

TAURUS TIMES

MONTHLY REPORT • NOVEMBER 2012

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TAURUS
Mutual Fund

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009
₹ 3 per unit dividend in November 2009
₹ 5 per unit dividend in March 2010

PORTFOLIO As on 30th November 2012

Name of the scrip	% to Net Assets
Top 10 Holdings	
ICICI Bank Ltd	5.45
Larsen & Toubro Ltd	5.13
Reliance Industries Ltd	5.13
Aditya Birla Nuvo Ltd	4.43
Axis Bank Ltd	4.13
PVR Ltd	3.84
PTC India Ltd	3.72
Tata Motors Ltd	3.65
ITC Ltd	3.56
The Federal Bank Ltd	3.53
Total Top 10 Holdings	42.58
Total - Equity	96.87
CBLO	
Clearing Corporation Of India Ltd	0.11
Total - CBLO	0.11
Equity Futures	
Zee Entertainment Enterprises Ltd	0.07
Total - Equity Futures	0.07
Cash & Cash Receivables	2.95
Total	100.00

Fund Manager's Comment: We continue to scout opportunities in a range-bound but a volatile market in terms of stock price movements. We maintain a positive stance on unique opportunities in media and entertainment and remain significantly overweight vis-à-vis benchmark weights. We are currently underweight on FMCG, pharmaceuticals and auto. We are well-invested in the market and shall take tactical opportunistic stock-specific calls.

FUND DATA

As on 30th November 2012

Date of Allotment: Jan 29, 1994.
Dividend Option introduced on Jan 1, 2009.
Net Asset Value (NAV) ₹ 43.73(D), 62.12 (G) per unit.
AAUM: ₹ 166.22 Cr.
Benchmark : BSE 200
Face Value ₹10/-
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
Sharpe Ratio: 0.06 Standard Deviation:16.66 Alpha: 0.67 Beta: 0.88
(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2011 to 30th November, 2012.)
NAV Calculation: All business days.
Fund Manager: Mr. Sadanand Shetty
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

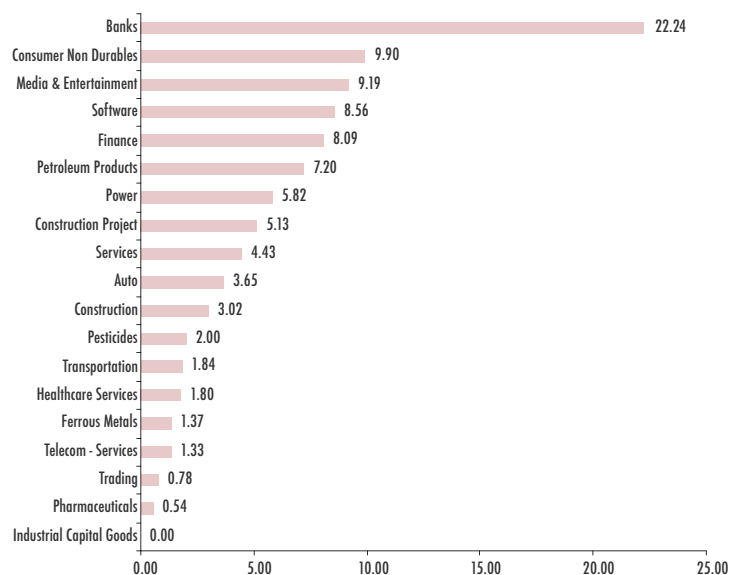
Entry Load - NIL

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

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

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

EQUITY SECTOR ALLOCATION



TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME

SCHEME FEATURES

Investment Objective

To provide capital appreciation and income distribution to unitholders by investing pre-dominantly in equity and equity related securities of the companies belonging to infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies and balance in debt and money market instruments.

Liquidity

Sale and repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

PORTFOLIO As on 30th November 2012

Name of the scrip	% to Net Assets
Top 10 Holdings	
Larsen & Toubro Ltd	6.82
ICICI Bank Ltd	6.69
VA Tech Wabag Ltd	6.28
Reliance Industries Ltd	5.00
PTC India Ltd	4.67
Yes Bank Ltd	3.72
State Bank Of India	3.67
Reliance Infrastructure Ltd	3.49
Gujarat Mineral Development Corporation Ltd	3.48
Power Finance Corporation Ltd	3.44
Total Top 10 Holdings	47.25
Total - Equity	98.65
Cash & Cash Receivables	1.35
Total	100.00

FUND DATA

As on 30th November 2012

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 11.51 (D), 12.24 (G) per unit.

AAUM: ₹ 12.15 Cr.

Benchmark : BSE 200

Face Value ₹10/-

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

Sharpe Ratio: -0.04 Standard Deviation: 19.74 Alpha: -1.13 Beta: 1.00

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2011 to 30th November, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

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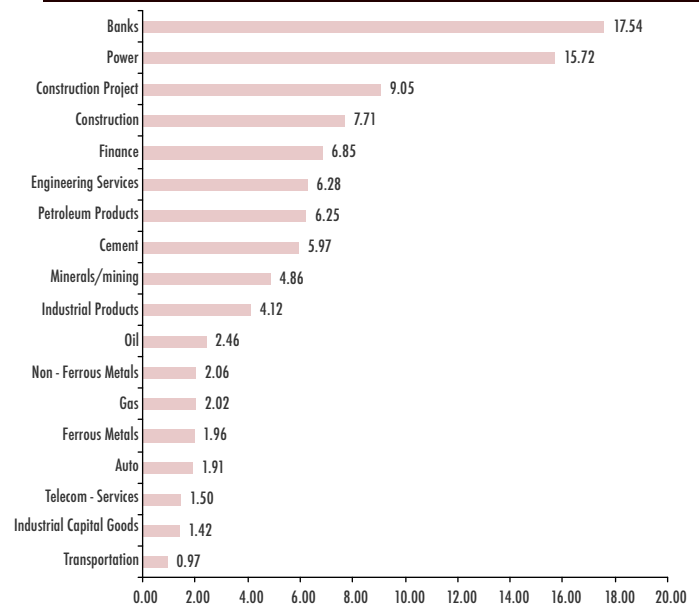
Entry Load - NIL

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

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

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

EQUITY SECTOR ALLOCATION



Fund Manager's Comment: With all eyes on growth in this space, companies with good financial health and strong ratios now have improved outlook and we continue to expect these stocks to move up as the expectation for boosting investments increases. With the possible formation of National Investment Board for large infrastructure projects and single-window clearance, we believe a big fillip is being provided for this sector. We have built good position in power, construction and capital goods in line with our reading of the market.

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

These schemes can be redeemed 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.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

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

PORTFOLIO As on 30th November 2012

Name of the scrip	% to Net Assets
-------------------	-----------------

Top 10 Holdings

ICICI Bank Ltd	25.03
State Bank Of India	11.65
HDFC Bank Ltd	8.94
The Federal Bank Ltd	7.53
Yes Bank Ltd	7.02
Max India Ltd	6.31
Housing Development Finance Corporation Ltd	5.11
Axis Bank Ltd	4.95
The Jammu & Kashmir Bank Ltd	4.28
Motilal Oswal Financial Services Ltd	3.40
Total Top 10 Holdings	84.23
Total - Equity	97.67
Cash & Cash Receivables	2.33
Total	100.00

FUND DATA

As on 30th November 2012

Date of Allotment: July 22, 2012

Net Asset Value (NAV) ₹ 12.99 (D), 13.00 (G) per unit.

AAUM: ₹ 10.79 Cr.

Benchmark : BSE Bankex

Face Value ₹10/-

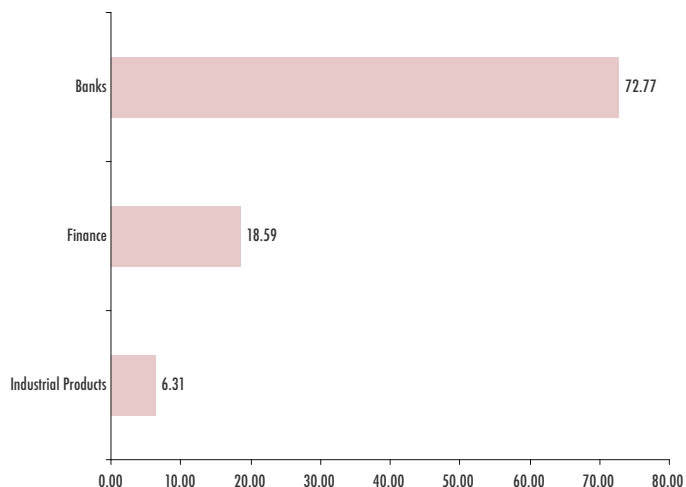
Minimum Investment Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

EQUITY SECTOR ALLOCATION



Fund Manager's Comment: The recently launched BFSI fund continues to remain focussed on the large cap banks considering their resilience and valuation. The exposure continues to remain wide spread to take advantage of the recent measures taken by the Govt which have direct bearing on the relevant sector. The portfolio more or less remains intact.

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.

Tax Benefits

Tax free dividends in the hands of Investor, No Gift Tax, No Wealth Tax as per the present Income Tax Act.

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.

PORTFOLIO

As on 30th November 2012

Name of the scrip	% to Net Assets
-------------------	-----------------

Top 10 Holdings

Reliance Industries Ltd	6.84
Infosys Ltd	5.36
Oil & Natural Gas Corporation Ltd	5.11
Dr. Reddy's Laboratories Ltd	5.11
Tata Global Beverages Ltd	4.89
Hindustan Unilever Ltd	4.10
Cairn India Ltd	4.08
Glaxosmithkline Consumer Healthcare Ltd	3.71
Maruti Suzuki India Ltd	3.63
Crompton Greaves Ltd	3.32
Total Top 10 Holdings	46.15
Total - Equity	96.26
Cash & Cash Receivables	3.74
Total	100.00

Fund Manager's Comment: We have attempted to make a portfolio which does not stray too far from the benchmark while maintaining a mixture of high and low beta stocks. We have taken higher positions in non-index stocks as well which we believe have the capability to outperform their sector as well as the benchmark. We have concentrated positions in capital goods and pharmaceuticals while we have attributed higher weights to index stocks in IT and oil & gas.

FUND DATA

As on 30th November 2012

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 15.72(D), 23.26 (G), 23.26 (B) per unit.

AAUM: ₹ 25.00 Cr.

Benchmark : S&P CNX 500 Shariah

Face Value ₹10/-

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

Sharpe Ratio: -0.33 Standard Deviation: 12.47 Alpha: -4.24

Beta: 0.62

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2011 to 30th November, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Abhinav Sharma

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

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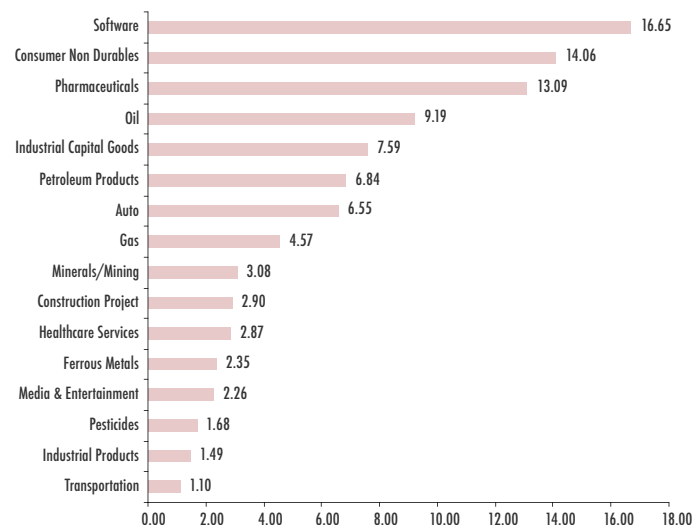
Entry Load - NIL

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



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.

Tax Benefits

As per Section 80C of the Income Tax Act, an individual or a HUF is allowed deduction from income to an amount upto a maximum of Rs. 1 Lakh by investment in the scheme. Tax-free dividends in the hands of investors.

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.

PORTFOLIO

As on 30th November 2012

Name of the scrip	% to Net Assets
Top 10 Holdings	
ICICI Bank Ltd	5.99
Reliance Industries Ltd	5.20
HCL Technologies Ltd	4.42
Larsen & Toubro Ltd	4.19
Jyothy Laboratories Ltd	3.77
Housing Development Finance Corporation Ltd	3.46
Zee Entertainment Enterprises Ltd	3.43
HDFC Bank Ltd	3.36
Tata Motors Ltd	3.32
Max India Ltd	3.27
Total Top 10 Holdings	40.41
Total - Equity	95.77
CBLO	
Clearing Corporation Of India Ltd	0.22
Total - CBLO	0.22
Cash & Cash Receivables	4.02
Total	100.00

FUND DATA

As on 30th November 2012

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) ₹ 17.60 (D), 37.58 (G) per unit.

AAUM: ₹ 92.96 Cr.

Benchmark : BSE 200

Face Value ₹10/-

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

Sharpe Ratio: 0.17 Standard Deviation: 15.49 Alpha: 2.40

Beta: 0.84

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2011 to 30th November, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

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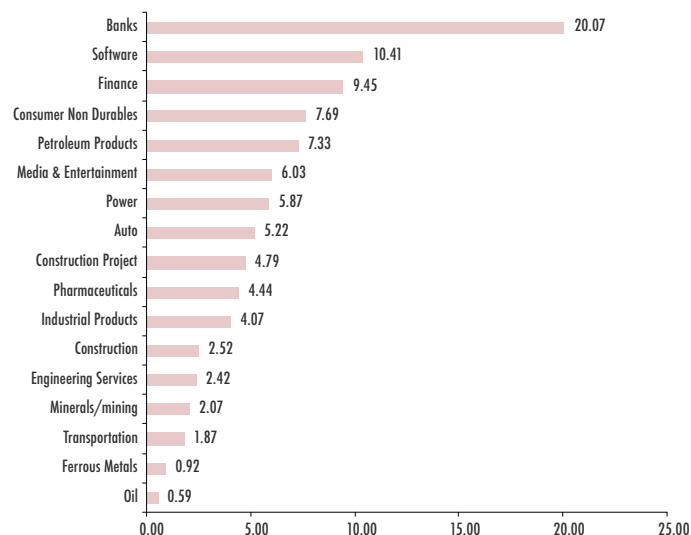
Entry Load - Nil

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

NA (lock - in period of 3 years)

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

EQUITY SECTOR ALLOCATION



Fund Manager's Comment: We continue to take a strong stock-specific call in the market with overweight in banks and media and an underweight position in FMCG. We believe that the concerns on the asset quality aside, banks and financial services will drive the growth momentum for the economy forward as the intention and efforts of the Government move increasingly towards recovery mode. There are significant stock-specific opportunities that we continue to court in a volatile market.

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.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PORTFOLIO

As on 30th November 2012

Name of the scrip	% to Net Assets
Top 10 Holdings	
ITC Ltd	8.66
Reliance Industries Ltd	6.97
Housing Development Finance Corporation Ltd	6.92
HDFC Bank Ltd	6.83
ICICI Bank Ltd	6.75
Infosys Ltd	6.26
Larsen & Toubro Ltd	4.80
Tata Consultancy Services Ltd	3.57
State Bank Of India	2.97
Hindustan Unilever Ltd	2.94
Total Top 10 Holdings	56.68
Total - Equity	99.36
Cash & Cash Receivables	0.64
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 30th November 2012

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 11.0317 (D), 11.0317 (G) per unit.

AAUM: ₹ 0.84 Cr.

Benchmark : S&P CNX Nifty

Face Value ₹10/-

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

Sharpe Ratio: -0.05 Standard Deviation: 17.28 Alpha: -1.20

Beta: 0.96

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2011 to 30th November, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

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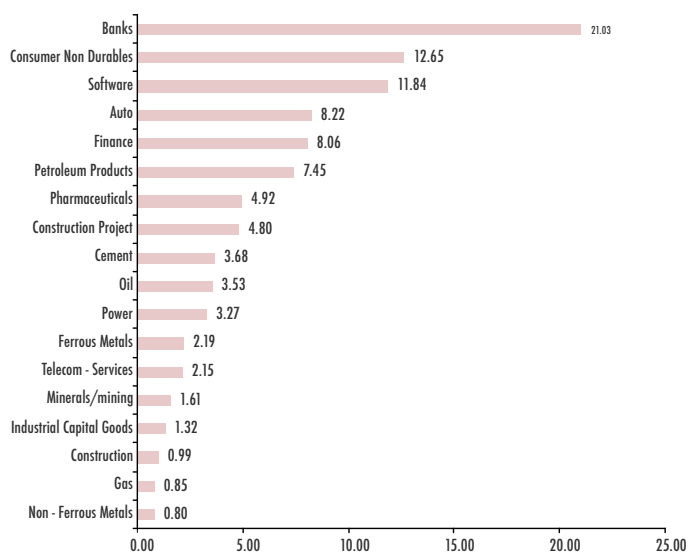
Entry Load - Up to any amount including SIP - Nil

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



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.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

Bonus in the ratio of 1:3 in October 2003. Dividend - ₹ 2.5 per unit in July, 2006 from growth option

PORTFOLIO As on 30th November 2012

Name of the scrip	% to Net Assets
-------------------	-----------------

Top 10 Holdings

Larsen & Toubro Ltd	7.47
Bharti Airtel Ltd	6.39
Reliance Industries Ltd	6.25
ICICI Bank Ltd	4.56
HDFC Bank Ltd	4.38
State Bank Of India	4.36
Tata Motors Ltd	4.05
Infosys Ltd	3.81
Dr. Reddy's Laboratories Ltd	3.43
Housing Development Finance Corporation Ltd	3.37
Total Top 10 Holdings	48.07

Total - Equity	95.33
-----------------------	--------------

CBLO

Clearing Corporation Of India Ltd	2.39
Total - CBLO	2.39
Cash & Cash Receivables	2.28
Total	100.00

FUND DATA

As on 30th November 2012

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) ₹ 43.10 (D), 43.10 (G) per unit.

AAUM: ₹ 31.72 Cr.

Benchmark : BSE 100

Face Value ₹10/-

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

Sharpe Ratio: -0.08 Standard Deviation: 16.71 Alpha: -1.51

Beta: 0.87

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2011 to 30th November, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Abhinav Sharma

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

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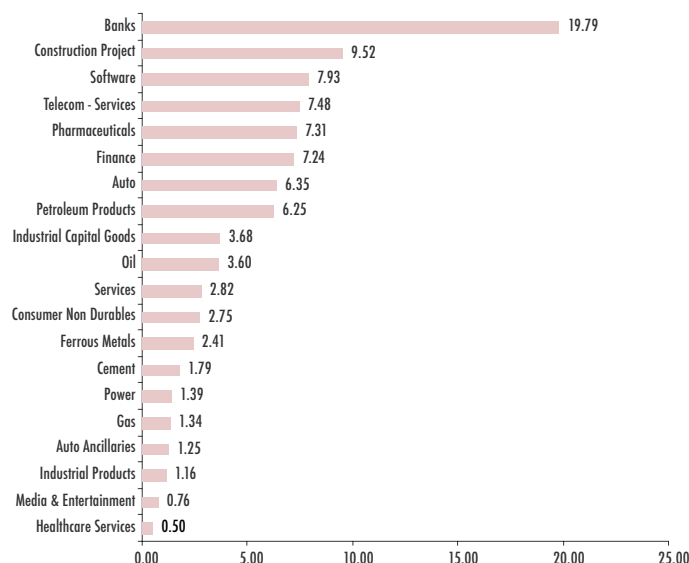
Entry Load - NIL

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



Fund Manager's Comment: In a see-sawing month with the final round going to the bulls, we retained a positive bias to the portfolio. While we have reduced the overweight position in banks and financial services, we keep a bullish stance on economic recovery with the possible formation of NIB and reform measures going through in the parliament. We are overweight on capital goods, telecom (where recovery has been initiated) and pharmaceuticals while we maintain a negative stance on FMCG.

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.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PORTFOLIO

As on 30th November 2012

Name of the scrip	% to Net Assets
Top 10 Holdings	
PVR Ltd	6.95
Jyothy Laboratories Ltd	5.85
Aditya Birla Nuvo Ltd	5.74
HCL Technologies Ltd	5.14
Max India Ltd	4.86
PTC India Ltd	4.49
The Jammu & Kashmir Bank Ltd	4.06
Prestige Estates Projects Ltd	3.77
Dish Tv India Ltd	3.74
The Federal Bank Ltd	3.71
Total Top 10 Holdings	48.31
Total - Equity	95.50
Equity Futures	
Zee Entertainment Enterprises Ltd	1.00
Total - Equity Futures	1.00
Cash & Cash Receivables	3.50
Total	100.00

Fund Manager's Comment: This consistently outperforming portfolio continues to focus on alpha-generation with downside protection in volatile markets. There are sizeable small and mid-cap opportunities where we see a sharp reversal of fortunes which is driving the stock prices up. We have sizeable overweight positions in media and utilities and we have remained underweight on pharmaceuticals, capital goods and oil & gas. As the fund remains sector-agnostic, we reiterate our call to look at stock opportunities over sector movements.

FUND DATA

As on 30th November 2012

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) ₹ 17.39 (D), 17.39 (G) per unit.

AAUM: ₹ 26.31 Cr.

Benchmark : CNX Midcap Index

Face Value ₹10/-

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

Sharpe Ratio: 0.65 Standard Deviation: 17.78 Alpha: 11.41

Beta: 0.78

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2011 to 30th November, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

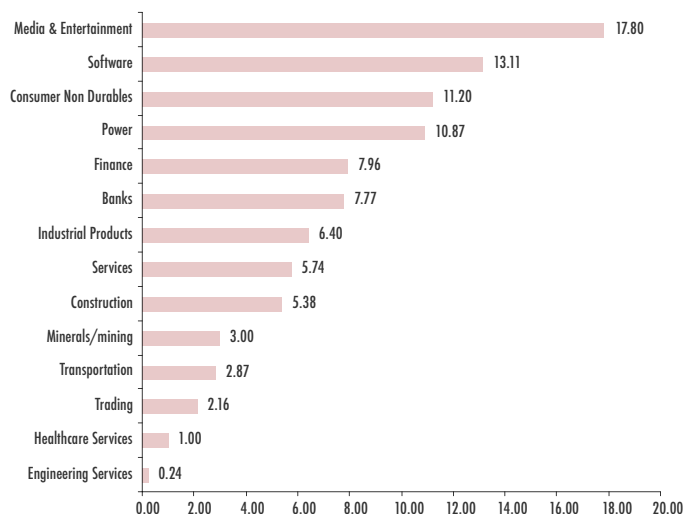
Entry Load - Nil

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

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

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

EQUITY SECTOR ALLOCATION



TAURUS 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.

Tax Benefits for Dividend Distribution

	Individuals/HUF	Corporate	NRI
Short Term Bond Fund	12.5%+ 5% surcharge+ 3% cess	30%+5% surcharge+ 3% cess	12.5%+ 5% surcharge+ 3% cess
Total Tax	13.519%	32.445%	13.519%
Money Market & Liquid Schemes	25%+ 5% surcharge+ 3% cess	30%+ 5% surcharge+ 3% cess	25%+ 5% surcharge+ 3% cess
Total Tax	27.038%	32.445%	27.038%

PORTFOLIO

As on 30th November 2012

Name of the scrip CP/CD	Industry / Rating	% to Net Assets
Religare Finvest Ltd	ICRA A1+	11.71
Canara Bank	CRISIL A1+	8.58
Indian Overseas Bank	CRISIL A1+	7.91
Indian Oil Corporation Ltd	CRISIL A1+	7.91
State Bank Of Patiala	CRISIL A1+	7.89
Tata Capital Housing Finance Ltd	CRISIL A1+	7.87
Tata Teleservices Ltd	CARE A1+	7.71
State Bank Of Travancore	CRISIL A1+	6.80
Srei Equipment Finance Pvt Ltd	ICRA A1+	5.52
Corporation Bank	CRISIL A1+	4.69
Oriental Bank Of Commerce	CRISIL A1+	4.65
Mahindra & Mahindra Fin. Services Ltd	CRISIL A1+	3.96
State Bank Of Hyderabad	ICRA A1+	3.95
Edelweiss Financial Services Ltd	CRISIL A1+	2.21
Reliance Capital Ltd	CRISIL A1+	1.58
Punjab National Bank	ICRA A1+	1.48
Axis Bank Ltd	CRISIL A1+	0.31
Central Bank Of India	CRISIL A1+	0.17
Total CP/CD		94.90
CBLO		
Clearing Corporation Of India Ltd		4.51
Total - CBLO		4.51
Corporate Bond		
Sundaram BNP Paribas Home Fina Ltd	CARE AA+	1.59
Manappuram Finance Ltd	CARE A+	1.28
Total - Corporate Bond		2.87
Treasury Bill		
91 days T-bill (MD 18/01/2013)	SOV	0.12
Total - Treasury Bill		0.12
Cash & Cash Receivables		-2.39
Total		100.00

FUND DATA

As on 30th November 2012

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1001.9417 (D), 1331.376 (G), 1001.8768 (W) per unit.

Institutional ₹ 1001.8759 (D), 1345.4115 (G) per unit.

Super Institutional ₹ 1001.8759 (D), 1352.9227(G), 1002.4044 (W) per unit.

Average Maturity Period: 0.16 years.

AAUM: ₹ 660.70 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

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

Retail: Sharpe Ratio: 18.75 Standard Deviation: 0.13 Alpha: 2.35 Beta: 0.04

Institutional: Sharpe Ratio:23.62 Standard Deviation: 0.12 Alpha: 2.71 Beta: 0.04

Super Institutional: Sharpe Ratio: 24.38 Standard Deviation: 0.12 Alpha: 2.81

Beta: 0.04

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2011 to 30th November, 2012.)

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

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

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

LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

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

Fund Manager's Comment: Liquidity tightened in the month of November to average negative INR 927bn from September average of negative INR 670bn. The short term rates remained unchanged with 3 months rates staying put at 8.40%. We maintained a lower average maturity for the scheme as the incremental flows were deployed in shorter tenor maturities. 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.

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.

Tax Benefits

Tax free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

PORTFOLIO

As on 30th November 2012

Name of the scrip	Rating	% to Net Assets
CD/CP		
Indian Oil Corporation Ltd	CRISIL A1+	9.14
Religare Finvest Ltd	ICRA A1+	9.09
Edelweiss Financial Services Ltd	CRISIL A1+	8.79
Punjab National Bank	CARE A1+	8.22
Oriental Bank Of Commerce	CRISIL A1+	7.85
Canara Bank	CRISIL A1+	5.47
India Infoline Finance Ltd	CRISIL A1+	5.43
Kotak Mahindra Bank Ltd	CRISIL A1+	3.66
State Bank Of Hyderabad	ICRA A1+	3.65
Reliance Capital Ltd	CRISIL A1+	3.29
Indian Overseas Bank	CRISIL A1+	2.92
SREI Equipment Finance Pvt Ltd	ICRA A1+	2.36
Indusind Bank Ltd	ICRA A1+	1.83
Indian Bank	FITCH A1+	1.83
State Bank Of Patiala	ICRA A1+	1.82
Jindal Steel & Power Ltd	ICRA A1+	1.82
Union Bank Of India	CRISIL A1+	1.82
State Bank Of Bikaner And Jaipur	CRISIL A1+	1.82
Tata Capital Housing Finance Ltd	CRISIL A1+	1.82
Indiabulls Housing Finance Ltd	CRISIL A1+	1.82
Godrej Agrovet Ltd	ICRA A1+	1.82
State Bank Of Travancore	CRISIL A1+	1.09
Bank Of Maharashtra	CRISIL A1+	0.91
Housing Devlp Finance Corp. Ltd.	CRISIL A1+	0.91
Mahindra & Mahindra Fin Services Ltd.	CRISIL A1+	0.91
ICICI Bank Ltd	ICRA A1+	0.91
Axis Bank Ltd	CRISIL A1+	0.55
Total - CD/CP		91.56
CBLO		
Clearing Corporation Of India Ltd		7.67
Total - CBLO		7.67
Fixed Deposit		
HDFC Bank Ltd		0.66
Total - Fixed Deposit		0.66
Treasury Bill		
91 days T-bill (MD 18/01/2013)	SOV	0.13
Total - Treasury Bill		0.13
Cash & Cash Receivables		-0.01
Total		100.00

FUND DATA

As on 30th November 2012

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

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) ₹ 1001.2175 (D), 1488.1015 (G) per unit.

Institutional ₹ 1000.0905 (D), 1253.0619 (G) per unit.

Super Institutional ₹ 1000.0905 (D), 1230.0354 (G), 1000.2361 (W) per unit.

Average Maturity Period: 0.04 years.

AAUM: ₹ 2574.87 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Retail: Sharpe Ratio:20.99 Standard Deviation: 0.10 Alpha: 2.08 Beta: 0.01

Institutional: Sharpe Ratio:34.10 Standard Deviation: 0.07

Alpha: 2.54 Beta: 0.00

Super Institutional: Sharpe Ratio:35.66 Standard Deviation: 0.07

Alpha: 2.63 Beta: 0.00

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2011 to 30th November, 2012.)

NAV Calculation: All business days.

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

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

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

LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

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

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

Fund Manager's Comment: Liquidity tightened in the month of November to average negative INR 927bn from September average of negative INR 670bn. The short term rates remained unchanged with 3 months rates staying put at 8.40%. The scheme's average maturity decreased as the AUM of the scheme increased compared to previous month and the incremental flows were deployed in the quarter end maturity instruments. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. We continued to deliver consistent performance during the previous month.

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

DIVIDEND HISTORY

₹ 11.1920 per unit dividend of November 2012
 ₹ 11.4595 per unit dividend of October 2012
 ₹ 14.2915 per unit dividend of September 2012
 ₹ 11.9189 per unit dividend of August 2012
 ₹ 15.1123 per unit dividend of July 2012
 ₹ 12.4447 per unit dividend of June 2012
 ₹ 10.1085 per unit dividend of May 2012
 ₹ 18.3789 per unit dividend of April 2012
 ₹ 10.3733 per unit dividend of March 2012
 ₹ 11.4540 per unit dividend of February 2012
 ₹ 14.2443 per unit dividend in January 2012
 ₹ 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.

PORTFOLIO

As on 30th November 2012

Name of the scrip CD/CP	Rating	% to Net Assets
Bhushan Steel Ltd	CARE A1+	17.48
Religare Securities Ltd	CRISIL A1+	17.40
Essar Shipping Ltd	CARE A1	12.31
Manappuram Finance Ltd	CRISIL A1+	10.41
Canara Bank	CRISIL A1+	8.81
Ratnakar Bank Ltd	ICRA A1+	8.71
Axis Bank Ltd	CRISIL A1+	8.04
Indian Overseas Bank	CRISIL A1+	7.04
Oriental Bank Of Commerce	CRISIL A1+	7.03
Total CD/CP		97.23
Corporate Bond		
Manappuram Finance Ltd	CARE A+	2.14
Total - Corporate Bond		2.14
CBLO		
Clearing Corporation Of India Ltd		0.86
Total - CBLO		0.86
Treasury Bill		
91 days T-bill (MD 18/01/2013)	SOV	0.09
Total - Treasury Bill		0.09
Cash & Cash Receivables		-0.32
Total		100.00

FUND DATA

As on 30th November 2012

Date of Allotment: Aug 18, 2001.
Net Asset Value (NAV) ₹ 1531.4357 (D), 1967.2835 (G) per unit.
AAUM: ₹ 214.74 Cr.
Benchmark : Crisil Short Term Income Fund Index
Face Value ₹1000/-
Average Maturity Period: 0.09 years.
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
Sharpe Ratio: 16.15 **Standard Deviation:** 0.19 **Alpha:** 3.12 **Beta:** 0.01
 (The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2011 to 30th November, 2012.)
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):

- 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: We changed our allocation strategy to include 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.

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.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

DIVIDEND HISTORY

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

PORTFOLIO

As on 30th November 2012

Name of the scrip	% to Net Assets
CBLO	
Clearing Corporation Of India Ltd	71.44
Total - CBLO	71.44
Cash & Cash Receivables	28.56
Total	100.00

FUND DATA

As on 30th November 2012

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 15.4579 (D), 15.7998 (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: -1.38 **Standard Deviation:** 2.67 **Alpha:** -4.12

Beta: 0.10

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2011 to 30th November, 2012.)

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.

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.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

DIVIDEND HISTORY

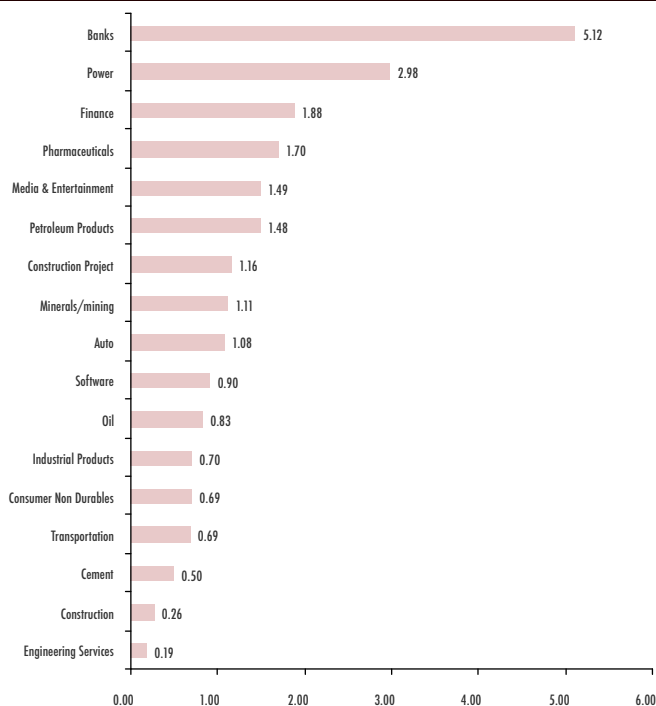
₹ 0.065 per unit dividend in November 2012
 ₹ 0.065 per unit dividend in October 2012
 ₹ 0.065 per unit dividend in September 2012
 ₹ 0.065 per unit dividend in August 2012
 ₹ 0.065 per unit dividend in July 2012
 ₹ 0.06 per unit dividend in June 2012
 ₹ 0.06 per unit dividend in May 2012
 ₹ 0.06 per unit dividend in April 2012
 ₹ 0.06 per unit dividend in March 2012
 ₹ 0.05 per unit dividend in February 2012
 ₹ 0.05 per unit dividend in January 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

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: The duration of the portfolio was increased as compared to the previous month as investments were made in higher duration securities. We will continue with our strategy of trading in gilts in the scheme when the opportunity arises. We plan to increase the maturity further as and when we see the direction of the rates turn favourable for capital gains and book profits when situation turns unfavourable.

FUND DATA

As on 30th November 2012

Date of Allotment: August 6, 2010
 Net Asset Value (NAV) ₹ 10.8390 (D), 12.2142 (G) per unit.
 AUM: ₹ 82.64 Cr.
 Benchmark : 75% - Crisil MIP Blended Fund Index & 25% - Price of Gold Face Value ₹10/-
 Average Maturity Period: 4.74 years.
 Minimum Investment Amount:
 a) Growth option: ₹ 5000/- & multiples of ₹ 1/- thereafter.
 b) Dividend option: ₹ 25000/- & multiples of ₹ 1/- thereafter
 c) Additional purchase: ₹ 1000/- & multiples of ₹ 1/- thereafter
 Sharpe Ratio: 1.40 Standard Deviation: 3.10
 (The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2011 to 30th November, 2012.)
 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 30th November 2012

Name of the scrip	Rating % to Net Assets
Debt Investment	
CD	
Axis Bank Ltd	5.83
IDBI Bank Ltd	5.72
Indian Bank	1.47
Total CD	13.02
Corporate Bond	
Small Industries Dev Bank Of India	6.07
National Bank For Agriculture & Rural Development	6.06
Tata Motors Finance Ltd	5.99
Housing Development Finance Corporation Ltd	5.97
Indiabulls Financial Services Ltd	2.40
Manappuram Finance Ltd	1.21
Total - Corporate Bond	27.71
Government Bond	
9.15% GOI (MD 14/11/2024)	6.35
8.19% GOI (MD 16/01/2020)	5.98
8.15% GOI (MD 11/06/2022)	5.97
8.33% GOI (MD 09/07/2026)	3.00
Total - Government Bond	21.30
Treasury Bill	
91 days T-bill (MD 18/01/2013)	0.30
Total - Treasury Bill	0.30
Equity Investment	
Top 10 Holdings	
ICICI Bank Ltd	2.06
Gujarat Mineral Development Corporation Ltd	1.32
Larsen & Toubro Ltd	1.31
State Bank Of India	1.21
Reliance Industries Ltd	1.01
The Federal Bank Ltd	0.99
PTC India Ltd	0.94
Dish TV India Ltd	0.90
Tech Mahindra Ltd	0.89
Cipla Ltd	0.87
Total Top 10 Holdings	11.51
Total - Equity	23.70
Gold Investment	
Exchange Traded Funds	
Goldman Sachs Gold ETF (Gold Bees)	8.73
Total - Exchange Traded Funds	8.73
Equity Futures	
Zee Entertainment Enterprises Ltd	0.24
Total - Equity Futures	0.24
CBLO	
Clearing Corporation Of India Ltd	0.72
Total - CBLO	0.72
Cash & Cash Receivables	4.29
Total	100.00

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

TAURUS DYNAMIC INCOME FUND - AN OPEN ENDED INCOME SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

Tax-free dividends in the hands of investors, no Gift Tax, no Wealth Tax as per the present Income Tax Act.

DIVIDEND HISTORY

- ₹ 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

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 average maturity of the portfolio has increased as compared to the previous month as we initiated long dated positions. We plan to increase the maturity further as and when we see the direction of the rates turn favourable for capital gains and book profits when situation turns unfavourable.

FUND DATA

As on 30th November 2012

Date of Allotment: Feb 14, 2011.

Net Asset Value (NAV) ₹ 10.4625 (D), 11.8767 (G) per unit.

AAUM: ₹ 54.41 Cr.

Benchmark: Crisil Composite Bond Fund Index

Face Value ₹10/-

Average Maturity Period: 6.38 years.

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

Sharpe Ratio: 5.51 **Standard Deviation:** 0.54 **Alpha:** 2.78

Beta: 0.07

(The above measures have been calculated by taking month end NAV for 1 year period from 30th November, 2011 to 30th November, 2012.)

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 30th November 2012

Name of the scrip	Rating	% to Net Assets
Corporate Bond		
Small Industries Dev Bank Of India	CARE AAA	9.14
Steel Authority Of India Ltd	CARE AAA	9.08
Rural Electrification Corporation Ltd	CRISIL AAA	9.02
Power Finance Corporation Ltd	CRISIL AAA	8.97
Tata Motors Finance Ltd	CRISIL AA-	6.32
Indiabulls Financial Services Ltd	CARE AA+	5.42
Total - Corporate Bond		
Government Bond		
8.33% GOI (MD 09/07/2026)	SOV	13.56
8.19% GOI (MD 16/01/2020)	SOV	9.00
8.15% GOI (MD 11/06/2022)	SOV	8.99
8.07% GOI (MD 03/07/2017)	SOV	8.97
Total - Government Bond		40.52
CBLO		
Clearing Corporation Of India Ltd		7.36
Total - CBLO		7.36
Floating Rate Note		
Kotak Mahindra Bank Ltd	ICRA AA+	0.90
Total - Floating Rate Note		0.90
Treasury Bill		
91 days T-bill (MD 18/01/2013)	SOV	0.45
Total - Treasury Bill		0.45
Cash & Cash Receivables		2.82
Total		100.00