


















TAURUS TIMES

MONTHLY REPORT • OCTOBER 2013

Schemes - Product Labeling

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

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

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

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

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

Past performance may or may not be sustained in the future

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

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

PORTFOLIO As on 31st October 2013

Name of the scrip % to Net Assets

Top 10 Holdings

Reliance Industries Ltd	6.05
ITC Ltd	5.17
ICICI Bank Ltd	5.01
Infosys Ltd	4.64
Larsen & Toubro Ltd	4.38
Aditya Birla Nuvo Ltd	3.99
Housing Development Finance Corporation Ltd	3.68
HDFC Bank Ltd	3.57
PTC India Ltd	3.57
Oil India Ltd	3.45

Total Top 10 Holdings 43.53

Total - Equity 98.78

CBLO

Clearing Corporation Of India Ltd 0.11

Total - CBLO 0.11

Cash & Cash Receivables 1.11

Total 100.00

Fund Manager's Comment: Significant rally in the BFSI sector has helped portfolio to book select profits Top 5 positions have seen marginal change in the weight in the backdrop of volatile market conditions. Defensive and dollar revenue companies have seen their presence in top 5 of the portfolio. Portfolio also booked profits in selective high beta companies to reduce the beta of the portfolio. Portfolio is characterised by many stock specific alpha ideas which are expected to do well in times to come. There has been significant correction in Oil and Gas, the overweight sector is expected to stabilise on the backdrop of attractive valuations.

FUND DATA

As on 31st October 2013

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Existing Plan: ₹43.93 (D), 62.40 (G) per unit.

Direct Plan: ₹43.97(D), 62.51 (G) per unit.

AAUM: ₹148.78 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: -0.5 Standard Deviation: 15.89 Alpha:-2.74 Beta:1.05

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

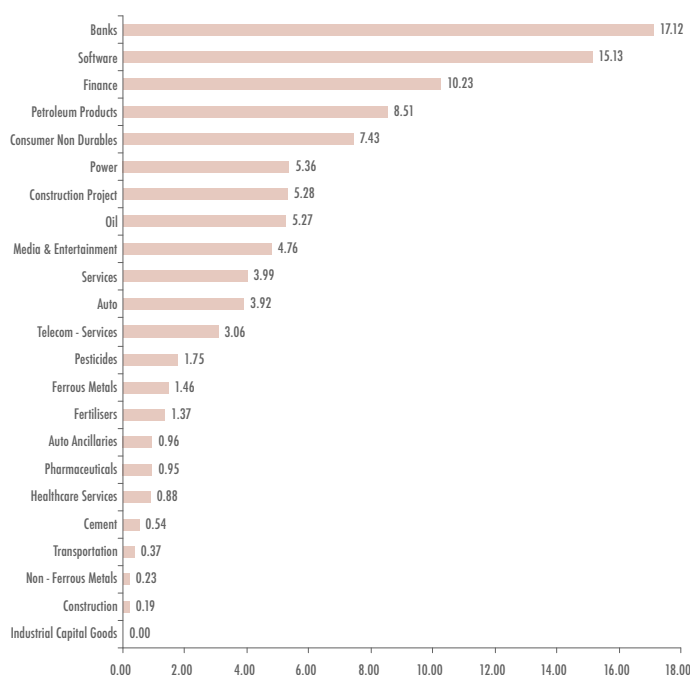
Entry Load - NIL

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

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

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

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at September 30, 2013: ₹56.56 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
	Since inception till September 30, 2013	10.00	9.20	8.02	7.95	56,560	45,647	45,110
	September 28, 2012 to September 30, 2013	58.83	-3.84	-1.11	0.56	Not applicable		
	September 30, 2011 to September 28, 2012	52.40	12.27	13.77	15.38			
	September 30, 2010 to September 30, 2011	60.98	-14.07	-19.85	-18.02			

* 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 October 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Larsen & Toubro Ltd	9.29
Reliance Industries Ltd	6.10
Oil & Natural Gas Corporation Ltd	5.83
VA Tech Wabag Ltd	5.40
PTC India Ltd	4.98
Tata Power Company Ltd	4.98
ICICI Bank Ltd	4.93
Bharti Airtel Ltd	4.06
Bharat Petroleum Corporation Ltd	3.75
State Bank Of India	3.60
Total Top 10 Holdings	52.92
Total - Equity	97.31
Cash & Cash Receivables	2.69
Total	100.00

Fund Manager's Comment: True to its mandate, the portfolio maintained its character for infrastructure themes. Sector has been under pressure since last few years due to multiple factors. Short term reversal of interest rate and slow capex cycle is impacting the portfolio. There is no major change in portfolio constructions. Portfolio intend to ride out the lackluster economic environment and expect to make up for the lost time in the period of turnaround. Infrastructure remains an important pillar of India growth story and we have strong conviction of come back in near future. Steps have been already initiated by the policy makers to fast forward the clearance and remove the hurdles on the ground to revive the cycle again.

FUND DATA

As on 31st October 2013

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Existing Plan: ₹ 9.82 (D), 10.44(G) per unit.

Direct Plan: ₹ 9.85 (D), 10.46 (G) per unit.

AAUM: ₹ 7.06 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: -1.5 Standard Deviation: 20.45 Alpha: -24.48 Beta: 1.28

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

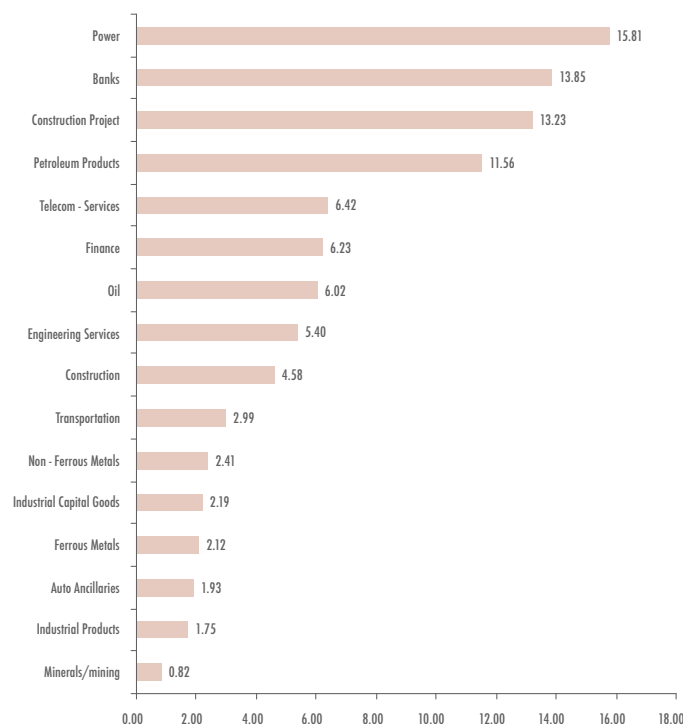
Entry Load - NIL

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

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

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

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at September 28, 2013: ₹ 9.23 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
	Since inception till September 30, 2013	10.00	-1.21	6.89	7.44	9,230	15,506	16,036
	September 28, 2012 to September 30, 2013	12.25	-24.54	-1.11	0.56	Not applicable		
	September 30, 2011 to September 28, 2012	11.23	9.08	13.77	15.38			
	September 30, 2010 to September 30, 2011	15.63	-28.15	-19.85	-18.02			

* 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 October 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Infosys Ltd	9.50
Tata Consultancy Services Ltd	8.99
Oil & Natural Gas Corporation Ltd	8.59
Voltas Ltd	4.64
Sun Pharmaceuticals Industries Ltd	4.25
Hero Motocorp Ltd	3.72
Wipro Ltd	3.48
Shree Cements Ltd	3.19
Siemens Ltd	3.18
Tata Global Beverages Ltd	3.02
Total Top 10 Holdings	52.58
Total - Equity	98.54
Cash & Cash Receivables	1.46
Total	100.00

Fund Manager's Comment: The thematic Portfolio has significant weight of IT and Pharma and exposed to high cash flow and debt free companies. As expected portfolio did well in stressed current economic scenario like the one that we are witnessing. The quality of the portfolio construction should also help it to do well when the market recovers.

FUND DATA

As on 31st October 2013

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Existing Plan: ₹17.18 (D), 25.43 (G), 25.43 (B) per unit.

Direct Plan: ₹17.26(D), 25.54 (G) 25.54(B) per unit.

AAUM: ₹ 19.82 Cr.

*Benchmark : S&P BSE 500 Shariah

Face Value ₹10/-

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

Sharpe Ratio: -0.17 Standard Deviation: 12.18

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

*Benchmark Index changed w.e.f. 02/05/2013

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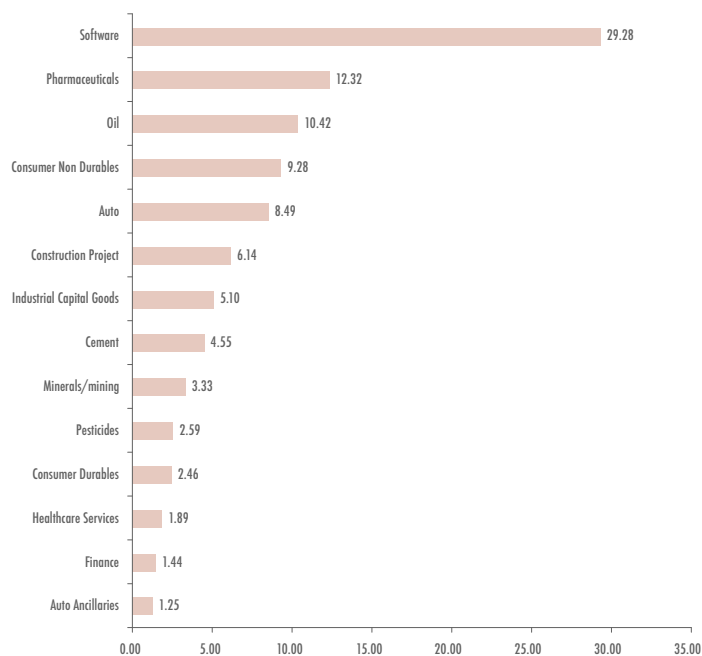
Entry Load - NIL

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

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

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

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at September 30, 2013: ₹23.8 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 500 Shariah	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 500 Shariah	Additional Benchmark (₹) Returns (%) CNX Nifty
	Since inception till September 30, 2013	10.00	21.30	24.77	13.43	23,800	27,009	17,611
	September 28, 2012 to September 30, 2013	23.04	3.28	8.78	0.56	Not applicable		
	September 30, 2011 to September 28, 2012	21.57	6.82	11.65	15.38			
	September 30, 2010 to September 30, 2011	25.04	-13.86	-15.18	-18.02			

* 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 October 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd	5.88
Infosys Ltd	5.65
ITC Ltd	5.13
ICICI Bank Ltd	5.03
Housing Development Finance Corporation Ltd	4.63
Oil & Natural Gas Corporation Ltd	4.49
Larsen & Toubro Ltd	4.40
Tech Mahindra Ltd	3.76
Tata Motors Ltd	3.59
Bharat Petroleum Corporation Ltd	3.25
Total Top 10 Holdings	45.79
Total - Equity	98.98
CBLO	
Clearing Corporation of India Ltd	0.40
Total - CBLO	0.40
Cash & Cash Receivables	0.62
Total	100.00

Fund Manager's Comment: Significant rally in the BFSI sector has helped portfolio to book select profits. Top 5 positions have seen marginal change in the backdrop of volatile market conditions. Top 5 positions have seen marginal change in the weight in the backdrop of volatile market conditions. Defensive and dollar revenue companies have seen their presence in top 5 of the portfolio. Portfolio also booked profits in selective high beta companies to reduce the beta of the portfolio. Portfolio is characterised by many stock specific alpha ideas which are expected to do well in times to come. There has been significant correction in Oil and Gas, the overweight sector is expected to stabilise on the backdrop of attractive valuations.

NAV Per Unit (₹) as at September 28, 2013: ₹33.73 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
	Since inception till September 30, 2013	10.00	9.85%	11.38	10.58	51,845	66,066	58,209
	September 28, 2012 to September 30, 2013	36.27	-6.97%	-1.11	0.56	Not applicable		
	September 30, 2011 to September 28, 2012	31.65	14.60%	13.77	15.38			
	September 30, 2010 to September 30, 2011	38.85	-18.53%	-19.85	-18.02			

* 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 October 2013

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹17.52 (D), 37.40 (G) per unit.

Direct Plan: ₹17.57(D), 37.42(G) per unit.

AAUM: ₹ 85.80 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: -0.76 Standard Deviation: 14.65 Alpha: -6.27

Beta: 0.98

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

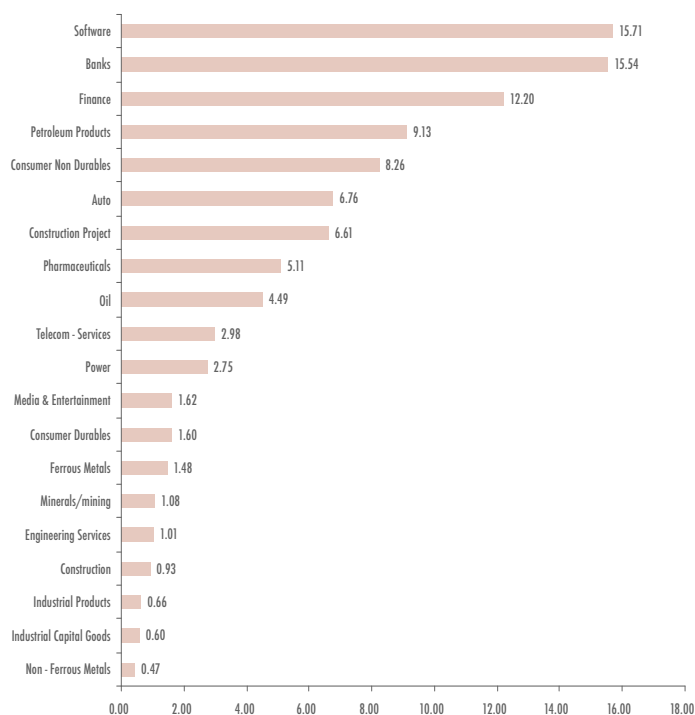
Entry Load - Nil

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

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 October 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
ITC Ltd	8.97
Infosys Ltd	7.74
Reliance Industries Ltd	7.36
Housing Development Finance Corporation Ltd	6.48
ICICI Bank Ltd	6.34
HDFC Bank Ltd	6.13
Tata Consultancy Services Ltd	5.37
Larsen & Toubro Ltd	3.88
Tata Motors Ltd	3.35
Oil & Natural Gas Corporation Ltd	2.43
Total Top 10 Holdings	58.05
Total - Equity	99.80
Cash & Cash Receivables	0.20
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 October 2013

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Existing Plan: ₹11.7871 (D), 11.7871 (G) per unit.

Direct Plan: ₹11.8457 (D), 11.8457 (G) per unit.

AAUM: ₹ 0.72 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

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

Sharpe Ratio: -0.23 Standard Deviation: 14.82 Alpha: -0.41

Beta: 0.99

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

Entry Load - Up to any amount including SIP - Nil

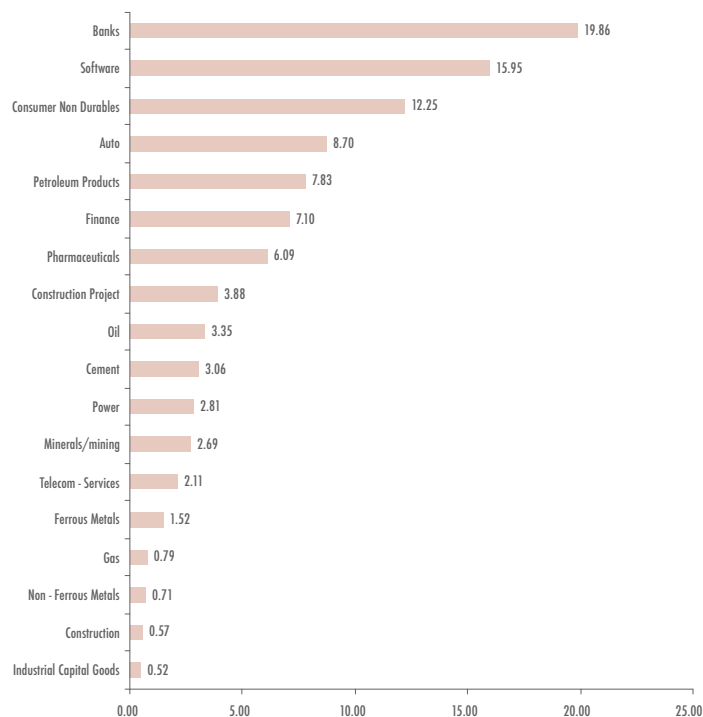
Exit Load - Up to any amount (Including SIP application)

0.5% if exited before 30 days.

Nil if exited after 30 days

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

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at September 30, 2013: ₹10.7399 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CNX Nifty	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) CNX Nifty	Additional Benchmark (₹) CNX Nifty
	Since inception till September 30, 2013	10.0000	2.19	2.12	2.12	10,740	10,714	10,714
	September 28, 2012 to September 30, 2013	10.7182	0.20	0.56	0.56	Not applicable		
	September 30, 2011 to September 28, 2012	9.4095	13.91	15.38	15.38			
	September 30, 2010 to September 30, 2011	11.5063	-18.22	-18.02	-18.02			

* 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 October 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Infosys Ltd	6.72
Reliance Industries Ltd	6.63
ITC Ltd	6.49
ICICI Bank Ltd	5.45
Larsen & Toubro Ltd	5.41
Housing Development Finance Corporation Ltd	4.99
Bharti Airtel Ltd	4.76
Hdfc Bank Ltd	4.36
Wipro Ltd	4.12
Tata Motors Ltd	3.53
Total Top 10 Holdings	52.46
Total - Equity	98.94
Cash & Cash Receivables	1.06
Total	100.00

Fund Manager's Comment: Significant rally in the BFSI sector has helped portfolio to book select profits. The profit booking caused reduction of weight in BFSI sector. Significant underweight position in FMCG has been corrected by marginal increase in weight. Top five companies in the portfolios have witnessed change in their weight with tilt towards lower beta and increased weight to exports and defensive. IT positions have been pared due to substantial outperformance and high valuations. Portfolio and sector changes have caused reduced cash level for the portfolio.

FUND DATA

As on 31st October 2013

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹42.01 (D), 42.01 (G) per unit.
Direct Plan: ₹ 42.04 (D), 42.04 (G) per unit.

AAUM: ₹ 20.78 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

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

Sharpe Ratio: -0.76 Standard Deviation: 15.75 Alpha: -8.65

Beta: 1.03

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

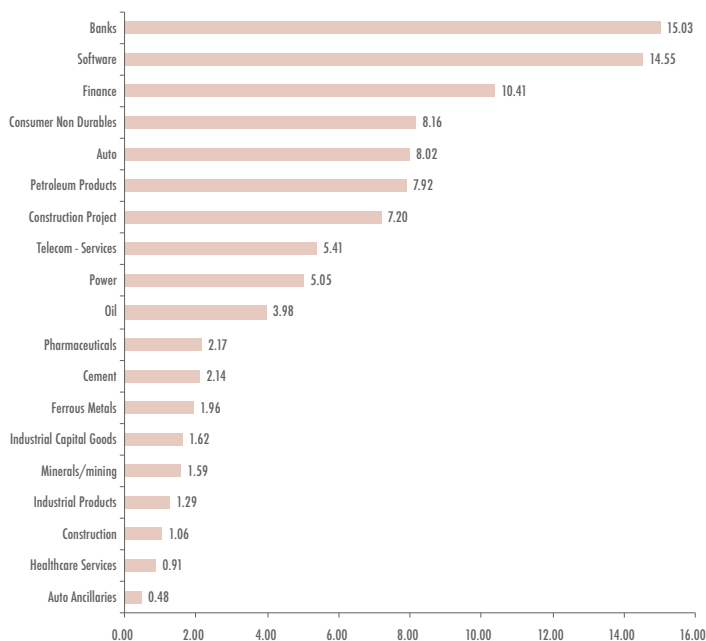
Entry Load - NIL

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

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

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

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at September 30, 2013: ₹38.31 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns) (%) S&P BSE 100	Additional Benchmark Index (Returns) (%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 100	Additional Benchmark (₹) CNX Nifty
						Since inception till September 30, 2013	10.00	9.73
September 28, 2012 to September 30, 2013	41.75	-8.20	0.38	0.56	Not applicable			
September 30, 2011 to September 28, 2012	37.58	11.10	14.13	15.38				
September 30, 2010 to September 30, 2011	45.75	-17.86	-18.95	-18.02				

* 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 October 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Tech Mahindra Ltd	4.32
Aditya Birla Nuvo Ltd	4.30
PTC India Ltd	4.18
Max India Ltd	4.18
PVR Ltd	3.72
Oil India Ltd	3.26
Jyothy Laboratories Ltd	3.04
Sobha Developers Ltd	2.81
Mahindra & Mahindra Financial Services Ltd	2.71
Power Finance Corporation Ltd	2.66
Total Top 10 Holdings	35.17
Total - Equity	97.84
Cash & Cash Receivables	2.16
Total	100.00

Fund Manager's Comment: The exit of few companies from CNX mid cap has seen reduction of weights for IT sector in the portfolio. Portfolio composition is built around large weights of absolute ideas. There is marginal change in weight by reduction in mid cap banks due to significant stress in this category. Portfolio witnessed entry of many new absolute ideas and portfolio beta has reduced to small extent. Mid cap portfolio absolute ideas has the potential to deliver larger return than market in coming period.

FUND DATA

As on 31st October 2013

Date of Allotment: Sep 5, 1994.
 Net Asset Value (NAV) Existing Plan: ₹16.00 (D), 16.00 (G) per unit.
 Direct Plan: ₹16.05 (D), 16.05 (G) per unit.
 AAUM: ₹ 22.14 Cr. Benchmark : CNX Midcap Index
 Face Value ₹10/-
 Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
 Sharpe Ratio: -0.7 Standard Deviation: 15.61 Alpha: 2.61
 Beta: 0.87
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2012 to 31st October, 2013.)
 NAV Calculation: All business days.
 Fund Manager: Mr. Sadanand Shetty
 Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

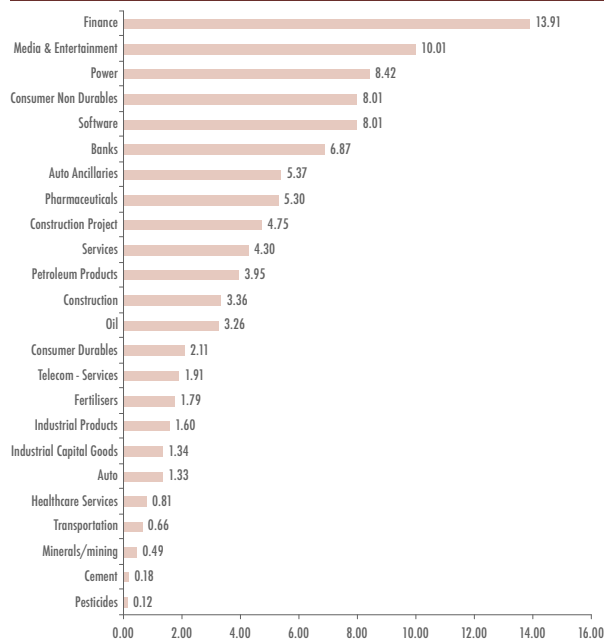
Entry Load - NIL

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

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

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

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at September 30, 2013: ₹14.62 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CNX MIDCAP Index	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) CNX MIDCAP Index	Additional Benchmark (₹) CNX Nifty
	Since inception till September 30, 2013	10.00	2.01	6.24	7.86	14,620	31,743	42,373
	September 28, 2012 to September 30, 2013	15.52	-5.77	-10.69	0.56	Not applicable		
	September 30, 2011 to September 28, 2012	13.35	16.25	10.52	15.38			
	September 30, 2010 to September 30, 2011	17.67	-24.45	-22.59	-18.02			

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

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

TAURUS BANKING & FINANCIAL SERVICES FUND - AN OPEN-ENDED SECTORAL EQUITY SCHEME

SCHEME FEATURES

Investment Objective

The primary objective of the Scheme is to generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non Banking Financial Companies that form a part of the BFSI Sector. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

Regular Plan : ₹1.25 per unit dividend in March 2013

Past performance may or may not be sustained in the future

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

Load Structure:

Investment Value: Upto any amount

Entry Load : NIL

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

- 1.00% if exited before 180 days
- Nil if exited after 180 days

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

PORTFOLIO

As on 31st October 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
ICICI Bank Ltd	29.63
HDFC Bank Ltd	20.55
State Bank Of India	10.20
Axis Bank Ltd	5.50
Indusind Bank Ltd	4.16
Bank Of Baroda	3.87
Housing Development Finance Corporation Ltd	3.71
Max India Ltd	3.29
Kotak Mahindra Bank Ltd	2.68
Shriram Transport Finance Company Ltd	2.28
Total Top 10 Holdings	85.86
Total - Equity	100.21
Cash & Cash Receivables	-0.21
Total	100.00

FUND DATA

As on 31st October 2013

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Existing Plan: ₹10.48 (D), 11.72 (G) per unit.
Direct Plan: ₹11.77 (D), 11.72 (G) per unit.

AAUM: ₹ 8.62 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

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

Sharpe Ratio: -0.87 Standard Deviation: 23.31 Alpha: -4.92

Beta: 0.84

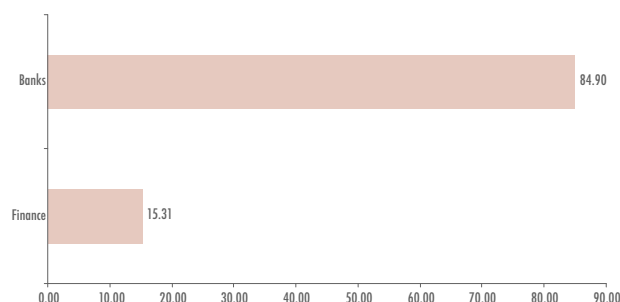
(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2012 to 31st October, 2013.)

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 composition of this fund reflects investment themes built around economic and investment climate revival and beneficiary impact of reforms on specific sectors. The portfolio has exposure to a number of leading NBFCs which offer attractive valuation and traction in business environment. Recently we have cautiously added some high beta stocks to take advantage of market recovery and valuation.

NAV Per Unit (₹) as at September 30, 2013: ₹10.04 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE Bankex	Additional Benchmark (Returns)(%) S&P BSE Bankex
	Since inception till September 30, 2013	10.0000	0.29	1.96	1.96
	September 28, 2012 to September 30, 2013	12.1400	-17.21	-16.47	-16.47
	September 30, 2011 to September 28, 2012	NA	NA	NA	NA
	September 30, 2010 to September 30, 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 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 October 2013

Name of the scrip CD/CP	Industry / Rating	% to Net Assets
Bank of India	CRISIL A1+	19.89
Corporation Bank	CRISIL A1+	19.84
Oriental Bank of Commerce	CRISIL A1+	8.16
Development Credit Bank Ltd	CRISIL A1+	3.65
South Indian Bank Ltd	CARE A1+	1.19
Ballarpur Industries Ltd	FITCH A1+	20.13
India Infoline Finance Ltd	ICRA A1+	12.21
Religare Finvest Ltd	ICRA A1+	11.35
Edelweiss Commodities Ltd	CRISIL A1+	8.90
Total - CD/CP		105.31
CBLO		
Clearing Corporation of India Ltd		6.49
Total - CBLO		6.49
Treasury Bill		
91 Days T-bill (MD 26/12/2013)	SOV	0.61
Total - Treasury Bill		0.61
Cash & Cash Receivables		-12.41
Total		100.00

FUND DATA

As on 31st October 2013

Date of Allotment: December 1, 2008.

Net Asset Value (NAV) Existing Plan:

Retail ₹ 1001.9417 (D), 1443.3131 (G), 1003.6893 (W) per unit.

Institutional ₹ 1001.8759 (D)

Super Institutional ₹ 1001.8759 (D), 1477.447 (G), 1004.3499 (W) per unit.

Direct Plan:

Super Institutional ₹ 1001.8759 (D), 1479.0685 (G), 1004.3728 (W) per unit.

Average Maturity Period: 0.21 years.

AAUM: ₹ 120.81 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

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

Retail: Sharpe Ratio: 3.92 Standard Deviation: 0.56 Alpha: 0.49 Beta: 0.91

Super Institutional: Sharpe Ratio: 5.34 Standard Deviation: 0.56 Alpha: 1.28

Beta: 0.91

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2012 to 31st October, 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 eased in the month of October as compared to September. Liquidity shortfall tracked by LAF+MSF eased from average INR 1,11,400 crs in September to average INR 76,900 crs in October. Liquidity shortfall eased due to huge Cash Management Bills (CMBs) maturity and reversal of advance tax outflows witnessed in September back into the system.

The month of October was an eventful month. On 7th October 2013, RBI surprised with the post market announcement of 50 basis points cut in the marginal standing facility (MSF) rate to 9.0 percent from 9.5 percent earlier. RBI also provided an additional liquidity window through term repos of 7-day and 14-day tenor for a notified amount equivalent to 0.25 percent of net demand and time liabilities (NDTL). In RBI's second quarter review on 29th October 2013, RBI announced further MSF rate cut of 25bps to 8.75 percent and increased REPO rate by 25bps to 7.75 percent from 7.50 percent earlier. RBI also improved system liquidity by increasing the limit to term repo window from 0.25 percent to 0.50 percent of net demand and time liabilities (NDTL).

The impact of RBI's action was large on shorter end of yield curve; short term rates i.e. 3 months CD rates fell from 9.60 percent to 9 percent post the surprise move by RBI and then to 8.75 percent post RBI's second quarter review.

The Assets under Management (AUM) increased significantly, leading to decline in portfolio accruals and average maturity. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes.

NAV Per Unit (₹) as at September 30, 2013: ₹1429.6937 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (%) (Returns) (%) CRISIL 1 year T-bill Index Returns (%)**	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
	Since inception till September 30, 2013	1000.0000	7.67	7.04	5.43	14,297	13,893	12,914
	September 28, 2012 to September 30, 2013	1312.3751	8.89	8.54	5.66	Not applicable		
	September 29, 2011 to September 28, 2012	1195.6235	9.76	8.67	8.14			
	September 29, 2010 to September 29, 2011	1101.7228	8.52	7.76	5.38			

* 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 October 2013

Name of the scrip	Rating	% to Net Assets
CD/CP		
SREI Equipment Finance Pvt Ltd	ICRA A1+	10.31
Religare Securities Ltd	CRISIL A1+	8.04
Century Textiles & Industries Ltd	CARE A1+	6.43
Ashok Leyland Ltd	ICRA A1+	4.58
Edelweiss Commodities Ltd	CRISIL A1+	4.07
India Infoline Finance Ltd	ICRA A1+	3.91
Ballarpur Industries Ltd	FITCH A1+	2.75
Bajaj Finance Ltd	CRISIL A1+	2.30
Indiabulls Housing Finance Ltd	CARE A1+	2.30
Kalpataru Power Transmission Ltd	CRISIL A1+	2.29
RHC Holding Pvt Ltd	ICRA A1+	2.28
Reliance Home Finance Pvt Ltd	ICRA A1+	1.15
Karvy Financial Services Ltd	ICRA A1+	1.14
Religare Finvest Ltd	ICRA A1+	0.50
Syndicate Bank	CARE A1+	6.44
IDBI Bank Ltd	ICRA A1+	5.76
State Bank of Travancore	CRISIL A1+	4.60
Central Bank of India	CARE A1+	4.60
Oriental Bank of Commerce	CRISIL A1+	3.00
Canara Bank	CRISIL A1+	2.31
ICICI Bank Ltd	ICRA A1+	2.31
ICICI Bank Ltd	CARE A1+	2.30
South Indian Bank Ltd	CARE A1+	2.27
Punjab National Bank	CARE A1+	2.07
State Bank of Patiala	CRISIL A1+	1.61
IDBI Bank Ltd	CRISIL A1+	1.39
Axis Bank Ltd	CRISIL A1+	1.15
State Bank Of Hyderabad	ICRA A1+	1.15
Vijaya Bank	CARE A1+	1.15
Indian Overseas Bank	ICRA A1+	1.15
State Bank of Patiala	ICRA A1+	1.15
Bank of Baroda	ICRA A1+	1.14
Indusind Bank Ltd	CRISIL A1+	0.92
The Jammu & Kashmir Bank Ltd	CRISIL A1+	0.92
Union Bank Of India	CRISIL A1+	0.23
Total CD/CP		99.67
Fixed Deposit		
Yes Bank Ltd		1.39
Total - Fixed Deposit		1.39
Treasury Bill		
91 Days T-bill (md 26/12/2013)	SOV	0.16
Total - Treasury Bill		0.16
Cblo		
Clearing Corporation Of India Ltd		0.06
Total - Cblo		0.06
Cash & Cash Receivables		-1.28
Total		100.00

FUND DATA

As on 31st October 2013

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

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Existing Plan: ₹ 1001.2175 (D), 1602.8847 (G) per unit.

Institutional ₹ 1000.0905 (D), 1358.6468 (G) per unit.

Super Institutional ₹ 1000.2620 (D), 1334.9031 (G), 1001.8761 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.2620 (D), 1335.4748 (G), 1001.8970 (W) per unit.

Average Maturity Period: 0.08 years.

AAUM: ₹ 1934.98 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Retail: Sharpe Ratio: 6.04 Standard Deviation: 0.26 Alpha: 0.88 Beta: 0.37

Institutional: Sharpe Ratio: 8.79 Standard Deviation: 0.26

Alpha: 1.60 Beta: 0.37

Super Institutional: Sharpe Ratio: 9.18 Standard Deviation: 0.26

Alpha: 1.70 Beta: 0.37

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2012 to 31st October, 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 eased in the month of October as compared to September. Liquidity shortfall tracked by LAF+MSF eased from average INR 1,11,400 crs in September to average INR 76,900 crs in October. Liquidity shortfall eased due to huge Cash Management Bills (CMBs) maturity and reversal of advance tax outflows witnessed in September back into the system.

The month of October was an eventful month. On 7th October 2013, RBI surprised with the post market announcement of 50 basis points cut in the marginal standing facility (MSF) rate to 9.0% from 9.5% earlier. RBI also provided an additional liquidity window through term repos of 7-day and 14-day tenor for a notified amount equivalent to 0.25 percent of net demand and time liabilities (NDTL). In RBI's second quarter review on 29th October 2013, RBI announced further MSF rate cut of 25bps to 8.75 percent and increased REPO rate by 25bps to 7.75% from 7.50% earlier. RBI also improved system liquidity by increasing the limit to term repo window from 0.25% to 0.50% of net demand and time liabilities (NDTL).

The impact of RBI's action was large on shorter end of yield curve; short term rates i.e. 3 months CD rates fell from 9.60% to 9% post the surprise move by RBI and then to 8.75% post RBI's second quarter review.

The Assets under Management (AUM) increased significantly, leading to decline in portfolio accruals and average maturity. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes.

NAV Per Unit (₹) as at September 30, 2013: ₹1590.1053 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (%) (Returns) (%) CRISIL 1 year T-bill Index Returns (%)##	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
	Since inception till September 30, 2013	1000.0000	6.76	7.21	5.58	15,901	16,384	14,700
	September 23, 2013 to September 30, 2013	1587.1124	9.83	11.81	10.65	Not applicable		
	September 15, 2013 to September 30, 2013	1583.5300	10.10	15.95	8.91			
	August 30, 2013 to September 30, 2013	1576.2972	10.31	15.36	7.90			
	September 28, 2012 to September 30, 2013	1468.5084	8.23	8.54	5.66			
	September 29, 2011 to September 28, 2012	1342.2097	9.41	8.67	8.14			
	September 30, 2010 to September 29, 2011	1240.8534	8.17	7.75	5.36			

* 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 : ₹12.5904 per unit dividend of October 2013
 ₹17.0117 per unit dividend of September 2013
 ₹10.8891 per unit dividend of August 2013
 ₹9.5296 per unit dividend of July 2013
 ₹13.3481 per unit dividend of June 2013
 ₹9.6968 per unit dividend of May 2013
 ₹16.4623 per unit dividend of April 2013
 ₹10.9169 per unit dividend of March 2013
 ₹10.9308 per unit dividend of February 2013
 ₹11.2313 per unit dividend of January 2013

Existing Plan: ₹12.4418 per unit dividend of October 2013
 ₹16.82951 per unit dividend of September 2013
 ₹11.0340 per unit dividend of August 2013
 ₹9.3870 per unit dividend of July 2013
 ₹13.1678 per unit dividend of June 2013
 ₹9.5653 per unit dividend of May 2013
 ₹16.2671 per unit dividend of April 2013
 ₹10.7375 per unit dividend of March 2013
 ₹10.7702 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

NAV Per Unit (₹) as at September 30, 2013: ₹2129.9397 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Short Term Bond Fund Index	Additional Benchmark Index (Returns**)(%)	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Short Term Bond Fund Index	Additional Benchmark** (₹)
	Since inception till September 30, 2013	1000.0000	6.43	6.31	5.57	21,299	20,993	19,294
	October 01, 2012 to September 30, 2013	1934.6185	10.10	7.78	5.70	Not applicable		
	October 02, 2011 to October 01, 2012	1752.9303	10.36	9.21	8.14			
	October 02, 2010 to October 02, 2011	1604.4031	9.26	6.80	5.38			

* 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 October 2013

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹1531.2242 (D), 2148.4812(G) per unit.

Direct Plan: ₹1531.2916 (D), 2150.4206 (G) per unit.

AAUM: ₹ 105.19 Cr.

Benchmark : Crisil Short Term Bond Fund Index

Face Value ₹1000/-

Average Maturity Period: 0.10 years.

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

Sharpe Ratio: 12.74 Standard Deviation: 0.25 Alpha: 3.14 Beta: 0.09

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

Name of the scrip	Rating	% to Net Assets
CD/CP		
Karvy Financial Services Ltd	ICRA A1+	23.29
Cox & Kings Ltd	CARE A1+	23.29
Century Textiles & Industries Ltd	CARE A1+	9.36
Punjab National Bank	CARE A1+	23.45
State Bank Of Patiala	CRISIL A1+	14.09
Total CD/CP		93.48
Cblo		
Clearing Corporation of India Ltd		5.03
Total - CBLO		5.03
Corporate Bond		
Power Finance Corporation Ltd	CRISIL AAA	0.93
Total - Corporate Bond		0.93
Treasury Bill		
91 Days Tbill (md 26/12/2013)	SOV	0.23
Total - Treasury Bill		0.23
Cash & Cash Receivables		0.33
Total		100.00

Fund Manager's Comment: The AUM of the scheme increased 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.

TAURUS MIP ADVANTAGE* - AN OPEN - ENDED INCOME SCHEME

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

SCHEME FEATURES

Investment Objective

To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments.

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

Month & Year	Existing Plan Gross Dividend per unit(₹)*	Direct Plan Gross Dividend Per unit(₹)**
October 2013	0.065	0.065
September 2013	0.065	0.065
August 2013	0.065	0.065
July 2013	0.065	0.065
June 2013	0.065	0.065
May 2013	0.065	0.065
April 2013	0.065	0.065
March 2013	0.065	0.065
February 2013	0.065	0.065
January 2013	0.065	0.065

* Total ₹ 0.74 per unit gross dividend for the period of January 2012-December 2012

* Total ₹ 0.4917 per unit gross dividend for the period of March 2011-December 2011

* Total ₹ 0.1417 per unit gross dividend for the period of October 2010-December 2010

** Direct Plan introduced w.e.f. 01/01/2013

Past performance may or may not be sustained in the future

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

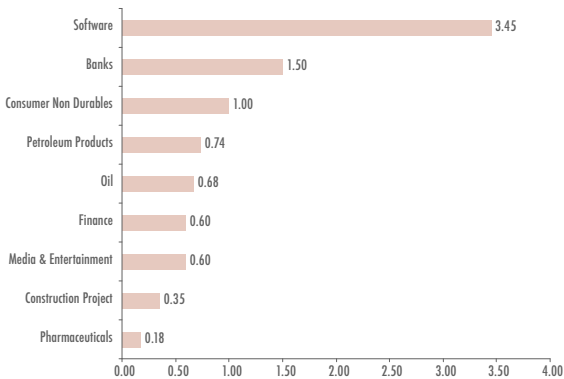
for complete details of the dividend declared please log on to www.taurusmutualfund.com

LOAD STRUCTURE

Investment Amount	- Up to any amount
Entry Load	- NIL
Exit Load	- Up to any amount (Including SIP) 1% if exited before 180 days & Nil if exited after 180 days

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

EQUITY SECTOR ALLOCATION



Fund Manager's Comment: Debt: The duration of the portfolio was decreased as compared to previous month as we decreased exposure to high duration Government securities. Exposure to corporate bonds went up marginally. RBI increased the repo rate by 25 bps and cut MSF (operational overnight rate) by 75 bps to 8.75% in the month of October. This led to a sharp sell-off in the 10 yrs Gsec touching a high of 8.74%. We decreased the maturity as we see the direction of the rates turn favourable for capital gains in short term and will 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: We maintain a lower equity exposure in the volatile times and are running a concise portfolio with large investments in oil & gas, technology and financials. We continue to scout opportunities across sectors and market capitalization to add to this portfolio to gain from a depressed environment.

Gold: The yellow metal has been increasingly volatile since the fall from the peak. With a continued high current account deficit, the government has put in measures to reduce the consumption of gold through higher import duty and a ban on gold leasing through the international trade route. We believe gold to be a good investment in these uncertain times and while these measures will hurt gold volumes, it remains an attractive investment in these times.

NAV Per Unit (₹) as at September 30, 2013: ₹12.1873 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns) (%) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark Index (Returns)(%) CRISIL 10 year Gilt Index	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark (₹) CRISIL 10 year Gilt Index
	Since inception till September 30, 2013	10.0000	6.47	8.61	4.63	12,187	11,907	11,537
	September 28, 2012 to September 30, 2013	12.0368	1.24	1.13	2.43	Not applicable		
	September 29, 2011 to September 28, 2012	10.7222	12.26	13.27	8.03			
	September 29, 2010 to September 29, 2011	10.2894	4.21	10.25	3.20			

* 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 October 2013

Date of Allotment: August 6, 2010
Net Asset Value (NAV) Existing Plan: ₹ 10.3140 (D), 12.4432(G) per unit.
Direct Plan: ₹ 10.3639 (D), 12.5151(G) per unit.

AAUM: ₹ 52.80Cr.

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

Average Maturity Period (debt): 5.70 years.

Minimum Investment Amount:

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

Sharpe Ratio:-1.08 Standard Deviation: 4.55
(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2012 to 31st October, 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 October 2013

Name of the scrip	Rating	% to Net Assets
Debt Investment		
Corporate Bond		
Power Finance Corporation Ltd	CRISIL AAA	17.99
Indiabulls Housing Finance Ltd	CARE AA+	10.19
Hindalco Industries Ltd	CRISIL AA+	9.97
Reliance Utilities & Power Pvt Ltd	CRISIL AAA	4.73
Steel Authority of India Ltd	CARE AAA	4.03
Total - Corporate Bond		46.92
Government Bond		
7.16% GOI (MD 20/05/2023)	SOV	13.82
9.15% GOI (MD 14/11/2024)	SOV	10.27
7.28% GOI (MD 03/06/2019)	SOV	9.57
Total - Government Bond		33.67
Equity Investment		
Top 10 Holdings		
Tech Mahindra Ltd		1.57
ITC Ltd		1.00
ICICI Bank Ltd		0.99
Infosys Ltd		0.95
Wipro Ltd		0.94
Oil & Natural Gas Corporation Ltd		0.68
Balaji Telefilms Ltd		0.60
Reliance Industries Ltd		0.39
Larsen & Toubro Ltd		0.35
Bharat Petroleum Corporation Ltd		0.34
Total Top 10 Holdings		7.81
Total - Equity		9.09
Gold Investment		
Exchange Traded Funds		
Goldman Sachs Gold ETF (Gold Bees)		6.31
Total - Exchange Traded Funds		6.31
CBLO		
Clearing Corporation of India Ltd		1.32
Total - CBLO		1.32
Treasury Bill		
91 Days T-bill (MD 26/12/2013)	SOV	0.50
Total - Treasury Bill		0.50
Cash & Cash Receivables		2.19
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 :	₹ 0.4000 per unit dividend in June 2013
	₹ 0.2810 per unit dividend in March 2013
Existing Plan:	₹ 0.3682 per unit dividend in June 2013
	₹ 0.3179 per unit dividend in March 2013
	₹ 0.2159 per unit dividend in December 2012
	₹ 0.2595 per unit dividend in September 2012
	₹ 0.2553 per unit dividend in June 2012
	₹ 0.2458 per unit dividend in March 2012
	₹ 0.3386 per unit dividend in December 2011
	₹ 0.2250 per unit dividend in September 2011

Past performance may or may not be sustained in the future

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

LOAD STRUCTURE

Entry Load - NIL

Exit Load - 1% if exited before 90 days
- Nil if exited after 90 days

(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 previous month as we decreased exposure to high duration Government securities. Exposure to corporate bonds went up marginally. RBI increased the repo rate by 25 bps and cut MSF (operational overnight rate) by 75 bps to 8.75 percent in the month of October. This led to a sharp selloff in the 10 year Gsec touching a high of 8.74 percent. We decreased the maturity as we see the direction of the rates turn favourable for capital gains in short term and will 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.

FUND DATA

As on 31st October 2013

Date of Allotment: Feb 14, 2011.
Net Asset Value (NAV) Existing Plan: ₹10.1158 (D), 12.4746 (G) per unit.
Direct Plan: ₹10.1308 (D), 12.5256(G) per unit.
AAUM: ₹ 25.84 Cr.
Benchmark: Crisil Composite Bond Fund Index
Face Value ₹10/-
Average Maturity Period: 5.35 years.
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
Sharpe Ratio: -0.27 **Standard Deviation:** 4.77 **Alpha:** 0.99
Beta: 0.83
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2012 to 31st October, 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 October 2013

Name of the scrip	Rating	% to Net Assets
Corporate Bond		
Power Finance Corporation Ltd	CRISIL AAA	41.61
Steel Authority Of India Ltd	CARE AAA	12.64
Reliance Utilities & Power Pvt Ltd	CRISIL AAA	9.88
Total - Corporate Bond		64.13
Government Bond		
7.16% GOI (MD 20/05/2023)	SOV	28.87
Total - Government Bond		28.87
CBLO		
Clearing Corporation Of India Ltd		10.11
Total - CBLO		10.11
Treasury Bill		
91 Days Tbill (md 26/12/2013)	SOV	1.05
Total - Treasury Bill		1.05
Cash & Cash Receivables		-4.15
Total		100.00

NAV Per Unit (₹) as at September 30, 2013: ₹12.306 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Composite Bond Fund Index	Additional Benchmark Index (Returns**)(%) CRISIL 10 yrs Gilt Index	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Composite Bond Fund Index	Additional Benchmark (₹) CRISIL Composite Bond Fund Index
	Since inception till September 30, 2013	10.0000	8.21	6.59	4.68	12,306	11,829	11,279
	October 01, 2012 to September 30, 2013	11.7231	4.94	3.48	2.43	Not applicable		
	October 02, 2011 to October 01, 2012	10.6599	9.97	9.53	8.03			
	October 02, 2010 to October 02, 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 October 2013

Name of the scrip	% to Net Assets
CBLO	
Clearing Corporation Of India Ltd	94.37
Total - CBLO	94.37
Cash & Cash Receivables	5.63
Total	100.00

FUND DATA

As on 31st October 2013

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹ 16.3463 (D), 16.7092 (G) per unit.

Direct Plan: ₹ 16.4422 (D), 16.7719 (G) per unit.

AAUM: ₹ 0.10 Cr.

Benchmark : I Sec Composite Index

Face Value ₹10/-

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

Sharpe Ratio: 0.21 Standard Deviation: 0.96

(The above measures have been calculated by taking month end NAV for 1 year period from 31st October, 2012 to 31st October, 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 September 30, 2013: ₹16.6143 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) I-Sec Composite Index	Additional Benchmark Index (Returns)(%)	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) I-Sec Composite Index	Additional Benchmark (₹)
						Since inception till September 30, 2013	10.0000	4.27
October 01, 2012 to September 30, 2013	15.5585	6.75	4.94	2.43	Not applicable			
October 02, 2011 to October 01, 2012	15.0404	3.44	10.07	8.03				
October 02, 2010 to October 02, 2011	14.0493	7.05	6.30	3.20				

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

Tax Benefits

Dividend distributed by the Scheme (s) are free from Income - tax in the hands of Investors. The additional Income Tax on distribution of dividend by a debt fund (including money market or a liquid fund) to an individual / HUF shall be payable at the rate of 28.325%* and at the rate of 33.99%* to any other investor. Units of the Scheme(s) are not subject to Wealth-tax and Gift-tax. Unit holders are required to pay Securities Transaction Tax (STT) at the rate of 0.001% at the time of redemption /switch-out of units of an equity oriented fund.

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

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

Experience of Fund Managers

Fund Manager	Total Experience
Sadanand Shetty	Over 19 years
Rahul Pal	Over 12 years
Kapil Punjabi	Over 7 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.