

# TAURUS TIMES

MONTHLY REPORT • OCTOBER 2012

## Power of 3 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. )



**Taurus MIP Advantage** is an Open-Ended Income Scheme that not only provides multi-level diversification through 3 major asset classes, viz. **Debt**, **Equity** and **Gold (ETF)** but also helps generate a regular income through a balanced portfolio.

- **Debt** provides opportunities to generate overall stability
- **Equity** provides opportunities to the portfolio which can potentially generate higher returns
- **Gold** helps preserve purchasing power

**Benchmark:** 75%-CRISIL MIP Blended fund index & 25% Price of Gold

#### • **Dividends** in Dividend Plan of the scheme:

Date	Dividend (₹)/ Unit	NAV
31/10/2012	0.065	10.7148
28/09/2012	0.065	10.8116
31/08/2012	0.065	10.5602
31/07/2012	0.065	10.5587
29/06/2012	0.06	10.5675
31/05/2012	0.06	10.5163
30/04/2012	0.06	10.6350
30/03/2012	0.06	10.6184
29/02/2012	0.06	10.6615
31/01/2012	0.05	10.5072
30/12/2011	0.05	10.2486
30/11/2011	0.05	10.3262
31/10/2011	0.05	10.3046
29/09/2011	0.05	10.2778
30/08/2011	0.05	10.2637
29/07/2011	0.05	10.2018
30/06/2011	0.05	10.1811
31/05/2011	0.05	10.179
29/04/2011	0.05	10.2133
31/03/2011	0.0417	10.18
31/12/2010	0.0417	10.1386
30/11/2010	0.05	10.1484
29/10/2010	0.05	10.259

Face Value ₹10/-

(Pursuant to the payment of dividend, the NAV of the dividend plan of the scheme will fall to the extent of payout, and statutory levy, if any)

Choose the right mix with Taurus MIP Advantage



SMS TMIP to 72000 22222

[www.taurusmutualfund.com](http://www.taurusmutualfund.com)

**TAURUS**  
Mutual Fund

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

<b>1</b>	TAURUS STARSHARE .....3 AN OPEN-END EQUITY SCHEME WITH A FOCUS ON MULTI CAP STOCKS
<b>2</b>	TAURUS INFRASTRUCTURE FUND .....4 AN OPEN-END EQUITY THEMATIC SCHEME
<b>3</b>	TAURUS BANKING & FINANCIAL SERVICES FUND.....5 AN OPEN-ENDED SECTORAL EQUITY SCHEME
<b>4</b>	TAURUS ETHICAL FUND .....6 AN OPEN-END EQUITY ORIENTED SCHEME
<b>5</b>	TAURUS TAX SHIELD .....7 AN OPEN-END EQUITY LINKED SAVING SCHEME (ELSS)
<b>6</b>	TAURUS NIFTY INDEX FUND ..... 8 AN OPEN-ENDED INDEX LINKED EQUITY SCHEME
<b>7</b>	TAURUS BONANZA FUND .....9 AN OPEN-END EQUITY SCHEME WITH A LARGE CAP FOCUS
<b>8</b>	TAURUS DISCOVERY FUND .....10 AN OPEN-END EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS
<b>9</b>	TAURUS ULTRA SHORT TERM BOND FUND .....11 AN OPEN-END DEBT SCHEME
<b>10</b>	TAURUS LIQUID FUND .....12 AN OPEN-END LIQUID SCHEME
<b>11</b>	TAURUS SHORT TERM INCOME FUND.....13 AN OPEN-END BOND SCHEME
<b>12</b>	TAURUS GILT FUND .....14 AN OPEN-END GILT SCHEME
<b>13</b>	TAURUS MIP ADVANTAGE <sup>†</sup> .....15 AN OPEN - ENDED INCOME SCHEME
<b>14</b>	TAURUS DYNAMIC INCOME FUND.....16 AN OPEN ENDED INCOME SCHEME

# 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 31st October 2012

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd	7.04
ICICI Bank Ltd	5.18
Larsen & Toubro Ltd	4.75
Aditya Birla Nuvo Ltd	4.15
PTC India Ltd	3.67
Tata Motors Ltd	3.56
ITC Ltd	3.56
Hindustan Unilever Ltd	3.53
The Federal Bank Ltd	3.52
Axis Bank Ltd	3.52
<b>Total Top 10 Holdings</b>	<b>42.48</b>
<b>Total - Equity</b>	<b>96.65</b>
<b>CBLO</b>	
Clearing Corporation Of India Ltd	1.09
<b>Total - CBLO</b>	<b>1.09</b>
Cash & Cash Receivables	2.26
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** We retained our overweight position on media where we continue to see good profit opportunities. We have taken tactical differences from the index weight in some sectors focussing on higher alpha-generating stocks through which the intention is to drive outperformance. We have an underweight position in pharmaceuticals, metals and automobiles where the valuation may have gone ahead of fundamentals.

## FUND DATA

As on 31st October 2012

Date of Allotment: Jan 29, 1994.  
 Dividend Option introduced on Jan 1, 2009.  
 Net Asset Value (NAV) ₹ 41.17(D), 58.47 (G) per unit.  
 AAUM: ₹ 167.74 Cr.  
 Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.  
 Sharpe Ratio: 0.36 Standard Deviation: 17.55 Alpha: -1.77  
 Beta: 0.86  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2011 to 31st October, 2012.)  
 NAV Calculation: All business days.  
 Fund Manager: Mr. Sadanand Shetty  
 Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

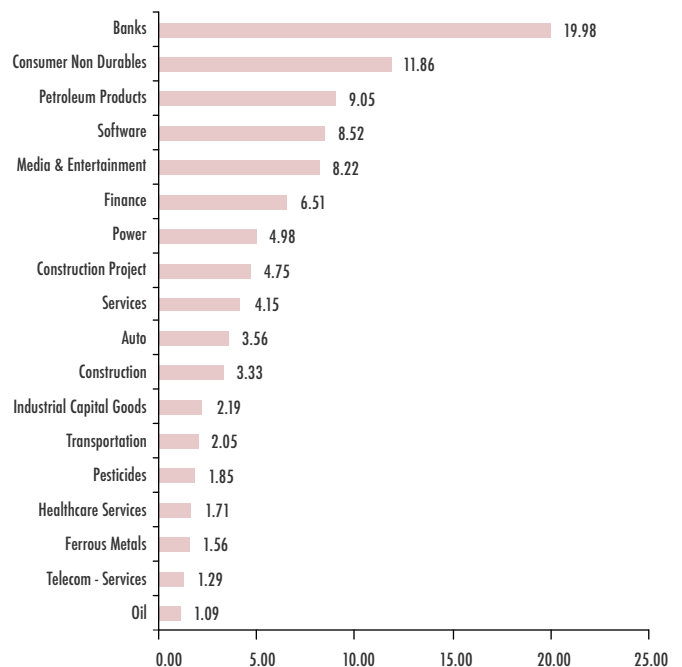
Entry Load - NIL

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 31st October 2012

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd	8.29
Larsen & Toubro Ltd	6.65
ICICI Bank Ltd	6.37
VA Tech Wabag Ltd	5.69
Bharat Forge Ltd	4.01
PTC India Ltd	3.89
Oil & Natural Gas Corporation Ltd	3.74
Ultratech Cement Ltd	3.42
Reliance Infrastructure Ltd	3.38
Power Finance Corporation Ltd	3.32
<b>Total Top 10 Holdings</b>	<b>48.76</b>
<b>Total - Equity</b>	<b>95.93</b>
<b>CBLO</b>	
Clearing Corporation Of India Ltd	1.65
<b>Total - CBLO</b>	<b>1.65</b>
Cash & Cash Receivables	2.42
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st October 2012

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 11.20 (D), 11.90 (G) per unit.

AAUM: ₹ 12.87 Cr.

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

Sharpe Ratio: 0.19 Standard Deviation: 20.58 Alpha: -4.99

Beta: 0.96

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2011 to 31st October, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

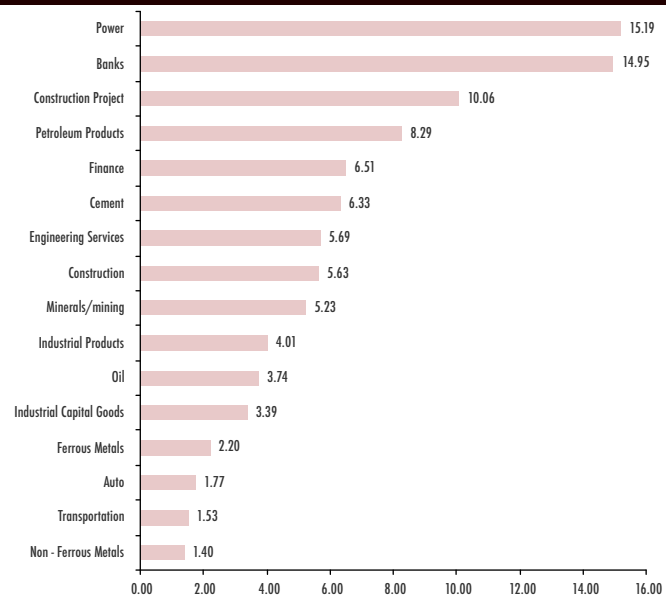
Entry Load - NIL

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



**Fund Manager's Comment:** In the infrastructure space, after the recent reform announcement, companies with good return ratios and healthy balance sheet did run up and we expect these stocks to come up further as a clearer road map is generated for boosting investments in India. We remain positive on Government measures for increased growth following a weak FY13 and expect the investment theme to spearhead growth in the coming years. We have sizeable exposures in banks, capital goods, utilities and oil & gas.

# 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 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

### As per SEBI circular

Where the Scheme has been in existence for less than 1 year, past performance shall not be provided.

Hence past performance of Taurus Banking & Financial Services Fund have not been provided.

**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 has been spread wider to take advantage of the recent measures taken by the Govt which have direct bearing on the beaten down stocks. The portfolio has also been tuned to the quarterly earnings trend.

## FUND DATA

As on 31st October 2012

Date of Allotment: July 22, 2012

Net Asset Value (NAV) ₹ 12.2600 (D), 12.2600 (G) per unit.

AAUM: ₹ 11.66 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

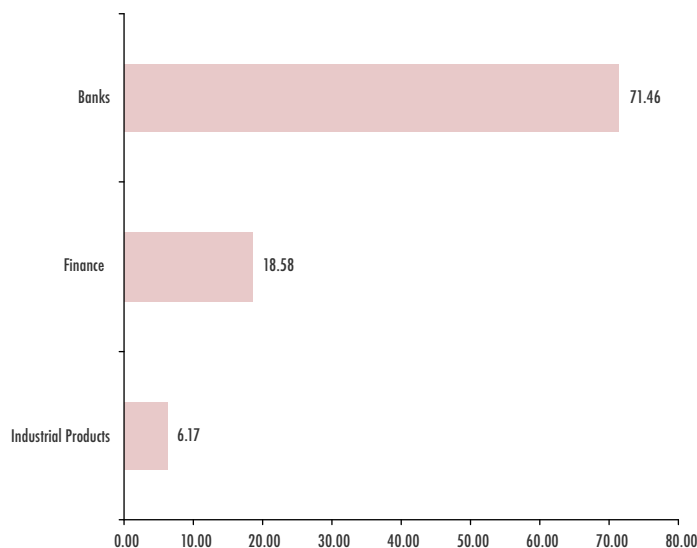
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 31st October 2012

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
ICICI Bank Ltd	24.25
State Bank Of India	11.79
HDFC Bank Ltd	8.86
The Federal Bank Ltd	7.33
Max India Ltd	6.17
Yes Bank Ltd	5.83
Housing Development Finance Corporation Ltd	4.98
The Jammu & Kashmir Bank Ltd	4.59
Axis Bank Ltd	4.32
Motilal Oswal Financial Services Ltd	3.01
<b>Total Top 10 Holdings</b>	<b>81.13</b>
<b>Total - Equity</b>	<b>96.21</b>
Cash & Cash Receivables	3.79
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



# TAURUS ETHICAL FUND - AN OPEN-END EQUITY ORIENTED SCHEME

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### 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 31st October 2012

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd	6.92
Dr. Reddy's Laboratories Ltd	5.88
Tata Global Beverages Ltd	5.77
Oil & Natural Gas Corporation Ltd	5.16
Infosys Ltd	4.67
Hindustan Unilever Ltd	4.16
Cairn India Ltd	4.07
Maruti Suzuki India Ltd	3.77
Crompton Greaves Ltd	3.61
Gail (india) Ltd	3.11
<b>Total Top 10 Holdings</b>	<b>47.12</b>
<b>Total - Equity</b>	<b>97.42</b>
Cash & Cash Receivables	2.58
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** In a range-bound market governed by stock-specific movements, we attempted to stay close to benchmark heavy weights while continue building a portfolio with a judicious mix of defensive and aggressive stocks. We continue to take a sizeable position in capital goods and pharmaceuticals through unique stocks while our weights in IT and oil & gas are mainly attributed to their index weights. We believe that this portfolio will hold us in good stead in the current range-bound market environment.

## FUND DATA

As on 31st October 2012

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 15.32 (D), 22.68 (G), 22.68 (B) per unit.

AAUM: ₹ 25.58 Cr.

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

Sharpe Ratio: 0.04 Standard Deviation: 13.01 Alpha: -5.02

Beta: 0.6

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2011 to 31st October, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Abhinav Sharma

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

## LOAD STRUCTURE

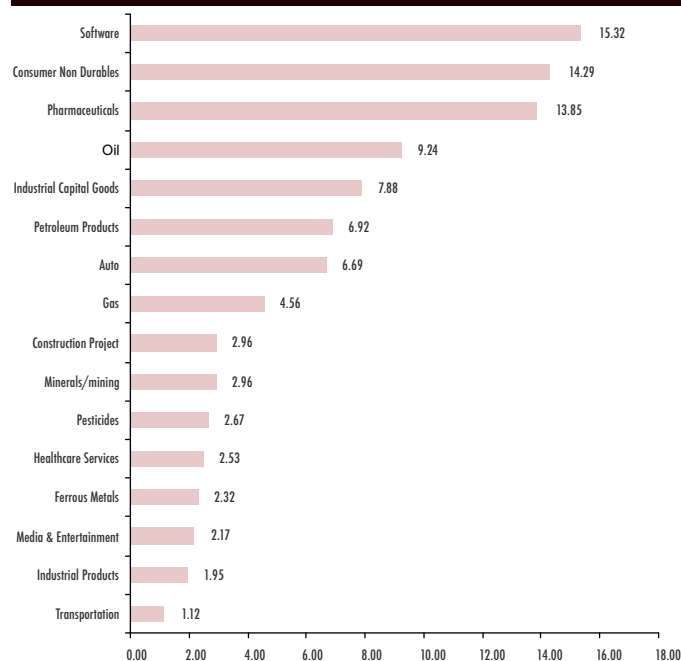
Entry Load- NIL

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



# 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 31st October 2012

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd	6.72
ICICI Bank Ltd	5.50
Jyothy Laboratories Ltd	4.45
Larsen & Toubro Ltd	4.15
HCL Technologies Ltd	3.62
Max India Ltd	3.43
Housing Development Finance Corporation Ltd	3.25
Tata Motors Ltd	3.21
HDFC Bank Ltd	3.15
ITC Ltd	3.13
<b>Total Top 10 Holdings</b>	<b>40.61</b>
<b>Total - Equity</b>	<b>96.38</b>
<b>CBLO</b>	
Clearing Corporation Of India Ltd	1.45
<b>Total - CBLO</b>	<b>1.45</b>
Cash & Cash Receivables	2.16
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st October 2012

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) ₹ 16.85 (D), 35.97 (G) per unit.

AAUM: ₹ 93.29 Cr.

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

Sharpe Ratio: 0.48 Standard Deviation: 16.96 Alpha: 0.35

Beta: 0.84

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2011 to 31st October, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

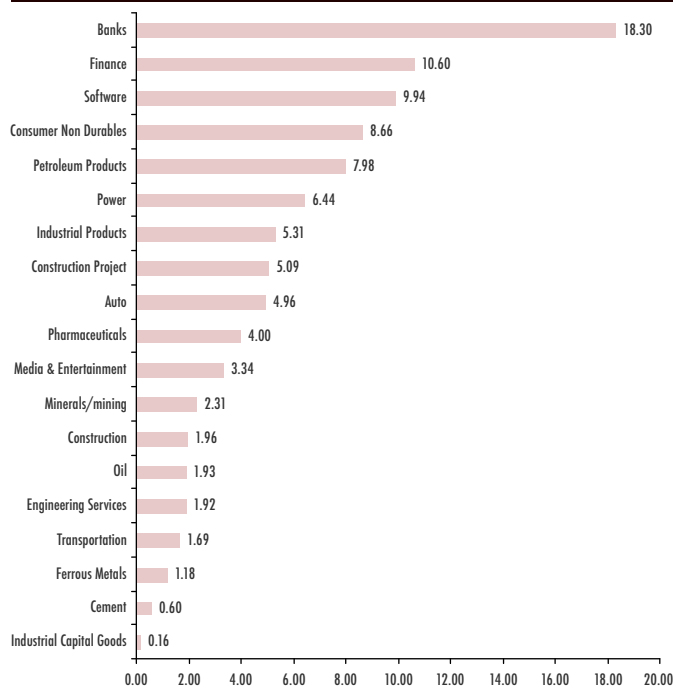
## LOAD STRUCTURE

Entry Load - Nil

Exit Load - Up to any amount (Including SIP application):  
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 have maintained a significant overweight position in banks, compensated by an almost equal position in FMCG - a clear indication of buying what is expected to give alpha through better growth at a more reasonable price while steering clear of a sector where growth seems to be peaking out. We continue to take tactical shifts in asset allocation between sectors and stocks through which incremental returns can be obtained. We have a marginal overweight position in media and power and a similar underweight position in automobiles and cement.

# 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 31st October 2012

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
ITC Ltd	8.65
Reliance Industries Ltd	7.41
ICICI Bank Ltd	6.73
Infosys Ltd	6.45
HDFC Bank Ltd	6.41
Housing Development Finance Corporation Ltd	6.36
Larsen & Toubro Ltd	4.85
Tata Consultancy Services Ltd	3.71
Hindustan Unilever Ltd	3.12
State Bank Of India	3.05
<b>Total Top 10 Holdings</b>	<b>56.75</b>
<b>Total - Equity</b>	<b>99.16</b>
Cash & Cash Receivables	0.84
<b>Total</b>	<b>100.00</b>

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

## FUND DATA

As on 31st October 2012

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 10.5528 (D), 10.5528 (G) per unit.

AAUM: ₹ 0.85 Cr.

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

Sharpe Ratio: 0.42 Standard Deviation: 18.91 Alpha: -1.08

Beta: 0.97

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2011 to 31st October, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

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

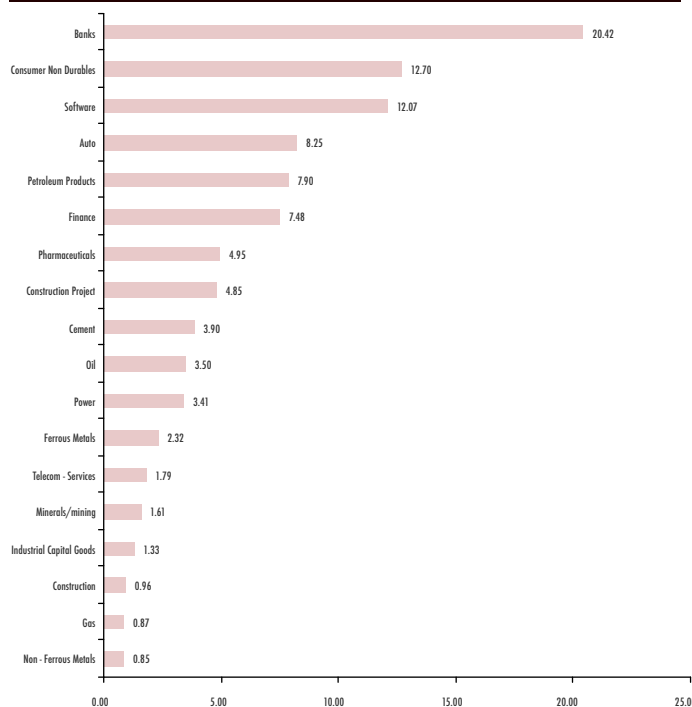
**Exit Load** - 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months

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 31st October 2012

Name of the scrip	% to Net Assets
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### Top 10 Holdings

Larsen & Toubro Ltd	7.59
Reliance Industries Ltd	6.09
Bharti Airtel Ltd	5.74
HDFC Bank Ltd	4.60
ICICI Bank Ltd	4.54
State Bank Of India	4.42
Tata Motors Ltd	4.37
Dr. Reddy's Laboratories Ltd	3.95
Crompton Greaves Ltd	3.80
Infosys Ltd	3.34
<b>Total Top 10 Holdings</b>	<b>48.41</b>

<b>Total - Equity</b>	<b>96.01</b>
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### CBLO

Clearing Corporation Of India Ltd	3.69
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<b>Total - CBLO</b>	<b>3.69</b>
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Cash & Cash Receivables	0.30
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<b>Total</b>	<b>100.00</b>
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## FUND DATA

As on 31st October 2012

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) ₹ 41.15 (D), 41.15 (G) per unit.

AAUM: ₹ 32.08 Cr.

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

Sharpe Ratio: 0.29 Standard Deviation: 17.99 Alpha: -2.84

Beta: 0.87

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2011 to 31st October, 2012.)

NAV Calculation: All business days.

Fund Manager: Mr. Abhinav Sharma

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

## LOAD STRUCTURE

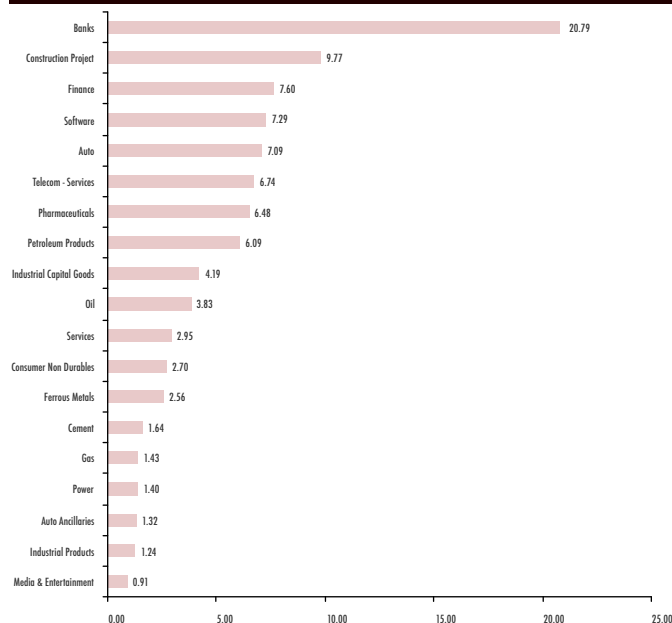
Entry Load - NIL

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



**Fund Manager's Comment:** After a sharp up-move in the previous month, the market took a breather and remained in a close range throughout this period. We retain a positive bias to the portfolio with an overweight position on capital goods and a contrarian bet on telecom, where we believe that the regulatory tussle are an overhang and in steady state, the stocks would be much better priced. We maintain a negative stance on IT (continued weaker results and slower recovery) and FMCG (peaking growth).

# 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 31st October 2012

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Jyothy Laboratories Ltd	6.97
PVR Ltd	6.27
Aditya Birla Nuvo Ltd	5.64
Max India Ltd	5.24
PTC India Ltd	4.27
HCL Technologies Ltd	4.27
Mindtree Ltd	4.08
The Jammu & Kashmir Bank Ltd	4.05
The Federal Bank Ltd	3.99
Prestige Estates Projects Ltd	3.76
<b>Total Top 10 Holdings</b>	<b>48.54</b>
<b>Total - Equity</b>	<b>92.80</b>
<b>Equity Futures</b>	
HCL Technologies Ltd	0.24
<b>Total - Equity Futures</b>	<b>0.24</b>
<b>CBLO</b>	
Clearing Corporation Of India Ltd	0.05
<b>Total - CBLO</b>	<b>0.05</b>
Cash & Cash Receivables	6.91
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** The portfolio continues to outperform in all environments with our focus on stock-picking with a protection on the downside for volatile markets. We have a significant overweight position in media, mid-cap IT and utilities while we have gone underweight on capital goods, pharmaceuticals and oil & gas. We remain focussed on stock-specific sector-agnostic opportunities across the small and mid-cap universe.

## FUND DATA

As on 31st October 2012

**Date of Allotment:** Sep 5, 1994.

**Net Asset Value (NAV)** ₹ 16.04 (D), 16.04 (G) per unit.

**AAUM:** ₹ 25.71 Cr.

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

**Sharpe Ratio:** 0.53 **Standard Deviation:** 18.6 **Alpha:** 2.96

**Beta:** 0.75

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2011 to 31st October, 2012.)

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Sadanand Shetty

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

## LOAD STRUCTURE

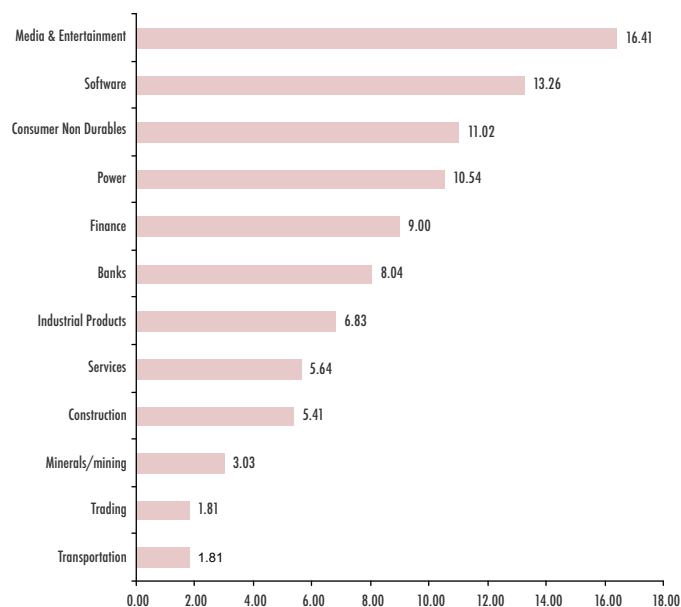
**Entry Load - NIL**

**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
<b>Short Term Bond Fund</b>	12.5%+ 5% surcharge+ 3% cess	30%+5% surcharge+ 3% cess	12.5%+ 5% surcharge+ 3% cess
<b>Total Tax</b>	13.519%	32.445%	13.519%
<b>Money Market &amp; Liquid Schemes</b>	25%+ 5% surcharge+ 3% cess	30%+ 5% surcharge+ 3% cess	25%+ 5% surcharge+ 3% cess
<b>Total Tax</b>	27.038%	32.445%	27.038%

## PORTFOLIO

As on 31st October 2012

Name of the scrip	Rating	% to Net Assets
<b>CD/CP</b>		
Punjab National Bank	ICRA A1+	15.01
Allahabad Bank	CRISIL A1+	13.34
Religare Finvest Ltd	ICRA A1+	8.81
Tata Teleservices Ltd	CARE A1+	8.62
Corporation Bank	CRISIL A1+	7.98
Edelweiss Financial Services Ltd	CRISIL A1+	7.09
Canara Bank	CRISIL A1+	7.08
Indian Oil Corporation Ltd	CRISIL A1+	4.45
Syndicate Bank	CARE A1+	4.44
Oriental Bank Of Commerce	CRISIL A1+	4.42
SREI Equipment Finance Pvt Ltd	ICRA A1+	4.42
State Bank Of Travancore	CRISIL A1+	4.11
The Federal Bank Ltd	CRISIL A1+	3.56
Reliance Capital Ltd	CRISIL A1+	1.77
State Bank Of Patiala	ICRA A1+	0.83
Indian Bank	CRISIL A1+	0.22
<b>Total - CD/CP</b>		<b>96.16</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		11.46
<b>Total - CBLO</b>		<b>11.46</b>
<b>Corporate Bond</b>		
Sundaram BNP Paribas Home Fina Ltd	CARE AA+	1.79
Manappuram Finance Ltd	CARE A+	1.45
<b>Total - Corporate Bond</b>		<b>3.24</b>
<b>Treasury Bill</b>		
91 Days T-bill (Md 30/11/2012)	SOV	0.13
<b>Total - Treasury Bill</b>		<b>0.13</b>
Cash & Cash Receivables		-10.99
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st October 2012

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1001.9417 (D), 1322.5242 (G), 1002.3004 (W) per unit.

Institutional ₹ 1001.8759 (D), 1335.7053 (G) per unit.

Super Institutional ₹ 1001.8759 (D), 1343.0436(G), 1002.8722 (W) per unit.

Average Maturity Period: 0.18 years.

AAUM: ₹ 526.83 Cr.

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

Retail: Sharpe Ratio: 20.11 Standard Deviation: 0.12 Alpha: 2.42 Beta: 0.04

Institutional: Sharpe Ratio: 24.74 Standard Deviation: 0.11 Alpha: 2.69 Beta: 0.03

Super Institutional: Sharpe Ratio: 25.85 Standard Deviation: 0.11 Alpha: 2.80

Beta: 0.04

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

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

## LOAD STRUCTURE

Entry Load	Exit Load
NIL	<ul style="list-style-type: none"> <li>Retail Plan: Nil</li> <li>Institutional Plan: Nil</li> <li>Super Institutional Plan: Nil</li> </ul>

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

**Fund Manager's Comment:** Liquidity tightened in the month of October to average negative INR 670bn from September average of negative INR 480bn. 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 31st October 2012

Name of the scrip CD/CP	Rating	% to Net Assets
Canara Bank	CRISIL A1+	9.28
Punjab National Bank	ICRA A1+	9.10
Allahabad Bank	ICRA A1+	8.41
Religare Finvest Ltd	ICRA A1+	7.69
Indian Bank	FITCH A1+	7.17
Edelweiss Financial Services Ltd	CRISIL A1+	7.15
Bank Of Maharashtra	CRISIL A1+	4.86
Central Bank Of India	CARE A1+	4.85
State Bank Of Travancore	CRISIL A1+	4.85
State Bank Of Mysore	ICRA A1+	3.88
Corporation Bank	CRISIL A1+	3.87
Uco Bank	CRISIL A1+	3.87
Reliance Capital Ltd	CRISIL A1+	3.47
India Infoline Finance Ltd	CRISIL A1+	2.90
State Bank Of Patiala	CRISIL A1+	2.13
Syndicate Bank	CARE A1+	1.94
Dewan Housing Finance Corporation Ltd	CRISIL A1+	1.93
Jindal Steel & Power Ltd	ICRA A1+	1.92
State Bank Of Bikaner And Jaipur	CRISIL A1+	1.74
The Federal Bank Ltd	CRISIL A1+	1.16
Indian Oil Corporation Ltd	ICRA A1+	0.97
Oriental Bank Of Commerce	CRISIL A1+	0.97
Indusind Bank Ltd	CRISIL A1+	0.97
Indiabulls Securities Ltd	CRISIL A1+	0.97
Kotak Mahindra Bank Ltd	CRISIL A1+	0.39
<b>Total - CD/CP</b>		<b>96.42</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		3.47
<b>Total - CBLO</b>		<b>3.47</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 30/11/2012)	SOV	0.14
<b>Total - Treasury Bill</b>		<b>0.14</b>
Cash & Cash Receivables		-0.03
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st October 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), 1478.7714 (G) per unit.

Institutional ₹ 1000.0905 (D), 1244.4824 (G) per unit.

Super Institutional ₹ 1000.0905 (D), 1221.5148 (G), 1001.4031 (W) per unit.

Average Maturity Period: 0.07 years.

AAUM: ₹ 2434.72 Cr.

Retail: Sharpe Ratio:23.62 Standard Deviation: 0.09 Alpha: 2.14 Beta: 0.01

Institutional: Sharpe Ratio:36.99 Standard Deviation: 0.07

Alpha: 2.54 Beta: 0.00

Super Institutional: Sharpe Ratio:38.64 Standard Deviation: 0.07

Alpha: 2.64 Beta: 0.00

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2011 to 31st October, 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.

## LOAD STRUCTURE

Entry Load	Exit Load
NIL	<ul style="list-style-type: none"> <li>Retail Plan: Nil</li> <li>Institutional Plan: Nil</li> <li>Super Institutional Plan: Nil</li> </ul>

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 October to average negative INR 670bn from September average of negative INR 480bn. The short term rates remained unchanged with 3 months rates staying put at 8.40%. The Assets under Management (AUM) increased, thus lowering the accruals of the scheme. 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

(formerly known as Taurus Income Fund)

## 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

₹ 11.4595 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 31st October 2012

Name of the scrip	Rating	% to Net Assets
CD/CP		
Bhushan Steel Ltd	CARE A1+	26.43
Essar Shipping Ltd	CARE A1	23.24
Canara Bank	CRISIL A1+	16.69
India Infoline Finance Ltd	CRISIL A1+	16.68
Punjab National Bank	ICRA A1+	6.68
Allahabad Bank	ICRA A1+	5.35
<b>Total - CD/CP</b>		<b>95.08</b>
Corporate Bond		
Manappuram Finance Ltd	CARE A+	4.09
<b>Total - Corporate Bond</b>		<b>4.09</b>
CBLO		
Clearing Corporation Of India Ltd		0.47
<b>Total - CBLO</b>		<b>0.47</b>
Treasury Bill		
91 Days T-bill (MD 30/11/2012)	SOV	0.17
<b>Total - Treasury Bill</b>		<b>0.17</b>
Cash & Cash Receivables		0.19
<b>Total</b>		<b>100.00</b>

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

## FUND DATA

As on 31st October 2012

**Date of Allotment:** Aug 18, 2001.  
**Net Asset Value (NAV)** ₹ 1530.4147 (D), 1951.6113 (G) per unit.  
**AAUM:** ₹ 138.01 Cr.  
**Average Maturity Period:** 0.14 years.  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.  
**Sharpe Ratio:** 15.24 **Standard Deviation:** 0.2 **Alpha:** 2.98 **Beta:** 0.03  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2011 to 31st October, 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.

**Fund Manager's Comment:** The AUM of the scheme remained broadly unchanged and hence we continued with a similar asset allocation pattern as witnessed in the previous month.. 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.

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

## PORTFOLIO

As on 31st October 2012

Name of the scrip	% to Net Assets
CBLO	
Clearing Corporation Of India Ltd	83.29
<b>Total - CBLO</b>	<b>83.29</b>
Cash & Cash Receivables	16.71
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st October 2012

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

**Net Asset Value (NAV)** ₹ 15.2998 (D), 15.6374 (G) per unit.

**AAUM:** ₹ 0.03 Cr.

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

**Sharpe Ratio:** -1.28 **Standard Deviation:** 2.69 **Alpha:** -3.53

**Beta:** 0.08

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2011 to 31st October, 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.

# 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

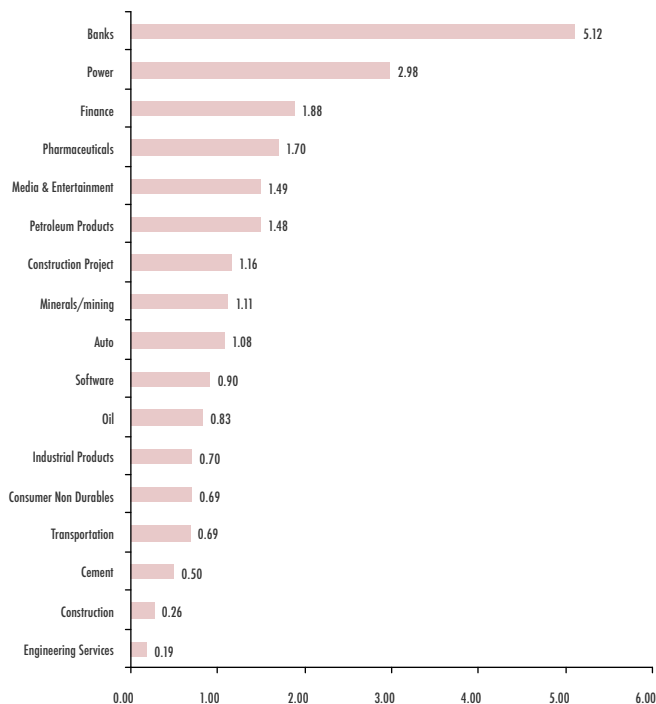
₹ 0.065 per unit dividend in October 2012  
 ₹ 0.065 per unit dividend in September 2012  
 ₹ 0.065 per unit dividend in August 2012  
 ₹ 0.065 per unit dividend in July 2012  
 ₹ 0.06 per unit dividend in June 2012  
 ₹ 0.06 per unit dividend in May 2012  
 ₹ 0.06 per unit dividend in April 2012  
 ₹ 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 31st October 2012

Date of Allotment: August 6, 2010  
 Net Asset Value (NAV) ₹ 10.7148 (D), 12.0012 (G) per unit.  
 AAUM: ₹ 84.56 Cr.  
 Average Maturity Period: 4.68 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: 1.43 Standard Deviation: 3.36  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2011 to 31st October, 2012.)  
 NAV Calculation: All business days.  
 Fund Manager: Mr. Rahul Pal (Debt) & Mr. Sadanand Shetty (Equity & Gold ETFs)  
 Co-Fund Manager: Mr. Kapil Punjabi  
 Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 31st October 2012

Name of the scrip	Rating	% to Net Assets
<b>Debt Investment</b>		
<b>CD/CP</b>		
Bhushan Steel Ltd		8.92
Axis Bank Ltd		5.85
Central Bank Of India		1.29
<b>Total CD/CP</b>		<b>16.05</b>
<b>Corporate Bond</b>		
Small Industries Dev Bank Of India		6.14
National Bank For Agriculture And Rural Development		6.12
Tata Motors Finance Ltd		6.05
Housing Development Finance Corporation Ltd		6.04
Indiabulls Financial Services Ltd		2.43
Manappuram Finance Ltd		1.23
<b>Total - Corporate Bond</b>		<b>28.01</b>
<b>Government Bond</b>		
9.15% GOI (MD 14/11/2024)		6.41
8.19% GOI (MD 16/01/2020)		6.03
8.15% GOI (MD 11/06/2022)		6.02
8.33% GOI 2026 (m/d 09/07/2026)		3.03
<b>Total - Government Bond</b>		<b>21.49</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 30/11/2012)		0.30
<b>Total - Treasury Bill</b>		<b>0.30</b>
<b>Equity Investment</b>		
<b>Top 10 Holdings</b>		
ICICI Bank Ltd		1.64
Reliance Industries Ltd		1.23
State Bank Of India		1.19
Larsen & Toubro Ltd		1.16
Gujarat Mineral Development Corporation Ltd		1.11
The Federal Bank Ltd		1.03
PTC India Ltd		0.97
Biocon Ltd		0.89
Oil & Natural Gas Corporation Ltd		0.83
Cipla Ltd		0.82
<b>Total Top 10 Holdings</b>		<b>10.85</b>
<b>Total - Equity</b>		<b>22.75</b>
<b>Gold Investment</b>		
<b>Exchange Traded Funds</b>		
Goldman Sachs ETF (Gold Bees)		7.55
<b>Total - Exchange Traded Funds</b>		<b>7.55</b>
<b>Equity Futures</b>		
Axis Bank Ltd		0.11
<b>Total - Equity Futures</b>		<b>0.11</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		1.14
<b>Total - CBLO</b>		<b>1.14</b>
Cash & Cash Receivables		2.60
<b>Total</b>		<b>100.00</b>

**RISK FACTOR:** Mutual Fund investments are subject to market risks. Please read the Scheme Information Document carefully before investing.



# 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 AUM of the scheme increased as compared to the previous month. The average maturity of the portfolio was 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 31st October 2012

**Date of Allotment:** Feb 14, 2011.  
**Net Asset Value (NAV)** ₹ 10.3969 (D), 11.8021 (G) per unit.  
**AAUM:** ₹ 54.86 Cr.  
**Average Maturity Period:** 4.92 years.  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.  
**Sharpe Ratio:** 4.48 **Standard Deviation:** 0.6 **Alpha:** 2.54  
**Beta:** 0.09  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2011 to 31st October, 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 31st October 2012

Name of the scrip	Rating	% to Net Assets
<b>Corporate Bond</b>		
Small Industries Dev Bank Of India	CARE AAA	9.49
Steel Authority Of India Ltd	CARE AAA	9.41
Power Finance Corporation Ltd	CRISIL AAA	9.32
Tata Motors Finance Ltd	CRISIL AA-	6.54
Indiabulls Financial Services Ltd	CARE AA+	5.63
<b>Total - Corporate Bond</b>		<b>40.39</b>
<b>Government Bond</b>		
8.33% GOI 2026 (M/D 09/07/2026)	SOV	14.04
8.19% GOI (MD 16/01/2020)	SOV	9.30
8.07% GOI (MD 03/07/2017)	SOV	9.30
<b>Total - Government Bond</b>		<b>32.64</b>
<b>CD/CP</b>		
Corporation Bank	CRISIL A1+	9.28
IDBI Bank Ltd	ICRA A1+	8.87
Bhushan Steel Ltd	CARE A1+	4.59
<b>Total CD/CP</b>		<b>22.74</b>
<b>Floating Rate Note</b>		
Kotak Mahindra Bank Ltd	ICRA AA+	0.94
<b>Total - Floating Rate Note</b>		<b>0.94</b>
<b>CBLO</b>		
Clearing Corporation Of India Ltd		0.79
<b>Total - CBLO</b>		<b>0.79</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 30/11/2012)	SOV	0.46
<b>Total - Treasury Bill</b>		<b>0.46</b>
Cash & Cash Receivables		2.04
<b>Total</b>		<b>100.00</b>