


















TAURUS TIMES

QUARTERLY REPORT • SEPTEMBER 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 Investments • 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

FROM THE CEO'S DESK

Dear Friends,

The July to September quarter saw considerable volatility across the globe. While the volatility was across geographies it left no asset class untouched.

On one hand we saw data which reflected the supposed improvement in the US unemployment scenario. The supposed improvement in the US economy was further underlined by Mr. Bernanke talking consistently about slowly withdrawing QE3. The fears that the excess liquidity from around the world will start tapering off and most of the economies will see a flight of money back to the US was not completely unfounded. This led to the jitters across stock markets in most of the economies which underlined the sense of nervousness across countries. Somehow however the US Federal Reserve did not start the unwinding of QE3. This resulted in the carnage in various stock markets softening slowly.



While this drama was unraveling beyond India's borders another interesting and nerve wracking drama unfolded in India in the month of July with the Indian Rupee declining to an unprecedented and unexpected level against the US Dollar. The Rupee which breached the 68 mark against the USD resulted in the Indian stock markets becoming extremely choppy and losing almost 15% from their highs in a few days. The Reserve Bank of India had to come in quickly and in an overnight action (which was followed up by another similar action in a week) the RBI tightened liquidity through the MSF and sucked the liquidity out of the Indian system. This created further ripples with the Stock Markets continuing their decline, the ten year bench mark moving into an uncomfortably high yield territory and Gold climbing up to almost ₹34,500/- per 10 grams (24 carats). Of course the rise in the prices of Gold was due to some other factors as well which included the rise in the duty imposed by the GOI.

While the MSF increase did not help the Rupee, better sense has now prevailed with the RBI beginning to unwind the MSF thereby releasing some liquidity (though the increase in the Repo rate in the Credit Policy announced in September was unexpected and brought about an unease to an extent).

In a nutshell all asset classes became volatile. There was talk of real estate in India collapsing and nervous investors were at unease.

In the midst of all this mayhem we saw Mr. Raghuram Rajan taking charge as RBI governor. Expectations have been running high given his credentials and past track record. We simultaneously feel that the Government of India and the RBI have together initiated enough steps and we should see lot more stability in the various asset classes in the immediate future. Hence it will be business as usual.

In the meantime, the festive season in India is upon us and we wish all our investors and readers a very happy Dussera, Shubh Bijoya, a very happy, prosperous and safe Deepawali and Eid Mubarak!

With warm regards,

Yours Truly,

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

Waqar Naqvi

Chief Executive

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

Past performance may or may not be sustained in the future

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

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

PORTFOLIO As on 30th September 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd	5.97
Itc Ltd	5.43
Infosys Ltd	4.53
Icici Bank Ltd	4.33
Aditya Birla Nuvo Ltd	4.20
Larsen & Toubro Ltd	3.89
Pvr Ltd	3.80
Oil India Ltd	3.55
Housing Development Finance Corporation Ltd	3.41
Power Finance Corporation Ltd	3.33
Total Top 10 Holdings	42.44
Total - Equity	96.47
Cblo	
Clearing Corporation Of India Ltd	0.84
Total - Cblo	0.84
Cash & Cash Receivables	2.68
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.

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.

FUND DATA

As on 30th September 2013

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Existing Plan: ₹39.82 (D), 56.56 (G) per unit.

Direct Plan: ₹39.85(D), 56.64 (G) per unit.

AAUM: ₹141.50 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: -0.3 Standard Deviation: 15.9 Alpha:-1.16 Beta:1.09

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2012 to 30th September, 2013)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

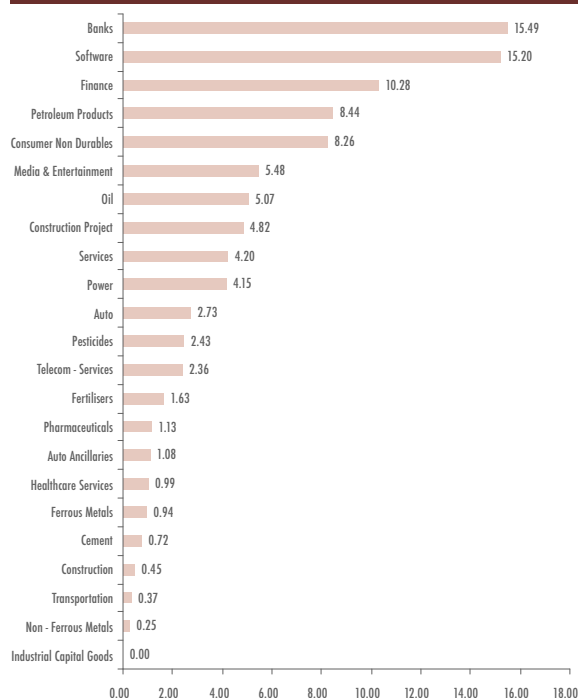
Entry Load - NIL

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



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 30th September 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Larsen & Toubro Ltd	7.73
Reliance Industries Ltd	6.02
Oil & Natural Gas Corporation Ltd	5.83
Tata Power Company Ltd	5.39
Va Tech Wabag Ltd	5.07
ICICI Bank Ltd	4.73
PTC India Ltd	4.53
Power Finance Corporation Ltd	3.88
Bharat Petroleum Corporation Ltd	3.77
State Bank of India	3.55
Total Top 10 Holdings	50.51
Total - Equity	96.95
Cblo	
Clearing Corporation Of India Ltd	0.64
Total - Cblo	0.64
Cash & Cash Receivables	2.41
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.

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.

FUND DATA

As on 30th September 2013

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Existing Plan: ₹ 8.68 (D), 9.23(G) per unit.

Direct Plan: ₹ 8.71 (D), 9.24 (G) per unit.

AAUM: ₹ 6.92 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio: -1.43 Standard Deviation: 20.07 Alpha: -24.46 Beta: 1.28

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2012 to 30th September, 2013.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

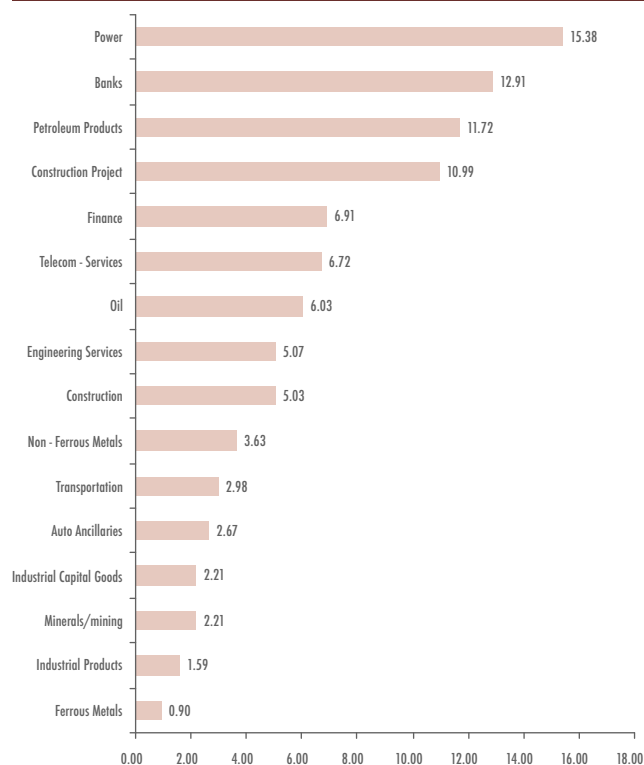
Entry Load - NIL

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



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 30th September 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Infosys Ltd	10.69
Oil & Natural Gas Corporation Ltd	7.68
Tata Consultancy Services Ltd	7.62
Sun Pharmaceuticals Industries Ltd	4.13
Infotech Enterprises Ltd	3.15
Wipro Ltd	3.10
Shree Cements Ltd	3.09
Tata Global Beverages Ltd	2.96
Hero Motocorp Ltd	2.74
Dr. Reddy's Laboratories Ltd	2.60
Total Top 10 Holdings	47.75
Total - Equity	98.47
Cash & Cash Receivables	1.53
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 30th September 2013

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Existing Plan: ₹16.08 (D), 23.80 (G), 23.80 (B) per unit.

Direct Plan: ₹16.14(D), 23.89 (G) 23.89(B) per unit.

AAUM: ₹ 19.55 Cr.

*Benchmark : S&P BSE 500 Shariah

Face Value ₹10/-

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

Sharpe Ratio: -0.18 Standard Deviation: 12.00

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2012 to 30th September, 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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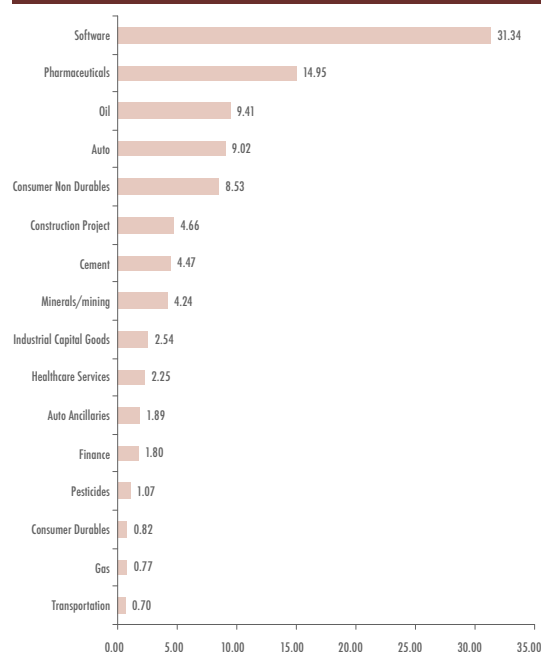
Entry Load - NIL

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 30th September 2013

Top 10 Holdings

Reliance Industries Ltd	5.89
Infosys Ltd	5.62
ITC Ltd	5.59
Housing Development Finance Corporation Ltd	4.58
Oil & Natural Gas Corporation Ltd	4.48
ICICI Bank Ltd	4.33
Larsen & Toubro Ltd	3.89
Tech Mahindra Ltd	3.53
Bharat Petroleum Corporation Ltd	3.26
Tata Power Company Ltd	2.97
Total Top 10 Holdings	44.14

Total - Equity **96.60**

Cblo

Clearing Corporation Of India Ltd 1.81

Total - Cblo **1.81**

Cash & Cash Receivables 1.60

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. 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 30th September 2013

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹15.8 (D), 33.73 (G) per unit.

Direct Plan: ₹15.85(D), 33.75(G) per unit.

AAUM: ₹ 81.98 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Sharpe Ratio:-0.7 Standard Deviation: 14.13 Alpha:-6.76

Beta: 0.97

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2012 to 30th September, 2013.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

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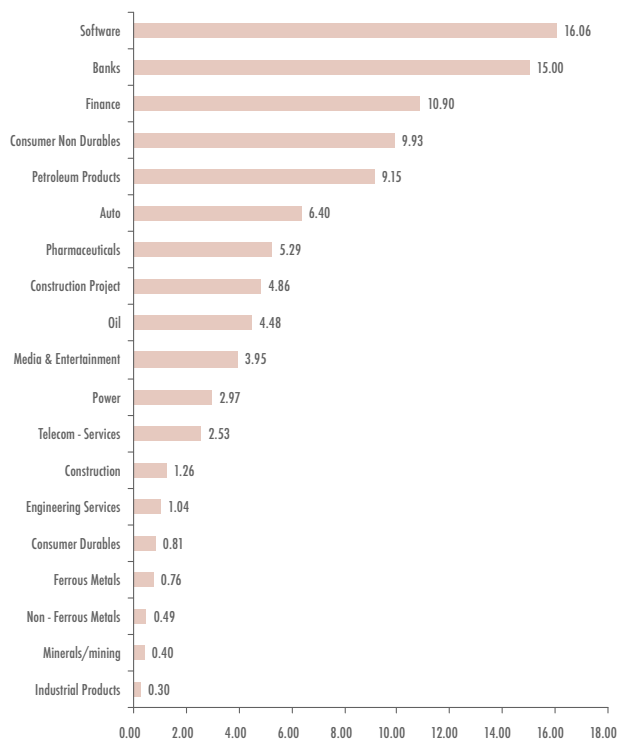
Entry Load - Nil

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

NA (lock - in period of 3 years)

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

EQUITY SECTOR ALLOCATION



TAURUS NIFTY INDEX FUND - AN OPEN-ENDED INDEX LINKED EQUITY SCHEME

SCHEME FEATURES

Investment Objective

The investment objective of the scheme is to replicate the S&P CNX Nifty Index by investing in securities of the CNX Nifty Index in the same proportion/weightage.

Liquidity

Sale & repurchase on all business days.

PORTFOLIO As on 30th September 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
ITC Ltd	10.07
Infosys Ltd	7.81
Reliance Industries Ltd	7.22
Housing Development Finance Corporation Ltd	6.23
Hdfc Bank Ltd	5.78
ICICI Bank Ltd	5.37
Tata Consultancy Services Ltd	5.33
Larsen & Toubro Ltd	3.39
Tata Motors Ltd	3.19
Oil & Natural Gas Corporation Ltd	2.43
Total Top 10 Holdings	56.82
Total - Equity	98.70
Cash & Cash Receivables	1.30
Total	100.00

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

FUND DATA

As on 30th September 2013

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Existing Plan: ₹10.7399 (D), 10.7399 (G) per unit.

Direct Plan: ₹10.7878 (D), 10.7877 (G) per unit.

AAUM: ₹ 0.71 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

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

Sharpe Ratio: -0.12 Standard Deviation: 14.28 Alpha: -0.45

Beta: 0.99

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

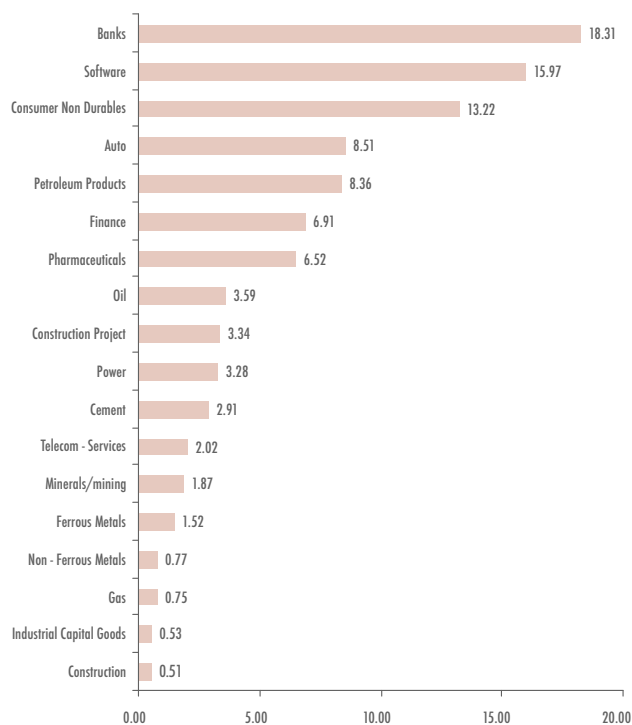
Exit Load - Up to any amount (Including SIP application)

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 30th September 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd	6.71
Infosys Ltd	6.67
ITC Ltd	6.46
Housing Development Finance Corporation Ltd	4.99
Bharti Airtel Ltd	4.74
Larsen & Toubro Ltd	4.71
ICICI Bank Ltd	4.62
Wipro Ltd	4.28
Hdfc Bank Ltd	4.08
Oil & Natural Gas Corporation Ltd	3.36
Total Top 10 Holdings	50.61
Total - Equity	97.64
Cblo	
Clearing Corporation Of India Ltd	1.00
Total - Cblo	1.00
Cash & Cash Receivables	1.36
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 30th September 2013

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹38.31 (D), 38.31 (G) per unit.
Direct Plan: ₹38.34 (D), 38.34 (G) per unit.

AAUM: ₹ 20.26 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

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

Sharpe Ratio: -0.66 Standard Deviation: 15.21 Alpha:-8.31

Beta: 1.02

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2012 to 30th September, 2013)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

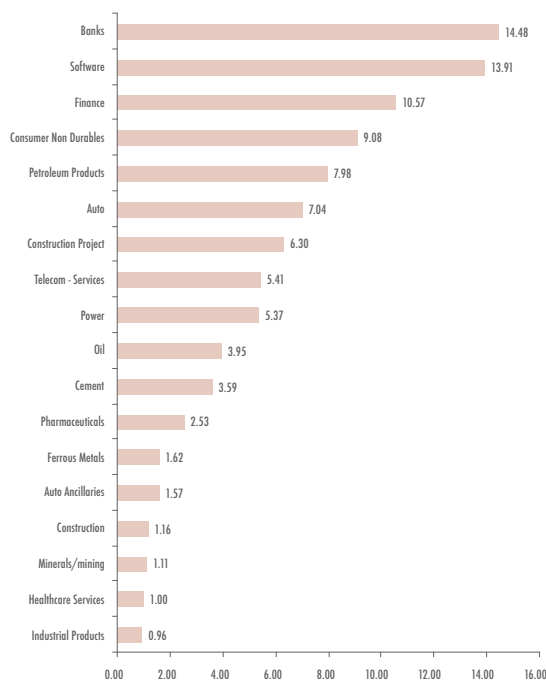
Entry Load - NIL

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
						Not applicable		
	Since inception till September 30, 2013	10.00	9.73	10.06	9.76	56,246	59,482	56,521
	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 30th September 2013

Name of the scrip	% to Net Assets
Top 10 Holdigns	
Tech Mahindra Ltd	4.34
Power Finance Corporation Ltd	4.23
PVR Ltd	4.17
Aditya Birla Nuvo Ltd	4.07
Oil India Ltd	3.33
Max India Ltd	3.30
Entertainment Network (india) Ltd	3.30
PTC India Ltd	3.24
Mahindra & Mahindra Financial Services Ltd	2.88
Emami Ltd	2.86
Total Top 10 Holdigns	35.72
Total - Equity	94.83
Cblo	
Clearing Corporation Of India Ltd	1.27
Total - Cblo	1.27
Cash & Cash Receivables	3.90
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 30th September 2013

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Existing Plan: ₹14.62 (D), 14.62 (G) per unit.

Direct Plan: ₹14.65 (D), 14.65 (G) per unit.

AAUM: ₹ 20.59 Cr.

Benchmark : CNX Midcap Index

Face Value ₹10/-

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

Sharpe Ratio: -0.58 Standard Deviation: 15.73 Alpha: 1.05

Beta: 0.86

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2012 to 30th September, 2013.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

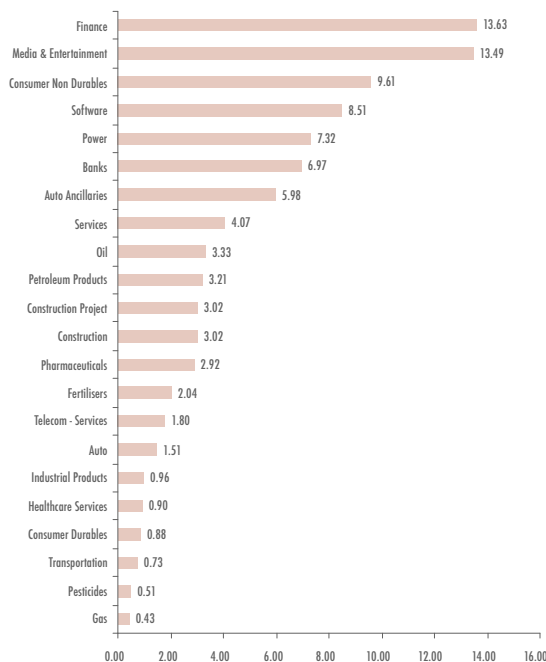
Entry Load - NIL

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 30th September 2013

Name of the scrip	% to Net Assets
Top 10 Holdings	
ICICI Bank Ltd	25.07
Hdfc Bank Ltd	17.77
State Bank Of India	9.83
Axis Bank Ltd	6.70
Housing Development Finance Corporation Ltd	6.06
Indusind Bank Ltd	3.68
Max India Ltd	3.56
Bank Of Baroda	3.18
Rural Electrification Corporation Ltd	2.46
Development Credit Bank Ltd	2.35
Total Top 10 Holdings	80.68
Total - Equity	98.17
Cblo	
Clearing Corporation Of India Ltd	1.04
Total - Cblo	1.04
Cash & Cash Receivables	0.79
Total	100.00

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.

FUND DATA

As on 30th September 2013

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Existing Plan: ₹8.98 (D), 10.04 (G) per unit.

Direct Plan: ₹10.07 (D), 10.03 (G) per unit.

AAUM: ₹ 8.50 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

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

Sharpe Ratio: -0.83 Standard Deviation: 21.39 Alpha: -5.47

Beta: 0.83

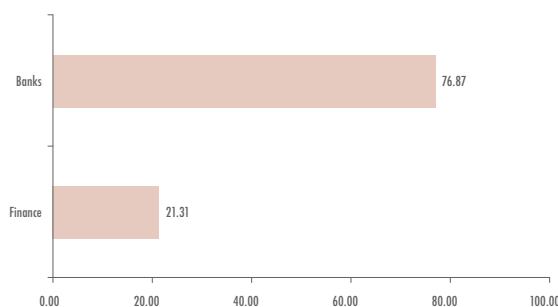
(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2012 to 30th September, 2013.)

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.

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 30th September 2013

Name of the scrip CD/CP	Industry / Rating	% to Net Assets
Bank Of India	CRISIL A1+	23.82
South Indian Bank Ltd	CARE A1+	19.92
Dewan Housing Finance Corporation Ltd	CARE A1+	19.42
India Infoline Finance Ltd	ICRA A1+	14.62
Oriental Bank Of Commerce	CRISIL A1+	9.80
Edelweiss Commodities Ltd	CRISIL A1+	4.91
Development Credit Bank Ltd	CRISIL A1+	4.38
Axis Bank Ltd	CRISIL A1+	0.95
Total - CD/CP		97.83
Cblo		
Clearing Corporation Of India Ltd		3.69
Total - Cblo		3.69
Treasury Bill		
91 Days T-bill (md 31/10/2013)	SOV	0.74
Total - Treasury Bill		0.74
Cash & Cash Receivables		-2.26
Total		100.00

FUND DATA

As on 30th September 2013

Date of Allotment: December 1, 2008.
 Net Asset Value (NAV) Existing Plan:
 Retail ₹ 1001.9417 (D), 1429.6937 (G), 1002.6758 (W) per unit.
 Institutional ₹ 1001.8759 (D)
 Super Institutional ₹ 1001.8759 (D), 1462.5135 (G), 1003.2698 (W) per unit.
 Direct Plan:
 Super Institutional ₹ 1001.8759 (D), 1463.8936 (G), 1003.2891 (W) per unit.
 Average Maturity Period: 0.23 years.
 AAUM: ₹ 117.40 Cr.
 Benchmark : Crisil Liquid Fund Index
 Face Value ₹1000/-
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
 Retail: Sharpe Ratio: 3.65 Standard Deviation: 0.45 Alpha: 0.45 Beta: 0.98
 Institutional: Sharpe Ratio: 5.18 Standard Deviation: 0.45 Alpha: 1.14 Beta: 0.98
 Super Institutional: Sharpe Ratio: 5.4 Standard Deviation: 0.45 Alpha: 1.24 Beta: 0.98
 (The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2012 to 30th September, 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 worsened in the month of September as compared to August. Liquidity shortfall tracked by LAF+MSF worsened from average INR 77,000 crs in August to INR 1,11,400 crs. Liquidity shortfall worsened primarily due to continued issuance of Government Cash Management Bills (CMBs) and increase in Government balances to ~INR 40,000 crs due to advance tax inflows.

The month of September was an eventful month with appointment of the new governor of RBI along with scheduled meetings of US Fed and monetary policy of RBI. On the day of appointment, RBI Governor announced measures like Concessional swap window for FCNR (B) deposits @3.5% and increasing the overseas borrowing limit of banks from 50% to 100% of the unimpaired Tier 1 capital. The markets were also expecting the start of the US Fed tapering and were surprised when the US Fed decided to postpone. RBI in its meet surprised market by increasing repo rate by 25 bps and cutting MSF (operational overnight rate) by 75 bps to 9.50%.

The impact of RBI's action was large as on shorter end of yield curve; short term rates i.e. 3 months CD rates fell from 11.80% to 10.6% before Fed meet and then to 9.75% post Fed meet factoring a cut in the MSF ahead of the RBI policy review.

The Assets under Management (AUM) decreased marginally, but the portfolio accruals declined as short term rates eased by ~200bps. We increased the average maturity of the scheme. 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 30th September 2013

Name of the scrip	Rating	% to Net Assets
CD/CP		
India Infoline Finance Ltd	ICRA A1+	11.35
State Bank Of Patiala	ICRA A1+	10.10
Oriental Bank Of Commerce	CRISIL A1+	8.71
Ibdi Bank Ltd	ICRA A1+	7.39
Ibdi Bank Ltd	CRISIL A1+	6.72
State Bank Of Hyderabad	ICRA A1+	6.71
Religare Securities Ltd	CRISIL A1+	6.70
Century Textiles & Industries Ltd	CARE A1+	6.68
Ballarpur Industries Ltd	FITCH A1+	6.67
Edelweiss Commodities Ltd	CRISIL A1+	6.06
State Bank Of Patiala	CRISIL A1+	4.69
Punjab National Bank	ICRA A1+	3.35
Punjab National Bank	CARE A1+	3.35
Essel Mining And Industries Ltd	ICRA A1+	3.33
Indusind Bank Ltd	CRISIL A1+	2.67
The Jammu & Kashmir Bank Ltd	CRISIL A1+	2.67
Dewan Housing Finance Corporation Ltd	CARE A1+	1.99
Andhra Bank	ICRA A1+	0.67
Total - CD/CP		99.80
Treasury Bill		
91 Days T-bill (md 31/10/2013)	SOV	0.47
Total - Treasury Bill		0.47
CBLO		
Clearing Corporation Of India Ltd		0.41
Total - CBLO		0.41
Cash & Cash Receivables		-0.68
Total		100.00

FUND DATA

As on 30th September 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), 1590.1053 (G) per unit.

Institutional ₹ 1000.2607 (D), 1347.0135 (G) per unit.

Super Institutional ₹ 1000.262 (D), 1323.3608 (G), 1001.1279 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.262 (D), 1323.8713 (G), 1001.1355 (W) per unit.

Average Maturity Period: 0.13 years.

AAUM: ₹ 1228.53 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Retail: Sharpe Ratio: 5.82 Standard Deviation: 0.24 Alpha: 0.8 Beta: 0.49

Institutional: Sharpe Ratio: 8.79 Standard Deviation: 0.24

Alpha: 1.52 Beta: 0.49

Super Institutional: Sharpe Ratio: 9.2 Standard Deviation: 0.24

Alpha: 1.62 Beta: 0.49

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2012 to 30th September, 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 worsened in the month of September as compared to August. Liquidity shortfall tracked by LAF+MSF worsened from average INR 77,000 crs in August to INR 1,11,400 crs. Liquidity shortfall worsened primarily due to continued issuance of Government Cash Management Bills (CMBs) and increase in Government balances to ~INR 40,000 crs due to advance tax inflows.

The month of September was an eventful month with appointment of the new governor of RBI along with scheduled meetings of US Fed and monetary policy of RBI. On the day of appointment, RBI Governor announced measures like Concessional swap window for FCNR (B) deposits @3.5% and increasing the overseas borrowing limit of banks from 50% to 100% of the unimpaired Tier 1 capital. The markets were also expecting the start of the US Fed tapering and were surprised when the US Fed decided to postpone. RBI in its meet surprised market by increasing repo rate by 25 bps and cutting MSF (operational overnight rate) by 75 bps to 9.50%.

The impact of RBI's action was large as on shorter end of yield curve; short term rates i.e. 3 months CD rates fell from 11.80% to 10.6% before Fed meet and then to 9.75% post Fed meet factoring a cut in the MSF ahead of the RBI policy review.

The Assets under Management (AUM) decreased marginally, but the portfolio accruals remained unchanged. We increased the average maturity of the scheme. 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 : ₹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: ₹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

FUND DATA

As on 30th September 2013

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹1530.3847 (D), 2129.9397(G) per unit.

Direct Plan: ₹1530.4368 (D), 2131.6232 (G) per unit.

AAUM: ₹ 126.76 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: 12.88 Standard Deviation: 0.24 Alpha: 3.07 Beta: 0.08

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2012 to 30th September, 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 30th September 2013

Name of the scrip	Rating	% to Net Assets
CD/CP		
Edelweiss Commodities Ltd	CRISIL A1+	23.62
Religare Securities Ltd	CRISIL A1+	23.62
Punjab National Bank	CARE A1+	23.34
State Bank Of Patiala	CRISIL A1+	14.02
Dewan Housing Finance Corporation Ltd	CARE A1+	13.91
Total - CD/CP		98.52
Cblo		
Clearing Corporation Of India Ltd		1.05
Total - Cblo		1.05
Treasury Bill		
91 Days T-bill (MD 31/10/2013)	SOV	0.23
Total - Treasury Bill		0.23
Cash & Cash Receivables		0.19
Total		100.00

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

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.

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(₹)**
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

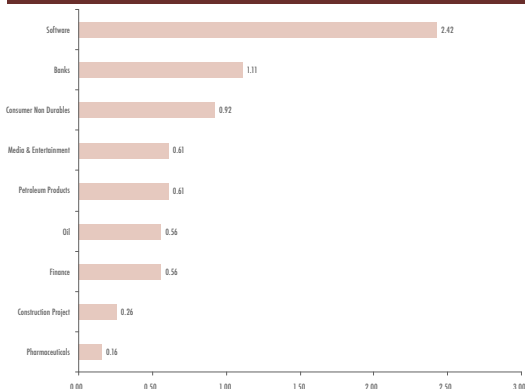
for complete details of the dividend declared please log on to www.taurusmutualfund.com

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 increased as compared to the previous month as we increased exposure to high duration Government securities and corporate bonds. RBI in its meet surprised market by increasing repo rate by 25 bps and cutting MSF (operational overnight rate) by 75 bps to 9.50%. This led to a sharp selloff in the 10 year Gsec touching a high of 8.85%. We increased the maturity as we see the direction of the rates turn favourable for capital gains in short term and will exit when situation turns unfavourable. 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 (₹)	Additional Benchmark (₹)
							75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	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 30th September 2013

Date of Allotment: August 6, 2010

Net Asset Value (NAV) Existing Plan: ₹ 10.1668 (D), 12.1873(G) per unit.
Direct Plan: ₹ 10.2091 (D), 12.2504(G) per unit.

AAUM: ₹ 56.64Cr.

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

Average Maturity Period (debt): 5.99 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: -0.61 Standard Deviation: 4.69

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2012 to 30th September, 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 30th September 2013

Name of the scrip	Rating	% to Net Assets
Debt Investment		
Corporate Bond		
Power Finance Corporation Ltd	CRISIL AAA	18.05
Indiabulls Housing Finance Ltd	CARE AA+	9.24
Hindalco Industries Ltd	CRISIL AA+	8.93
Reliance Utilities & Power Pvt Ltd	CRISIL AAA	4.23
Steel Authority of India Ltd	CARE AAA	3.64
Total - Corporate Bond		44.09
Government Bond		
7.16% GOI (MD 20/05/2023)	SOV	20.70
9.15% GOI (MD 14/11/2024)	SOV	9.17
7.28% GOI (MD 03/06/2019)	SOV	8.54
Total - Government Bond		38.42
Top 10 Holdings		
ITC Ltd		0.92
Wipro Ltd		0.84
Tech Mahindra Ltd		0.79
Infosys Ltd		0.79
ICICI Bank Ltd		0.71
Balaji Telefilms Ltd		0.61
Oil & Natural Gas Corporation Ltd		0.56
Reliance Industries Ltd		0.32
Power Finance Corporation Ltd		0.30
Bharat Petroleum Corporation Ltd		0.28
Treasury Bill		
91 Days T-bill (MD 31/10/2013)	SOV	0.46
Total - Treasury Bill		0.46
Equity Investment		
Total Top 10 Holdings		6.14
Total - Equity		7.21
Gold Investment		
Exchange Traded Funds		
Gold Goldman Sachs Etf (gold Bees)		5.67
Total - Exchange Traded Funds		5.67
Cblo		
Clearing Corporation Of India Ltd		2.62
Total - Cblo		2.62
Cash & Cash Receivables		1.53
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 increased as compared to the previous month as we increased exposure to high duration Government securities and corporate bonds. RBI in its meet surprised market by increasing repo rate by 25 bps and cutting MSF (operational overnight rate) by 75 bps to 9.50%. This led to a sharp selloff in the 10 year G-sec touching a high of 8.85%. We increased the maturity as we see the direction of the rates turn favourable for capital gains in short term and will exit when situation turns unfavourable. 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 30th September 2013

Date of Allotment: Feb 14, 2011.
Net Asset Value (NAV) Existing Plan: ₹9.979 (D), 12.306 (G) per unit.
Direct Plan: ₹ 9.9904 (D), 12.352 (G) per unit.
AAUM: ₹ 32.07 Cr.
Benchmark: Crisil Composite Bond Fund Index
 Face Value ₹10/-
Average Maturity Period: 6.01 years.
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
Sharpe Ratio: -0.36 **Standard Deviation:** 4.62 **Alpha:** 0.79
Beta: 0.83
 (The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2012 to 30th September, 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 30th September 2013

Name of the scrip	Rating	% to Net Assets
Corporate Bond		
Power Finance Corporation Ltd	CRISIL AAA	34.51
Steel Authority Of India Ltd	CARE AAA	10.47
Reliance Utilities & Power Pvt Ltd	CRISIL AAA	8.12
Total - Corporate Bond		
Government Bond		
7.16% GOI (MD 20/05/2023)	SOV	39.71
Total - Government Bond		
39.71		
Cblo		
Clearing Corporation Of India Ltd		3.05
Total - Cblo		
Treasury Bill		
91 Days T-bill (MD 31/10/2013)	SOV	0.88
Total - Treasury Bill		
3.26		
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 30th September 2013

Name of the scrip	% to Net Assets
CBLO	
Clearing Corporation Of India Ltd	94.97
Total - CBLO	94.97
Cash & Cash Receivables	5.03
Total	100.00

FUND DATA

As on 30th September 2013

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹ 16.2535 (D), 16.6143 (G) per unit.

Direct Plan: ₹ 16.3391 (D), 16.6735 (G) per unit.

AAUM: ₹ 0.09 Cr.

Benchmark : I Sec Composite Index

Face Value ₹10/-

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

Sharpe Ratio: 0.08 Standard Deviation: 0.96

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