

TAURUS TIMES

QUARTERLY REPORT • MARCH 2013

Get your share in a multi-cap fund **TAURUS STARSHARE**

An open-end equity scheme with
a focus on multi-cap stocks



Why Taurus Starshare?

- **Flexible investment strategy** which aims to align with the market cycles
- **Demonstrated Industry leaders** as a part of core portfolio
- **Multi-cap nature** allows fund manager the flexibility to take calls on potential small and mid-caps which could help generate alpha
- **Well diversified** across sectors and market-caps
- **Fund Size** ₹ 151.67 crs. as on March, 2013

Benchmark: S&P BSE 200



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SMS TSS to **72000 22222**
www.taurusmutualfund.com


TAURUS
Mutual Fund

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

FROM THE CEO'S DESK

Dear Friends,

Financial Year 2013 has come to an end.

As most of us are aware, the year was a mixed bag for the Mutual Fund Industry. While Equity inflows were negative, Fixed Income inflows were healthy, positive and consistent.

This was on the back of the thought process in the minds of the distributors and investors that the Global Economies are still not out of the woods and will take some more time, perhaps a couple of years to reach safety. At the same time within India we were witnessing a scenario of high Current Account Deficit (CAD), high inflation, high interest rates along with a declining GDP. All this added up to a not very exciting picture coming on the back of high commodity prices, high prices of gold and crude worldwide. The Central elections due in 2014 and the nervousness of all political parties is lending itself to the markets and add up to a volatile mixture.



For Taurus Mutual Fund we saw a similar scene however we improved our share in the AUM in the Industry marginally specially in Equity and ELSS.

We remained stable in our overall performance. Amongst our Equity Funds, Taurus Discovery Fund stood out within the peer group improving its performance substantially. Taurus Starshare and Taurus Tax Shield remain consistent performers. The Fixed Income Funds continued to deliver superior performance.

We continued to add folios on the retail side as well as the Institutional side.

Going forward we believe that investors need to remain consistent in their investment outlook. Quite a few positive factors are developing together and may converge sometime in FY 13 or FY 14 which may take Indian Equity Markets to a different plane altogether. The US seems to be on the path of recovery with improving statistics for GDP Growth, unemployment etc. Europe seems to be bent upon preventing default by any EU nation which is a good sign. Even otherwise, in our opinion while the US is important, the domestic factors we have in India are more important than the developments in Europe. We feel it is a matter of time when the Indian Current Account deficit and the interest rates start declining. A drop in the global prices of Gold and Crude will immediately have a positive rub off effect on Indian Current Account deficit and Inflation. This in turn will motivate the Reserve Bank of India to drop interest rates.

While we plan for FY 14 we are taking all these factors into account and would urge investors to do the same. This is one of those times where we feel Equity and Debt both may do well which happens rarely. Hence both look attractive. It is a different matter that the each may peak at a different time, however a prudent investor should have her investments in debt as well as equity as of now.

In a nutshell we feel FY 14 will be better than FY 13 in most of the respects for the investors, our distributors as well as the Mutual Funds.

Happy Investing!

Yours Truly,

A handwritten signature in black ink, appearing to read 'Waqar Naqvi'.

Waqar Naqvi

Chief Executive

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

Past performance may or may not be sustained in the future

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

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

PORTFOLIO As on 31st March 2013

Name of the scrip % to Net Assets

Top 10 Holdings

Larsen & Toubro Ltd	5.17
Reliance Industries Ltd	5.01
ICICI Bank Ltd	5.01
Aditya Birla Nuvo Ltd	4.49
Oil India Ltd	4.34
Tata Motors Ltd	3.98
ITC Ltd	3.38
Wipro Ltd	3.32
PTC India Ltd	3.22
State Bank Of India	3.12

Total Top 10 Holdings 41.03

Total - Equity 97.31

CBLO

Clearing Corporation Of India Ltd 0.09

Total - CBLO 0.09

Cash & Cash Receivables 2.60

Total 100.00

Fund Manager's Comment: A volatile market gives rise to several opportunities and with a downward trend in stock price; we have been able to identify unique opportunities regardless of market capitalization and sectors. The portfolio positioned itself significantly towards BFSI, Oil and Gas, Capital goods, IT and select mid caps. We continue to see limited opportunities in FMCG and pharmaceuticals and have a negative bias to these sectors.

FUND DATA

As on 31st March 2013

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Regular Plan: ₹40.17 (D), 57.06 (G) per unit.

Direct Plan: ₹40.17(D), 57.08 (G) per unit.

AAUM: ₹156.18 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: 0.43 Standard Deviation:13.69 Alpha: 4.25 Beta: 1.02

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

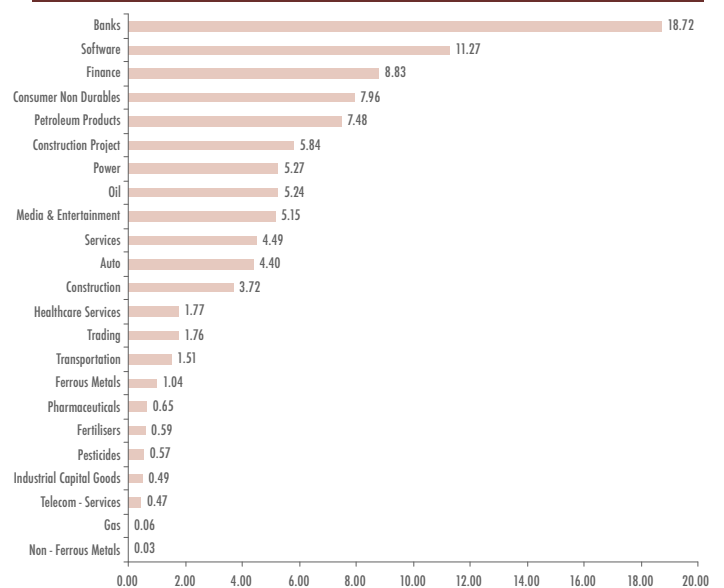
Entry Load - NIL

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

- 1% if exited before 1 year
- Nil if exited after 1 year

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

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at March 28, 2013: ₹57.07

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 (₹)	Additional Benchmark (₹)
						S&P BSE 200 CNX Nifty		
	Since inception till March 28, 2013	10.00	9.51	8.26	8.12	57,070	45,767	44,696
	March 30, 2012 to March 28, 2013	53.20	7.27	6.03	7.31	Not applicable		
	March 31, 2011 to March 30, 2012	57.03	-6.72	-9.28	-9.23			
	March 31, 2010 to March 31, 2011	49.55	15.10	8.15	11.14			

* 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 March 2013

Name of the scrip % to Net Assets

Top 10 Holdings

VA Tech Wabag Ltd	6.03
Larsen & Toubro Ltd	5.89
ICICI Bank Ltd	5.04
Reliance Industries Ltd	4.97
Oil & Natural Gas Corporation Ltd	4.80
IDFC Ltd	4.71
State Bank Of India	4.40
DLF Ltd	4.25
PTC India Ltd	4.17
Power Finance Corporation Ltd	3.92
Total Top 10 Holdings	48.18
Total - Equity	95.72
Cash & Cash Receivables	4.28
Total	100.00

Fund Manager's Comment: With elections coming closer, there is a higher urgency to initiate and get on with more infrastructure projects and that along with the rate cut cycle (may happen intermittently) should help both enablers (lending banks and financial institutions) and capital goods, utilities, construction and engineering services. Though the market has been lull in these segments, the order books suggest that there is tremendous activity waiting to be initiated on the sidelines.

FUND DATA

As on 31st March 2013

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Regular Plan: ₹10.27 (D), 10.92 (G) per unit.

Direct Plan: ₹10.28 (D), 10.91 (G) per unit.

AAUM: ₹ 9.95 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: -0.27 Standard Deviation: 15.71 Alpha: -5.91 Beta: 1.09

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

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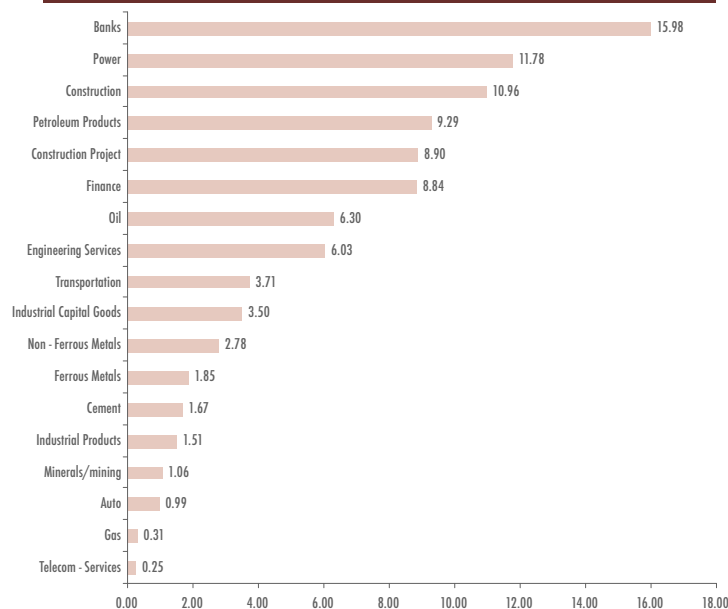
Entry Load - NIL

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

- 1% if exited before 1 year
- Nil if exited after 1 year

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

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at March 28, 2013: ₹ 10.92

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 March 28, 2013	10.00	1.46	7.54	7.92	10,920	15,547	15,889
	March 30, 2012 to March 28, 2013	11.54	-5.37	6.03	7.31	Not applicable		
	March 31, 2011 to March 30, 2012	13.25	-12.91	-9.28	-9.23			
	March 31, 2010 to March 31, 2011	13.83	-4.19	8.15	11.14			

* 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

PORTFOLIO

As on 31st March 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd	8.86
Infosys Ltd	8.19
Oil & Natural Gas Corporation Ltd	6.00
Cairn India Ltd	4.91
Dr. Reddy's Laboratories Ltd	4.74
Maruti Suzuki India Ltd	3.72
Cadila Healthcare Ltd	3.49
Gail (india) Ltd	3.37
Crompton Greaves Ltd	3.21
Coal India Ltd	3.17
Total Top 10 Holdings	49.66
Total - Equity	94.54
Cash & Cash Receivables	5.46
Total	100.00

Fund Manager's Comment: Over time, we have concentrated our portfolio and currently have sizeable investments in oil & gas, pharmaceuticals and technology. While FMCG forms a large part of the underlying index, we have stayed away from large positions in that sector, given issues in pricing and margins. We have stocked some cash to prepare for opportunities that shall arise in the stock universe.

FUND DATA

As on 31st March 2013

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Regular Plan: ₹14.65(D), 21.69 (G), 21.69 (B) per unit.
Direct Plan: ₹14.67(D), 21.72 (G) per unit.

AAUM: ₹ 21.70 Cr.

Benchmark : CNX Shariah 500 Index

Face Value ₹10/-

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

Sharpe Ratio: -0.36 Standard Deviation: 10.68 Alpha: -5.03 Beta: 0.73

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

NAV Calculation: All business days.

Fund Manager: Mr. Abhinav Sharma

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

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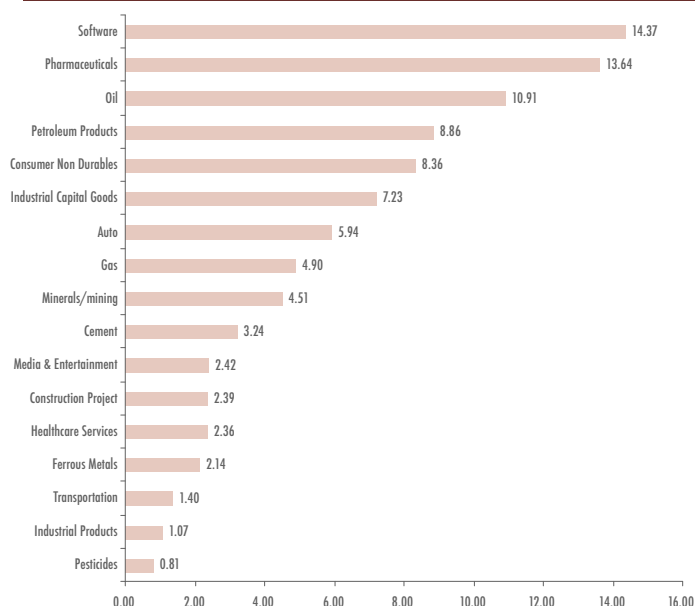
Entry Load - NIL

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

- 1% if exited before 1 year
- Nil if exited after 1 year

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

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at March 28, 2013: ₹21.7

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P CNX NIFTY Shariah 500	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P CNX Shariah 500	Additional Benchmark (₹) Returns (%)
	Since inception till March 28, 2013	10.00	21.48	15.55	15.01	21,700	17,779	17,449
	March 30, 2012 to March 28, 2013	21.87	-0.78	5.60	7.31	Not applicable		
	March 31, 2011 to March 30, 2012	23.16	-5.57	-6.52	-9.23			
	March 31, 2010 to March 31, 2011	21.16	9.45	5.12	11.14			

* 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 March 2013

Top 10 Holdings

Reliance Industries Ltd	5.12
ICICI Bank Ltd	4.83
Larsen & Toubro Ltd	4.41
Maruti Suzuki India Ltd	4.28
HCL Technologies Ltd	4.12
Oil & Natural Gas Corporation Ltd	3.97
Tata Motors Ltd	3.43
Housing Development Finance Corporation Ltd	3.30
Max India Ltd	3.25
ITC Ltd	3.01
Total Top 10 Holdings	39.72

Total - Equity 95.82

CBLO

Clearing Corporation Of India Ltd 0.82

Total - CBLO 0.82

Cash & Cash Receivables 3.36

Total 100.00

Fund Manager's Comment: We maintain a positive bias in the medium term in spite of market volatility and we believe we have created a portfolio that should appreciate in positive markets while remaining comparatively protected in volatile periods. The portfolio positioned itself significantly towards BFSI, Oil and Gas, Capital goods, IT and select mid caps. We hold an overweight positions in media and construction, where there exists significant alpha opportunities. We have a negative view on FMCG and metals, where we believe there are issues in near-term growth and pricing and therefore, profitability.

NAV Per Unit (₹) as at March 28, 2013: ₹34.98

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 March 28, 2013	10.00	10.32	11.76	10.85	53,121	66,241	57,673
	March 30, 2012 to March 28, 2013	32.70	6.97	6.03	7.31	Not applicable		
	March 31, 2011 to March 30, 2012	35.70	-8.40	-9.28	-9.23			
	March 31, 2010 to March 31, 2011	31.64	12.83	8.15	11.14			

* 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 March 2013

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Regular Plan: ₹16.38 (D), 34.97 (G) per unit.

Direct Plan: ₹16.42 (D), 34.95(G) per unit.

AAUM: ₹ 94.34 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: 0.4 Standard Deviation: 11.65 Alpha: 3.29

Beta: 0.89

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

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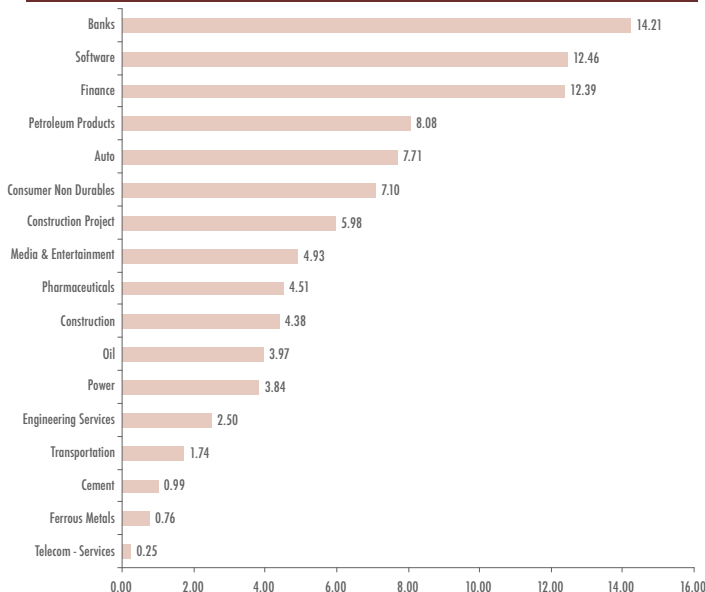
Entry Load - Nil

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

NA (lock - in period of 3 years)

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

EQUITY SECTOR ALLOCATION



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 March 2013

Name of the scrip % to Net Assets

Top 10 Holdings

ITC Ltd	9.31
Infosys Ltd	7.66
Housing Development Finance Corporation Ltd	7.01
Reliance Industries Ltd	6.98
ICICI Bank Ltd	6.63
HDFC Bank Ltd	6.30
Tata Consultancy Services Ltd	4.41
Larsen & Toubro Ltd	4.06
Oil & Natural Gas Corporation Ltd	3.03
State Bank Of India	2.94
Total Top 10 Holdings	58.32
Total - Equity	98.36
Cash & Cash Receivables	1.64
Total	100.00

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

FUND DATA

As on 31st March 2013

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Regular Plan: ₹10.6179 (D), 10.6179 (G) per unit.

Direct Plan: ₹10.6332 (D), 10.6332 (G) per unit.

AAUM: ₹ 0.83 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

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

Sharpe Ratio: 0.15 Standard Deviation: 12.34 Alpha: 0.29

Beta: 0.99

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

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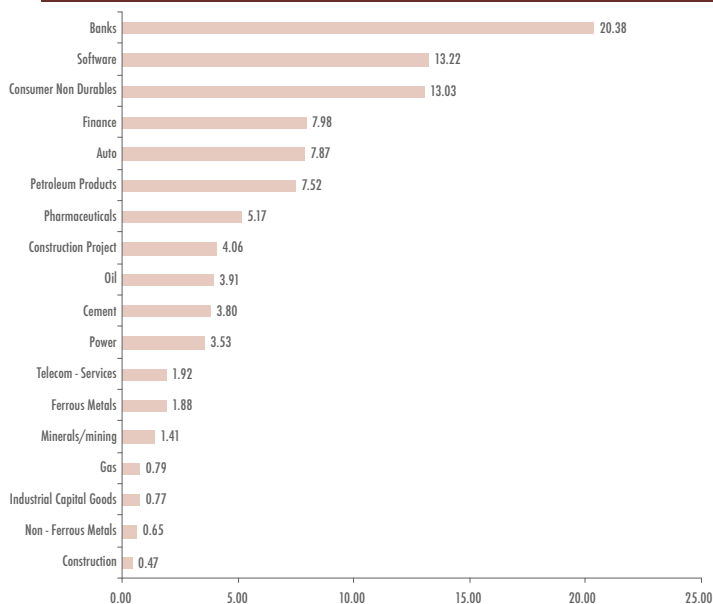
Entry Load - Up to any amount including SIP - Nil

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

SIP: 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months. Applicable to each installment

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

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at March 28, 2013: ₹10.6193

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P CNX NIFTY	Additional Benchmark (Returns)(%) S&P CNX Nifty
	Since inception till March 28, 2013	10.0000	2.19	2.80	2.80
	March 30, 2012 to March 28, 2013	9.8709	7.58	7.31	7.31
	March 31, 2011 to March 30, 2012	11.0851	-10.95	-9.23	-9.23
	March 31, 2010 to March 31, 2011	NA	NA	NA	NA

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

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

TAURUS 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 March 2013

Name of the scrip % to Net Assets

Top 10 Holdings

Infosys Ltd	8.40
Reliance Industries Ltd	7.18
Bharti Airtel Ltd	6.60
Larsen & Toubro Ltd	6.25
State Bank Of India	4.08
ICICI Bank Ltd	3.77
Dr. Reddy's Laboratories Ltd	3.67
HDFC Bank Ltd	3.26
Housing Development Finance Corporation Ltd	3.08
NTPC Ltd	3.07
Total Top 10 Holdings	49.36

Total - Equity 97.66

CBLO

Clearing Corporation Of India Ltd 1.34

Total - CBLO 1.34

Cash & Cash Receivables 1.00

Total 100.00

Fund Manager's Comment: In a very volatile market, we have seen sharp cuts and reaction to every event and while it is hard to pre-empt market moves, we remain positive on the market in the medium term. We have overweight positions in capital goods (to gain from infrastructure investments prior to elections) and telecom (gains from tariff hikes and gradual movement away from regulatory hurdles). Given asset quality issues, we have reduced our weight in financials and have maintained an underweight position in FMCG.

FUND DATA

As on 31st March 2013

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Regular Plan: ₹39.96 (D), 39.96 (G) per unit.
Direct Plan: ₹39.97 (D), 39.97 (G) per unit.

AAUM: ₹ 30.97 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

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

Sharpe Ratio: 0.15 Standard Deviation: 14.03 Alpha: 0.48

Beta: 1.06

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

NAV Calculation: All business days.

Fund Manager: Mr. Abhinav Sharma

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

LOAD STRUCTURE

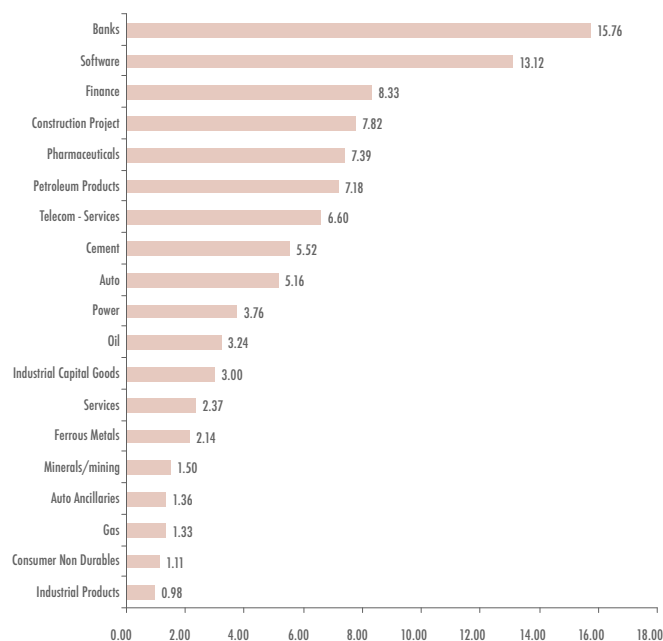
Entry Load - NIL

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

- 1% if exited before 1 year
- Nil if exited after 1 year

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

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at March 28, 2013: ₹39.97

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 March 28, 2013	10.00	10.20
March 30, 2012 to March 28, 2013	38.65	3.42	6.84	7.31	Not applicable			
March 31, 2011 to March 30, 2012	43.19	-10.51	-9.23	-9.23				
March 31, 2010 to March 31, 2011	38.99	10.77	8.55	11.14				

* 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 March 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Aditya Birla Nuvo Ltd	4.89
Max India Ltd	4.40
Entertainment Network (india) Ltd	4.27
Tech Mahindra Ltd	4.23
HCL Technologies Ltd	4.09
Oil India Ltd	4.07
The Jammu & Kashmir Bank Ltd	4.01
Mindtree Ltd	3.91
Dish TV India Ltd	3.71
Jyothy Laboratories Ltd	3.55
Total Top 10 Holdings	41.13
Total - Equity	95.23
CBLO	
Clearing Corporation Of India Ltd	0.86
Total - CBLO	
Cash & Cash Receivables	3.91
Total	100.00

Fund Manager's Comment: After a real hammering of the small and mid capitalization stocks in the last three months, a lot of these have come back to levels not seen in quite some time. In this correction, they have provided an opportunity to take a closer look at them. We have good positions in financials, media, utilities and technology. We have managed to steer clear of pharmaceuticals and FMCG, where we believe the pricing action in the next few months would be against mid and small sized players.

FUND DATA

As on 31st March 2013

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Regular Plan: ₹15.71 (D), 15.71 (G) per unit.

Direct Plan: ₹15.72 (D), 15.71 (G) per unit.

AAUM: ₹ 23.75 Cr.

Benchmark : CNX Midcap Index

Face Value ₹10/-

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

Sharpe Ratio: 1.21 Standard Deviation: 14.24 Alpha: 15.81

Beta: 0.9

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

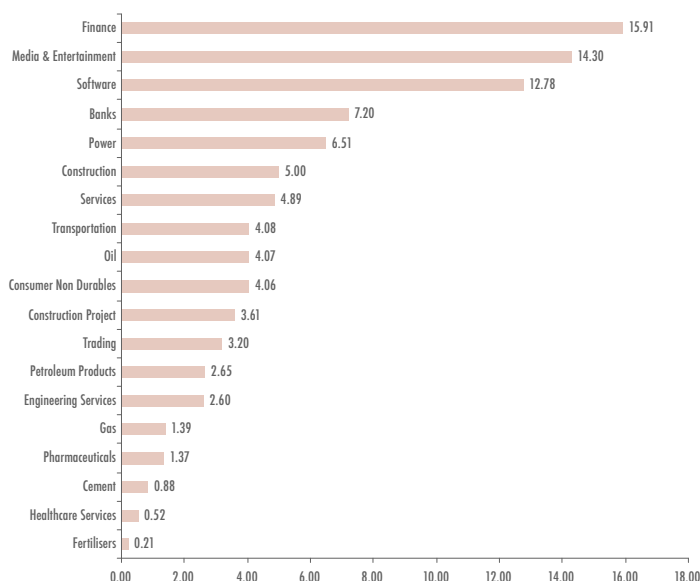
Entry Load - NIL

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

- 1% if exited before 1 year
- Nil if exited after 1 year

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

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at March 28, 2013: ₹15.71

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 March 28, 2013	10.00	2.46	6.74	8.03	15,710	33,574	41,983
	March 30, 2012 to March 28, 2013	13.33	17.85	-4.02	7.31	Not applicable		
	March 31, 2011 to March 30, 2012	14.03	-4.99	-4.09	-9.23			
	March 31, 2010 to March 31, 2011	14.68	-4.43	4.35	11.14			

* 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

The scheme is an open-ended scheme and will offer units for sale and repurchase at NAV based prices on all business days on an ongoing basis, commencing not later than 5 business days from the date of allotment of units.

DIVIDEND HISTORY

Regular Plan : ₹1.25 per unit dividend of 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 1 year from the date of allotment and
Nil after 1 year

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

PORTFOLIO As on 31st March 2013

Name of the scrip % to Net Assets

Top 10 Holdings

ICICI Bank Ltd	20.89
State Bank Of India	17.27
HDFC Bank Ltd	4.49
Housing Development Finance Corporation Ltd	4.14
Max India Ltd	4.11
IDFC Ltd	3.84
The Federal Bank Ltd	3.80
Shriram Transport Finance Company Ltd	3.64
Kotak Mahindra Bank Ltd	3.60
Mahindra & Mahindra Financial Services Ltd	3.30
Total Top 10 Holdings	69.08
Total - Equity	89.67

CBLO

Clearing Corporation Of India Ltd	4.10
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Total - CBLO

Cash & Cash Receivables	6.22
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Total	100.00
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FUND DATA

As on 31st March 2013

Date of Allotment: July 22, 2012

Net Asset Value (NAV) Regular Plan: ₹10.66 (D), 11.89 (G) per unit.

Direct Plan: ₹11.92 (D), 11.90 (G) per unit.

AAUM: ₹ 11.50 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

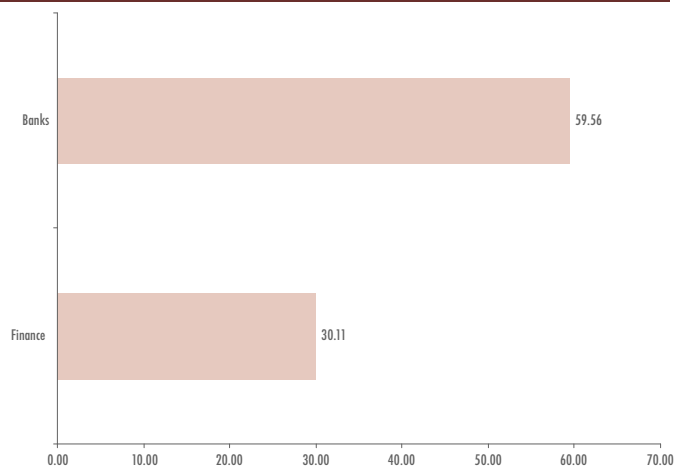
Minimum Investment Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Sheety

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

EQUITY SECTOR ALLOCATION



Fund Manager's Comment: The composition of this fund reflects investment themes that are built around economic and investment climate revival and beneficiary impact of reforms in a number of sectors. The portfolio has exposure to a number of leading NBFCs which offer attractive valuation. The scheme will continue to reflect underlying economic trends and sector themes within the larger economy.

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 March 2013

Name of the scrip	Industry / Rating	% to Net Assets
CD/CP		
Ratnakar Bank Ltd	ICRA A1+	20.88
Bhushan Steel Ltd	CARE A1+	20.62
Indusind Bank Ltd	CRISIL A1+	20.48
Essar Shipping Ltd	CARE A2	10.44
Karvy Financial Services Ltd	ICRA A1+	10.21
Religare Securities Ltd	CRISIL A1+	10.18
Oriental Bank Of Commerce	CRISIL A1+	1.64
Axis Bank Ltd	CRISIL A1+	0.50
Canara Bank	CRISIL A1+	0.41
Total -CD/CP		95.37
Corporate Bond		
Manappuram Finance Ltd	CARE A+	3.36
Total - Corporate Bond		3.36
CBLO		
Clearing Corporation Of India Ltd		1.03
Total - CBLO		1.03
Treasury Bill		
91 Days Tbill (md 16/05/2013)	SOV	0.10
Total - Treasury Bill		0.10
Cash & Cash Receivables	0.13	
Total		100.00

FUND DATA

As on 31st March 2013

Date of Allotment: December 1, 2008.

Net Asset Value (NAV) Regular Plan:

Retail ₹ 1002.6460 (D), 1369.1864 (G), 1004.4998 (W) per unit.

Institutional ₹ 1002.6378 (D), 1386.8156 (G) per unit.

Super Institutional ₹ 1002.646 (D), 1395.0063 (G), 1005.227 (W) per unit.

Direct Plan:

Super Institutional ₹ 1002.6543 (D), 1395.3582 (G), 1005.2789 (W) per unit.

Average Maturity Period: 0.42 years.

AAUM: ₹ 689.04 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

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

Retail: Sharpe Ratio: 14.26 Standard Deviation: 0.15 Alpha: 2.1 Beta: 0.06

Institutional: Sharpe Ratio: 19.88 Standard Deviation: 0.14 Alpha: 2.66 Beta: 0.05

Super Institutional: Sharpe Ratio: 20.54 Standard Deviation: 0.14 Alpha: 2.76

Beta: 0.05

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

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

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

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

LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

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

Fund Manager's Comment: Liquidity shortfall increased in the month of March to hit a high of negative INR 1747 bn as compared to average of negative INR 1098 bn in February as Government ploughs back spending surplus of ~INR 1.25 tn. The short term rates in March i.e. 3 months shot up to 9.60% as compared to 9.50% in February as bank's CD supply picked up to fund demand for credit however eased back to 8.80% post RBI's rate cut. The Assets under Management (AUM) marginally decreased, but the portfolio accruals increased as we marginally increased allocation towards higher maturities. The scheme's average maturity increased as the AUM of the scheme decreased compared to previous month and the flows were deployed in the quarter crossing maturity instruments. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. The fund continued to deliver consistent performance during the previous month and will strive to continually achieve the same.

NAV Per Unit (₹) as at March 28, 2013: ₹1368.2248

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 March 28, 2013	1000.0000	7.52	6.80	5.70	13,682	13,293	12,709
	March 30, 2012 to March 28, 2013	1253.8157	9.12	8.17	8.33	Not applicable		
	March 31, 2011 to March 30, 2012	1145.7300	9.43	8.44	6.59			
	March 31, 2010 to March 31, 2011	1072.7322	6.80	6.21	3.86			

* 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 March 2013

Name of the scrip	Rating	% to Net Assets
CD/CP		
Canara Bank	CRISIL A1+	14.39
Jindal Steel & Power Ltd	ICRA A1+	13.24
Religare Finvest Ltd	ICRA A1+	10.35
Bank Of Maharashtra	CRISIL A1+	6.98
India Infoline Finance Ltd	CRISIL A1+	6.97
ING Vysya Bank Ltd	CRISIL A1+	6.92
IFCI Factors Ltd	CARE A1+	6.91
RHC Holding Pvt Ltd	ICRA A1+	6.90
Oriental Bank Of Commerce	CRISIL A1+	6.90
Ballarpur Industries Ltd	FITCH A1+	6.89
Reliance Capital Ltd	CARE A1+	6.84
Indusind Bank Ltd	CRISIL A1+	5.59
Andhra Bank	ICRA A1+	3.49
State Bank Of Patiala	ICRA A1+	3.45
Allahabad Bank	ICRA A1+	0.69
Indusind Bank Ltd	ICRA A1+	0.69
Total - CD/CP		107.20
Treasury Bill		
91 Days T-bill (md 16/05/2013)	SOV	0.48
Total - Treasury Bill		0.48
CBLO		
Clearing Corporation Of India Ltd		0.10
Total - CBLO		0.10
Cash & Cash Receivables		-7.79
Total		100.00

FUND DATA

As on 31st March 2013

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

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Regular Plan: ₹ 1001.2175 (D), 1526.8734 (G) per unit.

Institutional ₹ 1000.0905 (D), 1288.848 (G) per unit.

Super Institutional ₹ 1000.0905 (D), 1265.5939 (G) per unit.

Direct Plan:

Super Institutional ₹ 1000.0905 (D), 1265.7628 (G), 1000.7943 (W) per unit.

Average Maturity Period: 0.10 years.

AAUM: ₹ 2316.87 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Retail: Sharpe Ratio:14.99 Standard Deviation: 0.12 Alpha: 1.73 Beta: 0.02

Institutional: Sharpe Ratio: 24.87 Standard Deviation: 0.1

Alpha: 2.39 Beta: 0.01

Super Institutional: Sharpe Ratio: 26.06 Standard Deviation: 0.1

Alpha: 2.48 Beta: 0.01

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

NAV Calculation: All business days.

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

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

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

LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

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

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

Fund Manager's Comment: Liquidity shortfall increased in the month of March to hit a high of negative INR 1747 bn as compared to average of negative INR 1098 bn in February as Government ploughs back spending surplus of ~INR 1.25 tn. The short term rates in March i.e. 3 months shot up to 9.60% as compared to 9.50% in February as bank's CD supply picked up to fund demand for credit however eased back to 8.80% post RBI's rate cut. The Assets under Management (AUM) marginally decreased, but the portfolio accruals increased as we marginally increased allocation towards higher maturities. The scheme's average maturity increased as the AUM of the scheme decreased compared to previous month and the flows were deployed in the quarter crossing maturity instruments. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. We continued to deliver consistent performance during the previous month.

NAV Per Unit (₹) as at March 28, 2013: ₹1525.7591

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 March 28, 2013	1000.0000	6.63	7.07	5.77	15,258	15,677	14,468
	March 21, 2013 to March 28, 2013	1523.3499	8.25	7.87	10.54	Not applicable		
	March 13, 2013 to March 28, 2013	1520.7074	8.08	8.10	11.55			
	February 28, 2013 to March 28, 2013	1516.5754	7.89	8.25	9.78			
	March 30, 2012 to March 28, 2013	1406.1763	8.50	8.17	8.33			
	March 31, 2011 to March 30, 2012	1288.3705	9.14	8.44	6.59			
	March 31, 2010 to March 31, 2011	1208.5149	6.61	6.21	3.86			

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

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

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

Direct Plan : ₹10.7375 per unit dividend of March 2013
 ₹10.7702 per unit dividend of February 2013
 ₹11.2313 per unit dividend of January 2013

Regular Plan: ₹10.9169 per unit dividend of March 2013
 ₹10.9308 per unit dividend of February 2013
 ₹11.1504 per unit dividend of January 2013

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

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

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

Past performance may or may not be sustained in the future

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

LOAD STRUCTURE

Entry Load - NIL

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

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

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

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

Fund Manager's Comment: The AUM of the scheme reduced marginally and we continue to balance allocation to Bank and Non-bank assets to improve accruals. The portfolio will maintain the current duration for some time in the future. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

FUND DATA

As on 31st March 2013

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Regular Plan: ₹1532.5928 (D), 2029.7296 (G) per unit.

Direct Plan: ₹1532.6756 (D), 2030.0705(G) per unit.

AAUM: ₹ 308.97 Cr.

Benchmark : Crisil Short Term Income Fund Index

Face Value ₹1000/-

Average Maturity Period: 0.13 years.

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

Sharpe Ratio: 16.38 Standard Deviation: 0.20 Alpha: 3.20 Beta: 0.03

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

NAV Calculation: All business days.

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

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

PORTFOLIO

As on 31st March 2013

Name of the scrip	Rating	% to Net Assets
CD/CP		
Ratnakar Bank Ltd	ICRA A1+	20.88
Bhushan Steel Ltd	CARE A1+	20.62
Indusind Bank Ltd	CRISIL A1+	20.48
Essar Shipping Ltd	CARE A2	10.44
Karvy Financial Services Ltd	ICRA A1+	10.21
Religare Securities Ltd	CRISIL A1+	10.18
Oriental Bank Of Commerce	CRISIL A1+	1.64
Axis Bank Ltd	CRISIL A1+	0.50
Canara Bank	CRISIL A1+	0.41
Total -CD/CP		95.37
Corporate Bond		
Manappuram Finance Ltd	CARE A+	3.36
Total - Corporate Bond		3.36
CBLO		
Clearing Corporation Of India Ltd		1.03
Total - CBLO		1.03
Treasury Bill		
91 Days T-bill (MD 16/05/2013)	SOV	0.10
Total - Treasury Bill		0.10
Cash & Cash Receivables		0.13
Total		100.00

NAV Per Unit (₹) as at March 28, 2013: ₹2027.9552

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 March 28, 2013	1000.0000	6.27	6.27	5.67	20,280	20,263	18,988
	March 30, 2012 to March 28, 2013	1838.6656	10.29	9.05	8.33	Not applicable		
	March 31, 2011 to March 30, 2012	1671.1950	10.02	8.28	6.59			
	March 31, 2010 to March 31, 2011	1558.9752	7.20	5.12	3.86			

* 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

Direct Plan : ₹ 0.065 per unit dividend in March 2013
₹ 0.065 per unit dividend in February 2013

Regular Plan: ₹ 0.065 per unit dividend in March 2013
₹ 0.065 per unit dividend in February 2013
₹ 0.065 per unit dividend in January 2013

Total ₹ 0.74 per unit gross dividend for the period of January 2012-December 2012
Total ₹ 0.4917 per unit gross dividend for the period of March 2011-December 2011
Total ₹ 0.1417 per unit gross dividend for the period of October 2010-December 2010

Past performance may or may not be sustained in the future

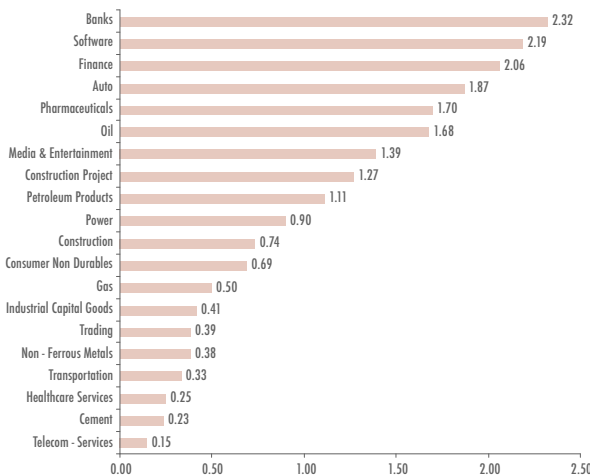
All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any
for complete details of the dividend declared please log on to www.taurusmutualfund.com

LOAD STRUCTURE

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

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

EQUITY SECTOR ALLOCATION



Fund Manager's Comment:

Debt: The duration of the portfolio was decreased as compared to the previous month as we brought down the exposure of high duration Government securities. We decreased the maturity as we saw the direction of the rates turn unfavourable for capital gains and will re-enter when situation turns favourable. 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: This fund invests in stocks across market capitalizations where there is potential for large index outperformance. Even though the market has remained volatile and negative for the last quarter, we have maintained a positive equity exposure through investments in financials, oil & gas and technology. We believe this fund should outperform in either market direction.

Gold: While Gold prices have been coming down and currently standing close to 10-month lows, the global uncertainties have still not been subdued and that makes Gold a continued safe investment. We have reduced our exposure but still maintain a significant position.

NAV Per Unit (₹) as at March 28, 2013: ₹12.0804

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) 75% -CRISIL MIP Blended Fund Index and 25%-Price of Gold	Additional Benchmark (%) CRISIL 10 year Gilt Index Returns (%)
	Since inception till March 28, 2013	10.0000	7.40	10.45	6.69
March 30, 2012 to March 28, 2013	11.4140	5.84	8.02	11.25	
March 31, 2011 to March 30, 2012	10.3644	10.13	12.99	2.43	
March 31, 2010 to March 31, 2011	NA	NA	NA	NA	

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option Returns are calculated on the 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 March 2013

Date of Allotment: August 6, 2010
Net Asset Value (NAV) Regular Plan: ₹ 10.4026 (D), 12.0836 (G) per unit.
Direct Plan: ₹ 10.3173 (D), 12.1037(G) per unit.

AAUM: ₹ 86.13 Cr.

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

Average Maturity Period (debt): 5.13 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:0.23 Standard Deviation: 3.04

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

NAV Calculation: All business days.

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

Co-Fund Manager: Mr. Kapil Punjabi (Debt)

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

PORTFOLIO

As on 31st March 2013

Name of the scrip	Rating	% to Net Assets
Debt Investment		
Corporate Bond		
Small Industries Dev Bank Of India	CRISIL AAA	11.53
Manappuram Finance Ltd	CARE A+	8.01
Hindalco Industries Ltd	CRISIL AA+	5.82
Indiabulls Housing Finance Ltd	CARE AA+	5.75
Housing Development Finance Corporation Ltd	CRISIL AAA	5.68
Export Import Bank Of India	CRISIL AAA	3.99
Total - Corporate Bond		40.79
Government Bond		
9.15% GOI (MD 14/11/2024)	SOV	6.12
8.19% GOI (MD 16/01/2020)	SOV	5.76
8.15% GOI (MD 11/06/2022)	SOV	5.76
8.33% GOI 2026 (M/D 09/07/2026)	SOV	5.80
Total - Government Bond		23.44
Treasury Bill		
91 Days T-bill (MD 16/05/2013)	SOV	0.28
Total - Treasury Bill		0.28
Equity Investment		
Top 10 Holdings		
State Bank Of India		1.04
Reliance Industries Ltd		1.00
Oil & Natural Gas Corporation Ltd		0.99
Tech Mahindra Ltd		0.99
Maruti Suzuki India Ltd		0.97
Wipro Ltd		0.96
Larsen & Toubro Ltd		0.94
Dr. Reddy's Laboratories Ltd		0.91
Tata Motors Ltd		0.90
ICICI Bank Ltd		0.85
Total Top 10 Holdings		9.53
Total - Equity		20.55
Gold Investment		
Exchange Traded Funds		
Goldman Sachs Gold ETF (Gold Bees)		6.29
Total - Exchange Traded Funds		6.29
CBLO		
Clearing Corporation Of India Ltd		4.79
Total - CBLO		4.79
Cash & Cash Receivables		3.86
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 : ₹ 0.2810 per unit dividend in March 2013
Regular Plan: ₹ 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/ switched-out upto 1 year & Nil if exited/switched-out after 1 year.

(Switch: Existing Equity Schemes to Taurus Dynamic Income Fund : Relevant exit load applicable)

Fund Manager's Comment: The duration of the portfolio was decreased as compared to the previous month as we brought down the exposure of high duration Government securities. We decreased the maturity as we saw the direction of the rates turn unfavourable for capital gains and will re-enter when situation turns favourable. 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. The scheme continued to have higher exposure to corporate bonds from the month of February as we expect spreads to compress over the medium term from current levels.

FUND DATA

As on 31st March 2013

Date of Allotment: Feb 14, 2011.
Net Asset Value (NAV) Regular Plan: ₹10.2872 (D), 12.2476 (G) per unit.
Direct Plan: ₹ 10.296 (D), 12.2687 (G) per unit.
AAUM: ₹ 58.85 Cr.
Benchmark: Crisil Composite Bond Fund Index
 Face Value ₹10/-
Average Maturity Period: 7.21 years.
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
Sharpe Ratio: 2.66 **Standard Deviation:** 1.23 **Alpha:** 2.88
Beta: 0.21
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2012 to 31st March, 2013)
NAV Calculation: All business days.
Fund Manager: Mr. Rahul Pal **Co-Fund Manager:** Mr. Kapil Punjabi
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 31st March 2013

Name of the scrip	Rating	% to Net Assets
Corporate Bond		
Export Import Bank Of India	CRISIL AAA	11.20
Hindalco Industries Ltd	CRISIL AA+	8.81
Steel Authority Of India Ltd	CARE AAA	8.72
Rural Electrification Corporation Ltd	CRISIL AAA	8.72
Power Finance Corporation Ltd	CRISIL AAA	8.61
Power Grid Corporation Of India Ltd	CRISIL AAA	8.59
Total - Corporate Bond		54.66
Certificate Of Deposit		
Oriental Bank Of Commerce	CRISIL A1+	21.99
South Indian Bank Ltd	CARE A1+	5.54
Total - Certificate Of Deposit		27.52
Government Bond		
8.97% GOI (MD 05/12/2030)	SOV	9.18
8.33% GOI 2026 (M/D 09/07/2026)	SOV	8.78
Total - Government Bond		17.95
CBLO		
Clearing Corporation Of India Ltd		5.24
Total - Cblo		5.24
Treasury Bill		
91 Days T-bill (MD 16/05/2013)	SOV	0.43
Total - Treasury Bill		0.43
Cash & Cash Receivables		-5.80
Total		100.00

NAV Per Unit (₹) as at March 28, 2013: ₹12.2413

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Composite Bond Fund Index	Additional Benchmark Index Returns (%) CRISIL 10 year Gilt Index
	Since inception till March 28, 2013	10.0000	10.01	8.58	7.27
March 30, 2012 to March 28, 2013	11.1688	9.60	9.24	11.25	
March 31, 2011 to March 30, 2012	10.1219	10.34	7.68	2.43	
March 31, 2010 to March 31, 2011	NA	NA	NA	NA	

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

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

TAURUS GILT FUND - AN OPEN-END GILT SCHEME

SCHEME FEATURES

Investment Objective

To provide risk free returns to the investors even for a shorter duration through investment in securities issued by Central Government or State Government or any security unconditionally guaranteed by Government of India. Investment will also be made in repos and reverse repos.

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

₹ 0.30 per unit dividend declared in the scheme in February 2002.

Past performance may or may not be sustained in the future

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

PORTFOLIO

As on 31st March 2013

Name of the scrip	% to Net Assets
Cblo	
Clearing Corporation Of India Ltd	94.98
Total - CBLO	94.98
Cash & Cash Receivables	5.02
Total	100.00

FUND DATA

As on 31st March 2013

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Regular Plan: ₹ 15.7044 (D), 16.0529 (G) per unit.

Direct Plan: ₹ 15.7316 (D), 16.0813 (G) per unit.

AAUM: ₹ 0.03 Cr.

Benchmark : I Sec Composite Index

Face Value ₹10/-

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

Sharpe Ratio: -1.58 Standard Deviation: 2.62 Alpha: -4.31

Beta: 0.07

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

NAV Calculation: All business days.

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

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

LOAD STRUCTURE

Entry Load - NIL

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

- 1% if exited before 1 year
- Nil if exited after 1 year

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

Fund Manager's Comment: The scheme, having a low AUM remained in cash.

NAV Per Unit (₹) as at March 28, 2013: ₹16.037

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 March 28, 2013	10.0000	4.15	7.29	7.50	16,037	22,640	23,183
	March 30, 2012 to March 28, 2013	15.2566	5.12	11.64	11.25	Not applicable		
	March 31, 2011 to March 30, 2012	14.3563	6.27	6.79	2.43			
	March 31, 2010 to March 31, 2011	13.9166	3.16	6.41	4.61			

* 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 money market mutual fund or a liquid fund to an individual /HUF shall be payable at the rate of 27.038%* and at the rate of 32.445%* to any other investor. The additional income-tax on distribution of dividend by any other fund to an individual/HUF shall be payable at the rate of 13.519%* and at the rate of 32.445% on distribution of dividend to any other investor. Units of the Scheme(s) are not subject to Wealth-tax and Gift-tax. Unit holders are required to pay Securities Transaction Tax (STT) at the rate of 0.25% at the time of redemption /switch-out of units of an equity oriented fund.

*Including applicable surcharge, education cess and secondary and higher education cess.

Investors should be aware that the fiscal rules/tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his /her own professional tax advisor.

Experience of Fund Managers

Fund Manager	Total Experience
Sadanand Shetty	Over 18 years
Rahul Pal	Over 11 years
Abhinav Sharma	Over 7 years
Kapil Punjabi	Over 6 years

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

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