


















# TAURUS TIMES

MONTHLY REPORT • JULY 2014

## Schemes - Product Labeling

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

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

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

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

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

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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 July 2014

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
ICICI Bank Ltd	6.03
Reliance Industries Ltd	4.97
Larsen & Toubro Ltd	4.90
Tata Consultancy Services Ltd	4.35
Housing Development Finance Corporation Ltd	4.16
Aditya Birla Nuvo Ltd	4.11
Infosys Ltd	4.10
Hdfc Bank Ltd	4.07
Info Edge (india) Ltd	3.83
Itc Ltd	3.76
<b>Total Top 10 Holdings</b>	<b>44.29</b>
<b>Total - Equity</b>	<b>99.14</b>
Cash & Cash Receivables	0.86
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Portfolio consists of top 200 companies and many mid cap companies. Its concentration has widened to larger number of companies, including midcap companies, representing diverse sectors. Portfolio continues to maintain optimistic views for IT, BFSI, capital goods, Oil and Gas and IT sector. Profit booking in BFSI has caused marginal reduction in weight of the sector.

## FUND DATA

As on 31st July 2014

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Existing Plan: ₹56.36 (D), 80.05 (G) per unit.

Direct Plan: ₹56.52 (D), 80.31 (G) per unit.

AAUM: ₹183.82 Cr. Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan : Sharpe Ratio: 1.61 Standard Deviation:16.68 Alpha: 4.37 Beta: 1.00

Direct Plan : Sharpe Ratio: 1.63 Standard Deviation:16.67 Alpha: 4.62 Beta: 1.00

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

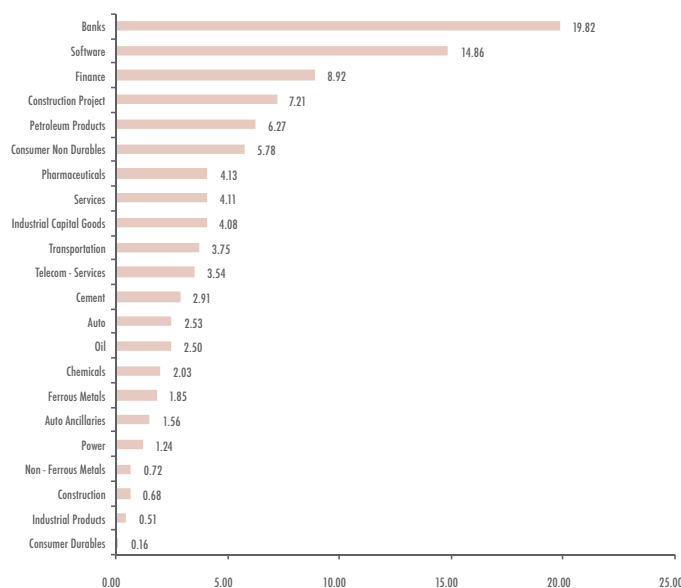
Entry Load - NIL

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 June 30, 2014: ₹79.90 (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 June 30, 2014	10.00	10.71
June 28, 2013 to June 30, 2014	56.94	40.32	34.45	30.28	Not applicable			
June 29, 2012 to June 28, 2013	53.80	5.84	8.69	10.67				
June 30, 2011 to June 29, 2012	58.35	-7.80	-7.63	-6.53				

\* 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 July 2014

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Larsen & Toubro Ltd	6.52
ICICI Bank Ltd	5.61
State Bank Of India	5.59
Reliance Industries Ltd	4.22
Sadbhav Engineering Ltd	4.02
Tata Steel Ltd	3.71
Bharat Forge Ltd	3.60
Thermax Ltd	3.51
Bharat Petroleum Corporation Ltd	3.27
Oil & Natural Gas Corporation Ltd	3.12
<b>Total Top 10 Holdings</b>	<b>43.17</b>
<b>Total - Equity</b>	<b>98.44</b>
Cash & Cash Receivables	1.56
<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. 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 31st July 2014

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Existing Plan: ₹ 15.06 (D), 16.01 (G) per unit.

Direct Plan: ₹ 15.17 (D), 16.10 (G) per unit.

AAUM: ₹ 7.11 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.63 Standard Deviation: 25.90 Alpha: 8.53 Beta: 1.50

Direct Plan: Sharpe Ratio: 1.64 Standard Deviation: 25.98 Alpha: 8.82 Beta: 1.50

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

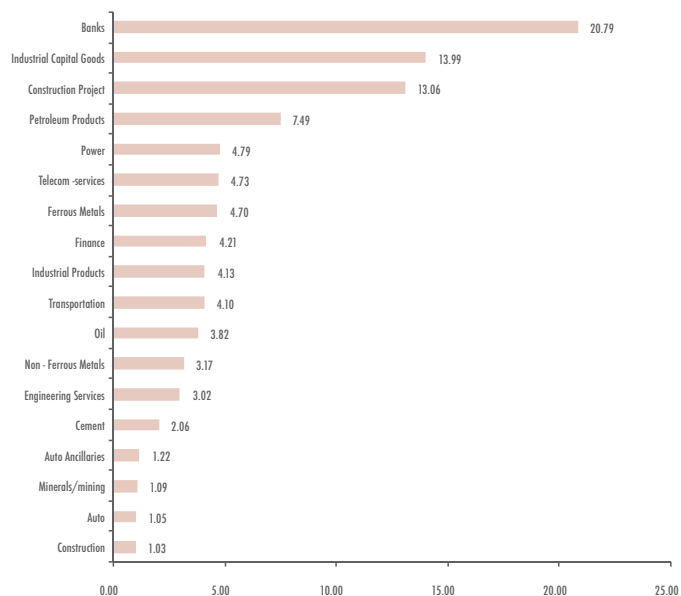
Entry Load - Nil

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 June 30, 2014: ₹ 16.36 (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 June 30, 2014	10.00	6.95	10.82	10.86	16,360	21,231	21,282
	June 28, 2013 to June 30, 2014	10.12	61.66	34.45	30.28	Not applicable		
	June 29, 2012 to June 28, 2013	11.51	-12.08	8.69	10.67			
	June 30, 2011 to June 29, 2012	12.88	-10.64	-7.63	-6.53			

\* 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 July 2014

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Tata Consultancy Services Ltd	6.62
Infosys Ltd	5.68
Container Corporation Of India Ltd	4.96
Sun Pharmaceuticals Industries Ltd	4.49
Info Edge (India) Ltd	4.25
Oil & Natural Gas Corporation Ltd	4.04
Crisil Ltd	3.79
Titan Company Limited	3.57
Siemens Ltd	3.57
Just Dial Limited	3.08
<b>Total Top 10 Holdings</b>	<b>44.06</b>
<b>Total - Equity</b>	<b>97.73</b>
Cash & Cash Receivables	2.27
<b>Total</b>	<b>100.00</b>

**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 rather 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 beaten down Industrial companies.

## FUND DATA

As on 31st July 2014

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Existing Plan: ₹ 22.59 (D), 33.45 (G), 33.44 (B) per unit.

Direct Plan: ₹ 22.76(D), 33.82 (G) 11.13 (B) per unit.

AAUM: ₹ 21.04 Cr. \*Benchmark : S&P BSE 500 Shariah

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 2.56 Standard Deviation: 12.29

Direct Plan: Sharpe Ratio: 2.63 Standard Deviation: 12.25

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

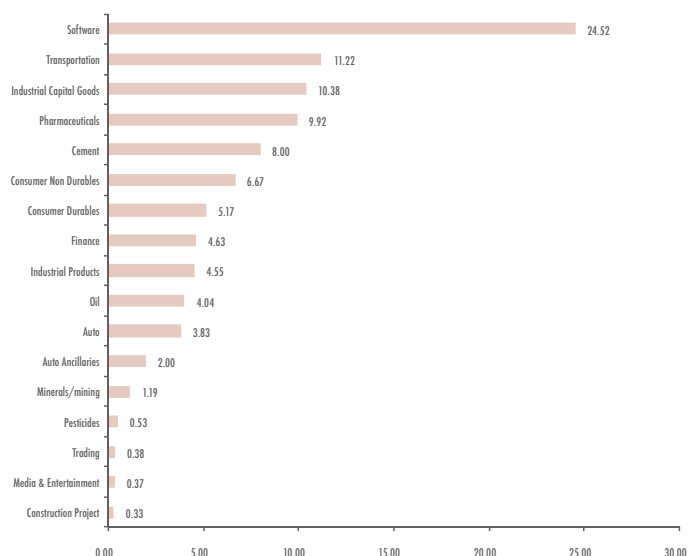
Entry Load - NIL

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 June 30, 2014: ₹33.07 (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 June 30, 2014	10.00	25.65	26.67	17.59	33,070	34,505	23,372
	June 28, 2013 to June 30, 2014	22.43	47.44	38.19	30.28	Not applicable		
	June 29, 2012 to June 28, 2013	21.52	4.23	9.28	10.67			
	June 30, 2011 to June 29, 2012	23.12	-6.92	-5.91	-6.53			

\* 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 July 2014

### Name of the scrip % to Net Assets

#### Top 10 Holdings

ICICI Bank Ltd	6.28
Larsen & Toubro Ltd	5.21
ITC Ltd	4.83
Housing Development Finance Corporation Ltd	4.51
Reliance Industries Ltd	4.33
Tata Consultancy Services Ltd	4.04
Hdfc Bank Ltd	3.96
Infosys Ltd	3.88
Tata Motors Ltd	3.33
Oil & Natural Gas Corporation Ltd	3.00
<b>Total Top 10 Holdings</b>	<b>43.37</b>
<b>Total - Equity</b>	<b>99.21</b>
Cash & Cash Receivables	0.79
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Portfolio has witnessed change in composition and bias towards many mid cap ideas from diverse sectors. Portfolio diversification widened in line with broad based recoveries across the sectors. Many mid cap ideas are even positioned to take advantage of upgrades in earnings. This has caused wide representation across sectors. Portfolio remains optimistic towards BFSI, capital goods, Oil and Gas and IT sector.

## FUND DATA

As on 30th June 2014

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹ 22.31 (D), 47.62 (G) per unit.  
Direct Plan: ₹ 22.41 (D), 47.81 (G) per unit.

AAUM: ₹ 95.11 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.50 Standard Deviation: 15.75 Alpha: 2.09 Beta: 0.96

Direct Plan: Sharpe Ratio: 1.52 Standard Deviation: 15.79 Alpha: 2.41 Beta: 0.96  
(The above measures have been calculated by taking month end NAV for 1 year period from 31st July, 2013 to 31st July, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

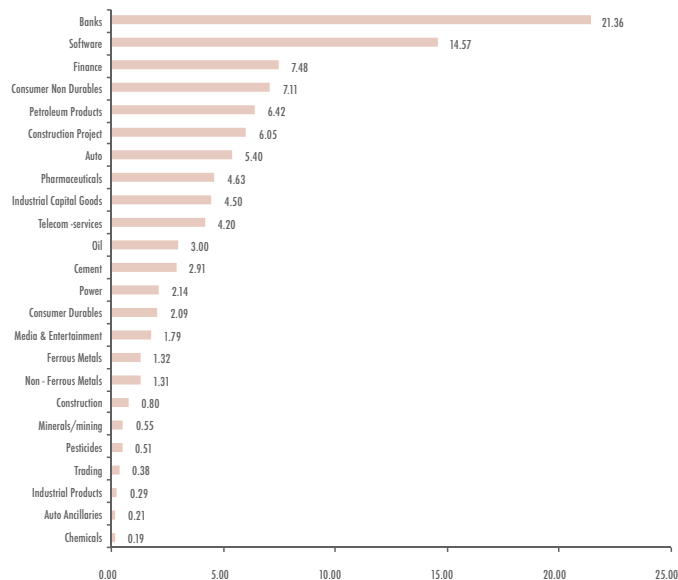
## LOAD STRUCTURE

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 June 30, 2014: ₹47.61 (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 June 30, 2014	10.00	11.44	12.82	11.85	72,300	90,457	77,249
	June 28, 2013 to June 30, 2014	34.93	36.30	34.45	30.28	Not applicable		
	June 29, 2012 to June 28, 2013	33.40	4.58	8.69	10.67			
	June 30, 2011 to June 29, 2012	35.19	-5.09	-7.63	-6.53			

\* 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 July 2014

Name of the scrip % to Net Assets

### Top 10 Holdings

ITC Ltd	7.60
ICICI Bank Ltd	6.53
Housing Development Finance Corporation Ltd	6.48
Reliance Industries Ltd	6.38
Infosys Ltd	6.18
Hdfc Bank Ltd	5.97
Tata Consultancy Services Ltd	5.08
Larsen & Toubro Ltd	4.70
Tata Motors Ltd	3.07
State Bank Of India	2.87
<b>Total Top 10 Holdings</b>	<b>54.85</b>
<b>Total - Equity</b>	<b>99.53</b>
Cash & Cash Receivables	0.47
<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 July 2014

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Existing Plan: ₹14.4217 (D), 14.4219 (G) per unit.

Direct Plan: ₹14.5588 (D), 14.567 (G) per unit.

AAUM: ₹ 0.44 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.26 Standard Deviation: 14.9 Alpha:0.51 Beta: 0.96

Direct Plan: Sharpe Ratio: 1.30 Standard Deviation: 14.90 Alpha: 0.09 Beta: 0.96

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

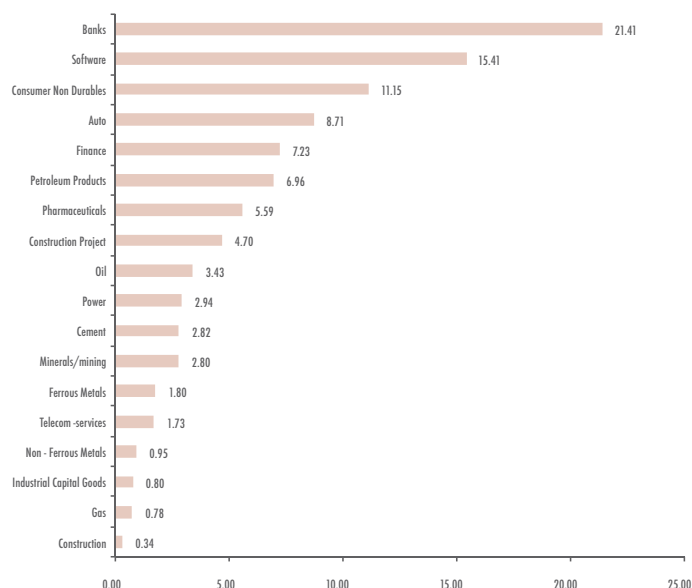
Exit Load - Up to any amount (Including SIP application)

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 June 30, 2014: ₹14.1834 (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 June 30, 2014	10.0000	9.05	9.11	9.11	14,183	14,218	14,218
	June 28, 2013 to June 30, 2014	10.9402	29.64	30.28	30.28	Not applicable		
	June 29, 2012 to June 28, 2013	9.8870	10.65	10.67	10.67			
	June 30, 2011 to June 29, 2012	10.7496	-8.02	-6.53	-6.53			

\* 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 July 2014

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
ICICI Bank Ltd	5.85
Larsen & Toubro Ltd	5.58
Reliance Industries Ltd	5.39
Housing Development Finance Corporation Ltd	4.77
Tata Consultancy Services Ltd	4.72
Hdfc Bank Ltd	4.54
Infosys Ltd	4.14
ITC Ltd	3.64
Tata Motors Ltd	3.30
Container Corporation Of India Ltd	2.78
<b>Total Top 10 Holdings</b>	<b>44.70</b>
<b>Total - Equity</b>	<b>98.88</b>
Cash & Cash Receivables	1.12
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Scheme positioned for domestic market revival and also global market particularly US recovery. 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 IT sector positions have been pared due to substantial outperformance and high valuations and remains marginal underweight in the portfolio.

## FUND DATA

As on 31st July 2014

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹53.43 (D), 53.43 (G) per unit.  
Direct Plan: ₹ 53.53 (D), 53.53 (G) per unit.

AAUM: ₹ 24.43 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.33 Standard Deviation: 16.45 Alpha: 0.1 Beta: 1.00

Direct Plan: Sharpe Ratio: 1.33 Standard Deviation: 16.46 Alpha: 0.24 Beta: 1.00  
(The above measures have been calculated by taking month end NAV for 1 year period from 31st July, 2013 to 31st July, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

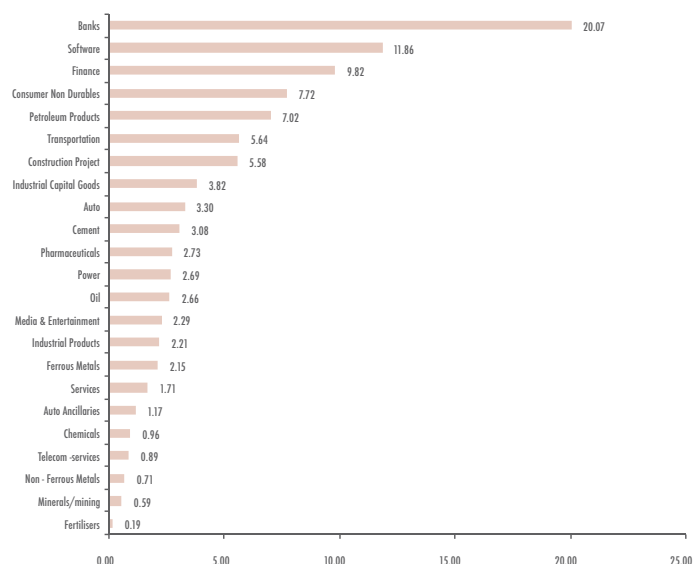
Entry Load - NIL

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 June 30, 2014: ₹53.36 (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
						Not applicable		
	Since inception till June 30, 2014	10.00	11.15	11.38	10.97	77,346	80,467	75,009
	June 28, 2013 to June 30, 2014	39.90	33.73	33.44	30.28	Not applicable		
	June 29, 2012 to June 28, 2013	38.29	4.20	9.91	10.67			
	June 30, 2011 to June 29, 2012	42.21	-9.29	-7.16	-6.53			

\* 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 July 2014

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Aditya Birla Nuvo Ltd	5.98
Bharat Forge Ltd	4.80
Info Edge (India) Ltd	4.59
Titan Company Limited	4.18
Bharat Petroleum Corporation Ltd	4.06
The Federal Bank Ltd	4.03
Motherson Sumi Systems Ltd	3.19
Idea Cellular Ltd	3.15
Crisil Ltd	2.85
Tech Mahindra Ltd	2.71
<b>Total Top 10 Holdings</b>	<b>39.55</b>
<b>Total - Equity</b>	<b>97.98</b>
Cash & Cash Receivables	2.02
<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. Better than expected quarterly numbers have also provided fillip to many mid cap companies. Also broad based recovery in the economy is facilitating operating environment of these corporates and thus add as investment ideas in our portfolio. Portfolio witnessed entry of many new ideas and portfolio beta has improved marginally. We think that these mid-cap ideas have the potential to deliver larger return than the benchmark large cap indices in coming period.

## FUND DATA

As on 31st July 2014

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Existing Plan: ₹23.57 (D), 23.57 (G) per unit.

Direct Plan: ₹ 23.70 (D), 23.70 (G) per unit.

AAUM: ₹ 27.47 Cr. Benchmark : CNX Midcap Index

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 2.06 Standard Deviation: 19.68 Alpha: 8.80 Beta: 0.92

Direct Plan: Sharpe Ratio: 2.08 Standard Deviation: 19.63 Alpha: 9.26 Beta: 0.92

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

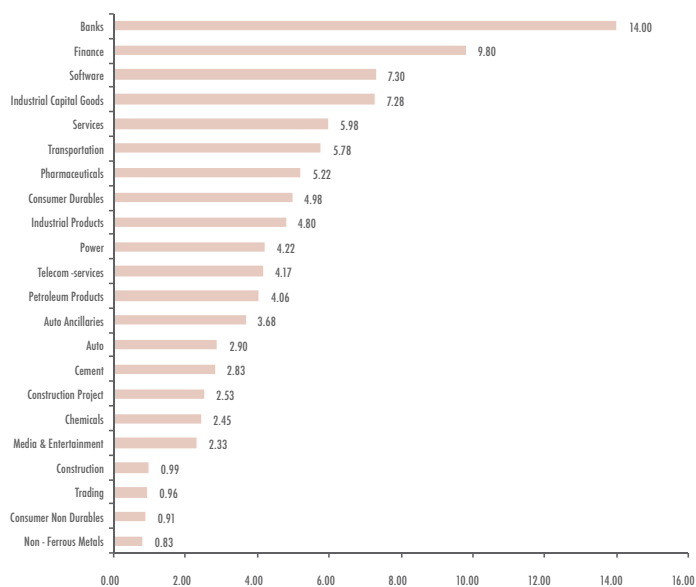
Exit Load - Up to any amount (Including SIP application):

- 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 June 30, 2014: ₹23.81 (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 June 30, 2014	10.00	4.47	8.49	9.10	23,810	50,335	56,233
	June 28, 2013 to June 30, 2014	14.83	60.55	51.13	30.28	Not applicable		
	June 29, 2012 to June 28, 2013	13.58	9.20	-0.13	10.67			
	June 30, 2011 to June 29, 2012	14.32	-5.17	-7.77	-6.53			

\* 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 July 2014

Name of the scrip % to Net Assets

### Top 10 Holdings

ICICI Bank Ltd	27.81
Hdfc Bank Ltd	25.78
State Bank Of India	13.52
Axis Bank Ltd	9.63
Kotak Mahindra Bank Ltd	6.04
Indusind Bank Ltd	4.07
Bank of Baroda	2.91
Punjab National Bank	2.67
The Federal Bank Ltd	1.77
Yes Bank Ltd	1.24
<b>Total Top 10 Holdings</b>	<b>95.45</b>
<b>Total - Equity</b>	<b>98.48</b>
Cash & Cash Receivables	1.52
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st July 2014

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Existing Plan: ₹13.78 (D), 15.40 (G) per unit.

Direct Plan: ₹15.54 (D), 15.46 (G) per unit.

AAUM: ₹ 6.71 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 0.74 Standard Deviation: 28.47 Alpha:-1.69 Beta: 0.89

Direct Plan: Sharpe Ratio: 0.75 Standard Deviation: 28.49 Alpha: -1.53 Beta: 0.89

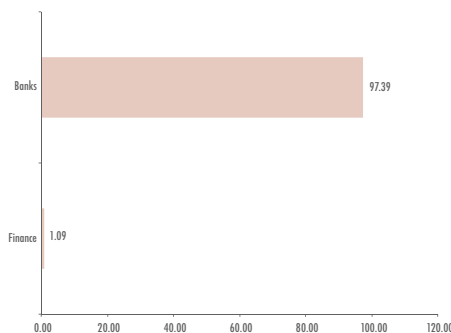
(The above measures have been calculated by taking month end NAV for 1 year period from 31st July, 2013 to 31st July, 2014.)

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:** 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 June 30, 2014: ₹15.47 (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 June 30, 2014	10.0000	22.98	26.30	23.69
	June 28, 2013 to June 30, 2014	11.9500	29.46	31.81	30.28
	June 29, 2012 to June 28, 2013	11.1200	7.46	11.33	10.67
	June 30, 2011 to June 29, 2012	0.0000	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 July 2014

Name of the scrip CD/CP	Industry / Rating	% to Net Assets
Allahabad Bank	ICRA A1+	32.55
Reliance Infrastructure Ltd	FITCH A1+	25.61
Religare Securities Ltd	CRISIL A1+	17.08
Bank Of Maharashtra	CRISIL A1+	8.59
Ashok Leyland Ltd	ICRA A1+	8.55
<b>Total CD/CP</b>		<b>92.38</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		6.05
<b>Total - CBLO</b>		<b>6.05</b>
<b>Fixed Deposit</b>		
Hdfc Bank Ltd		0.86
<b>Total - Fixed Deposit</b>		<b>0.86</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 01/08/2014)	SOV	0.69
<b>Total - Treasury Bill</b>		<b>0.69</b>
Cash & Cash Receivables		0.02
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st July 2014

Date of Allotment: December 1, 2008.

Net Asset Value (NAV) Existing Plan:

Retail ₹ 1002.0134(D), 1536.5966 (G), 1003.3758 (W) per unit.

Institutional ₹ 1002.0132 (D)

Super Institutional ₹ 1002.0133 (D), 1582.3508 (G), 1003.8966 (W) per unit.

Direct Plan:

Super Institutional ₹ 1002.0133 (D), 1586.0632 (G), 1003.9128 (W) per unit.

Average Maturity Period: 0.04 years.

AAUM: ₹ 61.86 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

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

Retail: Sharpe Ratio: 2.92 Standard Deviation: 0.56 Alpha: -0.32 Beta: 0.90

Super Institutional: Sharpe Ratio: 4.33 Standard Deviation: 0.56 Alpha: 0.47 Beta: 0.91

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

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 deficit widened in July on the back of erratic government spending with average CBLO rate for the month at 8.34% as compared to 7.86% in June. One year segment closed the month at 9.05%, up 15bps from last month's closing. Three month CD closed the month at 8.84%, up 25bps from last month's closing. The Assets under Management (AUM) increased in July. Portfolio accruals remained fairly stable during the month. The average maturity of the scheme was decreased during the month. 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 June 30, 2014: ₹1570.5389 (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 June 30, 2014	1000.0000	8.42	7.38	5.83	15,705	14,885	13,723
	June 28, 2013 to June 30, 2014	1428.1046	9.97	9.68	5.93	Not applicable		
	June 29, 2012 to June 28, 2013	1301.0200	9.77	8.12	8.17			
	June 30, 2011 to June 29, 2012	1180.7418	10.19	8.68	7.73			

\* 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 July 2014

Name of the scrip	Rating	% to Net Assets
<b>CD/CP</b>		
Bank Of Baroda	ICRA A1+	8.20
Canara Bank	CRISIL A1+	5.49
Edelweiss Financial Services Ltd	CRISIL A1+	5.47
Rhc Holding Pvt Ltd	ICRA A1+	5.47
Allahabad Bank	ICRA A1+	5.06
Union Bank Of India	CRISIL A1+	4.80
Oriental Bank Of Commerce	CRISIL A1+	4.12
Syndicate Bank	CARE A1+	3.43
Andhra Bank	CARE A1+	3.29
National Bank For Agriculture And Rural Development	CRISIL A1+	2.87
Reliance Infrastructure Ltd	CARE A1+	2.75
Indian Bank	FITCH A1+	2.74
Srei Equipment Finance Ltd	ICRA A1+	2.74
Syndicate Bank	CRISIL A1+	2.74
Srei Infrastructure Finance Ltd	CARE A1+	2.74
Kalpataru Power Transmission Ltd	CRISIL A1+	2.73
Ashok Leyland Ltd	ICRA A1+	2.60
Religare Securities Ltd	CRISIL A1+	2.45
Punjab & Sind Bank	ICRA A1+	2.20
Indiabulls Securities Ltd	CRISIL A1+	2.05
Cox & Kings Ltd	CARE A1+	2.05
Indian Overseas Bank	ICRA A1+	2.04
Bank Of Maharashtra	CRISIL A1+	1.79
Reliance Infrastructure Ltd	FITCH A1+	1.78
Uco Bank	CRISIL A1+	1.51
Idbi Bank Ltd	CRISIL A1+	1.37
Ballarpur Industries Ltd	FITCH A1+	1.37
Export Import Bank Of India	CRISIL A1+	1.37
Axis Bank Ltd	CRISIL A1+	1.36
Simplex Infrastructures Ltd	CARE A1+	0.95
Magma Iit Finance Ltd	CARE A1+	0.82
Corporation Bank	CRISIL A1+	0.68
Nirma Ltd	CRISIL A1+	0.68
Karvy Financial Services Ltd	ICRA A1+	0.68
State Bank Of Bikaner And Jaipur	CARE A1+	0.68
Vijaya Bank	CARE A1+	0.68
State Bank Of Patiala	ICRA A1+	0.58
<b>Total - CD / CP</b>		<b>94.33</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		3.78
<b>Total - CBLO</b>		<b>3.78</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 01/08/2014)	SOV	0.12
<b>Total - Treasury Bill</b>		<b>0.12</b>
Cash & Cash Receivables "		1.77
<b>Total</b>		<b>100.00</b>

NAV Per Unit (₹) as at June 30, 2014: ₹1417.7884 (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 June 30, 2014	1000.0000	6.24	7.48	6.11	14,178	15,157	14,078
	June 23, 2014 to June 30, 2014	1415.4108	8.76	8.64	7.63	Not applicable		
	June 13, 2014 to June 30, 2014	1412.0364	8.75	8.48	6.37			
	May 30, 2014 to June 30, 2014	1407.3094	8.77	8.44	7.46			
	June 28, 2013 to June 30, 2014	1292.3994	9.70	9.68	5.93			
	June 29, 2012 to June 28, 2013	1185.1462	9.05	8.12	8.17			
	June 30, 2011 to June 29, 2012	1078.1348	9.93	8.68	7.73			

\* 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 July 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), 1704.7483 (G) per unit.

Institutional ₹ 1452.5742 (G) per unit.

Super Institutional ₹ 1000.2620 (D), 1428.2567 (G), 1001.6471 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.2620 (D), 1429.4026 (G), 1001.6552 (W) per unit.

Average Maturity Period: 0.06 years.

AAUM: ₹ 3693.28 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Retail: Sharpe Ratio: 5.19 Standard Deviation: 0.27 Alpha: 0.66 Beta: 0.34

Institutional: Sharpe Ratio: 7.79 Standard Deviation: 0.27 Alpha: 1.36 Beta: 0.34

Super Institutional: Sharpe Ratio: 8.16 Standard Deviation: 0.27

Alpha: 1.46 Beta: 0.34

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

NAV Calculation: All business days.

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 deficit widened in July on the back of erratic government spending with average CBLO rate for the month at 8.34% as compared to 7.86% in June. Three month CD closed the month at 8.84%, up 25bps from last month's closing. The Assets under Management (AUM) increased substantially during the month with portfolio accruals being a bit lower than previous month but remained competitive. The average maturity of the scheme receded. 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 :** ₹ 11.0087 per unit dividend of July 2014  
 ₹ 13.8204 per unit dividend of June 2014  
 ₹ 10.3443 per unit dividend of May 2014  
 ₹ 13.4629 per unit dividend of April 2014  
 ₹ 11.4672 per unit dividend of March 2014  
 ₹ 13.4995 per unit dividend of February 2014  
 ₹ 11.1007 per unit dividend of January 2014

**Existing Plan:** ₹ 10.8674 per unit dividend of July 2014  
 ₹ 13.6433 per unit dividend of June 2014  
 ₹ 10.2179 per unit dividend of May 2014  
 ₹ 13.4629 per unit dividend of April 2014  
 ₹ 11.3260 per unit dividend of March 2014  
 ₹ 13.3140 per unit dividend of February 2014  
 ₹ 10.9660 per unit dividend of January 2014

### Existing Plan:

Total ₹14718061 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 July 2014

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹1530.7717 (D), 2307.1534(G) per unit.

Direct Plan: ₹1530.8372(D), 2311.2957 (G) per unit.

AAUM: ₹ 186.98 Cr.

Benchmark : Crisil Short Term Bond Fund Index

Face Value ₹1000/-

Average Maturity Period: 0.06 years.

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

Sharpe Ratio: 12.14 Standard Deviation: 0.22 Alpha: 2.56 Beta: 0.08

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

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal

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

## PORTFOLIO

As on 31st July 2014

Name of the scrip	Rating	% to Net Assets
<b>CD/CP</b>		
Andhra Bank	CARE A1+	15.33
Reliance Power Ltd	ICRA A1	15.30
Corporation Bank	CRISIL A1+	15.30
Karvy Financial Services Ltd	ICRA A1+	15.28
Cox & Kings Ltd	CARE A1+	15.27
Allahabad Bank	ICRA A1+	12.86
Simplex Infrastructures Ltd	CARE A1+	9.09
<b>Total CD/CP</b>		<b>98.42</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		2.32
<b>Total - CBLO</b>		<b>2.32</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 01/08/2014)	SOV	0.15
<b>Total - Treasury Bill</b>		<b>0.15</b>
Cash & Cash Receivables		-0.90
<b>Total</b>		<b>100.00</b>

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

NAV Per Unit (₹) as at June 30, 2014: ₹2289.1476 (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 June 30, 2014	1000.0000	6.64	6.54	5.73	22,891	22,604	20,503
	June 28, 2013 to June 30, 2014	2076.6225	10.23	8.81	5.93	Not applicable		
	June 29, 2012 to June 28, 2013	1887.5970	10.01	9.30	8.17			
	June 30, 2011 to June 29, 2012	1711.9715	10.26	8.81	7.73			

\* 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(₹)**
July 2014	0.065	0.065
June 2014	0.065	0.065
May 2014	0.065	0.065
April 2014	0.065	0.065
March 2014	0.065	0.065
February 2014	0.065	0.065
January 2014	00.65	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 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](http://www.taurusmutualfund.com)

### LOAD STRUCTURE

**Investment Amount** - Up to any amount

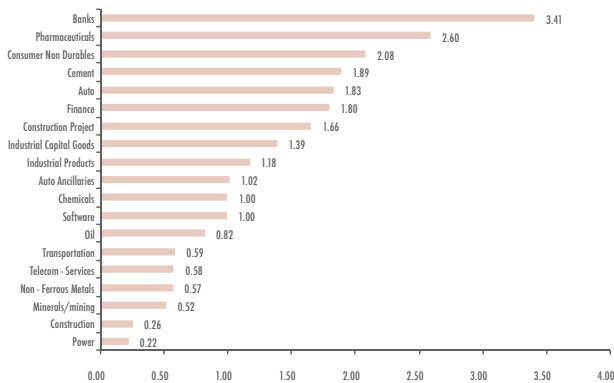
**Entry Load** - NIL

**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. The 10 year benchmark yield rose during the month. It closed the month at 8.75% as compared to previous month's close of 8.65%. Less appetite and unfavorable global situation pushed bond yields up. 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 June 30, 2014: ₹13.4146 (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 June 30, 2014	10.0000	7.81	8.80	4.89	13,415	13,385	12,051
	June 28, 2013 to June 30, 2014	12.2710	9.32	8.91	-2.47	Not applicable		
	June 29, 2012 to June 28, 2013	11.5547	6.20	4.43	12.10			
	June 30, 2011 to June 29, 2012	10.5188	9.85	13.55	7.10			

\* 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 July 2014

Date of Allotment: August 6, 2010

Net Asset Value (NAV) Existing Plan: ₹ 10.5121 (D), 13.4260(G) per unit.  
Direct Plan: ₹ 10.6240 (D), 13.5758 (G) per unit.

AAUM: ₹ 17.19 Cr.

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

Average Maturity Period (debt): 9.46 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:0.38 Standard Deviation: 4.10

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

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 July 2014

Name of the scrip	Rating	% to Net Assets
<b>Debt Investment</b>		
<b>Corporate Bond</b>		
9.55% Hindalco Industries Ltd Ncd (MD 27/06/2022)	CRISIL AA	18.18
<b>Total - Corporate Bond</b>		
<b>18.18</b>		
<b>Government Bond</b>		
9.20% GOI (MD 30/09/2030)	SOV	19.14
8.60% GOI (MD 02/06/2028)	SOV	15.30
<b>Total - Government Bond</b>		
<b>34.44</b>		
<b>Equity Investment</b>		
<b>Top 10 Holdings</b>		
ICICI Bank Ltd		1.41
State Bank Of India		1.25
Bharat Forge Ltd		1.18
Tata Motors Ltd		1.14
Bharat Heavy Electricals Ltd		1.13
ITC Ltd		1.12
Sundram Fasteners Ltd		1.02
Tata Chemicals Ltd		1.00
Divi's Laboratories Ltd		0.91
Housing Development Finance Corporation Ltd		0.86
<b>Total Top 10 Holdings</b>		
<b>11.02</b>		
<b>Total - Equity</b>		
<b>24.44</b>		
<b>Gold Investment</b>		
<b>Exchange Traded Funds</b>		
Goldman Sachs Gold ETF (Gold Bees)		5.25
<b>Total - Exchange Traded Funds</b>		
<b>5.25</b>		
<b>Treasury Bill</b>		
91 Days T-bill (MD 01/08/2014)	SOV	0.31
<b>Total - Treasury Bill</b>		
<b>0.31</b>		
<b>CBLO</b>		
Clearing Corporation Of India Ltd		13.92
<b>Total - CBLO</b>		
<b>13.92</b>		
<b>Cash &amp; Cash Receivables "</b>		
<b>3.47</b>		
<b>Total</b>		
<b>100.00</b>		

# TAURUS DYNAMIC INCOME FUND - AN OPEN ENDED INCOME SCHEME

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

## DIVIDEND HISTORY

<b>Direct Plan :</b>	₹ 0.2773 per unit dividend in June 2014
	₹ 0.4000 per unit dividend in June 2013
	₹ 0.2810 per unit dividend in March 2013
<b>Existing Plan:</b>	₹ 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](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 increased marginally. The 10 years benchmark yield rose during the month. It closed the month at 8.75% as compared to previous month's close of 8.65%. Less appetite and unfavorable global situation pushed bond yields up. 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 July 2014

**Date of Allotment:** Feb 14, 2011.  
**Net Asset Value (NAV) Existing Plan:** ₹10.3478 (D), 13.0516 (G) per unit.  
**Direct Plan:** ₹10.3524 (D), 13.1447 (G) per unit.  
**AAUM:** ₹ 15.17 Cr.  
**Benchmark:** Crisil Composite Bond Fund Index  
**Face Value** ₹10/-  
**Average Maturity Period:** 5.87 years.  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.  
**Sharpe Ratio:-0.97 Standard Deviation: 4.54 Alpha: -2.61 Beta: 0.74**  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st July, 2013 to 31st July, 2014.)  
**NAV Calculation:** All business days.  
**Fund Manager:** Mr. Rahul Pal  
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 31st July 2014

Name of the scrip	Rating	% to Net Assets
<b>Government Bond</b>		
8.60% GOI (MD 02/06/2028)	SOV	17.45
9.20% GOI (MD 30/09/2030)	SOV	14.55
<b>Total - Government Bond</b>		<b>32.00</b>
<b>Certificate Of Deposit</b>		
State Bank Of Patiala	ICRA A1+	27.94
<b>Total - Certificate Of Deposit</b>		<b>27.94</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		23.47
<b>Total - CBLO</b>		<b>23.47</b>
<b>Corporate Bond</b>		
9.55% Hindalco Industries Ltd NCD (MD 27/06/2022)	CRISIL AA	13.82
<b>Total - Corporate Bond</b>		<b>13.82</b>
<b>Treasury Bill</b>		
91 Days Tbill (md 01/08/2014)	SOV	0.35
<b>Total - Treasury Bill</b>		<b>0.35</b>
Cash & Cash Receivables		2.41
<b>Total</b>		<b>100.00</b>

NAV Per Unit (₹) as at June 30, 2014: ₹13.0033 (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 June 30, 2014	10.0000	8.08%	7.83%	4.97%	13,003	12,901	11,781
	June 28, 2013 to June 30, 2014	12.6771	2.56%	4.57%	-2.46%	Not applicable		
	June 29, 2012 to June 28, 2013	11.4265	10.94%	10.72%	12.10%			
	June 30, 2011 to June 29, 2012	10.3978	9.89%	8.69%	7.10%			

\* 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 July 2014

Name of the scrip	% to Net Assets
CBLO	
Clearing Corporation of India Ltd	99.79
<b>Total - CBLO</b>	<b>99.79</b>
Cash & Cash Receivables	0.21
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st July 2014

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹ 17.2889 (D), 17.6727 (G) per unit.

Direct Plan: ₹ 17.4815 (D), 17.7669 (G) per unit.

AAUM: ₹ 0.07 Cr.

Benchmark : I Sec Composite Index

Face Value ₹10/-

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

Sharpe Ratio: 0.99 Standard Deviation: 0.80

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

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal

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 June 30, 2014: ₹17.573 (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 June 30, 2014	10.0000	4.48	7.19	6.87	17,573	24,438	23,538
	June 28, 2013 to June 30, 2014	16.2472	8.16	4.11	-2.47	Not applicable		
	June 29, 2012 to June 28, 2013	15.3574	5.79	11.99	12.10			
	June 30, 2011 to June 29, 2012	14.5928	5.24	9.79	7.10			

\* 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. 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

Fund Manager	Total Experience
Sadanand Shetty	Over 20 years
Rahul Pal	Over 13 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.