

# TAURUS TIMES

MONTHLY REPORT • AUGUST 2012

## Power of 3 TAURUS MIP ADVANTAGE\*

### An open-ended income scheme

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



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

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

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

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

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

Face Value ₹10/-

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

Choose the right mix with Taurus MIP Advantage



Toll free 1800 108 1111  
SMS TMIP to 72000 22222  
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**TAURUS**  
Mutual Fund

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

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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

## DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009  
₹ 3 per unit dividend in November 2009  
₹ 5 per unit dividend in March 2010

## PORTFOLIO As on 31st August 2012

Name of the scrip	% to Net Assets
-------------------	-----------------

### Top 10 holdings

Reliance Industries Ltd	7.03
ITC Ltd	4.41
Tata Global Beverages Ltd	4.04
Hindustan Unilever Ltd	4.02
Aditya Birla Nuvo Ltd	3.88
Larsen & Toubro Ltd	3.84
ICICI Bank Ltd	3.79
Tata Motors Ltd	3.77
PTC India Ltd	3.74
HDFC Bank Ltd	3.69
Total Top 10 Holdings	42.22

**Total - Equity 95.10**

### CBLO

Clearing Corporation of India Ltd	0.76
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**Total - CBLO 0.79**

Cash & Cash Receivables	4.11
-------------------------	------

**Total 100.00**

**Fund Manager's Comment:** The portfolio construction remains a good market performer with a beta play that continues to outperform when the market is on an upswing but is well protected in down markets with good defensive plays. We have taken opportunistically stock calls in FMCG and banking along with media where the current valuations offer sizeable upside even in flat markets. We maintain slight underweight exposure in oil & gas, technology.

## FUND DATA

As on 31st August 2012

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 37.22(D), 52.87 (G) per unit.

AAUM: ₹ 155.29 Cr.

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

Sharpe Ratio: -0.89 Standard Deviation: 18.18 Alpha: -6.3

Beta: 0.83

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

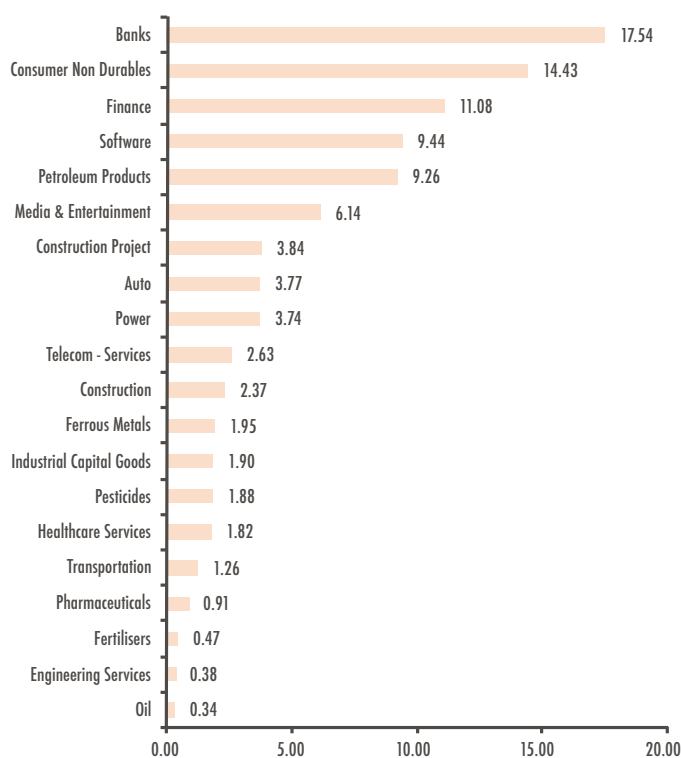
Entry Load - NIL

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

- 1% if exited before 1 year
- Nil if exited after 1 year

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

## EQUITY SECTOR ALLOCATION



# TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME

## SCHEME FEATURES

### Investment Objective

To provide capital appreciation and income distribution to unitholders by investing pre-dominantly in equity and equity related securities of the companies belonging to infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies and balance in debt and money market instruments.

### Liquidity

Sale and repurchase on all business days.

### Tax Benefits

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

## DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

## PORTFOLIO As on 31st August 2012

Name of the scrip	% to Net Assets
-------------------	-----------------

### Top 10 holdings

Reliance Industries Ltd	7.49
Power Grid Corporation of India Ltd	6.30
PTC India Ltd	5.39
VA Tech Wabag Ltd	5.37
Coal India Ltd	4.69
Larsen & Toubro Ltd	4.46
ICICI Bank Ltd	4.35
Voltas Ltd	4.33
Tata Motors Ltd	3.29
Ambuja Cements Ltd	3.09
Total Top 10 Holdings	48.75

<b>Total - Equity</b>	<b>94.31</b>
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### CBLO

Clearing Corporation of India Ltd	0.44
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<b>Total - CBLO</b>	<b>0.44</b>
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Cash & Cash Receivables	5.25
-------------------------	------

<b>Total</b>	<b>100.00</b>
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**Fund Manager's Comment:** Infrastructure sector is suffering from multiple bottleneck viz. policy inaction, higher interest rates, squeezed lending and unfavourable fund raising options. Although we remain optimistic about return generation potential in infrastructure space, sector performance in short term would be impacted due to aforementioned issues. We have selected stocks at cheap valuations while maintaining good return profiles and healthy balance sheets, the portfolio is in a position to generate good positive performance. Major exposure is in utilities, capital goods, banking and engineering services.

## FUND DATA

As on 31st August 2012

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 10.34 (D), 10.99 (G) per unit.

AAUM: ₹ 13.63 Cr.

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

Sharpe Ratio: -0.87 Standard Deviation: 21.05 Alpha: -7.44

Beta: 0.91

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

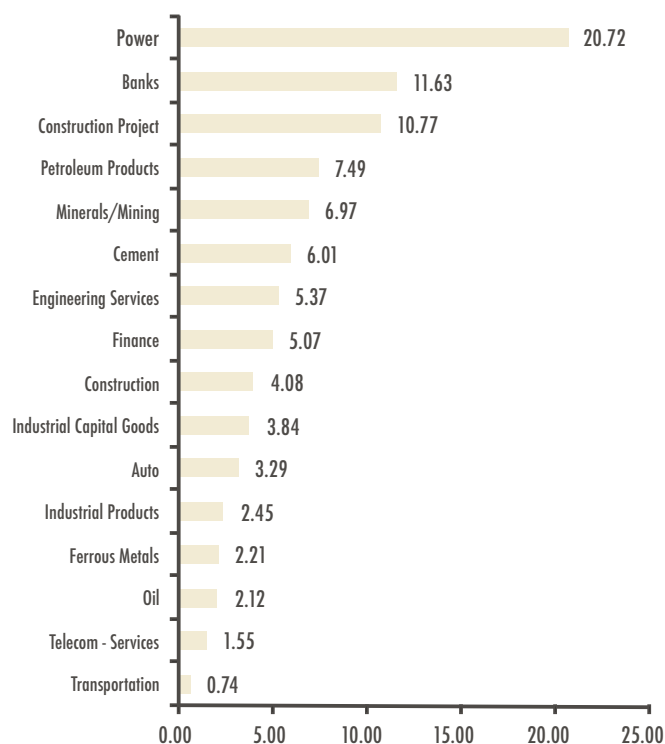
Entry Load - NIL

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

- 1% if exited before 1 year
- Nil if exited after 1 year

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

## EQUITY SECTOR ALLOCATION



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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

The scheme is an open-ended scheme and will offer units for sale and repurchase at NAV based prices on all business days on an ongoing basis, commencing not later than 5 business days from the date of allotment of units.

### Tax Benefits

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

### Load Structure:

**Investment Value:** Upto any amount

**Entry Load :** NIL

**Exit Load :** Up to any amount  
(Including SIP application)  
1.00% if exited 1 year from the date of allotment and  
Nil after 1 year

### As per SEBI circular

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

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

**Fund Manager's Comment:** The newly launched BFSI fund continues to remain focussed on the large cap banks where the valuation and risk is justified. The exposure has been rationalised considering the recent domestic developments. We have also increased our cash levels to take advantage of any opportunity presented.

## FUND DATA

As on 31st August 2012

**Date of Allotment:** July 22, 2012

**Net Asset Value (NAV)** ₹ 10.6700 (D), 10.6700 (G) per unit.

**AAUM:** ₹ 11.71 Cr.

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

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Sadanand Shetty

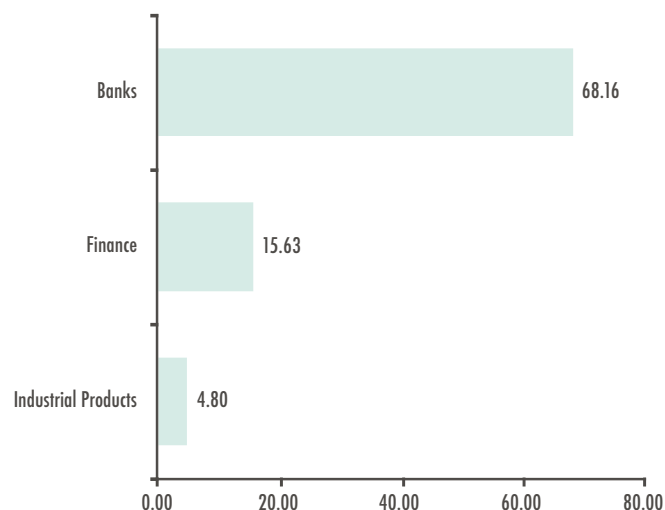
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 31st August 2012

Name of the scrip	% to Net Assets
ICICI Bank Ltd	20.64
HDFC Bank Ltd	14.48
Federal Bank Ltd	7.40
State Bank of India	7.11
Yes Bank Ltd	4.69
Kotak Mahindra Bank Ltd	4.47
Axis Bank Ltd	3.82
Jammu & Kashmir Bank Ltd	3.58
Bank of Baroda	1.98
Housing Development Finance Corporation Ltd	5.00
Power Finance Corporation Ltd	3.40
Reliance Capital Ltd	2.97
Mahindra & Mahindra Financial Services Ltd	2.32
IDFC Ltd	1.93
Max India Ltd	4.80
<b>Total - Equity</b>	<b>88.60</b>
<b>CBLO</b>	
Clearing Corporation of India Ltd	4.91
<b>Total - CBLO</b>	<b>4.91</b>
Cash & Cash Receivables	6.49
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



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

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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

Tax free dividends in the hands of Investor, No Gift Tax, No Wealth Tax as per the present Income Tax Act.

## DIVIDEND HISTORY

₹ 1.80 per unit dividend in Dec. 2010, ₹ 2 per unit dividend in Feb. 2010, ₹ 1 per unit dividend in September 2009, ₹ 1.5 per unit dividend in July 2009.

## PORTFOLIO As on 31st August 2012

Name of the scrip	% to Net Assets
<b>Top 10 holdings</b>	
Reliance Industries Ltd	6.62
Tata Global Beverages Ltd	5.90
Dr. Reddy's Laboratories Ltd	5.37
Oil & Natural Gas Corporation Ltd	4.29
Infosys Ltd	3.97
Hindustan Unilever Ltd	3.93
Cipla Ltd	3.66
Cairn India Ltd	3.60
Crompton Greaves Ltd	3.52
Rallis India Ltd	3.48
Total Top 10 Holdings	44.36
<b>Total</b>	<b>94.38</b>
Cash & Cash Receivables	5.62
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** The stretched valuations in domestic non-regulatory plays continued in this month as the market rose up in selective chunks. We have maintained an overweight position in Industrials and FMCG while we are underweight in materials (metals, minerals, cement) and technology. We continue to believe that the current portfolio would do well in a variety of market conditions with selective stock calls adding to the performance.

## FUND DATA

As on 31st August 2012

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 14.69 (D), 21.75 (G), 21.76 (B) per unit.

AAUM: ₹ 25.21 Cr.

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

Sharpe Ratio: -1.16 Standard Deviation: 13.54 Alpha: -8.75

Beta: 0.58

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

NAV Calculation: All business days.

Fund Manager: Mr. Abinav Sharma

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

## LOAD STRUCTURE

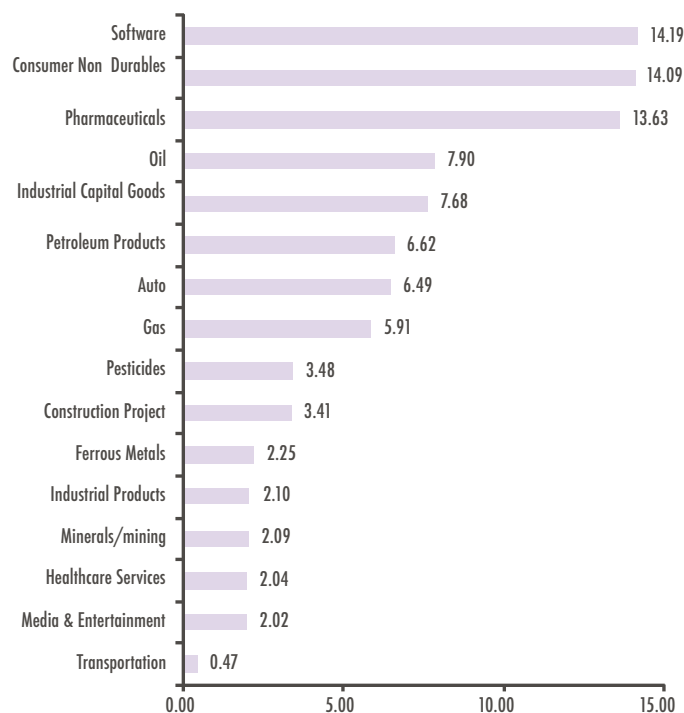
Entry Load - NIL

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

- 1% if exited before 1 year
- Nil if exited after 1 year

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

## EQUITY SECTOR ALLOCATION



# TAURUS TAX SHIELD - AN OPEN-END EQUITY LINKED SAVING SCHEME (ELSS)

## SCHEME FEATURES

### Investment Objective

To provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits.

### Liquidity

Sale on all business days. As per Income Tax Laws, the redemption facility is available after a lock-in period of 3 years from the date of investment.

### Tax Benefits

As per Section 80C of the Income Tax Act, an individual or a HUF is allowed deduction from income to an amount upto a maximum of Rs. 1 Lakh by investment in the scheme. Tax-free dividends in the hands of investors.

## DIVIDEND HISTORY

Growth plan: ₹ 3.5 per unit in Dec. 2005, ₹ 1.6 per unit in Feb. 2004, ₹ 1.1 per unit in Sept. 2003, Dividend plan: ₹ 1.25 per unit in Mar. 2011, ₹ 1.25 per unit in Feb. 2011, ₹ 2 per unit in Dec. 2010, ₹ 2.25 per unit in Mar. 2010, ₹ 2 per unit in Feb. 2010, ₹ 1.5 per unit in Jan. 2010, ₹ 1 per unit in Nov. 2009, ₹ 1 per unit in Mar. 2009, ₹ 1 per unit in Jan. 2009, ₹ 1 per unit in Dec. 2008.

## PORTFOLIO

As on 31st August 2012

Name of the scrip	% to Net Assets
<b>Top 10 holdings</b>	
Reliance Industries Ltd	6.20
Jyothy Laboratories Ltd	4.69
HDFC Bank Ltd	4.03
ITC Ltd	3.60
Power Grid Corporation Of India Ltd	3.60
HCL Technologies Ltd	3.56
Housing Development Finance Corporation Ltd	3.41
Larsen & Toubro Ltd	3.27
Coal India Ltd	3.27
ICICI Bank Ltd	3.27
Total Top 10 Holdings	38.91
<b>Total - Equity</b>	<b>92.76</b>
<b>CBLO</b>	
Clearing Corporation of India Ltd	2.62
<b>Total - CBLO</b>	<b>2.62</b>
Cash & Cash Receivables	4.62
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Portfolio is designed for outperformance in each cycle; it is managed as a hybrid portfolio comprising of beta as well as defensive large cap stocks, selective alpha potential and opportunistic bets. Current portfolio allocation has overweight position in Power, Industrial while going marginally underweight in Oil & Gas, IT and FMCG. We currently hold around 8% cash to participate in any opportunity that might arise through either a fall in the market or temporary mispricing of fundamentally attractive stocks.

## FUND DATA

As on 31st August 2012

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) ₹ 15.63(D), 33.37 (G) per unit.

AAUM: ₹ 84.81 Cr.

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

Sharpe Ratio: -0.68 Standard Deviation: 18.21 Alpha: -2.48

Beta: 0.83

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

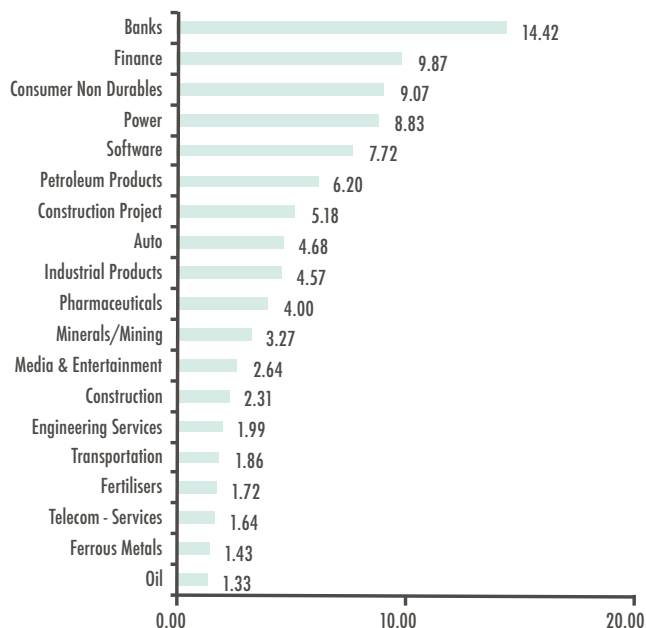
## LOAD STRUCTURE

Entry Load - Nil

Exit Load - Up to any amount (Including SIP application):  
NA (lock - in period of 3 years)

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

## EQUITY SECTOR ALLOCATION



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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

## PORTFOLIO

As on 31st August 2012

Name of the scrip	% to Net Assets
<b>Top 10 holdings</b>	
ITC Ltd	8.66
Reliance Industries Ltd	7.78
Infosys Ltd	6.87
Housing Development Finance Corporation Ltd	6.45
HDFC Bank Ltd	6.41
ICICI Bank Ltd	6.20
Larsen & Toubro Ltd	4.32
Tata Consultancy Services Ltd	4.04
Hindustan Unilever Ltd	3.09
Oil & Natural Gas Corporation Ltd	2.92
Total Top 10 Holdings	56.73
<b>Total - Equity</b>	<b>97.90</b>
Cash & Cash Receivables	2.10
<b>Total</b>	<b>100.00</b>

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

## FUND DATA

As on 31st August 2012

**Date of Allotment:** June 19, 2010

**Net Asset Value (NAV)** ₹ 9.8972 (D), 9.8972 (G) per unit.

**AAUM:** ₹ 0.95 Cr.

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

**Sharpe Ratio:** -0.64 **Standard Deviation:** 20.7 **Alpha:** -1.86

**Beta:** 0.97

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

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Sadanand Shetty

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

## LOAD STRUCTURE

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

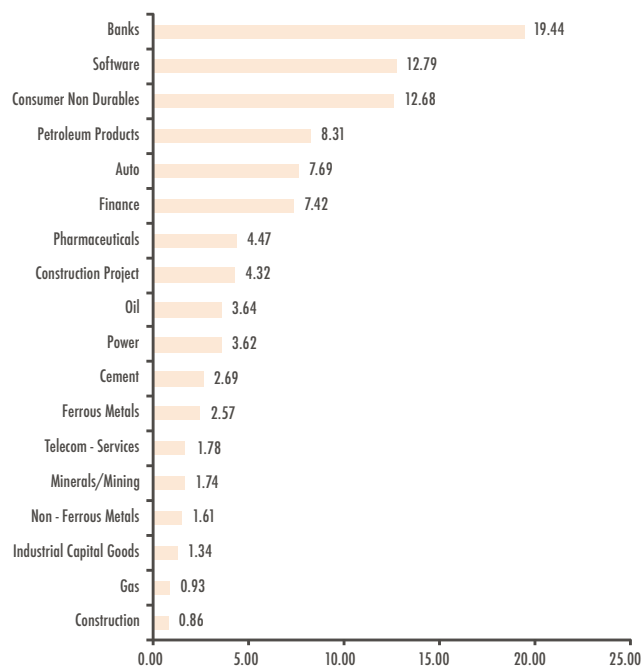
**Exit Load** - 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months

SIP: 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months.

Applicable to each installment

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

## EQUITY SECTOR ALLOCATION





# TAURUS BONANZA FUND - AN OPEN-END EQUITY SCHEME WITH A LARGE CAP FOCUS

## SCHEME FEATURES

### Investment Objective

Taurus Bonanza Fund is an open-end growth scheme. The investment objective is to provide investors long-term capital appreciation. Investments shall be primarily in Equity and Equity related instruments that offer scope for long-term capital appreciation. The Fund will also be invested in debt and money market instruments.

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

Bonus in the ratio of 1:3 in October 2003. Dividend - ₹ 2.5 per unit in July, 2006 from growth option

## PORTFOLIO As on 31st August 2012

### Name of the scrip % to Net Assets

#### Top 10 holdings

Larsen & Toubro Ltd	6.80
Reliance Industries Ltd	6.34
Bharti Airtel Ltd	5.19
HDFC Bank Ltd	4.68
Tata Motors Ltd	4.35
ICICI Bank Ltd	4.27
Housing Development Finance Corporation Ltd	3.78
State Bank of India	3.73
Shriram Transport Finance Co Ltd	3.70
Dr. Reddy's Laboratories Ltd	3.56
<b>Total Top 10 Holdings</b>	<b>46.41</b>

**Total - Equity 95.79**

#### CBLO

Clearing Corporation of India Ltd 3.30

**Total - CBLO 3.30**

Cash & Cash Receivables 0.91

**Total 100.00**

**Fund Manager's Comment:** August was a volatile month with no homogeneous set performing well over more than a few days. The portfolio had a positive beta bias and therefore, was hurt in the volatility. While we maintain a positive bias to the portfolio, we are attempting to add opportunistic calls as a hedge against market falls and to provide alpha over the benchmark. We have an overweight exposure on Banks and Capital Goods while we maintain a negative stance on domestic consumption and technology.

## FUND DATA

As on 31st August 2012

**Date of Allotment:** Feb 28, 1995.

**Dividend Option introduced on July 6, 2008.**

**Net Asset Value (NAV)** ₹ 37.69 (D), 37.69 (G) per unit.

**AAUM:** ₹ 29.69 Cr.

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

**Sharpe Ratio:** -0.88 **Standard Deviation:** 18.77 **Alpha:** -6.54

**Beta:** 0.84

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

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Abinav Sharma

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

## LOAD STRUCTURE

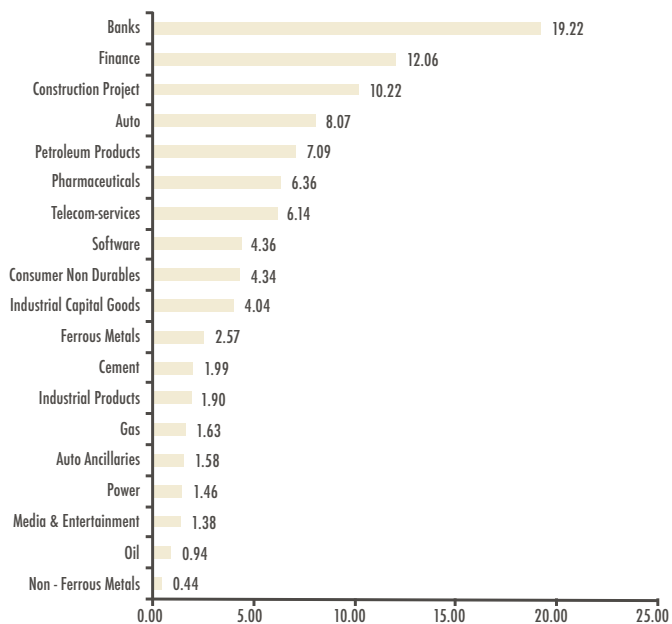
**Entry Load - NIL**

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

- 1% if exited before 1 year
- Nil if exited after 1 year

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

## EQUITY SECTOR ALLOCATION



# TAURUS DISCOVERY FUND - AN OPEN-END EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS

## SCHEME FEATURES

### Investment Objective

The primary objective of the Scheme is to identify and select low priced stocks through price discovery mechanism, which would broadly include: • To capitalise on available opportunity on growth potential offered by undervalued penny stocks. • Such stocks being low priced and if dividend paying, decent dividend yield will give desired cushion in the volatile capital market. • Lower side risk is minimum in such investments. • Many of such cases where investment will be made, may be turnaround cases, therefore, greater potential for improvement in NAV.

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

## PORTFOLIO As on 31st August 2012

Name of the scrip	% to Net Assets
<b>Top 10 holdings</b>	
Jyothy Laboratories Ltd	8.73
HCL Technologies Ltd	6.20
PVR Ltd	5.65
Aditya Birla Nuvo Ltd	5.14
Max India Ltd	5.10
Power Grid Corporation of India Ltd	5.03
PTC India Ltd	5.02
Mindtree Ltd	4.07
Reliance Capital Ltd	3.93
Federal Bank Ltd	3.83
Total Top 10 Holdings	52.70
<b>Total - Equity</b>	<b>93.39</b>

### CBLO

Clearing Corporation of India Ltd	1.95
<b>Total - CBLO</b>	<b>1.95</b>
<b>Total - CBLO</b>	<b>1.95</b>
Cash & Cash Receivables	4.66
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** The investment strategy is focussed on fundamental stock-picking with bottom up analysis and an emphasis on providing protection in dynamic market phases and take advantage of rallies in the medium term. We have a convenient cash level to take advantage of short-term market dislocations. The portfolio continues to take opportunistic bets in volatile markets. We are overweight on banking, technology, media and utilities while we are underweight on Oil & Gas, capital goods and FMCG.

## FUND DATA

As on 31st August 2012

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

**Net Asset Value (NAV)** ₹ 13.89 (D), 13.89 (G) per unit.

**AAUM:** ₹ 23.15 Cr.

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

**Sharpe Ratio:** -0.79 **Standard Deviation:** 19.02 **Alpha:** - 6.47  
**Beta:** 0.7

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

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Sadanand Shetty

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

## LOAD STRUCTURE

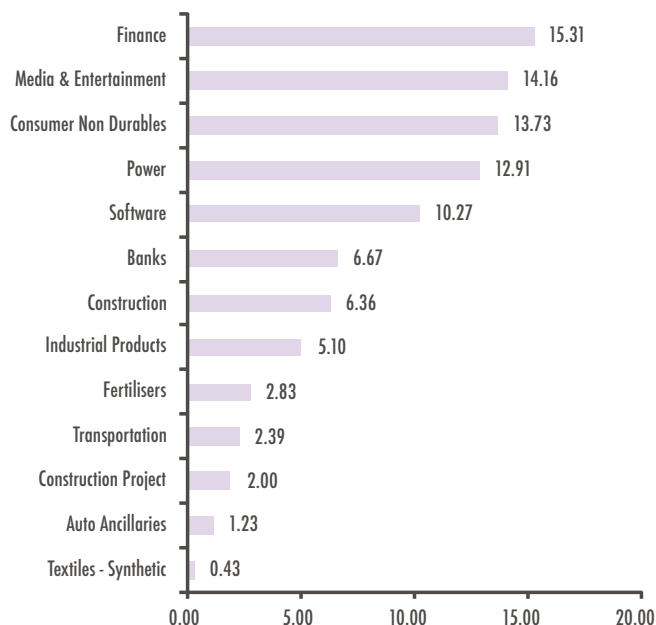
**Entry Load - NIL**

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

- 1% if exited before 1 year
- Nil if exited after 1 year

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

## EQUITY SECTOR ALLOCATION



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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits for Dividend Distribution

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

## PORTFOLIO

As on 31st August 2012

Name of the scrip	Rating	% to Net Assets
<b>CDs/CPs</b>		
Punjab National Bank	ICRA A1+	15.39
Canara Bank	CRISIL A1+	10.43
Religare Finvest Ltd	ICRA A1+	10.39
Edelweiss Financial Services Ltd	CRISIL A1+	5.21
Tata Teleservices Ltd	CARE A1+	5.21
Religare Securities Ltd	CARE A1+	5.21
Future Capital Holdings Ltd	CARE A1+	5.20
Kesoram Industries Ltd	CARE A1+	5.19
State Bank of Patiala	CRISIL A1+	5.14
Union Bank of India	ICRA A1+	5.12
Reliance Capital Ltd	CRISIL A1+	5.10
Indian Overseas Bank	ICRA A1+	5.08
State Bank of Travancore	CRISIL A1+	5.00
Karvy Financial Services Ltd	ICRA A1+	3.13
State Bank of Bikaner & Jaipur	CRISIL A1+	3.05
Essar Shipping Ltd	CARE A1	1.15
Indiabulls Housing Finance Ltd	CRISIL A1+	1.04
<b>Total - CD/CP</b>		<b>96.05</b>
<b>Zero Coupon Bond</b>		
Manappuram Finance Ltd	CARE A+	2.34
<b>Total - Zero Coupon Bond</b>		<b>2.34</b>
<b>CBLO</b>		
Clearing Corporation of India Ltd		1.54
<b>Total - CBLO</b>		<b>1.54</b>
<b>Treasury Bill</b>		
91 Days Tbill (MD 28/09/2012)	SOV	0.16
<b>Total - Treasury Bill</b>		<b>0.16</b>
Cash & Cash Receivables		-0.11
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st August 2012

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,001.9417 (D), 1,304.0508 (G), 1,001.8768 (W) per unit.

Institutional ₹ 1,001.8759 (D), 1,315.5848 (G) per unit.

Super Institutional ₹ 1,001.8759 (D), 1,322.5948 (G), 1,002.4044 (W) per unit.

Average Maturity Period: 0.15 years.

AAUM: ₹ 471.06 Cr.

Retail: Sharpe Ratio: 20.71 Standard Deviation: 0.12 Alpha: 2.52 Beta: 0.03

Institutional: Sharpe Ratio: 22.99 Standard Deviation: 0.12 Alpha: 2.71 Beta: 0.03

Super Institutional: Sharpe Ratio: 23.92 Standard Deviation: 0.12 Alpha: 2.81 Beta: 0.03

Minimum Application Amount:

Retail Plan: ₹ 5,000/- per application and multiples of ₹ 1/- thereafter

Institutional Plan: ₹ 1 cr. per application in multiples of ₹ 1/- thereafter.

Super Institutional Plan: ₹ 5 crs. per application and multiples of ₹ 1/- thereafter.

Additional Subscription Amount:

Retail Plan: ₹ 1,000/- per application and multiples of ₹ 1/- thereafter.

Institutional Plan: ₹ 1lakh per application and multiples of ₹ 1/- thereafter.

Super Institutional Plan: ₹ 1lakh per application and multiples of ₹ 1/- thereafter.

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

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

## LOAD STRUCTURE

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

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

**Fund Manager's Comment:** Liquidity eased marginally in the month of August to average negative INR 430bn from average negative INR 460bn in July. The stable liquidity led to a decline in the short term rates with 3 month rates easing by around 25-30 basis points to 8.50%. The average maturity of the scheme decreased marginally, incremental inflows were deployed at short maturities. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. The fund continued to deliver consistent performance during the previous month and will strive to continually achieve the same.

# TAURUS LIQUID FUND - AN OPEN-END LIQUID SCHEME

## SCHEME FEATURES

### Investment Objective

To generate steady and reasonable income, with low risk and high level of liquidity from a portfolio of money market securities and high quality debt.

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

## PORTFOLIO

As on 31st August 2012

Name of the scrip	Rating	% to Net Assets
<b>CDs/CPs</b>		
Canara Bank	CRISIL A1+	10.12
Allahabad Bank	ICRA A1+	7.48
Punjab National Bank	CARE A1+	7.07
IDBI Bank Ltd	CRISIL A1+	5.07
State Bank of Travancore	CRISIL A1+	5.06
United Bank of India	CARE A1+	3.04
State Bank of Bikaner & Jaipur	CRISIL A1+	3.04
State Bank of Mysore	CRISIL A1+	3.01
Corporation Bank	CRISIL A1+	3.01
Central Bank of India	CARE A1+	3.00
Indian Overseas Bank	ICRA A1+	2.20
Indusind Bank Ltd	CRISIL A1+	2.02
Uco Bank	CARE A1+	2.02
State Bank of Hyderabad	ICRA A1+	2.00
ICICI Bank Ltd	CRISIL A1+	1.01
Bank of Baroda	ICRA A1+	1.01
National Bank For Agriculture & Rural Development	CRISIL A1+	1.01
ING Vysya Bank Ltd	CRISIL A1+	1.01
State Bank of Patiala	ICRA A1+	1.00
Indian Bank	FITCH A1+	0.41
Edelweiss Financial Services Ltd	CRISIL A1+	3.62
RHC Holding Pvt Ltd	ICRA A1+	3.04
Tata Teleservices Ltd	CARE A1+	3.03
Karvy Financial Services Ltd	ICRA A1+	2.03
Jindal Steel & Power Ltd	ICRA A1+	2.02
Future Capital Holdings Ltd	CARE A1+	2.02
SREI Equipment Finance Pvt Ltd	CRISIL A1+	2.02
Magma Fincorp Ltd	CARE A1+	2.02
Tata Capital Financial Services Ltd	CRISIL A1+	2.01
Tata Capital Ltd	CRISIL A1+	2.00
India Infoline Finance Ltd	CRISIL A1+	1.98
Shriram Equipment Finance Company Ltd	CRISIL A1+	1.01
Kesoram Industries Ltd	CARE A1+	1.01
Indiabulls Housing Finance Ltd	CRISIL A1+	0.81
Religare Securities Ltd	CARE A1+	0.40
National Housing Bank	ICRA A1+	0.40
IDFC Ltd	CRISIL A1+	0.40
<b>Total - CD/CP</b>		<b>93.40</b>
<b>CBLO Transactions</b>		
Clearing Corporation of India Ltd		2.45
<b>Total - CBLO</b>		<b>2.45</b>
<b>Treasury Bill</b>		
91 Days Tbill (MD 28/09/2012)	SOV	0.14
<b>Total - Treasury Bill</b>		<b>0.14</b>
Cash & Cash Receivables		4.01
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st August 2012

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

**Date of Allotment:** Aug 31, 2006.

**Net Asset Value (NAV)** ₹ 1,001.2175 (D), 1,459.6342 (G) per unit.

**Institutional** ₹ 1,000.0905 (D), 1,226.9146 (G) per unit.

**Super Institutional** ₹ 1,000.0905 (D), 1,204.0702 (G), 1,000.2361 (W) per unit.

**Average Maturity Period:** 0.07 years.

**AAUM:** ₹ 2,412.67 Cr.

**Minimum Application Amount:**

**Retail Plan:** ₹ 5,000/- per application and multiples of ₹ 1/- thereafter.

**Institutional Plan:** ₹ 1 cr. per application and multiples of ₹ 1/- thereafter.

**Super Institutional Plan:** ₹ 5 crs. per application and multiples of ₹ 1/- thereafter.

**Additional Subscription Amount:**

**Retail Plan:** ₹ 5,000/- per application and multiples of ₹ 1/- thereafter.

**Institutional Plan:** ₹ 1 lakh per application and multiples of ₹ 1/- thereafter.

**Super Institutional Plan:** ₹ 1 lakh per application and multiples of ₹ 1/- thereafter.

**Retail: Sharpe Ratio:27.66 Standard Deviation: 0.08 Alpha: 2.25Beta: 0.01**

**Institutional: Sharpe Ratio:31.24 Standard Deviation: 0.08**

**Alpha: 2.52 Beta: 0.01**

**Super Institutional: Sharpe Ratio:32.32 Standard Deviation: 0.08 Alpha: 2.61 Beta: 0.01**

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

**NAV Calculation:** All business days.

**Fund Manager:** Mr. Kapil Punjabi **Co-Fund Manager :** Mr. Rahul Pal  
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

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

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

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

**Fund Manager's Comment:** Liquidity eased marginally in the month of August to average negative INR 430bn from average negative INR 460bn in July. The stable liquidity led to a decline in the short term rates with 3 month rates easing by around 25-30 basis points to 8.50%. The accruals of the fund came down as the AUM increased and the incremental inflows were deployed at lower rates. The scheme's average maturity decreased as AUM of the scheme increased compared to previous month and Investments were closer to maturity. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes. We continued to deliver consistent performance during the previous month.

# TAURUS SHORT TERM INCOME FUND - AN OPEN-END BOND SCHEME

(formerly known as Taurus Income Fund)

## SCHEME FEATURES

### Investment Objective

To generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments.

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

## DIVIDEND HISTORY

₹ 11.9189 per unit dividend of August 2012  
 ₹ 15.1123 per unit dividend of July 2012  
 ₹ 12.4447 per unit dividend of June 2012  
 ₹ 10.1085 per unit dividend of May 2012  
 ₹ 18.3789 per unit dividend of April 2012  
 ₹ 10.3733 per unit dividend of March 2012  
 ₹ 11.4540 per unit dividend of February 2012  
 ₹ 14.2443 per unit dividend in January 2012  
 ₹ 140.5050 per unit gross dividend for the period of January 2011-December 2011  
 Total ₹ 55.6602 per unit gross dividend for the period of July 2010-December 2010  
 ₹ 0.30 per unit dividend in February 2002.

## PORTFOLIO

As on 31st August 2012

Name of the scrip	Rating	% to Net Assets
<b>CD/CP</b>		
Srei Infrastructure Finance Ltd	ICRA A1+	25.49
State Bank of Patiala	CRISIL A1+	12.85
India Infoline Finance Ltd	CRISIL A1+	12.60
Punjab National Bank	CARE A1+	10.28
Essar Shipping Ltd	CARE A1	8.00
Indian Bank	FITCH A1+	7.75
Religare Securities Ltd	CARE A1+	7.72
Karvy Financial Services Ltdl	CRA A1+	5.16
Edelweiss Financial Services Ltd	CRISIL A1+	5.15
<b>Total - CD/CP</b>		<b>95.00</b>
<b>Corporate Bond</b>		
Manappuram Finance Ltd	CARE A+	3.13
<b>Total - Corporate Bond</b>		<b>3.13</b>
Clearing Corporation of India Ltd		1.85
<b>Total - CBLO</b>		<b>1.85</b>
<b>Treasury Bill</b>		
91 Days Tbill (MD 28/09/2012)	SOV	0.13
<b>Total - Treasury Bill</b>		<b>0.13</b>
Cash & Cash Receivables		-0.11
<b>Total</b>		<b>100.00</b>

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

## FUND DATA

As on 31st August 2012

**Date of Allotment:** Aug 18, 2001.  
**Net Asset Value (NAV)** ₹ 1,531.6146 (D), 1,920.6029 (G) per unit.  
**AAUM:** ₹ 126.11 Cr.  
**Average Maturity Period:** 0.12 years.  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.  
**Sharpe Ratio:** 14.5 **Standard Deviation:** 0.2 **Alpha:** 2.94 **Beta:** 0.02  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2011 to 31st August, 2012.)  
**NAV Calculation:** All business days.  
**Fund Manager:** Mr. Rahul Pal **Co-Fund Manager:** Mr. Kapil Punjabi  
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

**Entry Load - NIL**

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

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

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

**Fund Manager's Comment:** The average maturity of scheme decreased as incremental flows were invested at shorter maturities and rest of the portfolio remained unchanged. The portfolio will maintain the current duration for some time in the future. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

# TAURUS GILT FUND - AN OPEN-END GILT SCHEME

## SCHEME FEATURES

### Investment Objective

To provide risk free returns to the investors even for a shorter duration through investment in securities issued by Central Government or State Government or any security unconditionally guaranteed by Government of India. Investment will also be made in repos and reverse repos.

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

## DIVIDEND HISTORY

₹ 0.30 per unit dividend declared in the scheme in February 2002.

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

## PORTFOLIO As on 31st August 2012

Name of the scrip	% to Net Assets
<b>CBLO</b>	
Clearing Corporation of India Ltd	89.03
<b>Total CBLO</b>	<b>89.03</b>
Cash & Cash Receivables	10.97
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st August 2012

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

**Net Asset Value (NAV)** ₹ 15.1609 (D), 15.4941 (G) per unit.

**AAUM:** ₹ 0.04 Cr.

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

**Sharpe Ratio:**-0.75 **Standard Deviation:** 2.75 **Alpha:** -2.2

**Beta:** 0.08

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

**NAV Calculation:** All business days.

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

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

## LOAD STRUCTURE

**Entry Load -** NIL

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

- 1% if exited before 1 year
- Nil if exited after 1 year

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

# TAURUS MIP ADVANTAGE\* - AN OPEN - ENDED INCOME SCHEME

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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

## DIVIDEND HISTORY

₹ 0.065 per unit dividend in August 2012

₹ 0.065 per unit dividend in July 2012

₹ 0.06 per unit dividend in June 2012

₹ 0.06 per unit dividend in May 2012

₹ 0.06 per unit dividend in April 2012

₹ 0.06 per unit dividend in March 2012

₹ 0.05 per unit dividend in February 2012

₹ 0.05 per unit dividend in January 2012

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

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

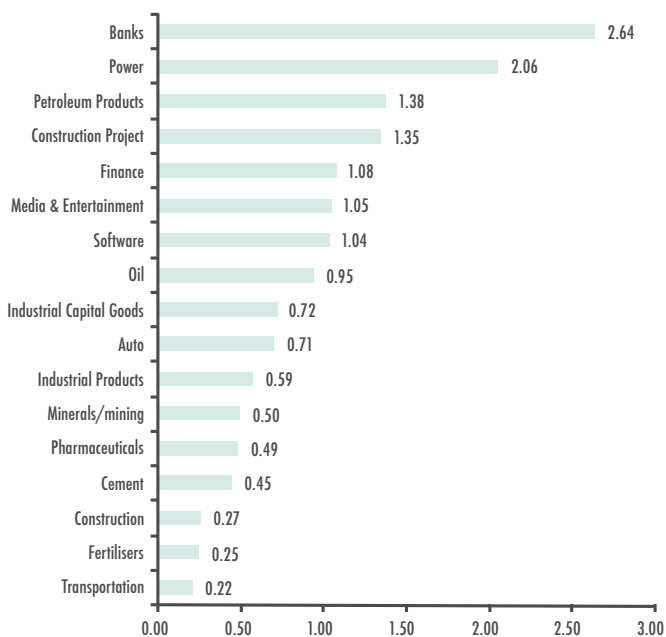
## LOAD STRUCTURE

<b>Investment Amount</b>	- Up to any amount
<b>Entry Load</b>	- NIL
<b>Exit Load</b>	- Up to any amount (Including SIP) 1% if exited before 1 year & Nil if exited after 1 year

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

**Fund Manager's Comment:** The duration of the portfolio was unchanged as compared to the previous month as most of the portfolio remained unchanged. We will continue with our strategy of trading in gilts in the scheme when the opportunity arises. We plan to increase the maturity as and when we see the direction of the rates turn favourable for capital gains again.

## EQUITY SECTOR ALLOCATION



## FUND DATA

As on 31st August 2012

**Date of Allotment:** August 6, 2010

**Net Asset Value (NAV)** ₹ 10.5602 (D), 11.6845 (G) per unit.

**AAUM:** ₹ 85.08 Cr.

**Average Maturity Period:** 2.36 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:** 0.59 **Standard Deviation:** 3.46

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

**NAV Calculation:** All business days.

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

**Co-Fund Manager:** Mr. Kapil Punjabi

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

## PORTFOLIO

As on 31st August 2012

Name of the scrip	Rating	% to Net Assets
<b>Debt Investment</b>		
<b>CD/CP</b>		
Essar Shipping Ltd	CRISIL A1	16.22
Axis Bank Ltd	CRISIL A1+	5.55
Canara Bank	CRISIL A1+	5.55
Indian Bank	CRISIL A1+	1.40
Central Bank of India	CRISIL A1+	1.22
<b>Total - CD/CP</b>		<b>29.94</b>
<b>Corporate Bond</b>		
Sundaram Bnp Paribas Home Fina Ltd	CARE AA+	8.18
Manappuram Finance Ltd	CARE A+	5.88
Small Industries Dev Bank of India	CARE AAA	5.88
National Bank For Agriculture And Rural Development	CRISIL AAA	5.87
Tata Motors Finance Ltd	CRISIL AA-	5.75
Indiabulls Financial Services Ltd	CARE AA+	2.33
<b>Total - Corporate Bond</b>		<b>33.89</b>
<b>Government Bond</b>		
9.15% GOI (MD 14/11/2024)	SOV	6.15
<b>Total - Government Bond</b>		<b>6.15</b>
<b>Treasury Bill</b>		
91 Days TBill (MD 28/09/2012)	SOV	0.29
<b>Total - Treasury Bill</b>		<b>0.29</b>
<b>CBLO</b>		
Clearing Corporation of India Ltd		4.29
<b>Total - CBLO</b>		<b>4.29</b>
<b>Equity Investment</b>		
<b>Top 10 Holdings</b>		
Reliance Industries Ltd		1.38
ICICI Bank Ltd		1.26
Power Grid Corporation of India Ltd		1.24
HCL Technologies Ltd		1.04
Oil & Natural Gas Corporation Ltd		0.95
PTC India Ltd		0.82
Federal Bank Ltd		0.76
Siemens Ltd		0.72
Larsen & Toubro Ltd		0.72
Tata Motors Ltd		0.71
<b>Total Top 10 Holdings</b>		<b>9.60</b>
<b>Total - Equity</b>		<b>15.75</b>
<b>Gold Investment</b>		
<b>Exchange Traded Funds</b>		
Goldman Sachs ETF (Gold Bees)		6.50
<b>Total - Exchange Traded Funds</b>		<b>6.50</b>
Cash & Cash Receivables		3.18
<b>Total</b>		<b>100.00</b>

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



# TAURUS DYNAMIC INCOME FUND - AN OPEN ENDED INCOME SCHEME

## SCHEME FEATURES

### Investment Objective

To generate optimal returns with high liquidity through active management of the portfolio by investing in Debt and Money Market Instruments. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

### Liquidity

Sale & repurchase on all business days.

### Tax Benefits

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

## DIVIDEND HISTORY

- ₹ 0.2553 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

## PORTFOLIO As on 31st August 2012

### Name of the scrip Rating % to Net Assets

#### Corporate Bond

Small Industries Dev Bank of India	CARE AAA	9.48
Manappuram Finance Ltd	CARE A+	7.59
Tata Motors Finance Ltd	CRISIL AA-	6.49
Sundaram BNP Paribas Home Fina Ltd	CARE AA+	5.65
Indiabulls Financial Services Ltd	CARE AA+	5.64
<b>Total - Corporate Bond</b>		<b>34.86</b>

#### CD/CP

State Bank of Patiala	CRISIL A1+	9.23
IDBI Bank Ltd	ICRA A1+	8.78
Oriental Bank of Commerce	CRISIL A1+	8.78
Essar Shipping Ltd	CRISIL A1	9.34
<b>Total - CD/CP</b>		<b>36.13</b>

#### Government Bond

8.19% GOI (MD 16/01/2020)	SOV	9.32
<b>Total - Government Bond</b>		<b>9.32</b>

#### Floating Rate Note

Kotak Mahindra Bank Ltd	ICRA AA+	0.94
<b>Total - Floating Rate Note</b>		<b>0.94</b>

#### Treasury Bill

91 Days TBill (MD 28/09/2012)	SOV	0.47
<b>Total - Treasury Bill</b>		<b>0.47</b>

#### CBLO

Clearing Corporation of India Ltd		15.92
<b>Total - CBLO</b>		<b>15.92</b>

Cash & Cash Receivables		2.36
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<b>Total</b>		<b>100.00</b>
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## FUND DATA

As on 31st August 2012

**Date of Allotment:** Feb 14, 2011.

**Net Asset Value (NAV)** ₹ 10.4924 (D), 11.6179 (G) per unit.

**AAUM:** ₹ 49.79 Cr.

**Average Maturity Period:** 1.91 years.

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

**Sharpe Ratio:** 4.44 **Standard Deviation:** 0.63 **Alpha:** 2.65

**Beta:** 0.11

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

**NAV Calculation:** All business days.

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

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

## LOAD STRUCTURE

**Entry Load - NIL**

**Exit Load** - 1% if exited/ switched-out upto 1 year & Nil if exited/switched-out after 1 year.

(Switch: Existing Equity Schemes to Taurus Dynamic Income Fund : Relevant exit load applicable)

**Fund Manager's Comment:** The AUM of the scheme increased as compared to the previous month. The average maturity of the portfolio was increased as compared to the previous month as we initiated long dated positions. We may look to trade Gilts whenever the right opportunity arises.