

TAURUS TIMES

QUARTERLY REPORT • SEPTEMBER 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
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

TAURUS
Mutual Fund

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

FROM THE CEO'S DESK

Dear Friends,

India has entered the festive season with the Ganesh Chaturthi festival and now we have in sequence Dussehra/Durga Pooja/Navratri, Eid, Deepawali, Christmas and New Year lined up, amongst others.

With the upbeat mood, which generally the festivals usher in, the Finance Minister backed by the Prime Minister and his other colleagues have announced various reforms which have ensured that the stock market mood matches the mood generated by the festivals. The stock markets were also aided by suitable noises being made world wide by the European Union and the US Federal Bank.

The performance of the stock markets will however depend on the implementation of the measures announced by the Finance Minister. Given the fact that the fundamentals of the Indian Economy remain unchanged to a large extent and also given the fact that new claims of uncovering scams being made every other day one needs to be cautious about the rise of the stock markets in India. Our money however is placed on the rise in the stock markets. It may run up very sharply from here in a brief period and if that happens one needs to become extra cautious. Till then lets enjoy the ride.

The next Credit Policy to be announced by the RBI in November will be closely watched. While the fundamentals do not support a rate cut, one should not be surprised if a token rate cut is announced by the RBI Governor for various reasons.

This makes Equities for the time being and Long Term Debt Funds for the next year or two an attractive proposition.

Gold rose sharply to then consolidate and fall approximately 5% from its life time high.

Taurus MIP Advantage which has an allocation to Debt, Equity and Gold continued to do well and attract investments.

Taurus AUM continues to grow. In line with the market conditions our focus remains on lowering costs. Towards achieving this aim, we believe that we are manufacturers and should leave the distribution aspect to distributors.

Taurus will continue to focus on doing business through distributors since Taurus sees the distributors as a vital cog in the wheel.

As the situation changes dynamically, we remain optimistic about the prospects of the Mutual Fund Industry for both retail as well as Institutional Business.

Our focus will also remain on providing the best of services and good performing products to investors and distributors.

While all this unfolds, here is wishing every one a very happy and prosperous festive season.

Yours Truly,



Waqar Naqvi

Chief Executive



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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

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 28th September 2012

Name of the scrip % to Net Assets

Top 10 Holdings

Reliance Industries Ltd	7.19
ICICI Bank Ltd	4.98
PTC India Ltd	4.66
Larsen & Toubro Ltd	4.25
Aditya Birla Nuvo Ltd	4.03
Tata Motors Ltd	3.68
ITC Ltd	3.67
Hindustan Unilever Ltd	3.65
Tata Global Beverages Ltd	3.29
HDFC Bank Ltd	3.24
Total Top 10 Holdings	42.64

Total - Equity 96.92

Equity Futures

Ranbaxy Laboratories Ltd 0.53

Total - Equity Futures 0.53

Cash & Cash Receivables 2.56

Total 100.00

Fund Manager's Comment: While we remained close to market weights, we did take significant exposures in media while going underweight on metals and auto. By this, we have ensured proximity to market returns through a core portfolio while generating alpha from tactical opportunities across the board. We also have some overweight positions in construction, logistics and chemicals and fertilizers.

NAV Per Unit (₹) as at September 28, 2012: ₹58.83

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 200	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 200	Additional Benchmark (₹) S&P CNX Nifty
	Since inception till September 28, 2012	10.00	9.95	8.53	8.37	58,830	46,160	44,859
	September 30, 2011 to September 28, 2012	52.40	12.27	13.77	15.38	Not applicable		
	September 30, 2010 to September 30, 2011	60.98	-14.07	-19.85	-18.02			
	September 30, 2009 to September 30, 2010	47.65	27.97	20.79	18.61			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

FUND DATA

As on 28th September 2012

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 41.41 (D), 58.82 (G) per unit.

AAUM: ₹ 156.54 Cr.

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

Sharpe Ratio: -0.43 Standard Deviation: 17.01 Alpha: -6.72

Beta: 0.85

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

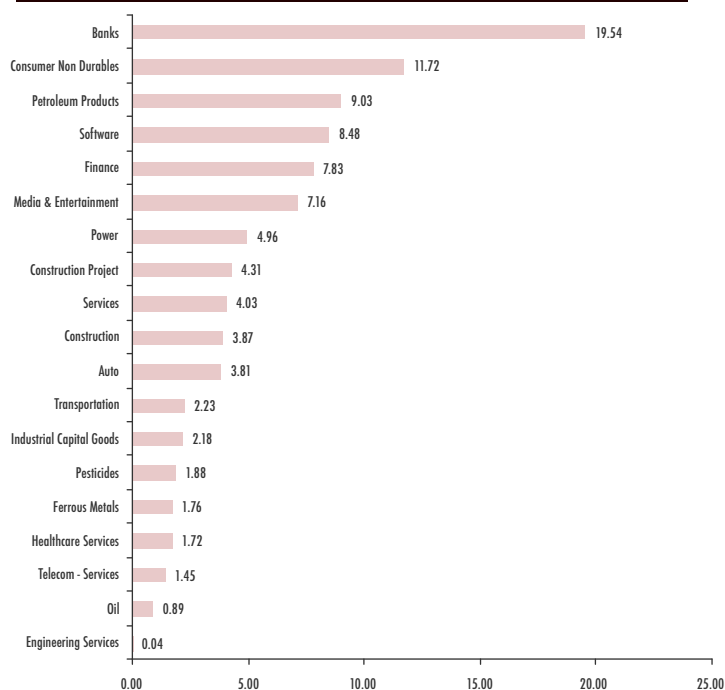
Entry Load - Nil

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.

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

PORTFOLIO As on 28th September 2012

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd	7.90
ICICI Bank Ltd	5.18
Larsen & Toubro Ltd	5.17
Va Tech Wabag Ltd	5.10
PTC India Ltd	4.53
Bharat Forge Ltd	4.14
Voltas Ltd	3.74
Power Grid Corporation Of India Ltd	3.71
Reliance Infrastructure Ltd	3.56
Power Finance Corporation Ltd	3.27
Total Top 10 Holdings	46.29
Total - Equity	91.57
Equity Futures	
Hindustan Zinc Ltd	1.02
Oil & Natural Gas Corporation Ltd	0.64
Axis Bank Ltd	0.43
Total - Equity Futures	2.08
cash & Cash Receivables	6.34
Total	100.00

NAV Per Unit (₹) as at September 28, 2012: ₹12.25

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 200	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 200	Additional Benchmark (₹) S&P CNX Nifty
	Since inception till September 28, 2012	10.00	3.71	8.40	8.73	12,250	15,680	15,947
	September 30, 2011 to September 28, 2012	11.23	9.08	13.77	15.38	Not applicable		
	September 30, 2010 to September 30, 2011	15.63	-28.15	-19.85	-18.02			
	September 30, 2009 to September 30, 2010	12.87	21.45	20.79	18.61			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

FUND DATA

As on 28th September 2012

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 11.52 (D), 12.25 (G) per unit.

AAUM: ₹ 13.70 Cr.

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

Sharpe Ratio: -0.58 Standard Deviation: 19.84 Alpha: -10.79

Beta: 0.93

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

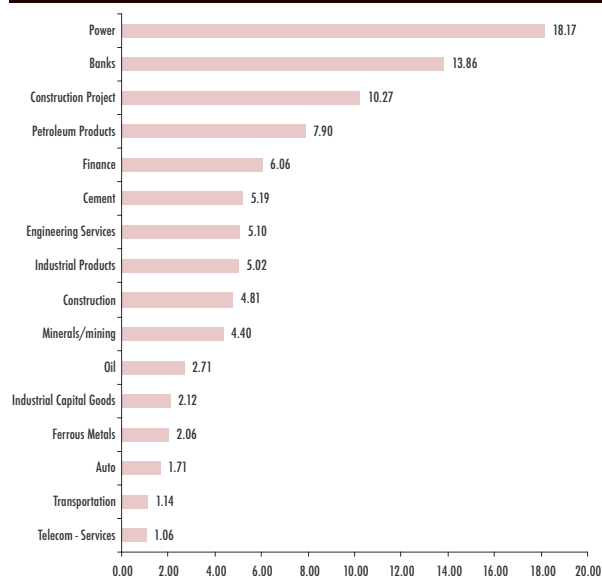
Entry Load - NIL

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: Our stock selection process in infrastructure space of stocks with good return profiles and good balance sheets at reasonable price held us in good stead as these stocks bounced back with a spate of reforms announced by the Government and better liquidity in global markets. We remain positive about the need for growth in this country following the current financial year and believe that this sector would grow at an improved pace over the next 2-3 years. We have major exposures in utilities, capital goods, banking 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 newly launched BFSI fund continues to remain focussed on the large cap banks where the valuation and risk is justified. 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. We added less risky PSU banks as well as played on the infrastructure reform measures of Govt.

FUND DATA

As on 28th September 2012

Date of Allotment: July 22, 2012

Net Asset Value (NAV) ₹ 12.1400 (D), 12.1400 (G) per unit.

AAUM: ₹ 12.29 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

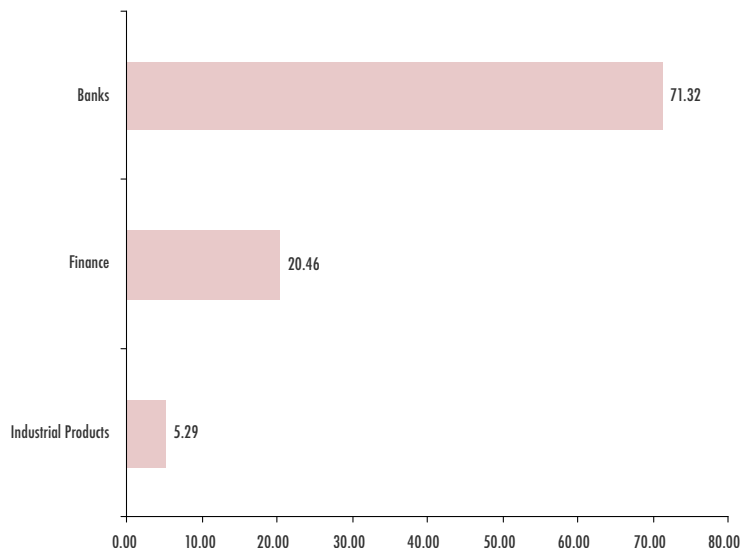
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 28th September 2012

Name of the scrip	% to Net Assets
Top 10 Holdings	
ICICI Bank Ltd	21.53
HDFC Bank Ltd	12.56
State Bank Of India	8.64
Federal Bank Ltd	7.19
Yes Bank Ltd	5.83
Max India Ltd	5.29
Power Finance Corporation Ltd	4.70
Housing Development Finance Corporation Ltd	4.68
Kotak Mahindra Bank Ltd	3.92
Axis Bank Ltd	3.84
Total Top 10 Holdings	78.17
Total - Equity	97.07
Equity Futures	
State Bank Of India	0.47
Total - Equity Futures	0.47
cash & Cash Receivables	2.46
Total	100.00

EQUITY SECTOR ALLOCATION



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

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.

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

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 28th September 2012

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd	6.97
Tata Global Beverages Ltd	5.77
Dr. Reddy's Laboratories Ltd	5.09
Infosys Ltd	4.60
Oil & Natural Gas Corporation Ltd	4.23
Hindustan Unilever Ltd	4.01
Crompton Greaves Ltd	4.01
Cairn India Ltd	3.88
Voltas Ltd	3.73
Maruti Suzuki India Ltd	3.66
Total Top 10 Holdings	45.97
Total - Equity	95.71
Cash & Cash Receivables	4.29
Total	100.00

Fund Manager's Comment: In a sharp reversal, we saw heavy movement from consumption to investment. While the benchmark moved slower than the mid-cap and large-cap indices, the benchmark heavyweights moved sharply resulting in a position where matching up to it had become slightly difficult. Our positions in capital goods did protect to some extent against the fall in the defensive portfolio. We believe that the current portfolio is well-positioned to take advantage of a market movement in either direction with alpha coming from selective stock calls.

NAV Per Unit (₹) as at September 28, 2012: ₹23.04

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns) (%) S&P CNX NIFTY Shariah 500	Additional Benchmark Index (Returns) (%) S&P CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P CNX Shariah 500	Additional Benchmark (₹) Returns (%)
	Since inception till September 28, 2012	10.00	27.06	17.95	17.44	23,040	17,778	17,513
	September 30, 2011 to September 28, 2012	21.57	6.82	11.65	15.38	Not applicable		
	September 30, 2010 to September 30, 2011	25.04	-13.86	-15.18	-18.02			
	September 30, 2009 to September 30, 2010	17.71	41.39	15.36	18.61			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 28th September 2012

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 15.57 (D), 23.04 (G), 23.04 (B) per unit.

AAUM: ₹ 25.20 Cr.

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

Sharpe Ratio: -0.58 Standard Deviation: 12.83 Alpha: -7.04

Beta: 0.6

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

NAV Calculation: All business days.

Fund Manager: Mr. Abinav Sharma

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

LOAD STRUCTURE

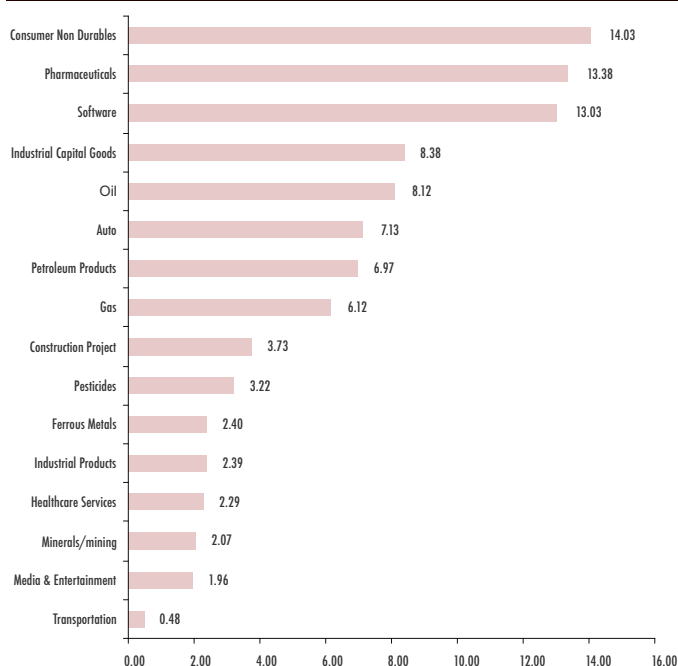
Entry Load - NIL

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



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

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.

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

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 28th September 2012

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd	6.93
ICICI Bank Ltd	4.59
Jyothy Laboratories Ltd	4.00
Larsen & Toubro Ltd	3.65
HDFC Bank Ltd	3.59
Max India Ltd	3.35
Tata Motors Ltd	3.34
Housing Development Finance Corporation Ltd	3.28
Power Grid Corporation Of India Ltd	3.13
ITC Ltd	3.08
Total Top 10 Holdings	38.93
Total - Equity	95.92
CBLO	
Clearing Corporation Of India Ltd	0.51
Total - CBLO	0.51
Cash & Cash Receivables	3.57
Total	100.00

NAV Per Unit (₹) as at September 28, 2012: ₹36.27

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) BSE 200	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 200	Additional Benchmark (₹) S&P CNX Nifty
	Since inception till September 28, 2012	10.00	10.89	12.19	11.22	55,080	66,809	57,884
	September 30, 2011 to September 28, 2012	31.65	14.60	13.77	15.38	Not applicable		
	September 30, 2010 to September 30, 2011	38.85	-18.53	-19.85	-18.02			
	September 30, 2009 to September 30, 2010	30.59	27.00	20.79	18.61			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 28th September 2012

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) ₹ 16.99(D), 36.27 (G) per unit.

AAUM: ₹ 85.75 Cr.

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

Sharpe Ratio: -0.21 Standard Deviation: 16.83 Alpha: -2.88

Beta: 0.84

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

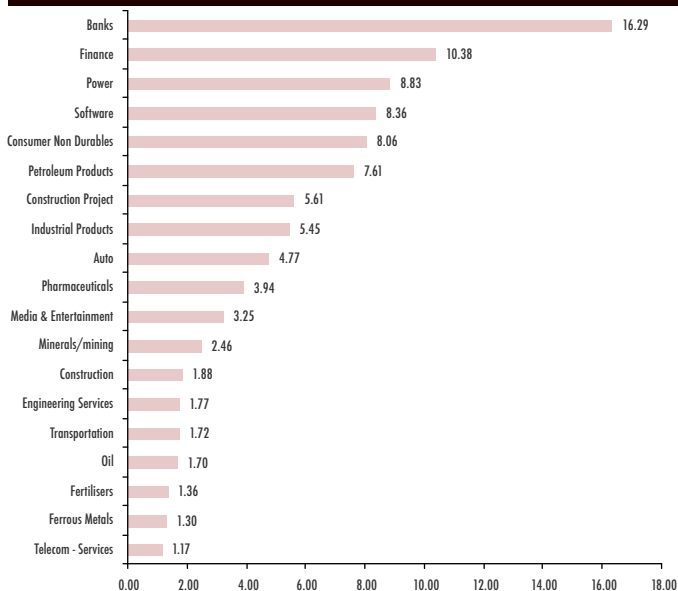
LOAD STRUCTURE

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: The portfolio continued to perform as designed - outperformance in each cycle, with a mixed portfolio of beta stocks along with large cap defensive stocks, tactical bets and stocks with a distinct alpha potential. We are now overweight in utilities and financials while being underweight on FMCG, cement and auto. We reduced our cash position significantly, staying invested in a positively moving market, putting our money in some mispriced stocks with a good potential to outperform.

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

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.

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

PORTFOLIO As on 28th September 2012

Name of the scrip % to Net Assets

Top 10 Holdings

ITC Ltd	8.18
Reliance Industries Ltd	7.66
Infosys Ltd	6.77
ICICI Bank Ltd	6.76
Housing Development Finance Corporation Ltd	6.34
HDFC Bank Ltd	6.32
Larsen & Toubro Ltd	4.76
Tata Consultancy Services Ltd	3.64
State Bank Of India	3.18
Hindustan Unilever Ltd	3.05
Total Top 10 Holdings	56.65
Total - Equity	98.66
Cash & Cash Receivables	1.34
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 28th September 2012

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 10.7174 (D), 10.7174 (G) per unit.

AAUM: ₹ 1.03 Cr.

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

Sharpe Ratio: -0.12 Standard Deviation: 18.86 Alpha: -1.46

Beta: 0.97

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

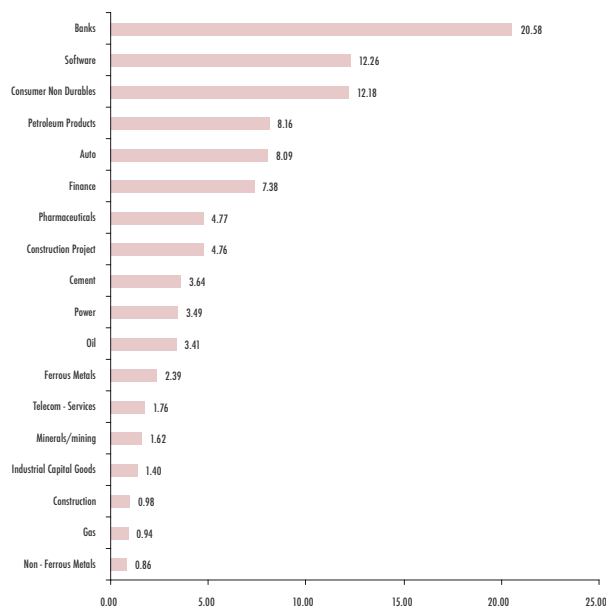
Exit Load - 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months

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



NAV Per Unit (₹) as at September 28, 2012: ₹10.7182

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P CNX NIFTY	Additional Benchmark Returns (%) S&P CNX Nifty
	Since inception till September 28, 2012	10.0000	3.09%	3.59	3.59
	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
	September 30, 2009 to September 30, 2010	NA	NA	NA	NA

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

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

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

PORTFOLIO As on 28th September 2012

Name of the scrip % to Net Assets

Top 10 holdings

Larsen & Toubro Ltd	7.33
Reliance Industries Ltd	6.22
Bharti Airtel Ltd	5.06
Tata Motors Ltd	4.51
ICICI Bank Ltd	4.50
HDFC Bank Ltd	4.48
State Bank Of India	4.10
Crompton Greaves Ltd	3.53
Aditya Birla Nuvo Ltd	3.36
Shriram Transport Finance Co Ltd	3.27
Total Top 10 Holdings	46.36

Total - Equity 93.89

CBLO

Clearing Corporation Of India Ltd	3.29
Total - CBLO	3.29
Cash & Cash Receivables	2.82

Total 100.00

FUND DATA

As on 28th September 2012

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) ₹ 41.75 (D), 41.75 (G) per unit.

AAUM: ₹ 30.02 Cr.

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

Sharpe Ratio: -0.46 Standard Deviation: 17.4 Alpha: -7.35

Beta: 0.85

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

NAV Calculation: All business days.

Fund Manager: Mr. Abinav Sharma

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

LOAD STRUCTURE

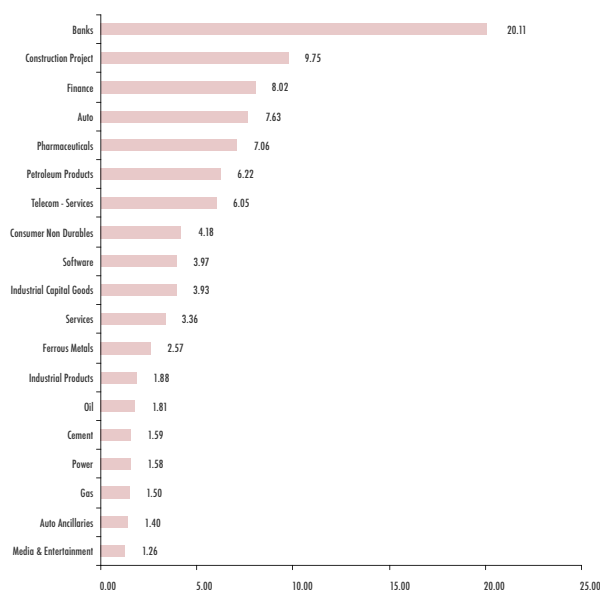
Entry Load - NIL

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: September saw an aggressive return to the investment theme at the cost of low-beta defensive stocks. The portfolio, with a positive bias, performed better. While we maintain this bias, we continue to take opportunistic defensive calls to hedge against market falls and keep performance levels above benchmark. We have a sizeable positive weight in banks and capital goods, and remain above benchmark in pharmaceuticals and telecom. We remain underweight on domestic consumption and technology.

NAV Per Unit (₹) as at September 28, 2012: ₹41.75

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns) (%) BSE 100	Additional Benchmark Index (Returns) (%) S&P CNX Nifty	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 100	Additional Benchmark (₹) S&P CNX Nifty
	Since inception till September 28, 2012	10.00	10.77	10.64	10.31	60,517	59,253	56,206
	September 30, 2011 to September 28, 2012	37.58	11.10	14.13	15.38	Not applicable		
	September 30, 2010 to September 30, 2011	45.75	-17.86	-18.95	-18.02			
	September 30, 2009 to September 30, 2010	38.53	18.74	19.00	18.61			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

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.

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

PORTFOLIO

As on 28th September 2012

Name of the scrip	% to Net Assets
Top 10 holdings	
Jyothy Laboratories Ltd	6.79
Max India Ltd	5.83
Aditya Birla Nuvo Ltd	5.73
PTC India Ltd	5.40
PVR Ltd	5.29
Power Grid Corporation Of India Ltd	4.64
Reliance Capital Ltd	4.23
HCL Technologies Ltd	3.98
Federal Bank Ltd	3.78
Mindtree Ltd	3.68
Total Top 10 Holdings	49.36
Total - Equity	93.22
Cash & Cash Receivables	6.78
Total	100.00

Fund Manager's Comment: Despite a sharply moving market, the portfolio continued to outperform in this environment with out focus on stock-picking with protection on the downside in a volatile market. We continue to hold a decent cash level for short-term market inefficiencies. We have sizeable holdings in banks, media, utilities and FMCG.

FUND DATA

As on 28th September 2012

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) ₹ 15.51 (D), 15.51 (G) per unit.

AAUM: ₹ 23.27 Cr.

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

Sharpe Ratio: -0.32 Standard Deviation: 18.02 Alpha: -5.27

Beta: 0.72

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

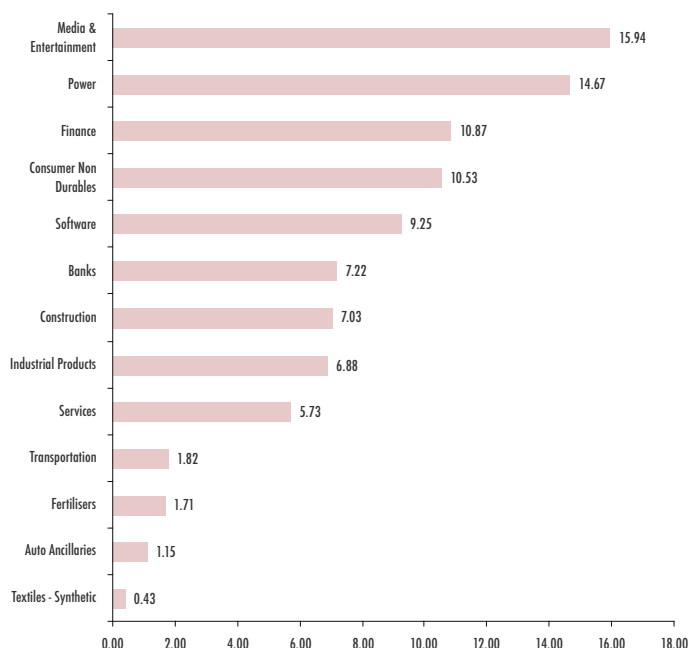
Entry Load - NIL

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



NAV Per Unit (₹) as at September 28, 2012: ₹15.52

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CNX MIDCAP Index	Additional Benchmark Index (Returns)(%) S&P CNX Nifty	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CNX MIDCAP Index	Additional Benchmark (₹) S&P CNX Nifty
	Since inception till September 28, 2012	10.00	2.46	7.27	8.28	15,520	35,565	42,136
	September 30, 2011 to September 28, 2012	13.35	16.25	10.52	15.38	Not applicable		
	September 30, 2010 to September 30, 2011	17.67	-24.45	-22.59	-18.02			
	September 30, 2009 to September 30, 2010	13.78	28.23	36.51	18.61			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

TAURUS ULTRA SHORT TERM BOND FUND - AN OPEN-END DEBT SCHEME

SCHEME FEATURES

Investment Objective

To generate returns with higher liquidity and low volatility from a portfolio of money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realised.

Liquidity

Sale & repurchase on all business days.

Tax Benefits for Dividend Distribution

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

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

PORTFOLIO As on 28th September 2012

Name of the scrip	Rating	% to Net Assets
CD/CP		
Central Bank Of India	CARE A1+	7.02
Reliance Capital Ltd	CRISIL A1+	19.89
Religare Finvest Ltd	ICRA A1+	19.78
Canara Bank	CRISIL A1+	11.92
Punjab National Bank	CRISIL A1+	11.84
State Bank Of Hyderabad	ICRA A1+	9.95
Oriental Bank Of Commerce	ICRA A1+	9.93
Tata Capital Financial Services Ltd	CRISIL A1+	2.02
Edelweiss Financial Services Ltd	CRISIL A1+	2.01
Total - CD/CP		88.15
Zero Coupon Bond		
Manappuram Finance Ltd	CARE A+	4.57
Total - Zero Coupon Bond		4.57
Corporate Bond		
Manappuram Finance Ltd	CARE A+	1.63
Total - Corporate Bond		1.63
Treasury Bill		
91 Days T-bill (md 30/11/2012)	SOV	0.30
Total - Treasury Bill		0.30
CBLO		
Clearing Corporation Of India Ltd		6.10
Total - CBLO		6.10
Cash & Cash Receivables		0.07
Total		100.00

NAV Per Unit (₹) as at September 28, 2012: ₹1312.3751

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 28, 2012	1000.0000	7.36	6.64	5.37	13,124	12,794	12,218
	September 29, 2011 to September 28, 2012	1195.6235	9.76	8.67	8.14	Not applicable		
	September 29, 2010 to September 29, 2011	1101.7228	8.52	7.76	5.38			
	September 29, 2009 to September 29, 2010	1048.9414	5.03	4.04	2.41			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

FUND DATA

As on 28th September 2012

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1002.3871 (D), 1312.9585 (G), 1002.3222 (W) per unit.

Institutional ₹ 1002.357 (D), 1325.275 (G) per unit.

Super Institutional ₹ 1002.3625 (D), 1332.4462 (G), 1002.8913 (W) per unit.

Average Maturity Period: 0.20 years.

AAUM: ₹ 470.86 Cr.

Retail: Sharpe Ratio: 21.43 Standard Deviation: 0.12 Alpha: 2.5 Beta: 0.02

Institutional: Sharpe Ratio: 24.77 Standard Deviation: 0.11 Alpha: 2.73 Beta: 0.02

Super Institutional: Sharpe Ratio: 25.86 Standard Deviation: 0.11 Alpha: 2.84 Beta: 0.02

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"> Retail Plan: Nil Institutional Plan: Nil Super Institutional Plan: Nil

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

Fund Manager's Comment: Liquidity tightened marginally in the month of September to average negative INR 480bn from August average negative INR 430bn. The stable liquidity led to a decline in the short term rates with 3 month rates easing by around 10-15 basis points to 8.40%. The scheme's average maturity increased as AUM of the scheme decreased compared to previous month and Investments were deployed in 3 month category. 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.

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

PORTFOLIO

As on 28th September 2012

Name of the scrip	Rating	% to Net Assets
CD/CP		
Canara Bank	Crisil A1+	6.99
India Infoline Finance Ltd	Crisil A1+	6.96
Punjab National Bank	Icra A1+	6.54
State Bank Of Patiala	Crisil A1+	5.14
State Bank Of Hyderabad	Icra A1+	4.69
Edelweiss Financial Services Ltd	Crisil A1+	4.68
Tata Capital Ltd	Crisil A1+	4.68
Indian Overseas Bank	Icra A1+	4.67
State Bank Of Mysore	Crisil A1+	4.66
Corporation Bank	Crisil A1+	4.66
State Bank Of Bikaner & Jaipur	Crisil A1+	4.66
Dewan Housing Finance Corpn Ltd	Crisil A1+	4.65
Reliance Capital Ltd	Crisil A1+	4.65
Jindal Steel & Power Ltd	Icra A1+	4.63
Tata Capital Financial Services Ltd	Crisil A1+	4.23
Oriental Bank Of Commerce	Crisil A1+	2.33
Indiabulls Securities Ltd	Crisil A1+	2.32
Total CD/CP		81.13
CBLO		
Clearing Corporation Of India Ltd		11.49
Total - CBLO		11.49
Treasury Bill		
91 Days T-bill (md 30/11/2012)	Sov	0.33
Total - Treasury Bill		0.33
Cash & Cash Receivables		0.04
Total		100.00

FUND DATA

As on 28th September 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), 1469.1455 (G) per unit.

Institutional ₹ 1000.0905 (D), 1235.6204 (G) per unit.

Super Institutional ₹ 1000.0905 (D), 1212.7136 (G), 1000.7111 (W) per unit.

Average Maturity Period: 0.12 years.

AAUM: ₹ 2,238.75 Cr.

Retail: Sharpe Ratio:25.99 Standard Deviation: 0.08 Alpha: 2.19 Beta: 0.01

Institutional: Sharpe Ratio:35.45 Standard Deviation: 0.07

Alpha: 2.54 Beta: 0.01

Super Institutional: Sharpe Ratio:36.94 Standard Deviation: 0.07

Alpha: 2.63 Beta: 0.01

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2011 to 30th September, 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"> Retail Plan: Nil Institutional Plan: Nil Super Institutional Plan: Nil

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

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

Fund Manager's Comment: Liquidity tightened marginally in the month of September to average negative INR 480bn from August average negative INR 430bn. The stable liquidity led to a decline in the short term rates with 3 month rates easing by around 10-15 basis points to 8.40%. The accruals of the fund came down as the maturities were deployed at lower rates. The scheme's average maturity increased as AUM of the scheme decreased compared to previous month and Investments were deployed in 3 month category. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. We continued to deliver consistent performance during the previous month.

NAV Per Unit (₹) as at September 28, 2012: ₹1468.5084

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 28, 2012	1000.0000	6.52	6.99	5.57	14,685	15,089	13,908
	September 21, 2012 to September 28, 2012	1466.3311	7.74	7.51	8.12	Not applicable		
	September 13, 2012 to September 28, 2012	1463.7973	7.83	7.51	9.03			
	August 31, 2012 to September 28, 2012	1459.6342	7.93	7.49	9.33			
	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			
	September 30, 2009 to September 30, 2010	1187.8098	4.47	4.05	2.42			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

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.

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

DIVIDEND HISTORY

₹ 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.

Fund Manager's Comment: The average maturity of the portfolio increased as investments were deployed higher maturities rest of the portfolio remained unchanged. 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.

NAV Per Unit (₹) as at September 28, 2012: ₹1934.6185

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 28, 2012	1000.0000	6.11	6.18	5.56	19,346	19,478	18,254
	September 29, 2011 to September 28, 2012	1753.2919	10.34	9.18	8.11	Not applicable		
	September 29, 2010 to September 29, 2011	1604.4031	9.28	6.83	5.40			
	September 29, 2009 to September 29, 2010	1526.1090	5.13	4.92	2.41			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

FUND DATA

As on 28th September 2012

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 1529.2787 (D), 1935.6316 (G) per unit.

AAUM: ₹ 147.37 Cr.

Average Maturity Period: 0.15 years.

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

Sharpe Ratio: 15.08 Standard Deviation: 0.2 Alpha: 3.00 Beta: 0.02

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

PORTFOLIO

As on 28th September 2012

Name of the scrip CD/CP	Rating	% to Net Assets
SREI Infrastructure Finance Ltd	ICRA A1+	34.72
India Infoline Finance Ltd	CRISIL A1+	17.16
Essar Shipping Ltd	CARE A1	13.67
Canara Bank	CRISIL A1+	17.20
Punjab National Bank	CRISIL A1+	10.34
Total - CD/CP		93.09
Corporate Bond		
Manappuram Finance Ltd	CARE A+	4.23
Total - Corporate Bond		4.23
CBLO		
Clearing Corporation Of India Ltd		1.53
Total - CBLO		1.53
Treasury Bill		
91 Days Tbill (md 30/11/2012)	SOV	0.17
Total - Treasury Bill		0.17
Cash & Cash Receivables		0.98
Total		100.00

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

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.

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

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 28th September 2012

Name of the scrip	% to Net Assets
CBLO	
Clearing Corporation Of India Ltd	87.48
Total - CBLO	87.48
Cash & Cash Receivables	12.52
Total	100.00

NAV Per Unit (₹) as at September 28, 2012: ₹15.5585

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 28, 2012	10.0000	4.05	7.11	7.34	15,559	21,458	21,996
	September 29, 2011 to September 28, 2012	15.0422	3.43	10.05	8.01	Not applicable		
	September 29, 2010 to September 29, 2011	14.0493	7.07	6.32	3.22			
	September 29, 2009 to September 29, 2010	13.8625	1.35	5.65	3.95			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 28th September 2012

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 15.2278 (D), 15.5632 (G) per unit.

AAUM: ₹ 0.04 Cr.

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

Sharpe Ratio:-1.09 Standard Deviation: 2.71 Alpha: -2.95

Beta: 0.07

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

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

DIVIDEND HISTORY

₹ 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

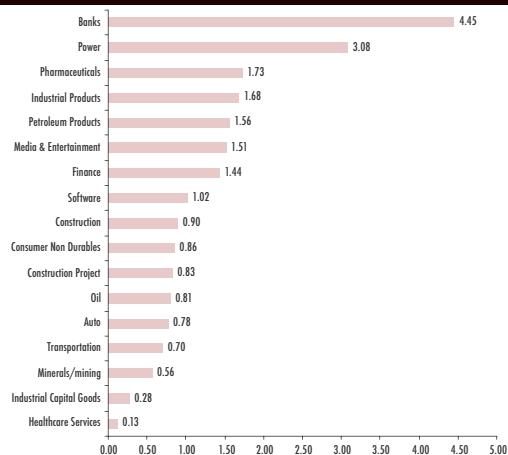
LOAD STRUCTURE

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.

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.

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at September 28, 2012: ₹12.0368

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) 75% -CRISIL MIP Blended Fund Index and 25%-Price of Gold	Additional Benchmark (%) CRISIL 10 year Gilt Index Returns (%)
	Since inception till September 28, 2012	10.0000	9.00	12.56	5.68
	September 29, 2011 to September 28, 2012	10.7098	12.39	13.27	8.01
	September 29, 2010 to September 29, 2011	10.2894	4.09	10.28	3.22
	September 29, 2009 to September 29, 2010	NA	NA	NA	NA

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

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

FUND DATA

As on 28th September 2012

Date of Allotment: August 6, 2010
 Net Asset Value (NAV) ₹ 10.7491 (D), 12.0395 (G) per unit.
 AAUM: ₹ 80.80 Cr.
 Average Maturity Period: 3.26 years.
 Minimum Investment Amount:
 a) Growth option: ₹ 5000/- & multiples of ₹ 1/- thereafter.
 b) Dividend option: ₹ 25000/- & multiples of ₹ 1/- thereafter
 c) Additional purchase: ₹ 1000/- & multiples of ₹ 1/- thereafter
 Sharpe Ratio: 0.44 Standard Deviation: 3.27
 (The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2011 to 30th September, 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 28th September 2012

Name of the scrip	Rating	% to Net Assets
Debt Investment		
CP/CD		
Essar Shipping Ltd	CARE A1	8.26
Axis Bank Ltd	CRISIL A1+	5.43
Central Bank Of India	CRISIL A1+	1.19
Total CP/CD		14.88
Corporate Bond		
Sundaram Bnp Paribas Home Fina Ltd	CARE AA+	11.32
Small Industries Dev Bank Of India	CARE AAA	5.74
National Bank For Agriculture And Rural Development	CRISIL AAA	5.73
Manappuram Finance Ltd	CARE A+	5.70
Tata Motors Finance Ltd	CRISIL AA-	5.60
Indiabulls Financial Services Ltd	CARE AA+	2.26
Total - Corporate Bond		36.36
Government Bond		
9.15% Goi (md 14/11/2024)	SOV	5.99
8.15% Goi (md 11/06/2022)	SOV	5.65
Total - Government Bond		11.64
Treasury Bill		
91 Days Tbill (md 30/11/2012)	SOV	0.28
Total - Treasury Bill		0.28
Equity Investment		
Top 10 Holdings		
ICICI Bank Ltd		1.78
Reliance Industries Ltd		1.19
Power Grid Corporation Of India Ltd		1.10
PTC India Ltd		1.04
Bharat Forge Ltd		0.98
Federal Bank Ltd		0.97
Godrej Consumer Products Ltd		0.86
Biocon Ltd		0.86
Larsen & Toubro Ltd		0.83
Oil & Natural Gas Corporation Ltd		0.81
Total Top 10 Holdings		10.41
Total - Equity		22.32
Gold Investment		
Exchange Traded Funds		
Goldman Sachs ETF (gold Bees)		6.96
Total - Exchange Traded Funds		6.96
Equity Futures		
Yes Bank Ltd		0.13
Total - Equity Futures		0.13
Cash & Cash Receivables		7.44
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.

Tax Benefits

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

*Benchmark Index

Note: Returns are calculated on compounded annualised basis for a period of more than one year and absolute basis for a period less than or equal to one year, with reinvestment of dividends/bonus, if any.

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.

NAV Per Unit (₹) as at September 28, 2012: ₹11.7231

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Composite Bond Fund Index	Additional Benchmark Index (Returns)(%) CRISIL 10 year Gilt Index	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Composite Bond Fund Index	Additional Benchmark(₹) CRISIL 10 year Gilt Index
	Since inception till September 28, 2012	10.0000	10.28	8.57	6.10	11,723	11,430	11,010
	September 29, 2011 to September 28, 2012	10.6599	9.97	9.53	8.03	Not applicable		
	September 29, 2010 to September 29, 2011	NA	NA	NA	NA			
	September 29, 2009 to September 29, 2010	NA	NA	NA	NA			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future

FUND DATA

As on 28th September 2012

Date of Allotment: Feb 14, 2011.
Net Asset Value (NAV) ₹ 10.3312 (D), 11.7275 (G) per unit.
AAUM: ₹ 47.53 Cr.
Average Maturity Period: 3.40 years.
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
Sharpe Ratio: 4.42 **Standard Deviation:** 0.62 **Alpha:** 2.66
Beta: 0.1
 (The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2011 to 30th September, 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 28th September 2012

Name of the scrip	Rating	% to Net Assets
CD/CP		
Essar Shipping Ltd	CARE A1	12.60
IDBI Bank Ltd	ICRA A1+	8.13
Oriental Bank Of Commerce	CRISIL A1+	8.13
Punjab National Bank	ICRA A1+	7.97
State Bank Of Patiala	ICRA A1+	7.96
Indian Bank	CRISIL A1+	2.09
Total - CD/CP		46.89
Corporate Bond		
Small Industries Dev Bank Of India	CARE AAA	8.77
Steel Authority Of India Ltd	CARE AAA	8.72
Tata Motors Finance Ltd	CRISIL AA-	5.98
Indiabulls Financial Services Ltd	CARE AA+	5.18
Total - Corporate Bond		28.64
Government Bond		
8.19% GOI (MD 16/01/2020)	SOV	8.59
8.33% GOI 2026 (M/D 09/07/2026)	SOV	8.68
Total - Government Bond		17.28
Floating Rate Note		
Kotak Mahindra Bank Ltd	ICRA AA+	0.86
Total - Floating Rate Note		0.86
Treasury Bill		
91 Days T-bill (MD 30/11/2012)	SOV	0.43
Total - Treasury Bill		0.43
Cash & Cash Receivables		5.90
Total		100.00