

















TAURUS TIMES

QUARTERLY REPORT • SEPTEMBER 2014

Schemes - Product Labeling

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

Dear Friends,

The new government that was elected with a resounding mandate got down to work in the second quarter of the FY starting with presentation of the Budget. This was followed by lot of activity on the Foreign Policy front with visit of our PM to Japan & USA and Chinese President's high profile visit to India. Both Japan & China committed big time long-term investments in India. The new government slowly but surely began work on implementing many of its administrative, fiscal and economic reforms. The over-all monsoon finally did not turn out to be as bad as was anticipated earlier, giving much relief to the policy makers.

Over the last couple of years persistent high inflation and high fiscal, trade & current account deficits had severely impacted our growth potential. India's rating had taken a plunge. Even in adverse conditions, RBI had been carrying out an effective monetary policy. During the last couple of months the scenario has changed for the better. Confidence in India has been growing and with improvement in the political & economic scenario, we have witnessed increased inflows into India. Indian Stock Market turned out a stellar performance and was the best performing market.

We stand potentially at a turning point in India's history and foresee India on the path of faster-than-anticipated fiscal consolidation. Downtrend in global crude prices is definitely helping India's cause and inflationary pressures are expected to taper down in the coming months. This may be an opportune time to be invested both in equity funds and also long duration debt funds. Withdrawal of stimulus in USA and faltering growth in Eurozone may cast their shadows on the global markets in the short term.

What is heartening for the Mutual Fund Industry is that inflows into equity funds have turned positive during the last couple of months. Investors who had shied from investing in equity mutual funds were making a comeback with the number of new folios and new SIP accounts being opened increasing month on month. We at Taurus have also seen a steady increase in our AUM.

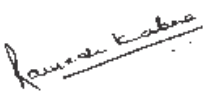
We would urge investors to look at our unique offering 'Opti SIP' which is a Systematic Investment Plan (SIP) that offers investors the flexibility to invest money within a range of minimum and maximum limits set, instead of a fixed amount every-time. So at chosen intervals, 'Opti SIP' helps gain advantage by investing higher sum and pick more units when the markets are low.

While we endeavour to deliver superior risk adjusted returns for our investors, we are constantly striving towards improving the quality of our customer service.

It's the beginning of the festive season and it's time to celebrate with our family & friends.

We wish you happy investing !!

With season's greetings,



Ramesh Kabra
VP- Product Development,
Marketing & Customer Service



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 2014

Name of the scrip % to Net Assets

Top 10 Holdings

Info Edge (india) Ltd 5.29

ICICI Bank Ltd 5.09

Aditya Birla Nuvo Ltd 5.03

Infosys Ltd 4.40

State Bank Of India 3.64

Tata Consultancy Services Ltd 3.59

Oil & Natural Gas Corporation Ltd 3.40

Hdfc Bank Ltd 3.38

Larsen & Toubro Ltd 3.24

Housing Development Finance Corporation Ltd 2.77

Total Top 10 Holdings 39.83

Total - Equity 97.57

Cash & Cash Receivables 2.43

Total 100.00

Fund Manager's Comment: Portfolio allocations have incrementally moved towards absolute ideas from the mid-cap universe. There is change in top holdings of the companies with additions of new investment ideas across diverse sectors. Portfolio continues to maintain optimistic views for BFSI, capital goods, Oil and Gas and IT sector. Sharp surge in the prices of many portfolio stocks provided us some monetisation opportunity.

FUND DATA

As on 30th September 2014

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Existing Plan: ₹59.22 (D), 84.12 (G) per unit.

Direct Plan: ₹59.41 (D), 84.41 (G) per unit.

AAUM: ₹192.95 Cr. Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan : Sharpe Ratio: 2.27 Standard Deviation: 17.15 Alpha: 3.89 Beta: 1.02

Direct Plan : Sharpe Ratio: 2.29 Standard Deviation: 17.14 Alpha: 4.15 Beta: 1.02

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2013 to 30th September, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

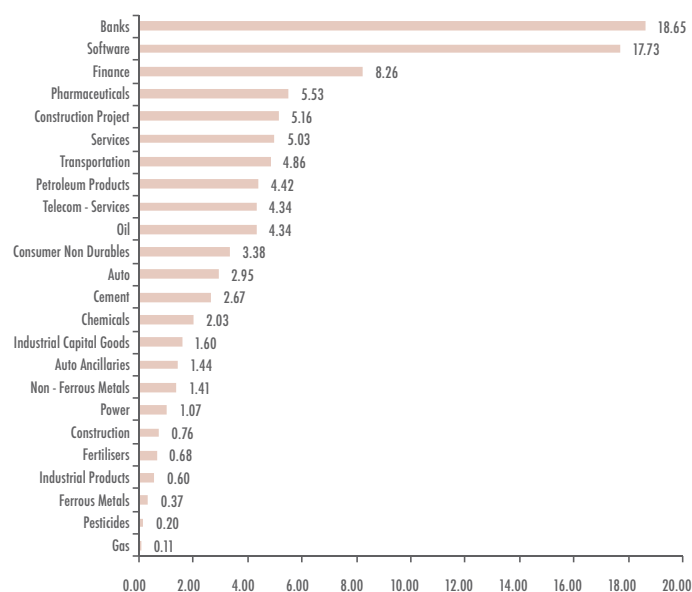
Entry Load - NIL

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, 2014: ₹84.12 (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, 2014	10.00	10.84	9.48	9.28	84,120	65,049	62,646
	September 30, 2013 to September 30, 2014	56.56	48.73	42.50	38.87	Not applicable		
	September 28, 2012 to September 30, 2013	58.83	-3.86	-1.11	0.56			
	September 30, 2011 to September 28, 2012	52.40	12.27	13.77	15.38			

* 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 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 2014

Name of the scrip	% to Net Assets
Top 10 Holdings	
Bharti Airtel Ltd	6.61
State Bank Of India	6.51
Oil & Natural Gas Corporation Ltd	6.17
Larsen & Toubro Ltd	4.72
Sadbhav Engineering Ltd	4.59
ICICI Bank Ltd	3.88
Bharat Petroleum Corporation Ltd	3.79
Gujarat Pipavav Port Ltd	3.72
Bank Of Baroda	3.68
CESC Ltd	2.87
Total Top 10 Holdings	46.54
Total - Equity	99.24
Cash & Cash Receivables	0.76
Total	100.00

Fund Manager's Comment: True to its mandate, the portfolio maintained its character for infrastructure themes. The recent effort in pushing massive infrastructure project has induced positive sentiments in the sector. The significant policy reforms in coal, gas and power sector is providing significant boost to the sectors future outlook. Infrastructure remains an important pillar of India growth story and we have strong conviction of come back in near future. Sector has been under pressure since last few years due to multiple factors. We expect the sector to outperform in the coming times. There is no major change in portfolio construction.

FUND DATA

As on 30th September 2014

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Existing Plan: ₹ 15.25 (D), 16.22 (G) per unit.

Direct Plan: ₹ 15.38 (D), 16.33 (G) per unit.

AAUM: ₹ 6.78 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 2.32 Standard Deviation: 25.74 Alpha: 9.08 Beta: 1.48

Direct Plan: Sharpe Ratio: 2.33 Standard Deviation: 25.88 Alpha: 9.32 Beta: 1.48

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2013 to 30th September, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

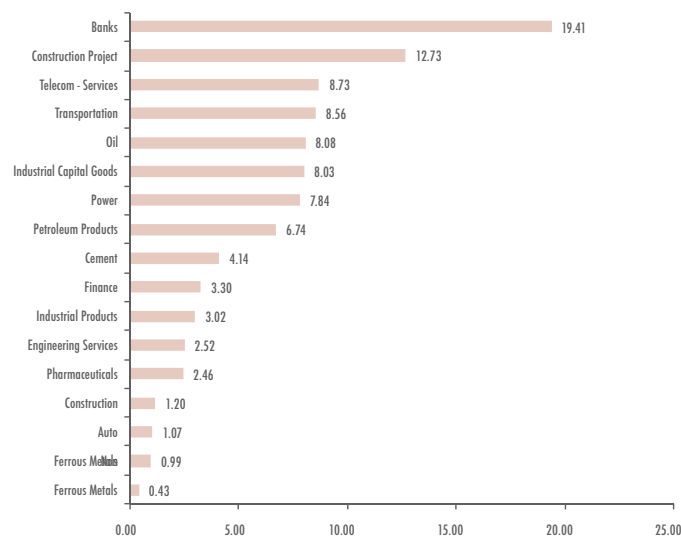
Entry Load - Nil

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, 2014: ₹ 16.22 (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, 2014	10.00	6.59	11.02	11.14	16,220	22,097	22,270
	September 30, 2013 to September 30, 2014	9.23	75.73	42.50	38.87	Not applicable		
	September 28, 2012 to September 30, 2013	12.25	-24.65	-1.11	0.56			
	September 30, 2011 to September 28, 2012	11.23	9.08	13.77	15.38			

* 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 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 2014

Name of the scrip	% to Net Assets
Top 10 Holdings	
Oil & Natural Gas Corporation Ltd	6.20
Infosys Ltd	5.74
Info Edge (india) Ltd	4.79
Crisil Ltd	4.41
Tata Consultancy Services Ltd	4.12
Sun Pharmaceuticals Industries Ltd	3.38
Titan Company Limited	3.34
Maruti Suzuki India Ltd	3.28
Blue Dart Express Ltd	3.27
Bosch Ltd	2.72
Total Top 10 Holdings	41.23
Total - Equity	98.78
Cash & Cash Receivables	1.22
Total	100.00

Fund Manager's Comment: Portfolio composition has decisively moved towards Infrastructure, Capital Goods, Engineering and Construction and related sectors. This is despite heavy composition of defensives in benchmark Index. This has caused increase of portfolio beta. Portfolio is rather underweight in FMCG, Pharma and IT sector. Re-alignment in the portfolio has been due to broad based recovery in the economy and consequent benefit to beaten down Industrial companies.

FUND DATA

As on 30th September 2014

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Existing Plan: ₹ 25.05 (D), 37.08 (G), 37.07 (B) per unit.
Direct Plan: ₹ 25.25(D), 37.52 (G) 12.35 (B) per unit.

AAUM: ₹ 23.04 Cr. *Benchmark : S&P BSE 500 Shariah
Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 3.08 Standard Deviation: 12.59

Direct Plan: Sharpe Ratio: 3.16 Standard Deviation: 12.54

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2013 to 30th September, 2014.)

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

LOAD STRUCTURE

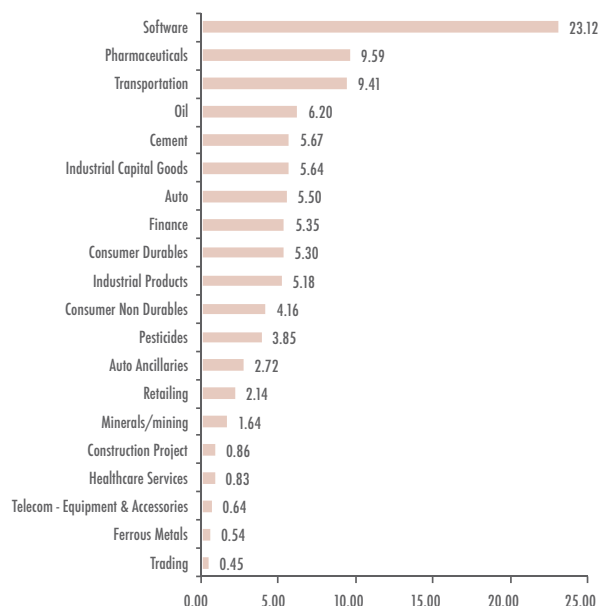
Entry Load - NIL

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, 2014: ₹37.08 (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, 2014	10.00	26.96	20.57	17.69	37,080	27,931	24,457
	September 30, 2013 to September 30, 2014	23.80	55.80	45.37	38.87	Not applicable		
	September 28, 2012 to September 30, 2013	23.04	3.30	9.11	0.56			
	September 30, 2011 to September 28, 2012	21.57	6.82	12.24	15.38			

* 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 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 2014

Name of the scrip % to Net Assets

Top 10 Holdings

ICICI Bank Ltd	5.00
Infosys Ltd	4.40
Tata Consultancy Services Ltd	3.51
Oil & Natural Gas Corporation Ltd	3.47
Reliance Industries Ltd	3.29
Larsen & Toubro Ltd	3.22
Hdfc Bank Ltd	3.18
Tata Motors Ltd	3.09
Lupin Ltd	2.91
The Federal Bank Ltd	2.75
Total Top 10 Holdings	34.83
Total - Equity	97.87
Cash & Cash Receivables	2.13
Total	100.00

Fund Manager's Comment: Broad based recovery in the market resulted in significant out performances of the mid cap companies. Portfolio mix has incrementally shifted towards mid cap companies to take advantage of this trend of economic recovery. Portfolio overweight positions remained with few large sectors of economy like BFSI, Capital Goods, Oil and Gas and IT sector.

FUND DATA

As on 30th September 2014

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹ 26.02 (D), 26.02 (G) per unit.
Direct Plan: ₹ 26.19 (D), 26.19 (G) per unit.

AAUM: ₹ 94.15 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 2.33 Standard Deviation: 16.11 Alpha: 3.98 Beta: 0.98

Direct Plan: Sharpe Ratio: 2.35 Standard Deviation: 16.13 Alpha: 4.29 Beta: 0.98
(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2013 to 30th September, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

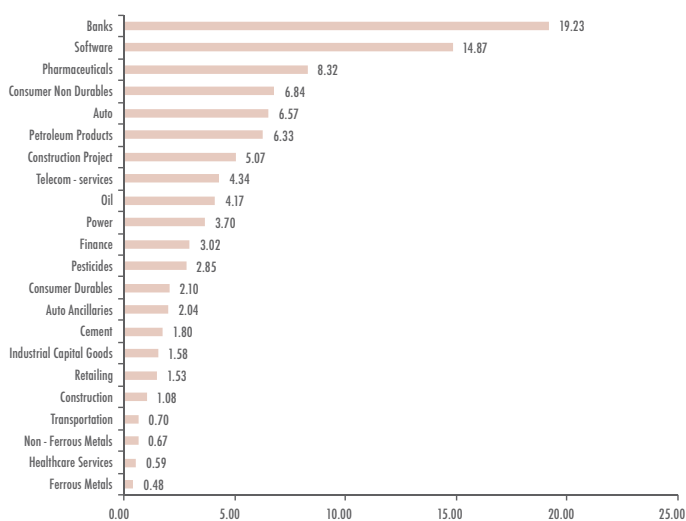
LOAD STRUCTURE

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



NAV Per Unit (₹) as at September 30, 2014: ₹49.62 (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, 2014	10.00	11.52	12.87	11.95	75,350	94,147	80,836
	September 30, 2013 to September 30, 2014	33.73	47.11	42.50	38.87	Not applicable		
	September 28, 2012 to September 30, 2013	36.27	-7.00	-1.11	0.56			
	September 30, 2011 to September 28, 2012	31.65	14.60	13.77	15.38			

* 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 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 2014

Name of the scrip	% to Net Assets
Top 10 Holdings	
Top 10 Holdings	
ITC Ltd	7.65
Infosys Ltd	6.70
ICICI Bank Ltd	6.16
Housing Development Finance Corporation Ltd	6.16
Hdfc Bank Ltd	6.06
Reliance Industries Ltd	5.78
Tata Consultancy Services Ltd	5.20
Larsen & Toubro Ltd	4.39
Tata Motors Ltd	3.36
State Bank Of India	2.82
Total Top 10 Holdings	54.30
Total - Equity	99.93
Cash & Cash Receivables	0.07
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 2014

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Existing Plan: ₹14.8577 (D), 14.858 (G) per unit.

Direct Plan: ₹15.0140 (D), 15.0198 (G) per unit.

AAUM: ₹ 0.45 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 2.06 Standard Deviation: 15.16 Alpha:0.02 Beta: 0.96

Direct Plan: Sharpe Ratio: 2.1 Standard Deviation: 15.18 Alpha: 0.65 Beta: 0.96

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2013 to 30th September, 2014.)

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

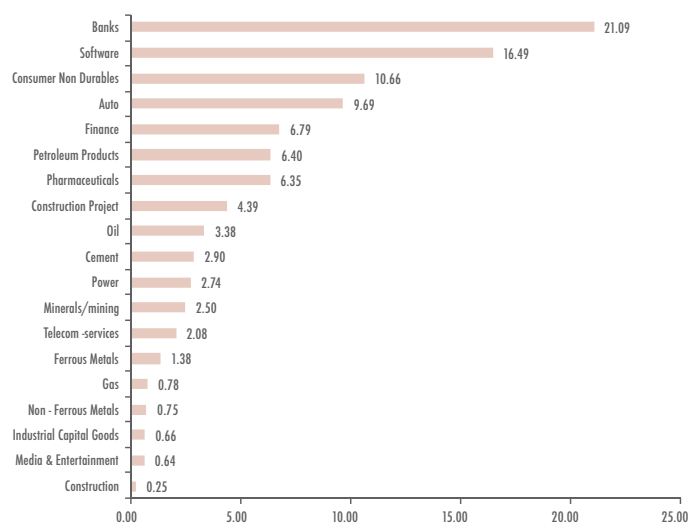
Exit Load - Up to any amount (Including SIP application)

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, 2014: ₹14.858 (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, 2014	10.0000	9.67	9.71	9.71	14,858	14,878	14,878
	September 30, 2013 to September 30, 2014	10.7399	38.34	38.87	38.87	Not applicable		
	September 28, 2012 to September 30, 2013	10.7182	0.20	0.56	0.56			
	September 30, 2011 to September 28, 2012	9.4095	13.91	15.38	15.38			

* 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 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 2014

Name of the scrip	% to Net Assets
Top 10 Holdings	
Infosys Ltd	5.16
Icici Bank Ltd	5.03
Tata Consultancy Services Ltd	3.99
Hdfc Bank Ltd	3.95
Oil & Natural Gas Corporation Ltd	3.92
Larsen & Toubro Ltd	3.67
Reliance Industries Ltd	3.30
State Bank Of India	3.00
Tata Motors Ltd	2.89
Blue Dart Express Ltd	2.84
Total Top 10 Holdings	37.76
Total - Equity	98.32
Cash & Cash Receivables	1.68
Total	100.00

Fund Manager's Comment: Scheme positioned for domestic market revival and also global market particularly US recovery through significant presence in IT sector. FMCG, Pharma and IT sector continue to remain underweight despite significant positions in the portfolio. We remain overweight in BFSI, Oil and Gas and Capital. Top five companies in the portfolio have witnessed change in composition with weights in large caps re-allocated towards many mid Cap ideas. Economic recovery and resulting earnings upgrade should provide further impetus to mid-cap companies.

FUND DATA

As on 30th September 2014

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹55.69 (D), 55.69 (G) per unit.
Direct Plan: ₹ 55.81 (D), 55.81 (G) per unit.

AAUM: ₹ 25.53 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 2.23 Standard Deviation: 16.83 Alpha: 4.19 Beta: 1.01

Direct Plan: Sharpe Ratio: 2.24 Standard Deviation: 16.82 Alpha: 4.35 Beta: 1.01
(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2013 to 30th September, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

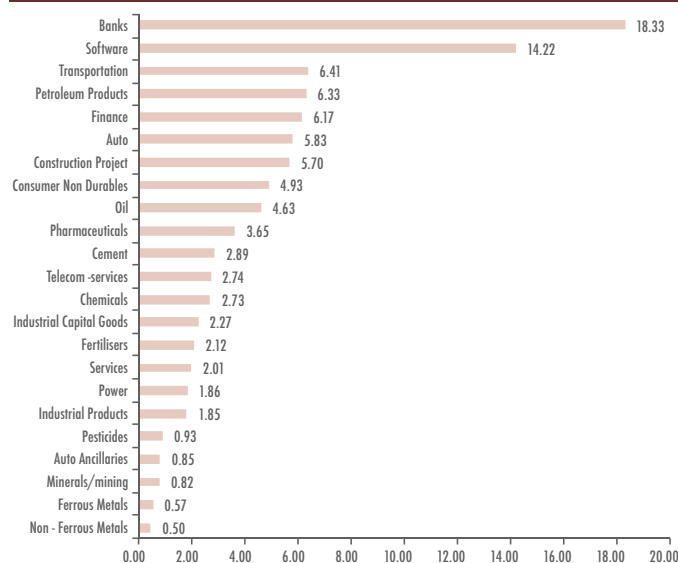
Entry Load - NIL

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, 2014: ₹55.69 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 100	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 100	Additional Benchmark (₹) CNX Nifty
						Since inception till September 30, 2014	10.00	11.24
September 30, 2013 to September 30, 2014	38.31	45.37	40.05	38.87	Not applicable			
September 28, 2012 to September 30, 2013	41.75	-8.24	0.39	0.56				
September 30, 2011 to September 28, 2012	37.58	11.10	14.13	15.38				

* 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 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 2014

Name of the scrip	% to Net Assets
Top 10 Holdings	
Aditya Birla Nuvo Ltd	5.81
Info Edge (india) Ltd	5.48
Bharat Petroleum Corporation Ltd	4.69
The Federal Bank Ltd	4.05
Titan Company Limited	3.91
Lupin Ltd	3.76
Idea Cellular Ltd	3.05
Crisil Ltd	2.81
Blue Dart Express Ltd	2.78
Motherson Sumi Systems Ltd	2.75
Total Top 10 Holdings	39.11
Total - Equity	97.21
Cash & Cash Receivables	2.79
Total	100.00

Fund Manager's Comment: Portfolio composition is built around large weights of absolute ideas. Sentiments have turned positive for mid cap sector in the market due to attractive valuations and large discounts to their large cap peers. Better than expected quarterly numbers have also provided fillip to many mid cap companies. Also broad based recovery in the economy is facilitating operating environment of these corporates and thus add as investment idea in our portfolio. Portfolio witnessed entry of many new ideas and portfolio beta has improved marginally.

FUND DATA

As on 30th September 2014

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Existing Plan: ₹26.02 (D), 26.02 (G) per unit.

Direct Plan: ₹ 26.19 (D), 26.19 (G) per unit.

AAUM: ₹ 28.78 Cr.

Benchmark : CNX Midcap Index

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 2.81 Standard Deviation: 20.16 Alpha: 14.20 Beta: 0.89

Direct Plan: Sharpe Ratio: 2.83 Standard Deviation: 20.13 Alpha: 14.59 Beta: 0.89

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2013 to 30th September, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

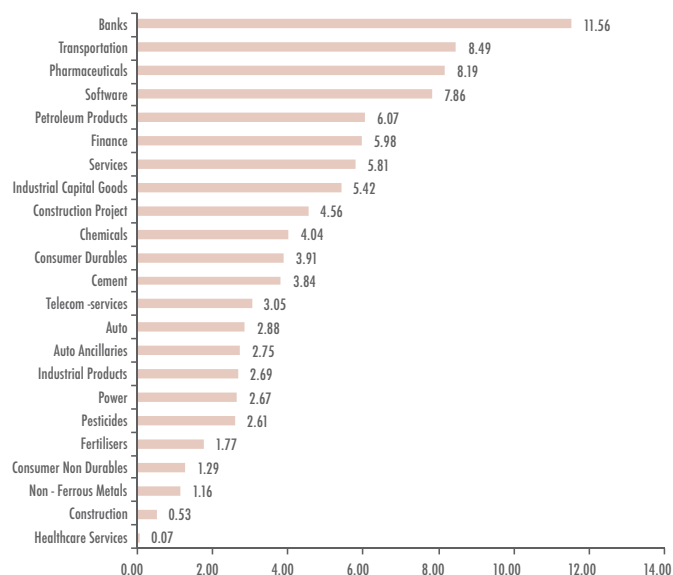
Entry Load - NIL

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, 2014: ₹26.02 (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, 2014	10.00	4.88	8.53	9.23	26,020	51,793	58,844
	September 30, 2013 to September 30, 2014	14.62	77.98	63.17	38.87	Not applicable		
	September 28, 2012 to September 30, 2013	15.52	-5.80	-10.75	0.56			
	September 30, 2011 to September 28, 2012	13.35	16.25	10.52	15.38			

* 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 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 2014

Name of the scrip % to Net Assets

Top 10 Holdings

Icici Bank Ltd	25.90
Hdfc Bank Ltd	25.03
State Bank Of India	12.98
Axis Bank Ltd	9.33
Kotak Mahindra Bank Ltd	5.71
Indusind Bank Ltd	4.68
Bank Of Baroda	3.14
Punjab National Bank	2.58
The Federal Bank Ltd	1.92
Yes Bank Ltd	1.71
Total Top 10 Holdings	92.97
Total - Equity	98.76
Cash & Cash Receivables	1.24
Total	100.00

FUND DATA

As on 30th September 2014

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Existing Plan: ₹13.80 (D), 15.43 (G) per unit.

Direct Plan: ₹15.58 (D), 15.51 (G) per unit.

AAUM: ₹ 6.71 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.78 Standard Deviation: 28.09 Alpha: 0.18 Beta: 0.90

Direct Plan: Sharpe Ratio: 1.80 Standard Deviation: 28.05 Alpha: 0.81 Beta: 0.89

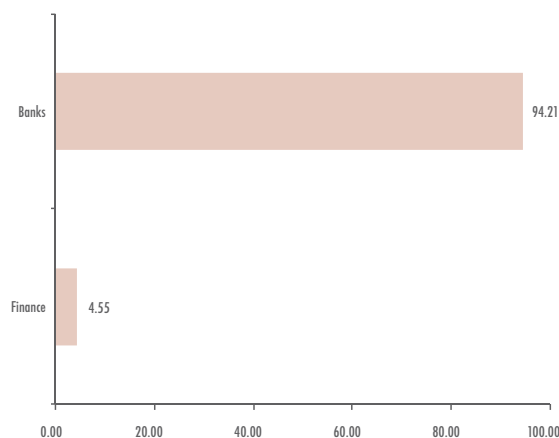
(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2013 to 30th September, 2014.)

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: Portfolio has mix of large PSU and Pvt Sector banks and few mid cap banks as well. The potential recovery in the economy in general should significantly benefit the banking sector. Portfolio maintains cash level to take advantage of volatile market situation, particularly in banking sector.

NAV Per Unit (₹) as at September 30, 2014: ₹15.43 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE Bankex	Additional Benchmark (Returns)(%) CNX Nifty
	Since inception till September 30, 2014	10.0000	20.16	23.61	23.26
	September 30, 2013 to September 30, 2014	10.0400	53.69	60.66	38.87
	September 28, 2012 to September 30, 2013	12.1400	-17.30	-16.55	0.56
	September 30, 2011 to September 28, 2012	0.0000	NA	NA	NA

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option.

Returns are calculated on compounded annualised basis for a period of more than one year.

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

PORTFOLIO

As on 30th September 2014

Name of the scrip CD/CP	Industry / Rating	% to Net Assets
Union Bank Of India	ICRA A1+	27.46
Religare Securities Ltd	CRISIL A1+	18.33
Reliance Infrastructure Ltd	FITCH A1+	18.33
Oriental Bank Of Commerce	CRISIL A1+	14.74
Edelweiss Commodities Ltd	CRISIL A1+	12.86
Allahabad Bank	ICRA A1+	5.52
Total CD/CP		97.24
CBLO		
Clearing Corporation Of India Ltd		1.79
Total - CBLO		1.79
Treasury Bill		
91 Days T-bill	SOV	0.74
Total - Treasury Bill		0.74
Cash & Cash Receivables "		0.23
Total		100.00

FUND DATA

As on 30th September 2014

Date of Allotment: December 1, 2008.

Net Asset Value (NAV) Existing Plan:

Retail ₹ 1002.0134(D), 1557.6583 (G), 1003.0075 (W) per unit.

Institutional ₹ 1002.0132 (D)

Super Institutional ₹ 1002.0133 (D), 1606.1857 (G), 1003.4841 (W) per unit.

Direct Plan:

Super Institutional ₹ 1002.0133 (D), 1610.2914 (G), 1003.4949 (W) per unit.

Average Maturity Period: 0.15 years.

AAUM: ₹ 63.90 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

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

Retail: Sharpe Ratio: 5.37 Standard Deviation: 0.37 Alpha: -0.09 Beta: 0.84

Super Institutional: Sharpe Ratio: 7.48 Standard Deviation: 0.37 Alpha: 0.70 Beta: 0.85

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2013 to 30th September, 2014.)

Fund Manager: Mr. Rahul Pal, Co-Fund Manager: Mr. Archit Shah

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: RBI consistently absorbed liquidity from the system in the previous month by announcing regular reverse repo auction. Though, Overnight rate remained below RBI's repo rate for most of the sessions previous month. One year CD closed the month at 9.08%, up 2bp from last month's closing. Three month CD closed the month at 8.66%, down 9bps from last month's closing. The Assets under Management (AUM) fell marginally compared to previous month. The average maturity of the scheme was increased considerably. 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, 2014: ₹1606.1857 (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, 2014	1000.0000	8.46%	7.45%	5.93%	16,062	15,211	13,993
	September 30, 2013 to September 30, 2014	1462.5135	9.82%	9.49%	8.35%	Not applicable		
	September 28, 2012 to September 30, 2013	1331.7994	9.81%	8.59%	5.70%			
	September 29, 2011 to September 28, 2012	1208.7673	10.18%	8.67%	8.14%			

* 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 2014

Name of the scrip	Rating	% to Net Assets
CD/CP		
Canara Bank	CRISIL A1+	15.05
Andhra Bank	CARE A1+	12.36
Corporation Bank	CRISIL A1+	6.92
Oriental Bank Of Commerce	CRISIL A1+	6.01
Edelweiss Commodities Ltd	CRISIL A1+	4.84
Union Bank Of India	ICRA A1+	4.61
Allahabad Bank	ICRA A1+	4.39
Religare Securities Ltd	CRISIL A1+	4.14
The Jammu & Kashmir Bank Ltd	CRISIL A1+	3.50
Cox & Kings Ltd	CARE A1+	3.49
Indiabulls Securities Ltd	CRISIL A1+	3.48
L&T Finance Ltd	CARE A1+	3.46
RHC Holding Pvt Ltd	ICRA A1+	3.45
Reliance Infrastructure Ltd	FITCH A1+	2.99
Simplex Infrastructures Ltd	CARE A1+	2.76
State Bank Of Travancore	CRISIL A1+	2.32
Punjab & Sind Bank	ICRA A1+	2.32
South Indian Bank Ltd	CARE A1+	2.31
Indusind Bank Ltd	ICRA A1+	2.31
Dena Bank	FITCH A1+	2.30
Ballarpur Industries Ltd	FITCH A1+	2.30
Indiabulls Real Estate Ltd	CARE A1+	1.86
Uco Bank	CRISIL A1+	1.16
Uco Bank	ICRA A1+	1.16
State Bank Of Hyderabad	ICRA A1+	1.15
Kotak Mahindra Bank Ltd	CRISIL A1+	0.46
Andhra Bank	CRISIL A1+	0.23
Steel Authority Of India Ltd	CARE A1+	0.23
National Bank For Agriculture And Rural Development	CRISIL A1+	0.23
Bank Of Baroda	ICRA A1+	0.23
Total CD/CP		102.01
CBLO		
Clearing Corporation Of India Ltd		0.32
Total - CBLO		0.32
Treasury Bill		
91 Days T-bill	SOV	0.20
Total - Treasury Bill		0.20
Cash & Cash Receivables		-2.52
Total		100.00

FUND DATA

As on 30th September 2014

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), 1727.1882 (G) per unit.

Institutional ₹ 1473.4176 (G) per unit.

Super Institutional ₹ 1000.2620 (D), 1448.9933 (G), 1001.2340 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.2620 (D), 1450.2771 (G), 1001.2393 (W) per unit.

Average Maturity Period: 0.11 years.

AAUM: ₹ 3727.76 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Retail: Sharpe Ratio: 10.65 Standard Deviation: 0.12 Alpha: 0.87 Beta: 0.18

Institutional: Sharpe Ratio: 16.01 Standard Deviation: 0.13 Alpha: 1.57 Beta: 0.18

Super Institutional: Sharpe Ratio: 16.76 Standard Deviation: 0.13

Alpha: 1.67 Beta: 0.18

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2013 to 30th September, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal, Co-Fund Manager: Mr. Archit Shah

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: RBI consistently absorbed liquidity from the system in the previous month by announcing regular reverse repo auction. Though, Overnight rate remained below RBI's repo rate for most of the sessions previous month. Three month CD closed the month at 8.66%, down 9bps from last month's closing. The Assets under Management (AUM) decreased during the month with portfolio accruals being higher than previous month. The average maturity of the scheme was increased considerably. 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, 2014: ₹1448.9933 (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, 2014	1000.0000	6.36	7.54	6.19	14,490	15,489	14,355
	September 23, 2014 to September 30, 2014	1446.5066	8.96	9.37	8.66	Not applicable		
	September 15, 2014 to September 30, 2014	1443.7606	8.82	9.08	7.85			
	August 28, 2014 to September 30, 2014	1437.6453	8.73	8.82	8.08			
	September 30, 2013 to September 30, 2014	1323.3608	9.49	9.49	8.35			
	September 28, 2012 to September 30, 2013	1212.1379	9.18	8.59	5.70			
	September 29, 2011 to September 28, 2012	1102.4589	9.95	8.67	8.14			

* 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 : ₹ 11.9932 per unit dividend of September 2014
 ₹ 12.5569 per unit dividend of August 2014
 ₹ 11.0087 per unit dividend of July 2014
 ₹ 13.8204 per unit dividend of June 2014
 ₹ 10.3443 per unit dividend of May 2014
 ₹ 13.4629 per unit dividend of April 2014
 ₹ 11.4672 per unit dividend of March 2014
 ₹ 13.4995 per unit dividend of February 2014
 ₹ 11.1007 per unit dividend of January 2014

Existing Plan: ₹ 11.8364 per unit dividend of September 2014
 ₹ 12.3951 per unit dividend of August 2014
 ₹ 10.8674 per unit dividend of July 2014
 ₹ 13.6433 per unit dividend of June 2014
 ₹ 10.2179 per unit dividend of May 2014
 ₹ 13.4629 per unit dividend of April 2014
 ₹ 11.3260 per unit dividend of March 2014
 ₹ 13.3140 per unit dividend of February 2014
 ₹ 10.9660 per unit dividend of January 2014

Existing Plan:

Total ₹ 14718061 per unit gross dividend for the period of January 2013-December 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.

Direct Plan :

Total ₹ 148.7473 per unit gross dividend for the period of February 2013-December 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

Entry Load - NIL

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

- 0.25% if exited before 1 month
- Nil if exited after 1 month

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

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

NAV Per Unit (₹) as at September 30, 2014: ₹ 2342.86 (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, 2014	1000.0000	6.70	6.59	5.78	23,429	23,117	20,906
	September 30, 2013 to September 30, 2014	2129.9397	10.00	10.12	8.35	Not applicable		
	September 28, 2012 to September 30, 2013	1934.6185	10.10	7.78	5.70			
	September 29, 2011 to September 28, 2012	1752.9303	10.36	9.21	8.14			

* 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 2014

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Existing Plan: ₹ 1530.0727 (D), 2342.8600 (G) per unit.

Direct Plan: ₹ 1530.1280 (D), 2347.5371 (G) per unit.

AAUM: ₹ 225.92 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: 20.06 Standard Deviation: 0.13 Alpha: 2.33 Beta: 0.07

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2013 to 30th September, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal

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

PORTFOLIO

As on 30th September 2014

Name of the scrip	Rating	% to Net Assets
CD/CP		
Allahabad Bank	ICRA A1+	19.74
Indiabulls Real Estate Ltd	CARE A1+	13.84
Karvy Financial Services Ltd	ICRA A1+	13.81
Rhc Holding Pvt Ltd	ICRA A1+	9.81
Cox & Kings Ltd	CARE A1+	9.78
Oriental Bank Of Commerce	CRISIL A1+	5.91
Simplex Infrastructures Ltd	CARE A1+	5.87
Edelweiss Commodities Ltd	CRISIL A1+	5.11
Union Bank Of India	ICRA A1+	3.91
Andhra Bank	CRISIL A1+	1.98
Bank Of Maharashtra	CRISIL A1+	1.97
Oriental Bank Of Commerce	ICRA A1+	1.97
South Indian Bank Ltd	CARE A1+	1.97
Indusind Bank Ltd	CRISIL A1+	1.97
Total CD/CP		97.64
CBLO		
Clearing Corporation Of India Ltd		2.02
Total - CBLO		2.02
Treasury Bill		
91 Days T-bill	SOV	0.10
Total - Treasury Bill		0.10
Cash & Cash Receivables		0.24

Fund Manager's Comment: The AUM of the scheme increased during the month. We continue to balance allocation between Bank and Non-bank assets to improve accruals. The portfolio duration was increased. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

TAURUS MIP ADVANTAGE* - AN OPEN - ENDED INCOME SCHEME

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

Month & Year	Existing Plan Gross Dividend per unit(₹)*	Direct Plan Gross Dividend Per unit(₹)**
September 2014	0.065	0.065
August 2014	0.065	0.065
July 2014	0.065	0.065
June 2014	0.065	0.065
May 2014	0.065	0.065
April 2014	0.065	0.065
March 2014	0.065	0.065
February 2014	0.065	0.065
January 2014	0.065	0.065

*Total ₹ 0.78 per unit gross dividend of Existing Plan for the period of January 2013-December 2013

*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

** Total ₹ 0.715 per unit gross dividend of Direct Plan for the period of February 2013-December 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

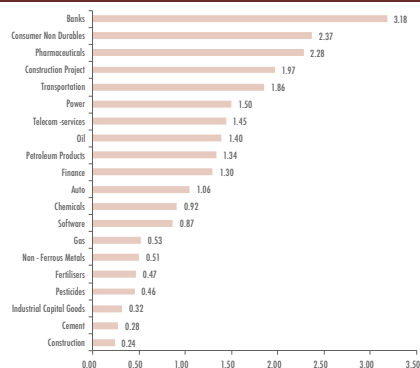
Exit Load - Up to any amount (Including SIP)

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 ticked up marginally due to fall in AUM. The 10 year benchmark yield fell during the month. It closed the month at 8.51% as compared to previous month's close of 8.56%. On the corporate bond side, shorter end of the curve outperformed relatively. Spreads widened marginally at the longer end. We will increase the maturity as and when we see the direction of the rates turn favourable for capital gains. 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: Portfolio has deployed near optimally into equities. Broad based recovery in the economy and potential outperformance of mid-cap over large-cap reflects in portfolio composition. Portfolio has witnessed inclusion of many new absolute ideas in the recent time.

Gold: Diminishing threat of Global crisis across two major continents in recent times saw shift of money towards risky assets. Gold is bearing burnt of this and witnessing softening of prices over the last few quarters. With continuing benign global economic environment it is unlikely to expect significant outperformance of Gold over equity and other asset classes. Portfolio tries to maintain the minimum required exposure to Gold and do not expect any change in near term.

NAV Per Unit (₹) as at September 30, 2014: ₹13.6834 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns) (%) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark Index (Returns)(%) CRISIL 10 year Gilt Index	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark (₹) CRISIL 10 year Gilt Index
	Since inception till September 30, 2014	10.0000	7.84	8.41	5.16	13,683	13,747	12,327
	September 30, 2013 to September 30, 2014	12.1873	12.28	8.79	6.85			
	September 28, 2012 to September 30, 2013	12.0368	1.25	1.14	2.45			
	September 29, 2011 to September 28, 2012	10.7222	12.26	13.27	8.03			

* 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 2014

Date of Allotment: August 6, 2010

Net Asset Value (NAV) Existing Plan: ₹ 10.5821 (D), 13.6834 (G) per unit.
Direct Plan: ₹ 10.7077 (D), 13.8512 (G) per unit.

AAUM: ₹ 15.49 Cr.

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

Average Maturity Period (debt): 6.85 years.

Minimum Investment Amount:

a) Growth option: ₹ 5000/- & multiples of ₹ 1/- thereafter.

b) Dividend option: ₹ 25000/- & multiples of ₹ 1/- thereafter

c) Additional purchase: ₹1000/- & multiples of ₹ 1/- thereafter

Sharpe Ratio: 1.17 Standard Deviation: 4.26

(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2013 to 30th September, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal (Debt) & Mr. Sadanand Shetty (Equity & Gold ETFs)

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

PORTFOLIO

As on 30th September 2014

Name of the scrip	Rating	% to Net Assets
Debt Investment		
Corporate Bond		
Hindalco Industries Ltd	CRISIL AA	19.59
Total - Corporate Bond		19.59
Government Bond		
9.20% GOI (MD 30/09/2030)	SOV	20.67
Total - Government Bond		20.67
Equity Investment		
Top 10 Holdings		
Oil & Natural Gas Corporation Ltd		1.40
Cesc Ltd		1.26
ICICI Bank Ltd		1.26
Container Corporation Of India Ltd		1.14
Jubilant Food works Ltd		1.13
State Bank Of India		1.12
Lupin Ltd		1.02
Bharti Airtel Ltd		0.97
Hindustan Petroleum Corporation Ltd		0.71
Ashoka Buildcon Ltd		0.70
Total Top 10 Holdings		10.70
Total - Equity		24.32
Gold Investment		
Exchange Traded Funds		
Goldman Sachs Gold ETF (Gold Bees)		5.15
Total - Exchange Traded Funds		5.15
Treasury Bill		
91 Days T-bill	SOV	0.33
Total - Treasury Bill		0.33
CBLO		
Clearing Corporation Of India Ltd		27.01
Total - CBLO		27.01
Cash & Cash Receivables		
		2.92
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 :	₹ 0.2773 per unit dividend in September 2014
	₹ 0.2773 per unit dividend in June 2014
	₹ 0.4000 per unit dividend in June 2013
	₹ 0.2810 per unit dividend in March 2013
Existing Plan:	₹ 0.1298 per unit dividend in September 2014
	₹ 0.2350 per unit dividend in June 2014
	₹ 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 on or before 7 days

- Nil if exited after 7 days

For switch from Taurus Dynamic Income Fund to any other scheme, exit load would be applicable as mentioned in the table above

Fund Manager's Comment: The duration of the portfolio decreased marginally compared to previous month. The 10 year benchmark yield fell during the month. It closed the month at 8.51% as compared to previous month's close of 8.56%. On the corporate bond side, shorter end of the curve outperformed relatively. Spreads widened marginally at the longer end. We will increase the maturity as and when we see the direction of the rates turn favourable for capital gains. 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.

NAV Per Unit (₹) as at September 30, 2014: ₹13.1785 (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, 2014	10.0000	7.90	7.95	5.27	13,179	13,203	12,051
	September 30, 2013 to September 30, 2014	12.3060	7.09	11.61	6.85	Not applicable		
	September 28, 2012 to September 30, 2013	11.7231	4.97	3.49	2.45			
	September 29, 2011 to September 28, 2012	10.6599	9.97	9.53	8.03			

* 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 2014

Date of Allotment: Feb 14, 2011.

Net Asset Value (NAV) Existing Plan: ₹10.3183 (D), 13.1785 (G) per unit.

Direct Plan: ₹10.3201 (D), 13.2814 (G) per unit.

AAUM: ₹ 14.87 Cr.

Benchmark: Crisil Composite Bond Fund Index

Face Value ₹10/-

Average Maturity Period: 3.13 years.

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

Sharpe Ratio: 0.13 Standard Deviation: 2.52 Alpha: -2.51 Beta: 0.69
(The above measures have been calculated by taking month end NAV for 1 year period from 30th September, 2013 to 30th September, 2014.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal

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

PORTFOLIO

As on 30th September 2014

Name of the scrip	Rating	% to Net Assets
CBLO		
Clearing Corporation Of India Ltd		48.06
Total - CBLO		48.06
Certificate Of Deposit		
Oriental Bank Of Commerce	CRISIL A1+	12.62
Allahabad Bank	ICRA A1+	12.61
Total - Certificate Of Deposit		25.23
Government Bond		
9.20% GOI (MD 30/09/2030)	SOV	13.26
Total - Government Bond		13.26
Corporate Bond		
Hindalco Industries Ltd	CRISIL AA	12.57
Total - Corporate Bond		12.57
Treasury Bill		
91 Days Tbill	SOV	0.32
Total - Treasury Bill		0.32
Cash & Cash Receivables		0.56
Total		100.00

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. As per Finance Bill 2014, with effect from 01/10/2014, Dividend Distribution Tax would apply on gross dividend instead of net dividend. 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

<u>Fund Manager</u>	<u>Total Experience</u>
Sadanand Shetty	Over 20 years
Rahul Pal	Over 13 years

Direct Plan introduced for all schemes with effect from January 1, 2013

Taurus Gilt Fund has been merged with Taurus Dynamic Income Fund w.e.f. 18/09/2014



TAURUS ASSET MANAGEMENT COMPANY LIMITED

Regd. Office: 305, Regent Chambers, 208, Jammalal Bajaj Marg, Nariman Point, Mumbai - 400021

Head Office: Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri(E), Mumbai-400 093

Tel.: 022 6624 2700 (Board) Fax 022 6624 2777

Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com • Toll Free No. 1800 108 1111 • CIN: U67190MH1993PLC073154

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