution to unitholders through investment in a diversified portfolio of equities, which are based on the principles of Shariah.

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

₹ 1.80 per unit dividend in Dec. 2010, ₹ 2 per unit dividend in Feb. 2010, ₹ 1 per unit dividend in September 2009, ₹ 1.5 per unit dividend in July 2009.

Past performance may or may not be sustained in the future

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

PORTFOLIO

As on 31st January 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Info Edge (india) Ltd	6.53
Oil & Natural Gas Corporation Ltd	4.72
Infosys Ltd	4.63
Maruti Suzuki India Ltd	3.86
Blue Dart Express Ltd	3.78
Container Corporation Of India Ltd	3.75
Bosch Ltd	3.10
Lupin Ltd	3.02
Crisil Ltd	3.01
Titan Company Limited	3.01
Total Top 10 Holdings	39.41
Total - Equity	97.87
Cash & Cash Receivables	2.13
Total	100.00

Fund Manager's Comment: Portfolio composition has decisively moved towards Infrastructure, Capital Goods, Engineering and Construction and related sectors. This is despite heavy composition of defensives in benchmark Index. This has caused increase of portfolio beta. Portfolio is underweight in FMCG, Pharma and IT sector. Re-alignment in the portfolio has been due to broad based recovery in the economy and consequent benefit to Industrial companies.

FUND DATA

As on 30th January 2015

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Existing Plan: ₹ 27.61 (D), 40.88 (G), 40.88 (B) per unit.

Direct Plan: ₹ 27.89 (D), 41.44 (G) 13.64 (B) per unit.

AAUM: ₹ 24.89 Cr.

*Benchmark : S&P BSE 500 Shariah

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.97 Standard Deviation: 13.19 Alpha: 3.17 Beta: 1.08

Direct Plan: Sharpe Ratio: 2.01 Standard Deviation: 13.18 Alpha: 3.70 Beta: 1.07

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2014 to 31st January, 2015.)

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

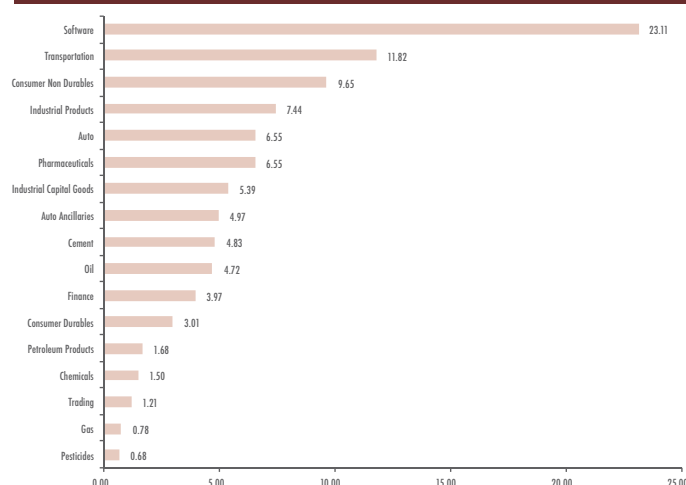
Entry Load - NIL

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, 2014: ₹38.26 (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, 2014	10.00	26.32%	20.13%	17.65%	38,260	28,667	25,434
	December 31, 2013 to December 31, 2014	26.82	42.65%	36.04%	31.39%	Not applicable		
	December 31, 2012 to December 31, 2013	23.35	14.86%	18.83%	6.76%			
	December 30, 2011 to December 31, 2012	20.68	12.91%	17.84%	27.70%			

* 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

PORTFOLIO As on 31st January 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
State Bank Of India	7.61
Piramal Enterprises Ltd	5.10
Oil & Natural Gas Corporation Ltd	4.96
Larsen & Toubro Ltd	4.42
Bharat Electronics Ltd	4.03
ICICI Bank Ltd	3.97
Sadbhav Engineering Ltd	3.51
Bank Of Baroda	3.46
Bharat Petroleum Corporation Ltd	3.23
Axis Bank Ltd	3.21
Total Top 10 Holdings	43.49
Total - Equity	95.97
Cash & Cash Receivables	4.03
Total	100.00

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. Infrastructure remains an important pillar of India growth story and we have strong conviction of come back in near future. Sector has been under pressure since last few years due to multiple factors. We expect the sector to outperform in the coming times. There is no major change in portfolio construction.

FUND DATA

As on 30th January 2015

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Existing Plan: ₹ 17.49 (D), 18.60 (G) per unit.

Direct Plan: ₹ 17.67 (D), 18.75 (G) per unit.

AAUM: ₹ 6.36 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.57 Standard Deviation: 24.75 Alpha: 5.10 Beta: 1.55

Direct Plan: Sharpe Ratio: 1.59 Standard Deviation: 24.85 Alpha: 5.52 Beta: 1.55

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2014 to 31st January, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

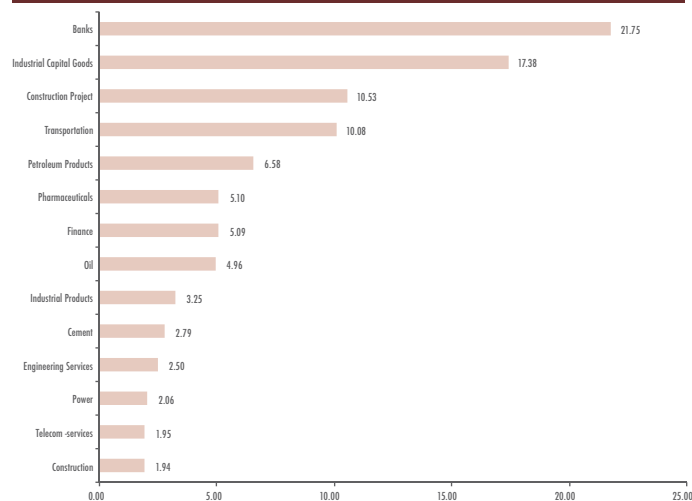
Entry Load - NIL

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, 2014: ₹ 17.94 (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, 2014	10.00	7.75%	11.40%	11.32%	17,940	23,294	23,159
	December 31, 2013 to December 31, 2014	11.30	58.76%	35.47%	31.39%	Not applicable		
	December 31, 2012 to December 31, 2013	12.61	-10.39%	4.38%	6.76%			
	December 30, 2011 to December 31, 2012	9.96	26.61%	30.98%	27.70%			

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

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

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

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

DIVIDEND HISTORY

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

Past performance may or may not be sustained in the future

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

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

PORTFOLIO

As on 31st January 2015

Name of the scrip % to Net Assets

Top 10 Holdings

ICICI Bank Ltd	4.09
State Bank Of India	3.95
Axis Bank Ltd	3.57
Piramal Enterprises Ltd	3.34
Infosys Ltd	3.26
Just Dial Limited	3.20
Titan Company Limited	3.03
HDFC Bank Ltd	2.86
Lupin Ltd	2.77
Bharat Forge Ltd	2.70

Total Top 10 Holdings

Total - Equity 98.88

Cash & Cash Receivables 1.12

Total 100.00

Fund Manager's Comment: We believe investment themes have expanded in India since the new government has come into the power and focussed on development and governance through its various reform agenda i.e. Defence, Railways, and Make in India, SwachhBharat, Digital India, Tourism, NamamiGange and other specific initiatives. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. Most of these initiatives have direct impact on the economy and companies in medium and growing sectors. We have positioned our portfolio across these themes and companies that will have sustainable growth in coming years. We see upside to these ideas to have much larger than some of the large well run efficient companies.

NAV Per Unit (₹) as at December 31, 2014: ₹51.93 (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, 2014	10.00	11.63%	13.01%	12.01%	78,860	99,250	84,063
	December 31, 2013 to December 31, 2014	38.43	35.13%	35.47%	31.39%	Not applicable		
	December 31, 2012 to December 31, 2013	38.25	0.47%	4.38%	6.76%			
	December 30, 2011 to December 31, 2012	29.73	28.66%	30.98%	27.70%			

* 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 30th January 2015

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹ 25.87 (D), 55.23 (G) per unit.
Direct Plan: ₹ 26.01 (D), 55.48 (G) per unit.

AAUM: ₹ 94.41 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.36 Standard Deviation: 15.52 Alpha: -1.18 Beta: 1.02

Direct Plan: Sharpe Ratio: 1.38 Standard Deviation: 15.56 Alpha: -0.85 Beta: 1.02
(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2014 to 31st January, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

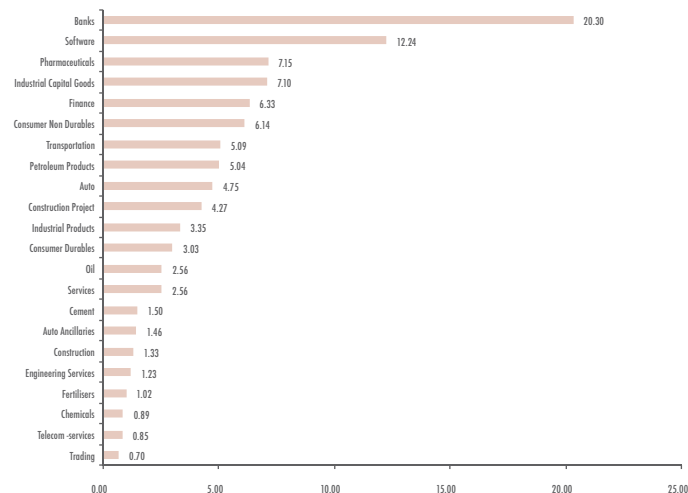
LOAD STRUCTURE

Entry Load - Nil

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

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

EQUITY SECTOR ALLOCATION



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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

PORTFOLIO As on 31st January 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
ICICI Bank Ltd	7.01
Infosys Ltd	6.94
ITC Ltd	6.90
Hdfc Bank Ltd	6.74
Housing Development Finance Corporation Ltd	6.67
Reliance Industries Ltd	5.05
Larsen & Toubro Ltd	4.66
Tata Consultancy Services Ltd	4.25
Tata Motors Ltd	3.45
Axis Bank Ltd	3.31
Total Top 10 Holdings	54.99
Total - Equity	99.86
Cash & Cash Receivables	0.14
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 30th January 2015

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Existing Plan: ₹16.397 (D), 16.3973 (G) per unit.

Direct Plan: ₹16.603 (D), 16.6094 (G) per unit.

AAUM: ₹ 0.58 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.31 Standard Deviation: 14.34 Alpha: -0.16 Beta: 1.00

Direct Plan: Sharpe Ratio: 1.35 Standard Deviation: 14.35 Alpha: 0.47 Beta: 1.00

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2014 to 31st January, 2015.)

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

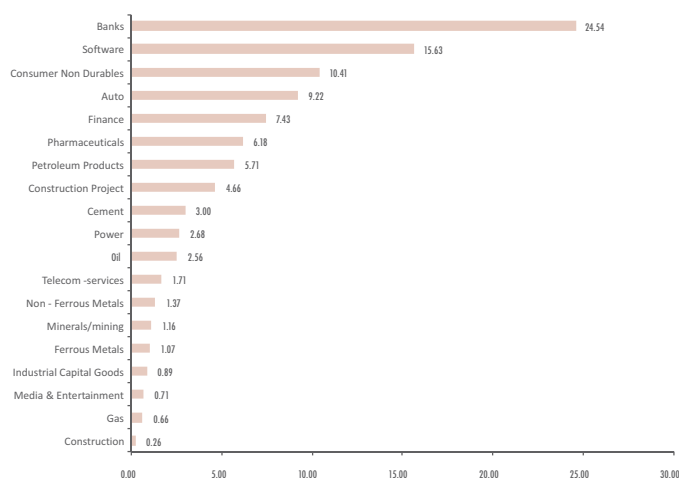
Exit Load - Up to any amount (Including SIP application)

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, 2014: ₹15.4394 (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, 2014	10.0000	10.04%	10.09%	10.09%	15,439	15,472	15,472
	December 31, 2013 to December 31, 2014	11.7709	31.17%	31.39%	31.39%	Not applicable		
	December 31, 2012 to December 31, 2013	11.0673	6.36%	6.76%	6.76%			
	December 30, 2011 to December 31, 2012	8.6104	28.53%	27.70%	27.70%			

* 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 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
State Bank Of India	4.76
Infosys Ltd	4.52
Icici Bank Ltd	4.07
Jubilant Foodworks Ltd	3.88
Axis Bank Ltd	3.35
Hdfc Bank Ltd	3.29
Oil & Natural Gas Corporation Ltd	3.14
Bharat Forge Ltd	3.11
Hindustan Petroleum Corporation Ltd	3.05
Larsen & Toubro Ltd	2.89
Total Top 10 Holdings	36.05
Total - Equity	99.35
Cash & Cash Receivables "	0.65
Total	100.00

Fund Manager's Comment: We believe investment themes have expanded in India since the new government has come into the power and focussed on development and governance through its various reform agenda i.e. Defence, Railways, and Make in India, Swachh Bharat, Digital India, Tourism, Namami Gange and other specific initiatives. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. Most of these initiatives have direct impact on the economy and companies in medium and growing sectors. We have positioned our portfolio across these themes and companies that will have sustainable growth in coming years. We see upside to these ideas to have much larger than some of the large well run efficient companies.

FUND DATA

As on 30th January 2015

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹63.18 (D), 63.18 (G) per unit.
Direct Plan: ₹ 63.35 (D), 63.35 (G) per unit.

AAUM: ₹ 25.11 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.51 Standard Deviation: 15.91 Alpha: 3.75 Beta: 1.04

Direct Plan: Sharpe Ratio: 1.52 Standard Deviation: 15.91 Alpha: 3.89 Beta: 1.04
(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2014 to 31st January, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

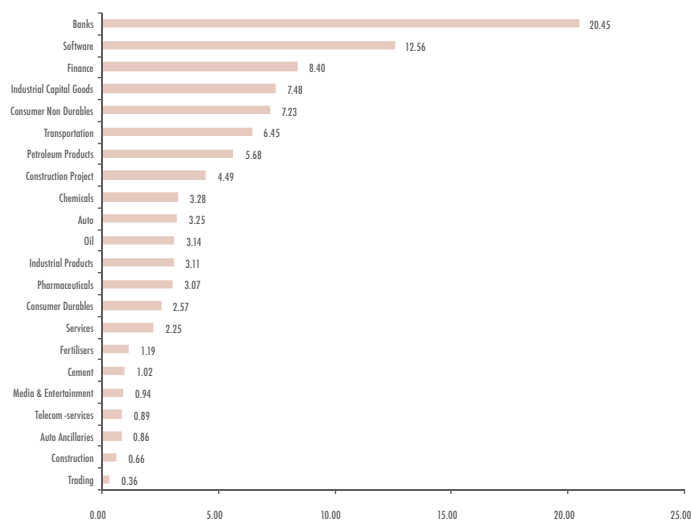
Entry Load - Nil

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, 2014: ₹59.64 (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, 2014	10.00	11.48%
December 31, 2013 to December 31, 2014	43.09	38.41%	32.28%	31.39%	Not applicable			
December 31, 2012 to December 31, 2013	43.80	-1.62%	5.87%	6.76%				
December 30, 2011 to December 31, 2012	35.20	24.43%	29.96%	27.70%				

* 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 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Info Edge (india) Ltd	5.71
Aditya Birla Nuvo Ltd	4.88
Bharat Forge Ltd	3.84
Titan Company Limited	3.26
Blue Dart Express Ltd	3.20
Lupin Ltd	3.20
Piramal Enterprises Ltd	3.01
Container Corporation Of India Ltd	2.99
Jubilant Foodworks Ltd	2.72
Tech Mahindra Ltd	2.67
Total Top 10 Holdings	35.48
Total - Equity	97.55
Cash & Cash Receivables	2.45
Total	100.00

Fund Manager's Comment: We believe investment themes have expanded in India since the new government has come into the power and focussed on development and governance through its various reform agenda i.e. Defence, Railways, and Make in India, SwachhBharat, Digital India, Tourism, NamamiGange and other specific initiatives. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. Most of these initiatives have direct impact on the economy and companies in medium and growing sectors. We have positioned our portfolio across these themes and companies that will have sustainable growth in coming years. We see upside to these ideas to have much larger than some of the large well run efficient companies.

FUND DATA

As on 30th January 2015

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Existing Plan: ₹ 29.78 (D), 29.78 (G) per unit.
Direct Plan: ₹ 30.00 (D), 30.00 (G) per unit.

AAUM: ₹ 31.73 Cr.

Benchmark : CNX Midcap Index

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.95 Standard Deviation: 20.44 Alpha: 7.13 Beta: 0.89

Direct Plan: Sharpe Ratio: 1.97 Standard Deviation: 20.40 Alpha: 7.52 Beta: 0.89

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2014 to 31st January, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

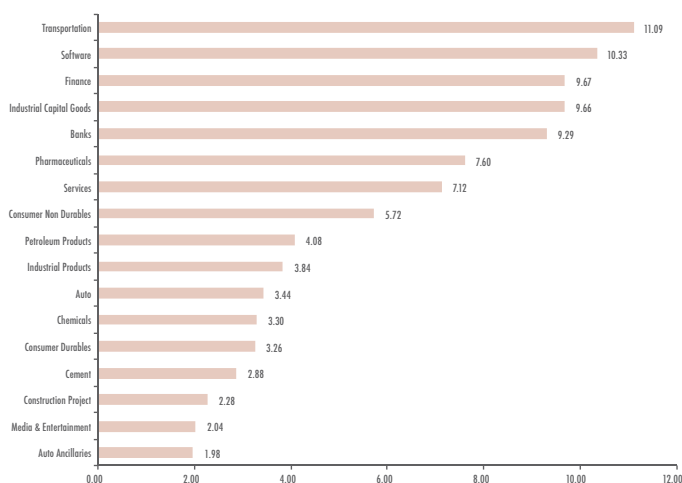
Entry Load - NIL

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, 2014: ₹28.35 (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, 2014	10.00	5.26%	8.94%	9.32%	28,350	57,080	61,193
	December 31, 2013 to December 31, 2014	17.64	60.71%	55.91%	31.39%	Not applicable		
	December 31, 2012 to December 31, 2013	17.48	0.92%	-5.10%	6.76%			
	December 30, 2011 to December 31, 2012	11.67	49.79%	39.16%	27.70%			

* 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

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 2015

Name of the scrip % to Net Assets

Top 10 Holdings

ICICI Bank Ltd	18.79
HDFC Bank Ltd	12.22
Axis Bank Ltd	11.80
State Bank Of India	11.70
Kotak Mahindra Bank Ltd	6.20
Indusind Bank Ltd	4.30
IDFC Ltd.	4.09
Bank Of India	3.60
Bank Of Baroda	3.09
Yes Bank Ltd	2.94
Total Top 10 Holdings	78.73
Total - Equity	96.38
Cash & Cash Receivables "	3.62
Total	100.00

FUND DATA

As on 30th January 2015

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Existing Plan: ₹17.00 (D), 19.00 (G) per unit.

Direct Plan: ₹ 19.23 (D), 19.28 (G) per unit.

AAUM: ₹ 7.99 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.68 Standard Deviation: 23.97 Alpha: -2.58 Beta: 0.99

Direct Plan: Sharpe Ratio: 1.71 Standard Deviation: 23.94 Alpha: -1.88 Beta: 0.99

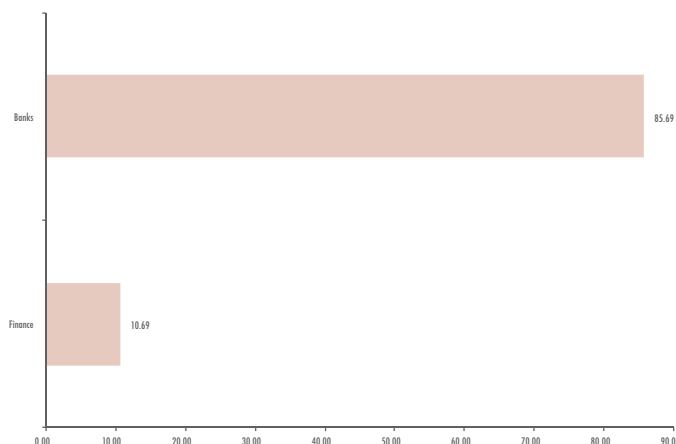
(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2014 to 31st January, 2015.)

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: Portfolio has mix of large PSU and Pvt Sector banks and few mid cap banks as well. The potential recovery in the economy in general should significantly benefit the banking sector. Portfolio maintains cash level to take advantage of volatile market situation, particularly in banking sector.

NAV Per Unit (₹) as at December 31, 2014: ₹18.69 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE Bankex	Additional Benchmark (Returns)(%) CNX Nifty
	Since inception till December 31, 2014	10.0000	27.03%	30.60%	22.62%
	December 31, 2013 to December 31, 2014	11.7100	59.61%	65.04%	31.39%
	December 31, 2012 to December 31, 2013	13.4300	-12.81%	-9.36%	6.76%
	December 31, 2011 to December 31, 2012	0.000	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 2015

Name of the scrip CD/CP	Industry / Rating	% to Net Assets
ICICI Securities Ltd	CRISIL A1+	13.39
IDBI Bank Ltd	[ICRA]A1+	13.38
Canara Bank	CRISIL A1+	13.32
Oriental Bank Of Commerce	CRISIL A1+	13.30
Bank Of India	CRISIL A1+	13.30
Ballarpur Industries Ltd	FITCH A1+	13.29
Vijaya Bank	CARE A1+	6.68
Karvy Financial Services Ltd	[ICRA]A1+	6.67
Godrej & Boyce Manufacturing Co Ltd	CRISIL A1+	3.97
Total Cd/CP		97.30
CBLO		
Clearing Corporation Of India Ltd		2.64
Total - CBLO		2.64
Treasury Bill		
364 Days Tbill (md 05/03/2015)	SOV	0.20
Total - Treasury Bill		0.20
Cash & Cash Receivables		-0.14
Total		100.00

FUND DATA

As on 30th January 2015

Date of Allotment: December 1, 2008.

Net Asset Value (NAV) Existing Plan:

Retail ₹ 1002.0134 (D), 1601.2891 (G), 1002.0162 (W) per unit.

Institutional ₹ 1002.0132 (D)

Super Institutional ₹ 1002.0133 (D), 1655.5974 (G), 1002.4044 (W) per unit.

Direct Plan:

Super Institutional ₹ 1002.0133 (D), 1660.5915 (G), 1002.4041 (W) per unit.

Average Maturity Period: 0.06 years.

AAUM: ₹ 73.07 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

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

Retail: Sharpe Ratio: 0.12 Standard Deviation: 0.18

Super Institutional: Sharpe Ratio: 4.47 Standard Deviation: 0.18

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2014 to 31st January, 2015.)

Fund Manager: Mr. Rahul Pal, Co-Fund Manager: Mr. Archit Shah

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: Overnight rate receded considerably off late given RBI tweaked its key policy rate towards south in the mid of previous month. CBLO, overnight rate, averaged out at 7.99% vs. 7.83% previous month. One year CD closed the month at 8.61%, down 6bps from last month's closing. Three months CD closed the month at 8.48%, up 6bps from last month's closing.

The Assets under Management (AUM) inched up. Average maturity of the scheme decreased from previous levels. We intend to maintain a judicious balance between bank and non-bank assets taking into account the risks embedded in the various asset classes.

NAV Per Unit (₹) as at December 31, 2014: ₹1643.1349 (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, 2014	1000.0000	8.50%	7.50%	6.06%	16,431	15,535	14,310
	December 31, 2013 to December 31, 2014	1499.6688	9.57%	9.21%	8.56%	Not applicable		
	December 31, 2012 to December 31, 2013	1363.3815	10.00%	9.03%	5.86%			
	December 30, 2011 to December 31, 2012	1237.7575	10.15%	8.54%	8.11%			

* 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 2015

Name of the scrip	Rating	% to Net Assets
CD/CP		
Canara Bank	CRISIL A1+	5.85
Edelweiss Financial Services Ltd	CRISIL A1+	5.52
Rhc Holding Pvt Ltd	[ICRA]A1+	4.75
Axis Bank Ltd	CRISIL A1+	4.73
Syndicate Bank	CRISIL A1+	4.73
Union Bank Of India	[ICRA]A1+	4.27
Cox & Kings Ltd	CARE A1+	4.08
Edelweiss Commodities Ltd	CRISIL A1+	3.92
Oriental Bank Of Commerce	CRISIL A1+	3.80
Reliance Infrastructure Ltd	FITCH A1+	3.64
Ballarpur Industries Ltd	FITCH A1+	3.47
Punjab & Sind Bank	CRISIL A1+	3.32
Piramal Enterprises Ltd	[ICRA]A1+	3.17
Indusind Bank Ltd	CRISIL A1+	3.15
Punjab & Sind Bank	CRISIL A1+	3.15
The Jammu & Kashmir Bank Ltd	CRISIL A1+	3.15
Corporation Bank	CRISIL A1+	2.53
Indiabulls Securities Ltd	CRISIL A1+	2.37
Religare Securities Ltd	CRISIL A1+	2.35
Idbi Bank Ltd	[ICRA]A1+	1.74
Punjab National Bank	CRISIL A1+	1.73
Allahabad Bank	[ICRA]A1+	1.58
Gruh Finance Ltd	CRISIL A1+	1.58
Karvy Stock Broking Ltd	[ICRA]A1+	1.58
Dena Bank	CRISIL A1+	1.58
Dena Bank	FITCH A1+	1.58
Billt Graphic Paper Products Ltd	FITCH A1+	1.57
Simplex Infrastructures Ltd	CARE A1+	1.56
Bank Of Baroda	[ICRA]A1+	0.79
Indiabulls Real Estate Ltd	CARE A1+	0.79
Indusind Bank Ltd	CRISIL A1+	0.79
Icici Bank Ltd	CRISIL A1+	0.79
Reliance Capital Ltd	CARE A1+	0.79
Indiabulls Securities Ltd	BRICKWORK A1+	0.79
Bank Of India	CRISIL A1+	0.79
Pnb Housing Finance Ltd	CRISIL A1+	0.79
Sadbhav Engineering Ltd	CARE A1+	0.63
Bank Of Maharashtra	CRISIL A1+	0.47
Aadhar Housing Finance Ltd	CARE A1+	0.44
Icici Securities Ltd	CRISIL A1+	0.35
Shriram Equipment Finance Company Ltd	CRISIL A1+	0.32
Punjab National Bank	CARE A1+	0.31
Karvy Financial Services Ltd	[ICRA]A1+	0.25
Uco Bank	CRISIL A1+	0.16
Idbi Bank Ltd	CRISIL A1+	0.16
Tata Housing Development Co Ltd	CARE A1+	0.16
Karur Vysya Bank Ltd	CRISIL A1+	0.16
Syndicate Bank	CARE A1+	0.16
Religare Comtrade Ltd.	[ICRA]A1+	0.16
Godrej & Boyce Manufacturing Co Ltd	CRISIL A1+	0.06
Total CD/CP		96.54
Treasury Bill		
364 Days Tbill (md 05/03/2015)	SOV	0.14
Total - Treasury Bill		0.14
CBLO		
Clearing Corporation Of India Ltd		0.02
Total - CBLO		0.02
Cash & Cash Receivables		3.29
Total		100.00

FUND DATA

As on 30th January 2015

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), 1772.6976 (G) per unit.

Institutional ₹ 1515.7838 (G) per unit.

Super Institutional ₹ 1000.2620 (D), 1491.1553 (G), 1000.2363 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.2620 (D), 1492.7267 (G)

Average Maturity Period: 0.06 years.

AAUM: ₹ 3577.89 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Super Institutional:

Existing Plan : Sharpe Ratio: 4.04 Standard Deviation: 0.13

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2014 to 31st January, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal, Co-Fund Manager: Mr. Archit Shah

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: Overnight rate receded considerably off late given RBI tweaked its key policy rate towards south in the mid of previous month. CBLO, overnight rate, averaged out at 7.99% vs. 7.83% previous month. Three month CD closed the month at 8.48%, up 6bps from last month's closing.

The Assets under Management (AUM) increased during the month with portfolio accruals being lower than previous month. The average maturity of the scheme decreased. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes.

NAV Per Unit (₹) as at December 31, 2014: ₹1480.7868 (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, 2014	1000.0000	6.46%	7.59%	6.32%	14,808	15,818	14,680
	December 24, 2014 to December 31, 2014	1478.3023	8.76%	8.92%	11.40%	Not applicable		
	December 16, 2014 to December 31, 2014	1475.5424	8.65%	8.30%	8.49%			
	November 30, 2014 to December 31, 2014	1470.0892	8.57%	#DIV/0!	8.87%			
	December 31, 2013 to December 31, 2014	1355.6320	9.23%	9.21%	8.56%			
	December 31, 2012 to December 31, 2013	1238.9426	9.42%	9.03%	5.86%			
	December 30, 2011 to December 31, 2012	1128.2395	9.81%	8.54%	8.11%			

* 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 the compounded annualised basis for a period of more than one year. Returns are shown as simple annualisation for 7 days, 15 days & 30 days period

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

TAURUS SHORT TERM INCOME FUND - AN OPEN-END BOND SCHEME

SCHEME FEATURES

Investment Objective

To generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments.

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

Existing Plan: ₹ 10.7972 per unit dividend of January 2015

Direct Plan : ₹ 10.9386 per unit dividend of January 2015

Existing Plan:

Total ₹144.1698 per unit gross dividend for the period of January 2014-December 2014

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 ₹145.8700 per unit gross dividend for the period of January 2014 - December 2014

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

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 30th January 2015

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹1531.0353 (D), 2415.3088 (G) per unit.

Direct Plan: ₹ 1531.1040 (D), 2421.1019 (G) per unit.

AAUM: ₹ 162.71 Cr.

Benchmark : Crisil Short Term Bond Fund Index

Face Value ₹1000/-

Average Maturity Period: 0.04 years.

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

Sharpe Ratio: 1.4 Standard Deviation: 0.87

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2014 to 31st January, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal

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

PORTFOLIO

As on 31st January 2015

Name of the scrip	Rating	% to Net Assets
CD/CP		
Indiabulls Real Estate Ltd	CARE A1+	22.20
Idbi Bank Ltd	[ICRA]A1+	20.35
Karvy Financial Services Ltd	[ICRA]A1+	12.68
Rhc Holding Pvt Ltd	[ICRA]A1+	12.66
Sadbhav Engineering Ltd	CARE A1+	6.36
Union Bank Of India	[ICRA]A1+	6.34
Cox & Kings Ltd	CARE A1+	6.28
ICICI Securities Ltd	CRISIL A1+	4.45
Oriental Bank Of Commerce	CRISIL A1+	3.16
Aadhar Housing Finance Ltd	CARE A1+	3.15
Total CD/CP		97.62
CBLO		
Clearing Corporation Of India Ltd		2.22
Total - CBLO		2.22
Treasury Bill		
364 Days Tbill (md 05/03/2015)	SOV	0.09
Total - Treasury Bill		0.09
Cash & Cash Receivables		0.06
Total		100.00

Fund Manager's Comment: Non SLR segment rallied considerably post RBI's surprising move. However, profit booking and later FII investment restrictions pulled down prices. 5Y and 10Y AAA papers still saw an easing of ~ 33bps and 27bps in January. Overnight rate receded considerably off late given RBI tweaked its key policy rate towards south in the mid of previous month. Funds demand from banks will be more of a factor guiding money market than liquidity.

The AUM of the scheme increased during the month. We continue to balance allocation between Bank and Non-bank assets to improve accruals. The portfolio duration was increased. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

NAV Per Unit (₹) as at December 31, 2014: ₹2397.3736 (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, 2014	1000.0000	6.75%	6.68%	5.84%	23,974	23,769	21,379
	December 31, 2013 to December 31, 2014	2183.4140	9.80%	10.47%	8.56%	Not applicable		
	December 31, 2012 to December 31, 2013	1983.1783	10.10%	8.27%	5.86%			
	December 30, 2011 to December 31, 2012	1794.5068	10.51%	9.15%	8.11%			

* 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 Gross Dividend per unit(₹)*	Direct Plan Gross Dividend Per unit(₹)**
January 2015	0.065	0.065

*Total ₹ 0.78 per unit gross dividend of Existing Plan for the period of January 2014-December 2014
 *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 ₹ 0.78 per unit gross dividend of Direct Plan for the period of January 2014-December 2014
 ** Total ₹ 0.715 per unit gross dividend of Direct Plan for the period of February 2013-December 2013

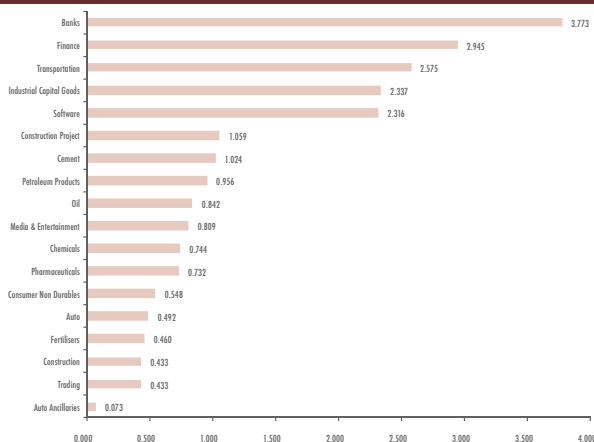
Past performance may or may not be sustained in the future

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

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: RBI, on Jan 15, surprisingly cut the policy rate by 25bps. The 10 year benchmark yield fell during the month. It closed the month at 7.69% as compared to previous month's close of 7.86%. Non sir segment rallied considerably post RBI's surprising move. However, profit booking and later FII investment restrictions pulled down prices. 5Y and 10Y AAA papers still saw an easing of ~33bps and 27bps in January. Inflation and budget numbers will be closely contemplated for cues.

The duration of the portfolio decreased on account of inflows. 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: Portfolio has deployed near optimally into equities. Broad based recovery in the economy and potential outperformance of mid-cap over large-cap reflects in portfolio composition. Portfolio has witnessed inclusion of many new absolute ideas in the recent time.

Gold: Diminishing threat of Global crisis across two major continents in recent time saw shift of money towards risky assets. Gold is bearing burnt of this and witnessing softening of prices over the last few quarters. With continuing benign global economic environment it is unlikely to expect significant outperformance of Gold over equity and other asset classes. Portfolio tries to maintain the minimum required exposure to Gold and do not expect any change in near term.

NAV Per Unit (₹) as at December 31, 2014: ₹14.2897 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns) (%) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark Index (Returns)(%) CRISIL 10 year Gilt Index	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark (₹) CRISIL 10 year Gilt Index
	Since inception till December 31, 2014	10.0000	8.43%	8.89%	6.35%	14,290	14,405	13,118
	December 31, 2013 to December 31, 2014	12.4791	14.51%	13.08%	14.14%			
	December 31, 2012 to December 31, 2013	12.3381	1.14%	0.01%	-0.68%			
	December 30, 2011 to December 31, 2012	10.8493	13.72%	12.11%	10.67%			

* 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 30th January 2015

Date of Allotment: August 6, 2010
 Net Asset Value (NAV) Existing Plan: ₹ 11.010 (D), 14.5871 (G) per unit.
 Direct Plan: ₹ 11.1684 (D), 14.7979 (G) per unit.

AAUM: ₹ 13.65 Cr.
 Benchmark : 75% - Crisil MIP Blended Fund Index & 25% - Price of Gold
 Face Value ₹10/-

Average Maturity Period (debt): 4.61 years.

Minimum Investment Amount:

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

Sharpe Ratio: 1.15 Standard Deviation: 4.14

(The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2014 to 31st January, 2015.)

NAV Calculation: All business days.

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

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

PORTFOLIO

As on 31st January 2015

Name of the scrip	Rating	% to Net Assets
Debt Investment		
Corporate Bond		
Srei Infrastructure Finance Ltd	CARE AA-	6.55
Total - Corporate Bond		6.55
Government Bond		
8.40% GOI (MD 28/07/2024)	SOV	34.16
Total - Government Bond		34.16
Certificate Of Deposit		
Idbi Bank Ltd	[ICRA]A1+	19.55
Total - Certificate Of Deposit		19.55
Treasury Bill		
364 Days Tbill (MD 05/03/2015)	SOV	0.32
Total - Treasury Bill		0.32
CBLO		
Clearing Corporation Of India Ltd		17.12
Total - Cblo		17.12
Equity Investment		
Top 10 Holdings		
Container Corporation Of India Ltd		1.49
State Bank Of India		1.19
Idfc Ltd.		1.04
Hindustan Petroleum Corporation Ltd		0.96
Shriram Transport Finance Company Ltd		0.92
Oil & Natural Gas Corporation Ltd		0.84
Dish TV India Ltd		0.81
Tech Mahindra Ltd		0.75
Tata Chemicals Ltd		0.74
Lupin Ltd		0.73
Total Top 10 Holdings		9.48
Total - Equity		22.55
Gold Investment		
Exchange Traded Funds		
Goldman Sachs Gold Etf (gold Bees)		5.01
Total - Exchange Traded Funds		5.01
Cash & Cash Receivables		-5.28
Total		100.00

TAURUS DYNAMIC INCOME FUND - AN OPEN ENDED INCOME SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

Direct Plan :	₹ 0.2320 per unit dividend in December 2014
	₹ 0.1404 per unit dividend in September 2014
	₹ 0.2773 per unit dividend in June 2014
	₹ 0.4000 per unit dividend in June 2013
	₹ 0.2810 per unit dividend in March 2013
Existing Plan:	₹ 0.2190 per unit dividend in December 2014
	₹ 0.1298 per unit dividend in September 2014
	₹ 0.2350 per unit dividend in June 2014
	₹ 0.3682 per unit dividend in June 2013
	₹ 0.3179 per unit dividend in March 2013
	₹ 0.2159 per unit dividend in December 2012
	₹ 0.2595 per unit dividend in September 2012
	₹ 0.2553 per unit dividend in June 2012
	₹ 0.2458 per unit dividend in March 2012
	₹ 0.3386 per unit dividend in December 2011
	₹ 0.2250 per unit dividend in September 2011

Past performance may or may not be sustained in the future

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

LOAD STRUCTURE

Entry Load - NIL

Exit Load - 1% if exited on or before 90 days
- Nil if exited after 90 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: RBI, on Jan 15, surprisingly cut the policy rate by 25bps. The 10 yrs benchmark yield fell during the month. It closed the month at 7.69% as compared to previous month's close of 7.86%. Non SLR segment rallied considerably post RBI's surprising move. However, profit booking and later FII investment restrictions pulled down prices. 5Y and 10Y AAA papers still saw an easing of ~ 33bps and 27bps in January. Inflation and budget numbers will be closely contemplated for cues.

AUM of the scheme increased marginally from previous month. Duration of the portfolio came down from previous level. We will increase the maturity as and when we see the direction of the rates turn favorable 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.

NAV Per Unit (₹) as at December 31, 2014: ₹13.4813 (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, 2014	10.0000	8.00%	8.75%	6.62%	13,481	13,850	12,824
	December 31, 2013 to December 31, 2014	12.4001	8.72%	14.31%	14.14%	Not applicable		
	December 31, 2012 to December 31, 2013	12.0000	3.33%	3.79%	-0.68%			
	December 30, 2011 to December 31, 2012	10.9002	10.09%	9.38%	10.67%			

* 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 30th January 2015

Date of Allotment: Feb 14, 2011.
Net Asset Value (NAV) Existing Plan: ₹10.4167 (D), 13.5869 (G) per unit.
Direct Plan: ₹10.4215 (D), 13.7112 (G) per unit.
AAUM: ₹ 82.62 Cr.
Benchmark: Crisil Composite Bond Fund Index
Face Value ₹10/-
Average Maturity Period: 0.11 years.
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
Sharpe Ratio: 0.37 **Standard Deviation:** 1.15
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st January, 2014 to 31st January, 2015.)
NAV Calculation: All business days.
Fund Manager: Mr. Rahul Pal
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 31st January 2015

Name of the scrip	Rating	% to Net Assets
CD/CP		
Ballarpur Industries Ltd	FITCH A1+	18.01
Indiabulls Real Estate Ltd	CARE A1+	17.94
Rhc Holding Pvt Ltd	[ICRA]A1+	17.91
Cox & Kings Ltd	CARE A1+	11.92
ICICI Securities Ltd	CRISIL A1+	8.45
Aadhar Housing Finance Ltd	CARE A1+	7.16
Religare Comtrade Ltd.	[ICRA]A1+	5.99
Canara Bank	CRISIL A1+	5.98
Karvy Financial Services Ltd	[ICRA]A1+	2.39
Total - CD/CP		95.76
CBLO		
Clearing Corporation Of India Ltd		2.94
Total - CBLO		2.94
Corporate Bond		
Srei Infrastructure Finance Ltd	CARE AA-	1.21
Total - Corporate Bond		1.21
Treasury Bill		
364 Days Tbill (md 05/03/2015)	SOV	0.09
Total - Treasury Bill		0.09
Cash & Cash Receivables		-0.01
Total		100.00

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. As per Finance Bill 2014, with effect from 01/10/2014, Dividend Distribution Tax would apply on gross dividend instead of net dividend. 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

<u>Fund Manager</u>	<u>Total Experience</u>
Sadanand Shetty	Over 20 years
Rahul Pal	Over 13 years
Archit Shah	Over 5 years

Direct Plan introduced for all schemes with effect from January 1, 2013

Taurus Gilt Fund has been merged with Taurus Dynamic Income Fund w.e.f. 18/09/2014



TAURUS ASSET MANAGEMENT COMPANY LIMITED

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