

TAURUS TIMES

MONTHLY REPORT • JULY 2012

OPTIMIZE your returns INTRODUCING TOP

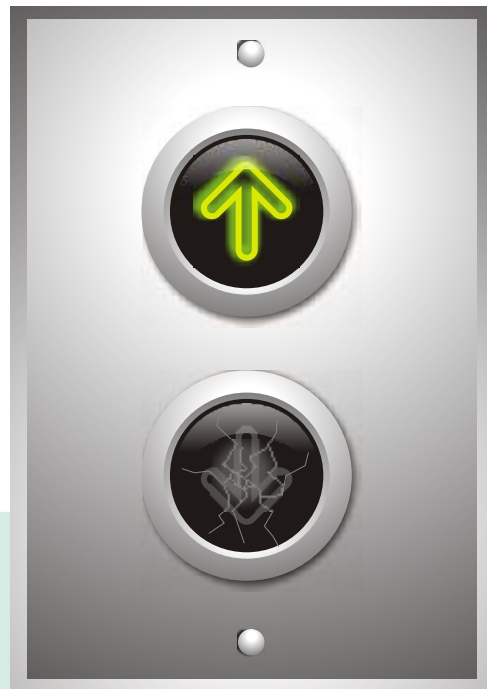
Taurus Opti Plans

Everyone today wants to be on the top, be it career, studies, status or whatever. Similarly, when it comes to investing, you always aim to take your money to the top. In this volatile market, you need to be smart. You should invest in a plan which has the flexibility to adjust and take advantage of the market movements in achieving your financial goals.

Taurus Opti Plans (TOP), exactly offers you that flexibility through its two sub-plans -

- **Taurus OptiSIP** • **Taurus OptiSTP**

Taurus OptiSIP and OptiSTP offer the flexibility to invest/transfer your money within a range of minimum and maximum



limits set by you instead of a fixed amount every time.

As the market fluctuates, the amount required to achieve the target value also changes. So at chosen intervals, in accordance with the market movements, TOP helps you gain advantage by investing higher sum and pick more units when the markets are low and invest lower sum to pick less units when the markets are high.

Get your investments on the TOP



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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 July 2012

Name of the scrip % to Net Assets

Top 10 holdings

Reliance Industries Ltd	6.61
ITC Ltd	4.67
Tata Global Beverages Ltd	3.85
Bharti Airtel Ltd	3.84
Aditya Birla Nuvo Ltd	3.80
Hindustan Unilever Ltd	3.69
Tata Motors Ltd	3.61
HDFC Bank Ltd	3.61
ICICI Bank Ltd	3.57
PTC India Ltd	3.56
Total Top 10 Holdings	40.82

Total - Equity 95.18

CBLO Transactions 0.13

Cash & Cash Receivables 4.70

Total 100.00

Fund Manager's Comment: The portfolio has been constructed as the best of both worlds with a capability to gain from sharp movements. We have prudent overweight exposure to selective stock opportunities in FMCG and banking and financial services along with media and entertainment where we see the current valuations offer a sizeable profit opportunity. We believe that in the current rate environment, this portfolio offers an upside potential with strong downside protection.

FUND DATA

As on 31st July 2012

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) ₹ 37.21 (D), 52.86 (G) per unit.

AAUM: ₹ 155.19 Cr.

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

Sharpe Ratio: -0.74 Standard Deviation: 17.93 Alpha: -4.28

Beta: 0.81

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

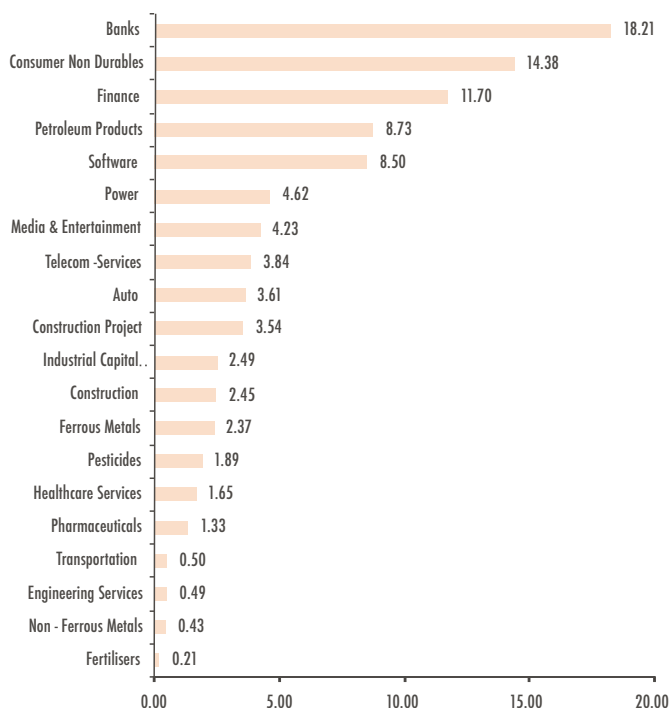
Entry Load - NIL

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 July 2012

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

Top 10 holdings

Reliance Industries Ltd	7.66
VA Tech Wabag Ltd	5.02
Power Grid Corporation Of India Ltd	4.71
Tata Power Co Ltd	4.70
PTC India Ltd	4.64
Bharti Airtel Ltd	4.63
Coal India Ltd	4.47
Larsen & Toubro Ltd	4.26
ICICI Bank Ltd	4.20
Bharat Forge Ltd	3.17
Total Top 10 Holdings	47.47

Total - Equity	94.54
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CBLO Transactions	0.31
-------------------	------

Cash & Cash Receivables	5.15
-------------------------	------

Total	100.00
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Fund Manager's Comment: We believe that in the current environment, an impetus to growth shall be provided by actions through government policies. With a choice of stocks bought at cheap valuations while maintaining good return profiles and healthy balance sheets, the portfolio is in a position to generate good positive performance. We maintain strong exposure in utilities, capital goods, banking and engineering services.

FUND DATA

As on 31st July 2012

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) ₹ 10.59 (D), 11.25 (G) per unit.

AAUM: ₹ 14.03 Cr.

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

Sharpe Ratio: -0.77 **Standard Deviation:** 20.92 **Alpha:** -6.22

Beta: 0.9

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

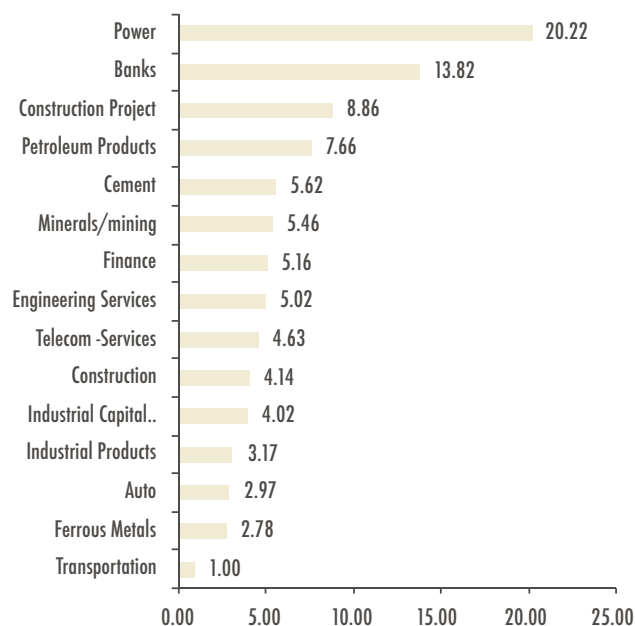
Entry Load - NIL

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



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 to NBFC has been limited to the ones where there is revival in the core sector they lend to. We have also increased our cash levels to take advantage of any opportunity post the policy and results.

FUND DATA

As on 31st July 2012

Date of Allotment: July 22, 2012

Net Asset Value (NAV) ₹ 10.9800 (D), 10.9700 (G) per unit.

AAUM: ₹ 13.82 Cr.

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

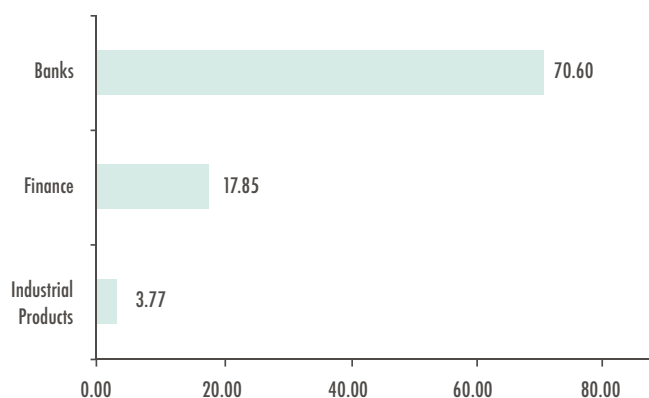
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 31st July 2012

Name of the scrip	% to Net Assets
Top 10 holdings	
ICICI Bank Ltd	18.48
State Bank Of India	12.75
HDFC Bank Ltd	12.48
Federal Bank Ltd	6.07
Power Finance Corporation Ltd	5.53
Bank Of Baroda	5.19
Reliance Capital Ltd	4.23
IDFC Ltd.	4.08
Axis Bank Ltd	4.07
Max India Ltd	3.77
Total Top 10 Holdings	76.66
Total - Equity	92.22
Equity Futures	
Bank Nifty Index	1.98
Total - Equity Futures	1.98
CBLO Transactions	0.32
Cash & Cash Receivables	5.48
Total	100.00

EQUITY SECTOR ALLOCATION



TAURUS ETHICAL FUND - AN OPEN-END EQUITY ORIENTED SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

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 July 2012

Name of the scrip % to Net Assets

Top 10 holdings

Tata Global Beverages Ltd	5.84
Reliance Industries Ltd	5.25
Dr. Reddy's Laboratories Ltd	5.22
Oil & Natural Gas Corporation Ltd	4.51
Cipla Ltd	4.26
Hindustan Unilever Ltd	3.59
Rallis India Ltd	3.38
Crompton Greaves Ltd	3.35
Maruti Suzuki India Ltd	3.21
Gail (india) Ltd	3.20
Total Top 10 Holdings	41.82

Total 90.48

Cash & Cash Receivables 9.52

Total 100.00

Fund Manager's Comment: As the valuations went on increasing in defensive sectors, we took advantage and booked profits in some of the large holdings while increasing market weight in capital goods and maintaining good overweight exposure in pharmaceuticals and Oil & Gas. We believe that with the current portfolio construction, we have a judicious mix of stocks which would do well in different market cycles. We continue to look to invest further cash in opportunities where we would remain market performers or better in a sharply-moving market.

FUND DATA

As on 31st July 2012

Date of Allotment: April 6, 2009

Net Asset Value (NAV) ₹ 14.38 (D), 21.28 (G), 21.30 (B) per unit.

AAUM: ₹ 24.90 Cr.

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

Sharpe Ratio: -1.01 Standard Deviation: 13.47 Alpha: -7.24

Beta: 0.58

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

NAV Calculation: All business days.

Fund Manager: Mr. Abinav Sharma

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

LOAD STRUCTURE

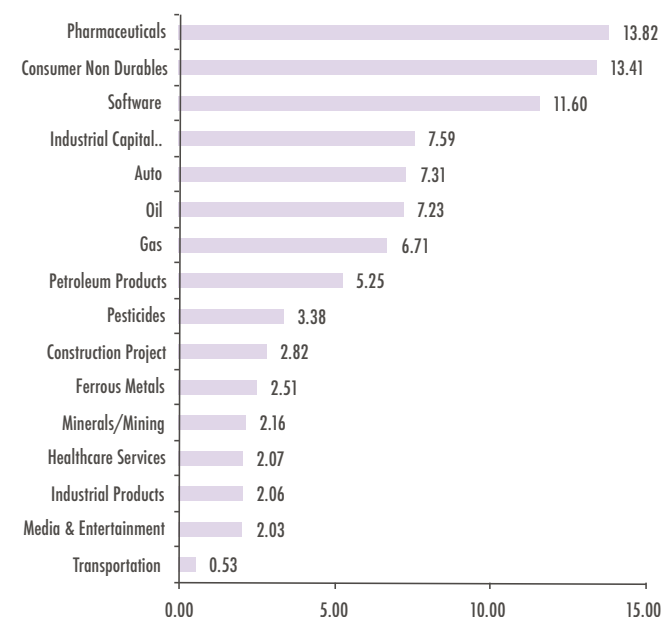
Entry Load - NIL

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 July 2012

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

Top 10 holdings

Reliance Industries Ltd	5.88
HDFC Bank Ltd	4.11
Jyothy Laboratories Ltd	3.85
ITC Ltd	3.83
Coal India Ltd	3.34
ICICI Bank Ltd	3.26
Bharti Airtel Ltd	3.20
Tata Motors Ltd	3.16
HCL Technologies Ltd	3.10
Larsen & Toubro Ltd	3.06
Total Top 10 Holdings	36.76

Total - Equity 93.78

Equity Futures

Bharti Airtel Ltd	0.51
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Total - Equity Futures 0.51

Clearing Corporation Of India Ltd	0.27
Cash & Cash Receivables	5.44

Total 100.00

Fund Manager's Comment: With a hybrid portfolio comprising of both beta as well as defensive large cap stocks, selective alpha potential and opportunistic bets, the tax shield portfolio offers a potential for outperformance at each level. We are overweight on construction, capital goods and utilities while going marginally underweight in Oil & Gas and FMCG. We currently hold around 6% 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 July 2012

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) ₹ 15.52(D), 33.13 (G) per unit.

AAUM: ₹ 83.73 Cr.

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

Sharpe Ratio: -0.58 **Standard Deviation:** 17.97 **Alpha:** -1.39

Beta: 0.82

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

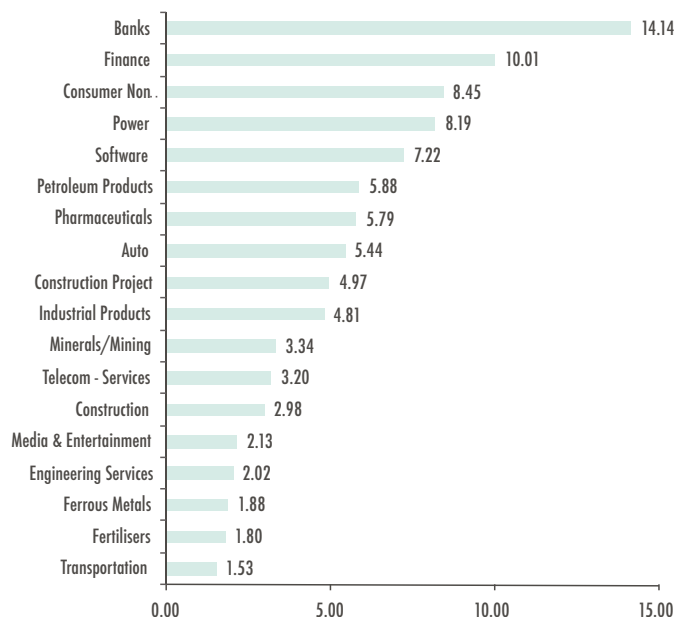
LOAD STRUCTURE

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



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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

Tax Benefits

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

PORTFOLIO

As on 31st July 2012

Name of the scrip % to Net Assets

Top 10 holdings

ITC Ltd	8.40
Reliance Industries Ltd	7.55
ICICI Bank Ltd	6.65
Infosys Ltd	6.47
HDFC Bank Ltd	6.38
Housing Development Finance Corporation Ltd	6.14
Larsen & Toubro Ltd	4.43
Tata Consultancy Services Ltd	3.79
State Bank Of India	3.12
Oil & Natural Gas Corporation Ltd	3.05
Total Top 10 Holdings	55.97

Total - Equity 98.22

Cash & Cash Receivables 1.78

Total 100.00

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

FUND DATA

As on 31st July 2012

Date of Allotment: June 19, 2010

Net Asset Value (NAV) ₹ 9.81 (D), 9.81 (G) per unit.

AAUM: ₹ 1.29 Cr.

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

Sharpe Ratio: -0.61 Standard Deviation: 20.79 Alpha: -2.1

Beta: 0.97

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

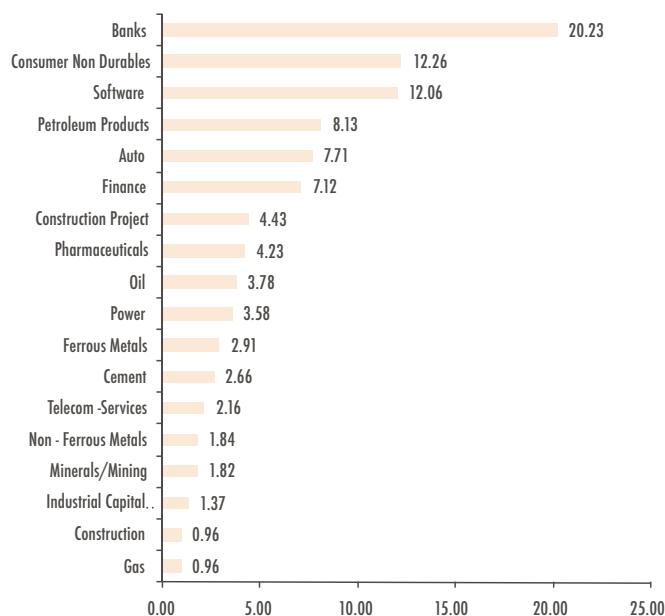
Exit Load - 0.5% if redeemed/switched out before 6 months from the date of allotment. Nil after 6 months

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 July 2012

Name of the scrip % to Net Assets

Top 10 holdings

Larsen & Toubro Ltd	7.34
Reliance Industries Ltd	6.01
Tata Motors Ltd	5.55
Bharti Airtel Ltd	5.22
HDFC Bank Ltd	4.56
ICICI Bank Ltd	4.19
State Bank Of India	4.00
Crompton Greaves Ltd	3.54
Housing Development Finance Corporation Ltd	3.51
Dr. Reddy's Laboratories Ltd	3.36
Total Top 10 Holdings	47.28

Total - Equity 94.16

Clearing Corporation Of India Ltd 0.36

Cash & Cash Receivables 5.48

Total 100.00

Fund Manager's Comment: Despite a no overall movement in the market amounting to less than 1%, it remained quite volatile through the month and our position has remained stable as that of a market performer. We continue to have overweight positions in banks and financial services, capital goods, automobiles while we have gone significantly underweight in themes riding on domestic consumption (FMCG) and global recovery (technology). We continue to take selective exposure in stocks where we believe there is a significant alpha potential.

FUND DATA

As on 31st July 2012

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) ₹ 37.90 (D), 37.90 (G) per unit.

AAUM: ₹ 29.75 Cr.

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

Sharpe Ratio: -0.79 Standard Deviation: 18.54 Alpha: -5.45

Beta: 0.83

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

NAV Calculation: All business days.

Fund Manager: Mr. Abinav Sharma

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

LOAD STRUCTURE

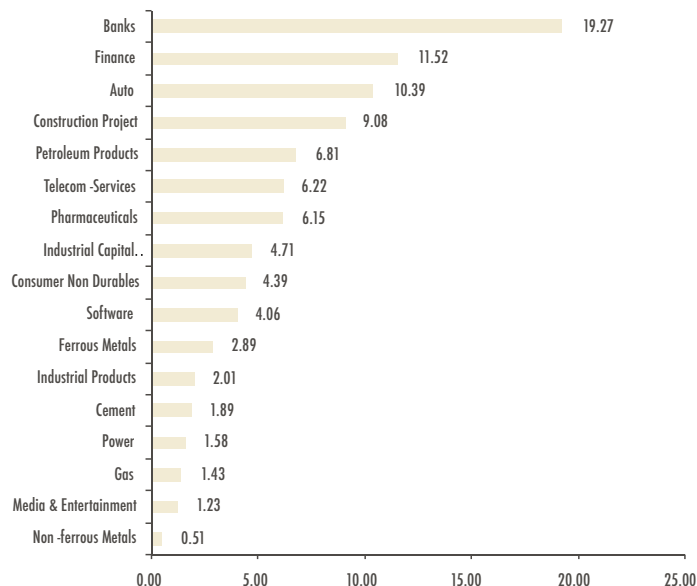
Entry Load - NIL

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 July 2012

Name of the scrip	% to Net Assets
Top 10 holdings	
Jyothy Laboratories Ltd	7.15
Hcl Technologies Ltd	5.80
Power Grid Corporation Of India Ltd	5.27
Aditya Birla Nuvo Ltd	5.27
Ptc India Ltd	5.00
Reliance Capital Ltd	5.00
Pvr Ltd	4.97
Max India Ltd	4.49
Power Finance Corporation Ltd	4.40
Mindtree Ltd	4.11
Total Top 10 Holdings	51.43
Total - Equity	90.59
Equity Futures	
Polaris Financial Technology Ltd	1.99
Jain Irrigation Systems Ltd	1.52
Total - Equity Futures	3.51
Clearing Corporation Of India Ltd	3.27
Cash & Cash Receivables	2.64
Total	100.00

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 July 2012

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) ₹ 13.55 (D), 13.55 (G) per unit.

AAUM: ₹ 22.97 Cr.

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

Sharpe Ratio: -0.6 **Standard Deviation:** 18.65 **Alpha:** -3.52
Beta: 0.7

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

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

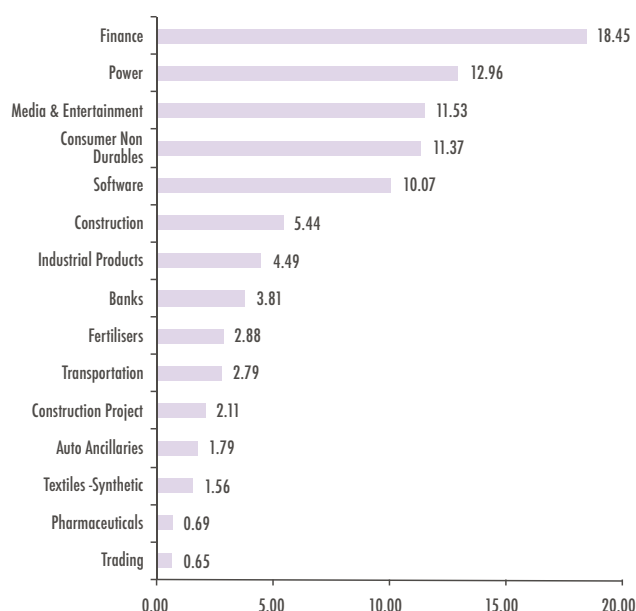
Entry Load - NIL

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 July 2012

Name of the scrip	Rating	% to Net Assets
CDs/CPs		
Canara Bank	CRISIL A1+	11.79
HDFC Bank Ltd	CARE A1+	10.79
Religare Finvest Ltd	ICRA A1+	10.65
State Bank Of Hyderabad	ICRA A1+	8.46
Indiabulls Housing Finance Ltd	CRISIL A1+	5.36
Edelweiss Financial Services Ltd	CRISIL A1+	5.35
TATA Teleservices Ltd	CARE A1+	5.34
Religare Securities Ltd	CARE A1+	5.33
Future Capital Holdings Ltd	CARE A1+	5.33
Vijaya Bank	CRISIL A1+	5.33
Kesoram Industries Ltd	CARE A1+	5.32
Punjab National Bank	CRISIL A1+	5.23
Karvy Financial Services Ltd	ICRA A1+	3.21
State Bank Of Bikaner & Jaipur	CRISIL A1+	3.13
Essar Shipping Ltd	CARE A1+	1.18
Tata Motors Finance Ltd	CRISIL A1+	1.08
Axis Bank Ltd	CRISIL A1+	0.55
Total - CD/CP		93.45
Clearing Corporation of India Ltd		5.34
Total - CBLO		5.34
Zero Coupon Bond		
Manappuram Finance Ltd	CARE A+	2.40
Total - Zero Coupon Bond		2.40
Treasury Bill		
91 Days Tbill (md 28/09/2012)	SOV	0.16
Total - Treasury Bill		0.16
Cash & Cash Receivables		-1.35
Total		100.00

FUND DATA

As on 31st July 2012

Date of Allotment: December 1, 2008.

Net Asset Value (NAV):

Retail ₹ 1,001.9417 (D), 1,294.3999 (G), 1,002.7869 (W) per unit.

Institutional ₹ 1,001.8759 (D), 1,305.0302(G) per unit.

Super Institutional ₹ 1,001.8759 (D), 1,311.8719(G), 1,003.4084 (W) per unit.

Average Maturity Period: 0.15 years.

AAUM: ₹ 449.31 Cr.

Retail: Sharpe Ratio: 20.11 Standard Deviation: 0.13 Alpha: 2.5 Beta: 0.03

Institutional: Sharpe Ratio:23.46 Standard Deviation: 0.12 Alpha: 2.74 Beta: 0.04

Super Institutional: Sharpe Ratio: 24.03 Standard Deviation: 0.12 Alpha: 2.84 Beta: 0.04

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

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

Fund Manager's Comment: Liquidity eased significantly in the month of July to average negative INR 460bn from average negative INR950 bn. The stable liquidity led to a decline in the short term rates with 3 month rates easing by around 25-30 basis points. The average maturity of the scheme decreased as the AUM of the scheme increased, 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 July 2012

Name of the scrip	Rating	% to Net Assets
CDs/CPs		
Punjab National Bank	CARE A1+	9.29
Canara Bank	CRISIL A1+	8.28
Allahabad Bank	CRISIL A1+	6.19
State Bank Of Travancore	CRISIL A1+	5.19
IDBI Bank Ltd	CRISIL A1+	4.58
Tata Capital Financial Services Ltd	CRISIL A1+	4.13
Vijaya Bank	CRISIL A1+	4.12
HDFC Bank Ltd	CARE A1+	3.12
State Bank Of Mysore	ICRA A1+	3.12
RHC Holding Pvt Ltd	ICRA A1+	3.10
Tata Teleservices Ltd	CARE A1+	3.10
Edelweiss Financial Services Ltd	CRISIL A1+	2.71
UCO Bank	CRISIL A1+	2.17
SBI Global Factors Ltd	CRISIL A1+	2.08
Sundaram Finance Ltd	CARE A1+	2.08
Gruh Finance Ltd	CRISIL A1+	2.08
Reliance Capital Ltd	CARE A1+	2.08
Kotak Mahindra Prime Ltd	CRISIL A1+	2.08
Indusind Bank Ltd	CRISIL A1+	2.07
Karvy Financial Services Ltd	ICRA A1+	2.06
Jindal Steel & Power Ltd	ICRA A1+	2.06
SREI Equipment Finance Pvt Ltd	CRISIL A1+	2.06
Future Capital Holdings Ltd	CARE A1+	2.06
Magma Fincorp Ltd	CARE A1+	2.06
State Bank Of Patiala	CRISIL A1+	1.04
Tata Motors Finance Ltd	CRISIL A1+	1.04
Federal Bank Ltd	CRISIL A1+	1.04
Corporation Bank	CRISIL A1+	1.04
Indiabulls Housing Finance Ltd	CRISIL A1+	1.04
Shriram Equipment Finance Company Ltd	CRISIL A1+	1.03
Kesoram Industries Ltd	CARE A1+	1.03
Religare Securities Ltd	CARE A1+	0.41
Essar Shipping Ltd	CRISIL A1+	0.41
Central Bank Of India	CARE A1+	0.14
Total - CD/CP		90.11
CBLO Transactions		
Clearing Corporation Of India Ltd		9.77
Total - CBLO		9.77
Treasury Bill		
91 Days Tbill (md 28/09/2012)	SOV	0.14
Total - Treasury Bill		0.14
Cash & Cash Receivables		-0.03
Total		100.00

FUND DATA

As on 31st July 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), 1,449.6223 (G) per unit.

Institutional ₹ 1,000.0905 (D), 1,217.5906 (G) per unit.

Super Institutional ₹1,000.0905 (D), 1,194.8183 (G), 1,001.2571 (W) per unit.

Average Maturity Period: 0.1 years.

AAUM: ₹ 2,189.45 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:30.65 Standard Deviation: 0.08 Alpha: 2.31Beta: 0.02

Institutional: Sharpe Ratio:30.31 Standard Deviation: 0.08

Alpha: 2.53 Beta: 0.02

Super Institutional: Sharpe Ratio:31.17 Standard Deviation: 0.08

Alpha: 2.62 Beta: 0.02

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

NAV Calculation: All business days.

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

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

LOAD STRUCTURE

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

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

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

Fund Manager's Comment: Liquidity eased significantly in the month of July to average negative INR 460bn from average negative INR950 bn. The stable liquidity led to a decline in the short term rates with 3 month rates easing by around 25-30 basis points. The accruals of the fund came down slightly remained 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. 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

₹ 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 July 2012

Name of the scrip	Rating	% to Net Assets
COMMERCIAL PAPER		
State Bank Of Patiala	CRISIL A1+	24.30
Punjab National Bank	CARE A1+	19.43
Religare Securities Ltd	CARE A1+	15.53
Essar Shipping Ltd	CARE A1+	14.13
Edelweiss Financial Services Ltd	CRISIL A1+	9.73
Karvy Financial Services Ltd	ICRA A1+	9.73
Total - CP/CD		92.85
Corporate Bond		
Manappuram Finance Ltd	CARE A+	5.96
Total - Corporate Bond		5.96
Clearing Corporation Of India Ltd		0.48
Total - CBLO		0.48
Treasury Bill		
91 Days TBILL (md 28/09/2012)	SOV	0.24
Total - Treasury Bill		0.24
Cash & Cash Receivables		0.47
Total		100.00

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

FUND DATA

As on 31st July 2012

Date of Allotment: Aug 18, 2001.
Net Asset Value (NAV) ₹ 1,530.5793 (D), 1,904.4316 (G) per unit.
AAUM: ₹ 125.93 Cr.
Average Maturity Period: 0.19 years.
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
Sharpe Ratio: 14.35 **Standard Deviation:** 0.21 **Alpha:** 2.92 **Beta:** 0.02
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st July, 2011 to 31st July, 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 most of the portfolio remains 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 July 2012
Name of the scrip	% to Net Assets
CBLO Transactions	89.42
Cash & Cash Receivables	10.58
Total	100.00

FUND DATA

As on 31st July 2012

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) ₹ 15.0912 (D), 15.4224 (G) per unit.

AAUM: ₹ 0.04 Cr.

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

Sharpe Ratio:-0.61 **Standard Deviation:** 2.76 **Alpha:** -1.7

Beta: 0.08

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

₹ 0.06 per unit dividend in June 2012

₹ 0.06 per unit dividend in May 2012

₹ 0.06 per unit dividend in April 2012

₹ 0.06 per unit dividend in March 2012

₹ 0.05 per unit dividend in February 2012

₹ 0.05 per unit dividend in January 2012

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

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

LOAD STRUCTURE

Investment Amount - Up to any amount

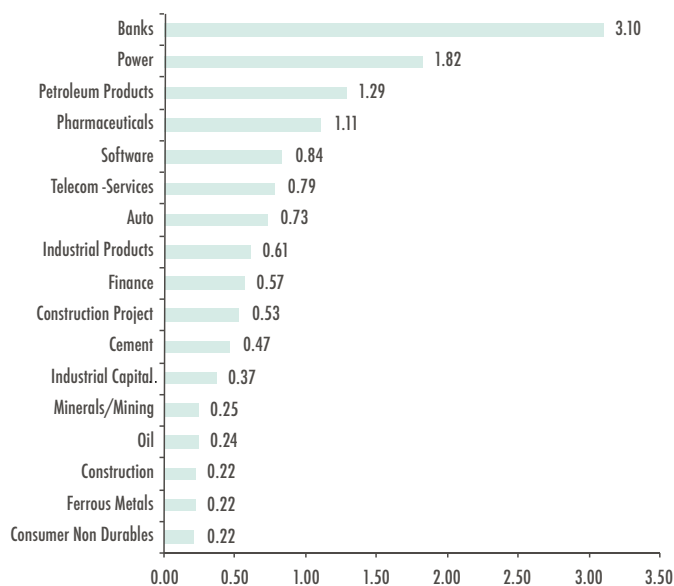
Entry Load - NIL

Exit Load - Up to any amount (Including SIP)
1% if exited before 1 year & Nil if exited after 1 year

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

Fund Manager's Comment: The duration of the portfolio was decreased as compared to the previous month. 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 July 2012

Date of Allotment: August 6, 2010

Net Asset Value (NAV) ₹ 10.5587 (D), 11.6110 (G) per unit.

AAUM: ₹ 70.85 Cr.

Average Maturity Period: 2.54 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: 0.79 **Standard Deviation:** 3.46

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

Name of the scrip	Rating	% to Net Assets
Debt Investment		
CD/CP		
Tata Capital Financial Services Ltd	CRISIL A1+	6.20
Sundaram Finance Ltd	CRISIL A1+	6.20
State Bank Of Hyderabad	ICRA A1+	6.07
Axis Bank Ltd	CRISIL A1+	5.86
Canara Bank	CRISIL A1+	5.86
Indian Bank	CRISIL A1+	1.48
Central Bank Of India	CRISIL A1+	1.29
Total - CD/CP		12.41
Corporate Bond		
Sundaram Bnp Paribas Home Fina Ltd	CARE AA+	8.71
Manappuram Finance Ltd	CARE A+	6.26
Small Industries Dev Bank Of India	CARE AAA	6.26
National Bank For Agriculture & Rural Development	CRISIL AAA	6.23
Tata Motors Finance Ltd	CRISIL AA-	6.10
Indiabulls Financial Services Ltd	CARE AA+	2.48
Total - Corporate Bond		36.04
Government Bond		
9.15% Goi (md 14/11/2024)	SOV	6.55
Total - Government Bond		6.55
Treasury Bill		
91 Days Tbill (md 28/09/2012)	SOV	0.31
Total - Treasury Bill		0.31
Clearing Corporation Of India Ltd		3.23
Total - CBLO		3.23
Equity Investment		
Top 10 Holdings		
Reliance Industries Ltd		1.29
Bharti Airtel Ltd		0.79
Federal Bank Ltd		0.78
Power Grid Corporation Of India Ltd		0.75
Tata Motors Ltd		0.73
Cipla Ltd		0.68
HDFC Bank Ltd		0.65
PTC India Ltd		0.64
Max India Ltd		0.61
State Bank Of India		0.59
Total Top 10 Holdings		7.51
Total - Equity		13.37
Bharti Airtel Ltd		0.22
Total - Equity Futures		0.22
Gold Investment		
Exchange Traded Funds		
Gold Goldman Sachs Eff (gold Bees)		7.40
Total - Exchange Traded Funds		7.40
Cash & Cash Receivables		-0.08
Total		100.00

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 July 2012

Name of the scrip Rating % to Net Assets

Corporate Bond

Small Industries Dev Bank Of India	CARE AAA	11.39
Manappuram Finance Ltd	CARE A+	9.11
Tata Motors Finance Ltd	CRISIL AA-	7.77
Sundaram Bnp Paribas Home Fina Ltd	CARE AA+	6.79
Indiabulls Financial Services Ltd	CARE AA+	6.78
Total - Corporate Bond		41.84

CD/CP

Essar Shipping Ltd	CRISIL A1+	20.01
State Bank Of Hyderabad	ICRA A1+	11.04
IDBI Bank Ltd	ICRA A1+	10.46
Oriental Bank Of Commerce	CRISIL A1+	10.46
Total - CD/CP		51.98

Clearing Corporation Of India Ltd		1.67
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Total - CBLO		1.67
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Floating Rate Note

Kotak Mahindra Bank Ltd	ICRA AA+	1.13
Total - Floating Rate Note		1.13

91 Days Tbill (md 28/09/2012)	SOV	0.56
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Total - Treasury Bill		0.56
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Cash & Cash Receivables		2.82
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Total		100.00
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FUND DATA

As on 31st July 2012

Date of Allotment: Feb 14, 2011.

Net Asset Value (NAV) ₹ 10.4193 (D), 11.5369 (G) per unit.

AAUM: ₹ 38.47 Cr.

Average Maturity Period: 1.55 years.

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

Sharpe Ratio: 3.95 **Standard Deviation:** 0.66 **Alpha:** 2.51

Beta: 0.11

(The above measures have been calculated by taking month end NAV for 1 year period from 31st July, 2011 to 31st July, 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 decreased slightly as compared to the previous month as we booked profit on some of our long positions. We may initiate few trades in the dated securities in next month, so as to play the interest rate move.