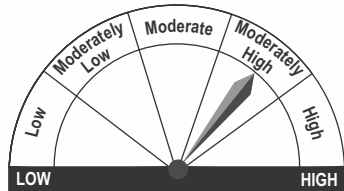
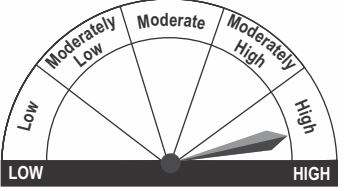
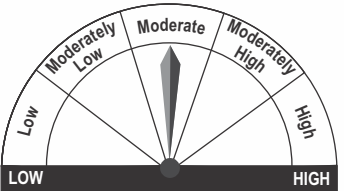
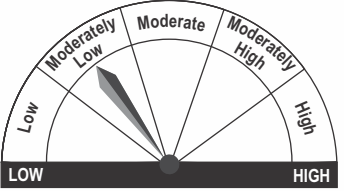
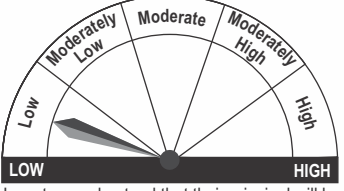
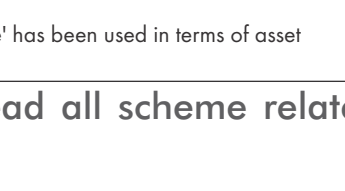


# TAURUS TIMES

MONTHLY REPORT • AUGUST 2015

## Schemes - Product Labeling

Name of the Scheme	This product is suitable for Investors who are seeking*	Riskometer
<b>Taurus Starshare</b> An open end equity growth scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments - multi-cap in nature</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk</p>
<b>Taurus Bonanza Fund</b> An open end equity growth scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments - focus on large cap stocks</li> </ul>	 <p>Investors understand that their principal will be at high risk</p>
<b>Taurus Discovery Fund</b> An open end equity growth scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments through price discovery mechanism-mid cap in nature</li> </ul>	
<b>Taurus Nifty Index Fund</b> An open end index linked equity scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity securities by replicating CNX Nifty Index.</li> </ul>	
<b>Taurus Tax Shield</b> An open end equity linked tax saving scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments</li> </ul>	
<b>Taurus MIP Advantage**</b> An open end income scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation and current income with high liquidity</li> <li>Investment in Fixed Income Securities, Gold ETF and Equity Instruments</li> </ul>	
<b>Taurus Ethical Fund</b> An open end equity oriented scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments based on the principles of Shariah</li> </ul>	 <p>Investors understand that their principal will be at high risk</p>
<b>Taurus Infrastructure Fund</b> An open end equity thematic scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments of companies from Infrastructure Sector</li> </ul>	
<b>Taurus Banking &amp; Financial Services Fund</b> An open end sectoral equity scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments of companies from Banking &amp; Financial sector</li> </ul>	
<b>Taurus Dynamic Income Fund</b> An open end income scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation and current income with high liquidity</li> <li>Investment in Debt/ Money Market Instruments</li> </ul>	 <p>Investors understand that their principal will be at moderate risk</p>
<b>Taurus Short Term Income Fund</b> An open end bond scheme	<ul style="list-style-type: none"> <li>Medium term capital appreciation and current income with low volatility</li> <li>Investment in Debt/Money Market Instruments</li> </ul>	 <p>Investors understand that their principal will be at moderately low risk</p>
<b>Taurus Ultra Short Term Bond Fund</b> An open end debt scheme	<ul style="list-style-type: none"> <li>Short term capital appreciation and current income with high liquidity &amp; low volatility</li> <li>Investment in Debt/ Money Market Instruments</li> </ul>	
<b>Taurus Liquid Fund</b> An open end liquid scheme	<ul style="list-style-type: none"> <li>Short term capital appreciation &amp; current income with low risk &amp; high liquidity</li> <li>Investment in Money Market Instruments /Short Term Debt Instruments upto a maturity of 91 days.</li> </ul>	 <p>Investors understand that their principal will be at low risk</p>

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

(\*\* 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**

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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.

## 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](http://www.taurusmutualfund.com)

## PORTFOLIO

As on 31st August 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Hdfc Bank Ltd	5.04
Housing Development Finance Corporation Ltd	4.10
Icici Bank Ltd	4.02
Infosys Ltd	3.43
Reliance Industries Ltd	3.34
Larsen & Toubro Ltd	3.28
Axis Bank Ltd	3.25
Info Edge (india) Ltd	3.14
State Bank Of India	3.04
Blue Dart Express Ltd	2.80
<b>Total Top 10 Holdings</b>	<b>35.45</b>
<b>Total - Equity</b>	<b>99.20</b>
Cash & Cash Receivables	0.80
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** We believe investment themes have expanded in India since the new government has come into the power and focussed on development and governance through its various reform agenda i.e. Defence, Railways, and Make in India, Swachh Bharat, Digital India, Tourism, and softening crude beneficiaries and other specific initiatives. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. Most of these initiatives have direct impact on the economy and companies in medium and growing sectors. Significant reductions in crude oil prices have positively impacted portfolio positions in oil marketing companies. With fall of INR and significant opportunities in pharmaceutical sector, it has seen rise in weights for pharma companies in the portfolio. We have positioned our portfolio across many of matured management of high growth companies. We see upside to these ideas to have much larger than some of the large sized mega corporate.

NAV Per Unit (₹) as at June 30, 2015: ₹94.35 (Regular 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
						Not applicable		
	Since inception till June 30, 2015	10.00	11.04	9.50	9.19	94,350	70,003	65,822
	June 30, 2014 to June 30, 2015	79.90	18.09	12.01	9.95	Not applicable		
	June 28, 2013 to June 30, 2014	56.94	40.32	34.45	30.28			
	June 29, 2012 to June 28, 2013	53.80	5.84	8.69	10.67			

\* 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 31st August 2015

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Regular Plan: ₹62.94 (D), 89.41 (G) per unit.

Direct Plan: ₹63.11 (D), 90.45 (G) per unit.

AAUM: ₹204.58 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Regular Plan : Sharpe Ratio: 1.08 Standard Deviation: 14.61 Alpha: 7.12 Beta: 0.98

Direct Plan : Sharpe Ratio: 1.12 Standard Deviation: 14.62 Alpha: 7.77 Beta: 0.98

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2014 to 31st August, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

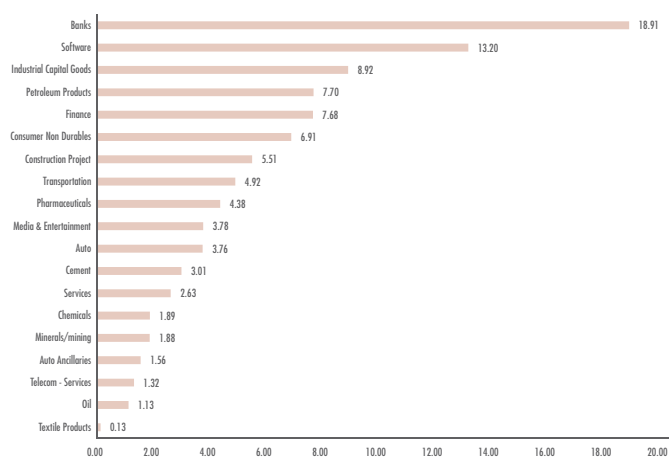
Entry Load - NIL

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

- 1% if exited on or before 180 days
- Nil if exited after 180 days

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

## EQUITY SECTOR ALLOCATION



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

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

## DIVIDEND HISTORY

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

### Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## PORTFOLIO

As on 31st August 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd	4.96
Blue Dart Express Ltd	3.94
Maruti Suzuki India Ltd	3.60
Coal India Ltd	3.43
Oracle Financial Services Software Ltd	3.02
Info Edge (india) Ltd	2.94
Cummins India Ltd	2.93
Siemens Ltd	2.83
Shree Cements Ltd	2.73
Oil & Natural Gas Corporation Ltd	2.72
<b>Total Top 10 Holdings</b>	<b>33.09</b>
<b>Total - Equity</b>	<b>97.78</b>
Cash & Cash Receivables	2.22
<b>Total</b>	<b>100.00</b>

**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 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 Industrial companies.

## FUND DATA

As on 31st August 2015

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Regular Plan: ₹ 27.43 (D), 40.60 (G), 40.60 (B) per unit.  
Direct Plan: ₹ 27.78 (D), 41.31 (G) 13.58 (B) per unit.

AAUM: ₹ 28.79 Cr. \*Benchmark : S&P BSE 500 Shariah  
Face Value ₹10/-

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

Regular Plan: Sharpe Ratio: 1.27 Standard Deviation: 14.45 Alpha: 2.89 Beta: 0.94

Direct Plan: Sharpe Ratio: 1.31 Standard Deviation: 14.44 Alpha: 3.44 Beta: 0.94

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2014 to 31st August, 2015.)

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

Note : Bonus option discontinued for fresh / additional subscription w.e.f. 15/06/2015

## LOAD STRUCTURE

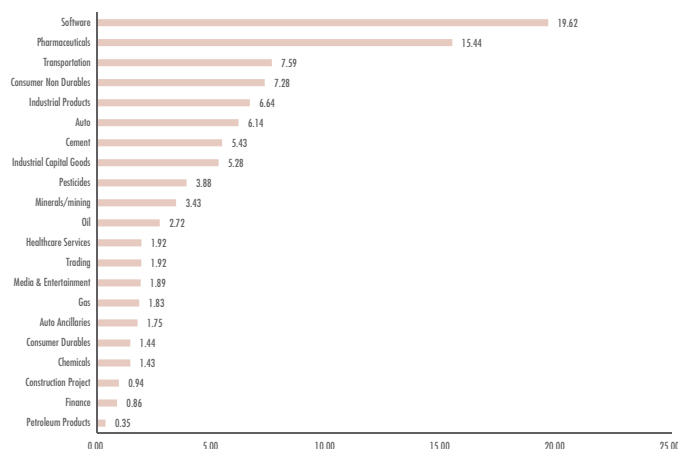
Entry Load - Nil

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

- 1% if exited on or 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 June 30, 2015: ₹40.67 (Regular 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 June 30, 2015	10.00	25.22	19.38	16.33	40,670	30,193	25,697
	June 30, 2014 to June 30, 2015	33.07	22.98	21.93	9.95	Not applicable		
	June 28, 2013 to June 30, 2014	22.43	47.44	38.19	30.28			
	June 29, 2012 to June 28, 2013	21.52	4.23	9.28	10.67			

\* 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](http://www.taurusmutualfund.com)

PORTFOLIO	As on 31st August 2015
Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd	7.32
Larsen & Toubro Ltd	6.14
State Bank Of India	4.58
Bharti Airtel Ltd	4.33
Ashoka Buildcon Ltd	3.86
Siemens Ltd	3.82
Coal India Ltd	3.76
Axis Bank Ltd	3.72
Hindustan Petroleum Corporation Ltd	3.52
Crompton Greaves Ltd	3.49
<b>Total Top 10 Holdings</b>	<b>44.53</b>
<b>Total - Equity</b>	<b>97.63</b>
Cash & Cash Receivables	2.37
<b>Total</b>	<b>100.00</b>

**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 31st August 2015

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Regular Plan: ₹ 16.39 (D), 17.43 (G) per unit.

Direct Plan: ₹ 16.61 (D), 17.68 (G) per unit.

AAUM: ₹ 5.50 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Regular Plan: Sharpe Ratio: 0.81 Standard Deviation: 15.95 Alpha: 3.90 Beta: 1.03

Direct Plan: Sharpe Ratio: 0.85 Standard Deviation: 16.00 Alpha: 4.57 Beta: 1.03

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2014 to 31st August, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

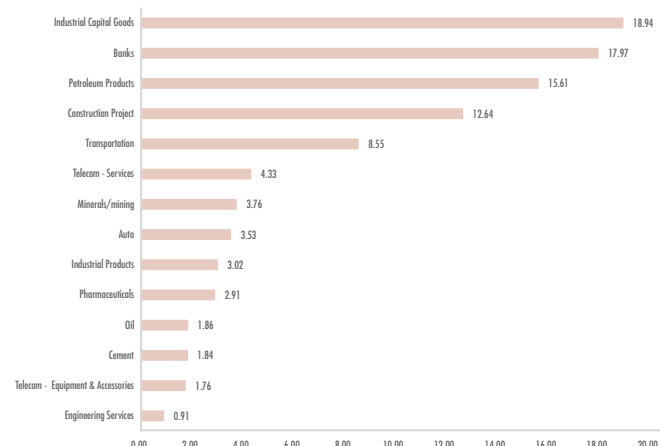
Entry Load - NIL

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

- 1% if exited on or 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 June 30: ₹ 18.31 (Regular 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 June 30, 2015	10.00	7.53	10.96	10.75	18,310	23,779	23,399
June 30, 2014 to June 30, 2015	16.36	11.92	12.01	9.95	Not applicable			
June 28, 2013 to June 30, 2014	10.12	61.66	34.45	30.28				
June 29, 2012 to June 28, 2013	11.51	-12.08	8.69	10.67				

\* 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](http://www.taurusmutualfund.com)

## PORTFOLIO

As on 31st August 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Hdfc Bank Ltd	5.24
Housing Development Finance Corporation Ltd	4.65
Infosys Ltd	3.91
Icici Bank Ltd	3.89
Reliance Industries Ltd	3.81
State Bank Of India	3.61
Larsen & Toubro Ltd	3.56
Piramal Enterprises Ltd	3.53
Axis Bank Ltd	3.51
Snowman Logistics Ltd	3.02
<b>Total Top 10 Holdings</b>	<b>38.71</b>
<b>Total - Equity</b>	<b>98.76</b>
Cash & Cash Receivables	1.24
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Capital goods and engineering sector expect to outperform on the back of revival in industrial activities. Administrative reforms in the coal and mining sector will have significant impact on the power and industrial sector. Scheme has allocated the assets accordingly. BFSI is expected to play an important role in funding the growth of corporate India. Softening crude oil prices will provide tailwinds for oil marketing companies in India. With fall of INR and significant opportunities in pharmaceutical sector, it has seen rise in weights for pharma companies in the portfolio. Scheme has allocated its resource across large and mid-cap companies from the across the industries that would benefit from cyclical recovery, softening crude and industrial pick up.

## FUND DATA

As on 31st August 2015

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Regular Plan: ₹ 24.72 (D), 52.78 (G) per unit.  
Direct Plan: ₹ 24.90 (D), 53.39 (G) per unit.

AAUM: ₹ 77.10 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Regular Plan: Sharpe Ratio: 0.93 Standard Deviation: 14.28 Alpha: 4.64 Beta: 0.98

Direct Plan: Sharpe Ratio: 0.97 Standard Deviation: 14.31 Alpha: 5.23 Beta: 0.98  
(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2014 to 31st August, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

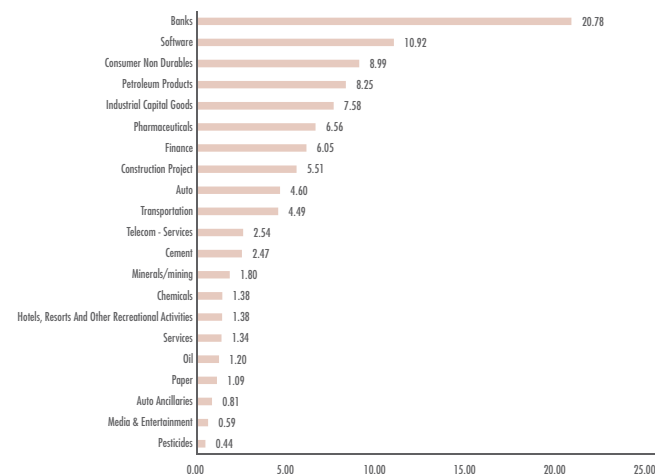
## LOAD STRUCTURE

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 June 30, 2015: ₹54.45 (Regular 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 June 30, 2015	10.00	11.59	12.77	11.75	82,690	101,318	84,934
	June 30, 2014 to June 30, 2015	47.61	14.37	12.01	9.95	Not applicable		
	June 28, 2013 to June 30, 2014	34.93	36.30	34.45	30.28			
	June 29, 2012 to June 28, 2013	33.40	4.58	8.69	10.67			

\* 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 31st August 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd	7.70
Hdfc Bank Ltd	7.14
Housing Development Finance Corporation Ltd	6.60
Itc Ltd	6.43
Icici Bank Ltd	5.69
Reliance Industries Ltd	4.99
Larsen & Toubro Ltd	4.64
Tata Consultancy Services Ltd	4.64
Sun Pharmaceuticals Industries Ltd	3.45
Axis Bank Ltd	3.01
<b>Total Top 10 Holdings</b>	<b>54.29</b>
<b>Total - Equity</b>	<b>99.16</b>
Cash & Cash Receivables	0.84
<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 2015

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Regular Plan: ₹14.8796 (D), 14.8796 (G) per unit.

Direct Plan: ₹15.1263 (D), 15.1266 (G) per unit.

AAUM: ₹ 0.53 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

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

Regular Plan: Sharpe Ratio: 0.41 Standard Deviation: 13.98 Alpha: 0.03 Beta: 0.99

Direct Plan: Sharpe Ratio: 0.46 Standard Deviation: 13.98 Alpha: 0.61 Beta: 0.99

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2014 to 31st August, 2015.)

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

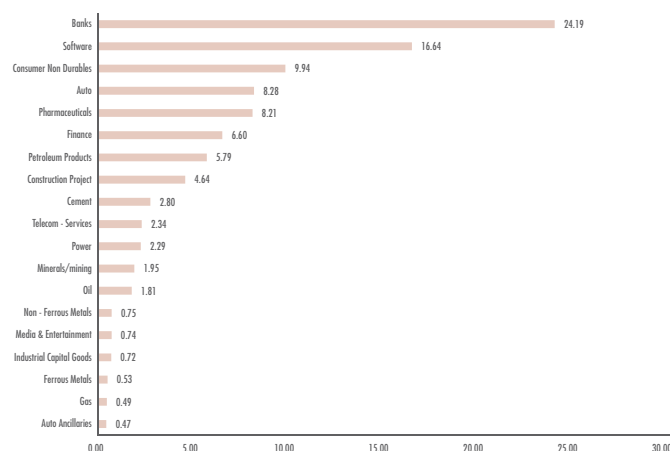
**Exit Load** - Up to any amount (Including SIP application)

0.5% if exited on or 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 June 30, 2015: ₹15.6119 (Regular 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 June 30, 2015	10.0000	9.25%	9.28%	9.28%	15,612	15,632	15,632
	June 30, 2014 to June 30, 2015	14.1834	10.07%	9.95%	9.95%	Not applicable		
	June 28, 2013 to June 30, 2014	10.9402	29.64%	30.28%	30.28%			
	June 29, 2012 to June 28, 2013	9.8870	10.65%	10.67%	10.67%			

\* 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 31st August 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Hdfc Bank Ltd	6.17
Infosys Ltd	5.40
Housing Development Finance Corporation Ltd	4.66
Reliance Industries Ltd	4.24
Larsen & Toubro Ltd	4.01
Icici Bank Ltd	3.94
State Bank Of India	3.50
Blue Dart Express Ltd	3.28
Axis Bank Ltd	3.16
Piramal Enterprises Ltd	2.70
<b>Total Top 10 Holdings</b>	<b>41.06</b>
<b>Total - Equity</b>	<b>98.66</b>
Cash & Cash Receivables	1.34
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Schemes is oriented towards impending benefit of capex revival across banking, engineering and capital goods apart from new investment themes like port and ground logistics which are also expected to do well. Consumer internet is one of the fastest growing businesses in India. Investment themes have expanded in India since the new government has come into power and focussed on development and governance through its various reform agenda. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. These initiatives are expected to have significant impact on the performance of Indian companies. With fall of INR and significant opportunities in pharmaceutical sector, it has seen rise in weights for pharma companies in the portfolio. Portfolio has monetized some of the tactical positions in the portfolio.

## FUND DATA

As on 31st August 2015

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Regular Plan: ₹61.29 (D), 61.29 (G) per unit.  
Direct Plan: ₹ 62.00 (D), 62.03 (G) per unit.

AAUM: ₹ 24.08 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

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

Regular Plan: Sharpe Ratio: 1.17 Standard Deviation: 14.00 Alpha: 10.72 Beta: 0.93

Direct Plan: Sharpe Ratio: 1.23 Standard Deviation: 14.00 Alpha: 11.54 Beta: 0.93  
(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2014 to 31st August, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

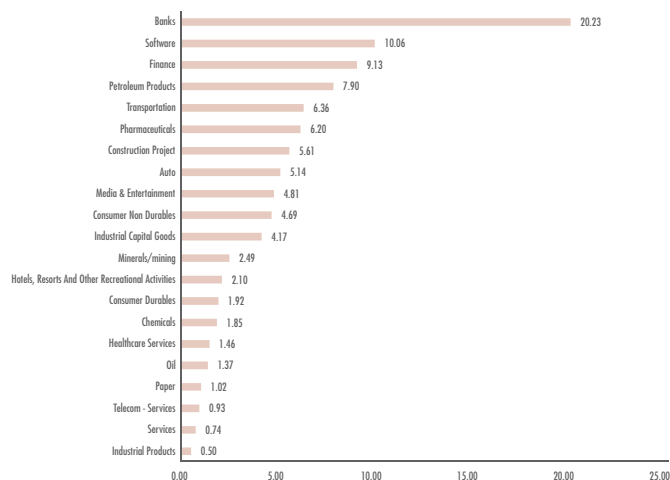
Entry Load - Nil

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

- 1% if exited on or 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 June 30, 2015: ₹63.21 (Regular 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 June 30, 2015	10.00	11.50	11.28	10.92	91,624	87,965	82,471
	June 30, 2014 to June 30, 2015	53.36	18.46	9.32	9.95	Not applicable		
	June 28, 2013 to June 30, 2014	39.90	33.73	33.44	30.28			
	June 29, 2012 to June 28, 2013	38.29	4.20	9.91	10.67			

\* 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 31st August 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Piramal Enterprises Ltd	4.05
Aditya Birla Nuvo Ltd	3.56
Oracle Financial Services Software Ltd	3.38
UPL Limited	3.14
Info Edge (india) Ltd	3.04
Godrej Industries Ltd	2.94
Blue Dart Express Ltd	2.89
Eicher Motors Ltd	2.76
Tata Elxsi Ltd	2.74
Max India Ltd	2.69
<b>Total Top 10 Holdings</b>	<b>31.17</b>
<b>Total - Equity</b>	<b>98.82</b>
Cash & Cash Receivables	1.18
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** We believe investment themes have expanded in India since the new government has come into the power and focussed on development and governance through its various reform agenda i.e. Defence, Railways, and Make in India, Swachh Bharat, Digital India, Tourism, Namami Gange and other specific initiatives. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. Most of these initiatives have direct impact on the economy and companies in medium and growing sectors. We have positioned our portfolio across these themes and companies that will have sustainable growth in coming years. We see upside to these ideas to have much larger than some of the large well run efficient companies. Portfolio has added some tactical position in some good business with stressed out valuations.

## FUND DATA

As on 31st August 2015

Date of Allotment: Sep 5, 1994.  
 Net Asset Value (NAV) Regular Plan: ₹ 30.63 (D), 30.62 (G) per unit.  
 Direct Plan: ₹ 30.99 (D), 30.99 (G) per unit.  
 AAUM: ₹ 35.13 Cr. Benchmark : CNX Midcap Index  
 Face Value ₹10/-  
 Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.  
 Regular Plan: Sharpe Ratio: 1.72 Standard Deviation: 16.22 Alpha: 9.80 Beta: 0.95  
 Direct Plan: Sharpe Ratio: 1.75 Standard Deviation: 16.18 Alpha: 10.39 Beta: 0.95  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2014 to 31st August, 2015.)  
 NAV Calculation: All business days.  
 Fund Manager: Mr. Sadanand Shetty  
 Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

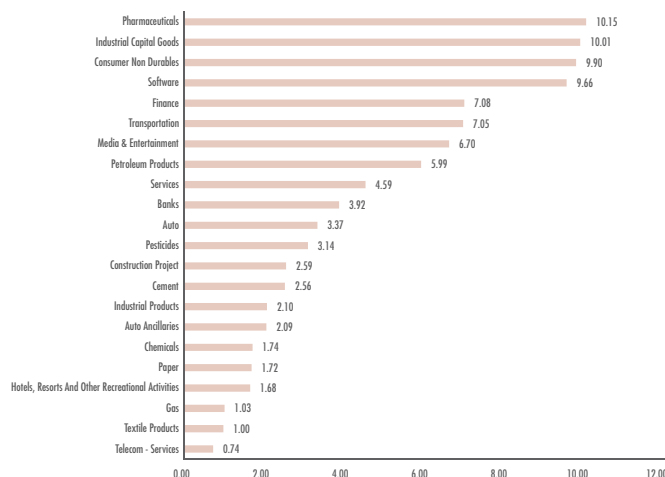
Entry Load - NIL

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

- 1% if exited on or 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 June 30, 2015: ₹30.55 (Regular 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 June 30, 2015	10.00	5.51	8.89	9.14	30,550	59,012	61,827
	June 30, 2014 to June 30, 2015	23.81	28.31	17.24	9.95	Not applicable		
	June 28, 2013 to June 30, 2014	14.83	60.55	51.13	30.28			
	June 29, 2012 to June 28, 2013	13.58	9.20	-0.13	10.67			

\* 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](http://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 on or 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 31st August 2015

Name of the scrip % to Net Assets

### Top 10 Holdings

Hdfc Bank Ltd	23.15
Icici Bank Ltd	16.84
Axis Bank Ltd	13.44
State Bank Of India	12.65
Bank Of Baroda	5.61
Kotak Mahindra Bank Ltd	5.42
Indusind Bank Ltd	5.12
Housing Development Finance Corporation Ltd	4.93
Union Bank Of India	2.11
Yes Bank Ltd	1.93
<b>Total Top 10 Holdings</b>	<b>91.18</b>
<b>Total - Equity</b>	<b>99.01</b>
Cash & Cash Receivables	0.99
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st August 2015

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Regular Plan: ₹14.45 (D), 16.15 (G) per unit.

Direct Plan: ₹ 16.49 (D), 16.50 (G) per unit.

AAUM: ₹ 6.99 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

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

Regular Plan: Sharpe Ratio: 0.51 Standard Deviation: 18.94 Alpha: -700 Beta: 1.00

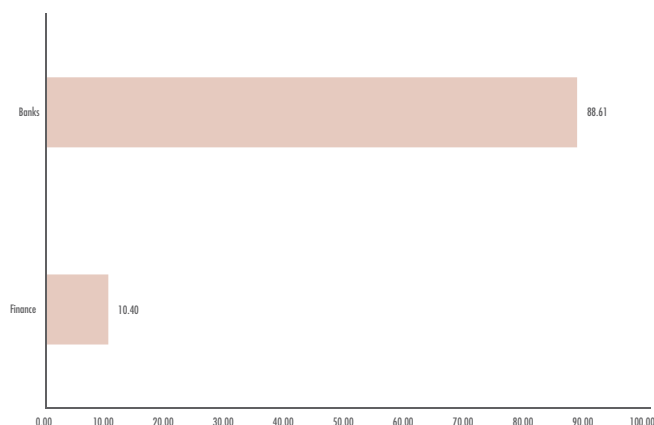
Direct Plan: Sharpe Ratio: 0.59 Standard Deviation: 18.92 Alpha: -5.37 Beta: 1.00  
(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2014 to 31st August, 2015.)

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 continues to remain focussed on the large cap banks considering their resilience or consistent performance. Alterations has been undertaken to take advantage of the recent measures taken by the Government and RBI which have direct bearing on the beaten down stocks. Portfolio has taken measured risk on some high beta stocks to take advantage of market recovery and valuation.

NAV Per Unit (₹) as at June 30, 2015: ₹17.15 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns) (%) S&P BSE Bankex	Additional Benchmark Index (Returns) (%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE Bankex	Additional Benchmark (₹) CNX Nifty
	Since inception till June 30, 2015	10.0000	18.94	24.26	19.09	17,150	19,648	17,217
	June 30, 2014 to June 30, 2015	15.4700	10.86	20.07	9.95	Not applicable		
	June 28, 2013 to June 30, 2014	11.9500	29.46	31.81	30.28			
	June 29, 2012 to June 28, 2013	11.1200	7.46	11.33	10.67			

\* 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 31st August 2015

Name of the scrip CD/CP	Industry / Rating	% to Net Assets
Cox & Kings Ltd	CARE A1+	14.04
Ballarpur Industries Ltd	FITCH A1+	13.99
Simplex Infrastructures Ltd	CARE A1+	8.42
Karvy Financial Services Ltd	ICRA A1+	8.35
Kotak Mahindra Bank Ltd	CRISIL A1+	5.65
Corporation Bank	CRISIL A1+	5.65
Axis Bank Ltd	CRISIL A1+	5.65
Bank Of India	ICRA A1+	2.82
<b>Total CD/CP</b>		<b>64.58</b>
<b>Cblo</b>		
Clearing Corporation Of India Ltd		15.43
<b>Total - Cblo</b>		<b>15.43</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 19/11/2015)	SOV	0.47
91 Days T-bill (MD 10/09/2015)	SOV	0.08
<b>Total - Treasury Bill</b>		<b>0.56</b>
Cash & Cash Receivables		19.43
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st August 2015

Date of Allotment: December 1, 2008.

Net Asset Value (NAV) Regular Plan:

Retail ₹ 1002.0134 (D), 1680.3771 (G), 1002.6269 (W) per unit.

Institutional ₹ 1002.0132 (D)

Super Institutional ₹ 1002.0133 (D), 1744.5751 (G), 1003.0607 (W) per unit.

Direct Plan:

Super Institutional ₹ 1002.0133 (D), 1751.9291 (G), 1003.0809 (W) per unit.

Average Maturity Period: 0.05 years.

AAUM: ₹ 171.54 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

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

Regular Plan

Retail: Sharpe Ratio: 11.93 Standard Deviation: 0.13 Alpha 1.02 Beta: 0.32

Institutional: Sharpe Ratio: 15.56 Standard Deviation: 0.14 Alpha 1.67 Beta: 0.33

Super Institutional: Sharpe Ratio: 16.08 Standard Deviation: 0.14 Alpha 1.76 Beta: 0.33

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2014 to 31st August, 2015.)

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:** Net systemic liquidity continues to remain positive. However, RBI's active intervention kept the overnight rate firm near the policy rate. One year CD closed the month at 7.83%, down 14bps from last month's closing. Supply of money market instruments, majorly certificate of deposit, has been falling short of demand for quite some time now keeping rates lower. However, with a fall in assets under management of mutual funds, demand side is expected to hold the level firm if not push up.

The Assets under Management (AUM) decreased over the previous month. We will increase/decrease the maturity as and when we see the direction of the rates turn favorable for capital gains maintaining a judicious balance between bank and non-bank assets.

NAV Per Unit (₹) as at June 30, 2015: ₹1719.8923 (Regular 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 June 30, 2015	1000.0000	8.59	7.59	6.24	17,199	16,190	14,896
	June 30, 2014 to June 30, 2015	1570.5389	9.51	8.77	8.54	Not applicable		
	June 28, 2013 to June 30, 2014	1428.1046	9.97	9.68	5.93			
	June 29, 2012 to June 28, 2013	1301.0200	9.77	8.12	8.17			

\* 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 31st August 2015

Name of the scrip	Rating	% to Net Assets
CD/CP		
Punjab & Sind Bank	ICRA A1+	9.74
Corporation Bank	CRISIL A1+	7.63
Rhc Holding Pvt Ltd	ICRA A1+	4.74
Kotak Mahindra Bank Ltd	CRISIL A1+	4.45
Reliance Infrastructure Ltd	FITCH A1+	4.42
Icici Bank Ltd	ICRA A1+	3.96
Ballarpur Industries Ltd	FITCH A1+	3.47
Vijaya Bank	CARE A1+	3.33
Indiabulls Housing Finance Ltd	CRISIL A1+	3.32
National Fertilizers Ltd	CRISIL A1+	3.17
Religare Securities Ltd	ICRA A1+	3.16
Edelweiss Commodities Services Ltd	CRISIL A1+	3.16
Edelweiss Financial Services Ltd	CRISIL A1+	3.16
Bilt Graphic Paper Products Ltd	FITCH A1+	3.15
Simplex Infrastructures Ltd	CARE A1+	2.69
Axis Bank Ltd	CRISIL A1+	2.37
Karvy Stock Broking Ltd	ICRA A1+	1.89
Dena Bank	CRISIL A1+	1.59
Reliance Infrastructure Ltd	CRISIL A1+	1.58
Dewan Housing Finance Corporation Ltd	CRISIL A1+	1.58
Kec International Ltd	ICRA A1	1.58
Ifci Ltd	ICRA A1+	1.58
Religare Comtrade Ltd.	ICRA A1+	1.58
Canara Bank	CRISIL A1+	1.43
Central Bank Of India	CRISIL A1+	1.11
Karvy Financial Services Ltd	ICRA A1+	1.10
South Indian Bank Ltd	CARE A1+	0.95
Idbi Bank Ltd	ICRA A1+	0.79
Dewan Housing Finance Corporation Ltd	CARE A1+	0.79
Redington (India) Ltd	ICRA A1+	0.79
Aditya Birla Housing Finance Ltd.	ICRA A1+	0.79
Religare Housing Development Finance Corporation Ltd	ICRA A1+	0.79
Aadhar Housing Finance Ltd	CARE A1+	0.79
Cox & Kings Ltd	CARE A1+	0.79
Vijaya Bank	CRISIL A1+	0.48
Steel Authority Of India Ltd	FITCH A1+	0.16
Andhra Bank	CARE A1+	0.16
National Bank For Agriculture And Rural Development	CRISIL A1+	0.16
National Housing Bank	CRISIL A1+	0.16
Edelweiss Commodities Services Ltd	ICRA A1+	0.16
<b>Total CD/CP</b>		<b>88.72</b>
Treasury Bill		
91 Days T-bill (MD 10/09/2015)	SOV	0.15
91 Days T-bill (MD 19/11/2015)	SOV	0.10
<b>Total - Treasury Bill</b>		<b>0.25</b>
Cblo		
Clearing Corporation Of India Ltd		0.06
<b>Total - Cblo</b>		<b>0.06</b>
Cash & Cash Receivables		
		10.97
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st August 2015

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

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Regular Plan: Retail ₹ 1001.2175 (D), 1852.7106 (C) per unit.

Institutional ₹ 1590.6746 (G) per unit.

Super Institutional ₹ 1000.3136 (D), 1565.7409 (G), 1000.8772 (W) per unit.

Direct Plan:

Super Institutional ₹1000.3730 (D), 1567.9228 (G) 1000.8830 (W)

Average Maturity Period: 0.06 years.

AAUM: ₹ 3982.32 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Super Institutional: Regular Plan: Sharpe Ratio: 10.53 Standard Deviation: 0.17

Alpha: 1.52 Beta: 0.17

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2014 to 31st August, 2015.)

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:** Net systemic liquidity continues to remain positive. However, RBI's active intervention kept the overnight rate firm near the policy rate. Three month CD closed the month at 7.40%, down 20bps from last month's closing. Liquidity is expected to remain easy in the initial days of September on the back of g-sec maturity after which indirect and direct tax outflows may firm up some pressure.

The Assets under Management (AUM) decreased by ~ 14% m/m against an industry fall of ~ 22%. Scheme maturity was maintained at previous level given the money market curve has rallied considerably in the last two months leaving less room for further downside in yields. We may tweak average maturity of the scheme depending upon the liquidity situation maintaining a judicious balance between bank and non-bank assets.

NAV Per Unit (₹) as at June 30, 2015: ₹1544.8578 (Regular 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 June 30, 2015	1000.0000	6.64	7.67	6.47	15,449	16,486	15,281
	June 23, 2015 to June 30, 2015	1542.4054	8.31	8.03	7.65	Not applicable		
	June 15, 2015 to June 30, 2015	1539.6783	8.21	7.98	8.08			
	May 31, 2015 to June 30, 2015	1534.4968	8.24	8.08	7.60			
	June 30, 2014 to June 30, 2015	1417.7884	8.96	8.77	8.54			
	June 28, 2013 to June 30, 2014	1292.3994	9.70	9.68	5.93			
	June 29, 2012 to June 28, 2013	1185.1462	9.05	8.12	8.17			

\* 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

**Regular Plan:** ₹12.3826 per unit dividend of August 2015  
 ₹10.1982 per unit dividend of July 2015  
 ₹12.6079 per unit dividend of June 2015  
 ₹10.3535 per unit dividend of May 2015  
 ₹10.7477 per unit dividend of April 2015  
 ₹10.4039 per unit dividend of March 2015  
 ₹13.03531 per unit dividend of February 2015  
 ₹10.7972 per unit dividend of January 2015

**Direct Plan :** ₹12.8976 per unit dividend of August 2015  
 ₹10.6097 per unit dividend of July 2015  
 ₹13.1230 per unit dividend of June 2015  
 ₹10.8216 per unit dividend of May 2015  
 ₹11.3356 per unit dividend of April 2015  
 ₹10.8013 per unit dividend of March 2015  
 ₹13.21056 per unit dividend of February 2015  
 ₹10.9386 per unit dividend of January 2015

**Regular Plan:**  
 Total ₹144.1698 per unit gross dividend for the period of January 2014-December 2014  
 Total ₹147.18061 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 ₹145.8700 per unit gross dividend for the period of January 2014 - December 2014  
 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](http://www.taurusmutualfund.com)

## LOAD STRUCTURE

**Entry Load - NIL**

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

- 0.25% if exited on or before 30 days
- Nil if exited after 30 days

Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.  
 Face Value changed from ₹10 to ₹1000 w.e.f. 26th Apr., 2010. Historical NAV adjusted as per new Face value of ₹1000

**Fund Manager's Comment:** Demand has been buoyed at the shorter end of non-slr curve pulling rates down. Increase in treasury book size for a number of banks too has supported duration assets to some extent. One year CD closed the month at 7.83%, down 14bps from last month's closing. On the Inflation side, Anecdotal data suggests, numbers for August are to remain benign making a strong case for the central bank to move ahead with its accommodative policy.

Consistent top quartile performance led to a considerably increase of assets under management. Incremental flows were prudently distributed among bank and non-bank assets to maintain sufficing accrual. Incremental flows were placed at the shorter end reducing the average maturity of the scheme vis-a-vis previous month. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

**NAV Per Unit (₹) as at June 30, 2015: ₹2504.9328 (Regular 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 June 30, 2015	1000.0000	6.84	6.75	5.93	25,049	24,765	22,255
	June 30, 2014 to June 30, 2015	2289.1476	9.43	9.56	8.54	Not applicable		
	June 28, 2013 to June 30, 2014	2076.6225	10.23	8.81	5.93			
	June 29, 2012 to June 28, 2013	1887.5970	10.01	9.30	8.17			

\* 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 31st August 2015

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Regular Plan: ₹1529.2545 (D), 2541.3850 (G) per unit.

Direct Plan: ₹1529.4008 (D), 2552.7272 (G) per unit.

AAUM: ₹460.37 Cr.

Benchmark : Crisil Short Term Bond Fund Index

Face Value ₹1000/-

Average Maturity Period: 0.05 years.

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

Regular Plan

Sharpe Ratio: 13.87 Standard Deviation: 0.16 Alpha: 2.20 Beta: 0.01

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2014 to 31st August, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal

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

## PORTFOLIO

As on 31st August 2015

Name of the scrip	Rating	% to Net Assets
<b>CD/CP</b>		
Indiabulls Real Estate Ltd	CARE A1+	9.97
Rhc Holding Pvt Ltd	ICRA A1+	9.91
Bilt Graphic Paper Products Ltd	FITCH A1+	9.89
Reliance Power Ltd	ICRA A1	9.89
Eros International Media Ltd	CARE A1+	6.93
Karvy Stock Broking Ltd	ICRA A1+	6.88
Canara Bank	CRISIL A1+	5.98
Kec International Ltd	ICRA A1+	4.98
Simplex Infrastructures Ltd	CARE A1+	4.96
Indiabulls Housing Finance Ltd	CRISIL A1+	4.96
Ballarpur Industries Ltd	FITCH A1+	4.95
Future Retail Ltd	CARE A1+	3.97
Central Bank Of India	CRISIL A1+	2.99
<b>Total CD/CP</b>		<b>86.25</b>
<b>Cblo</b>		
Clearing Corporation Of India Ltd		0.78
<b>Total - Cblo</b>		<b>0.78</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 19/11/2015)	SOV	0.17
91 Days T-bill (MD 10/09/2015)	SOV	0.03
<b>Total - Treasury Bill</b>		<b>0.20</b>
Cash & Cash Receivables		12.77
<b>Total</b>		<b>100.00</b>

# 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	Regular Plan Gross Dividend per unit(₹)*	Direct Plan Gross Dividend Per unit(₹)**
August 2015	0.065	0.065
July 2015	0.065	0.065
June 2015	0.065	0.065
May 2015	0.065	0.065
April 2015	0.065	0.065
March 2015	0.065	0.065
February 2015	0.065	0.065
January 2015	0.065	0.065

\*Total ₹ 0.78 per unit gross dividend of Regular Plan for the period of January 2014-December 2014

\*Total ₹ 0.78 per unit gross dividend of Regular 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 ₹ 0.78 per unit gross dividend of Direct Plan for the period of January 2014-December 2014

\*\*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

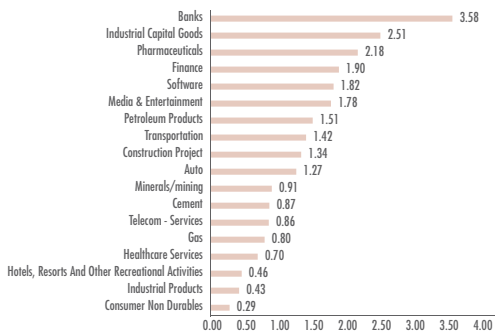
for complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## LOAD STRUCTURE

**Investment Amount** - Up to any amount  
**Entry Load** - NIL  
**Exit Load** - Up to any amount (Including SIP)  
 1% if exited on or 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 10 year benchmark yield closed the month down 2bps. 10Y ended at 7.79% vis-à-vis 7.81% a month ago. China rate cut in the last week of August led the bonds close almost flat after a steep sell off following Yuan devaluation. Apart from domestic data points and policy thereafter, Fed's FOMC decision will be closely tracked.

The duration of the portfolio was maintained at previous month's level as no data points till date urged us to move aggressive on either side of the trade. 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 intends to lower the optimum equity position in coming periods due to mandate of portfolio and heightened volatility in the market.

**Gold:** Diminishing threat of Global crisis across two major continents in recent time 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 June 30, 2015: ₹14.5887 (Regular 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 June 30, 2015	10.0000	8.01	8.40	6.26	14,589	14,864	13,468
	June 30, 2014 to June 30, 2015	13.4146	8.75	7.14	11.76			
	June 28, 2013 to June 30, 2014	12.2710	9.32	8.91	-2.47			
	June 29, 2012 to June 28, 2013	11.5547	6.20	4.43	12.10			

\* 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 31st August 2015

Date of Allotment: August 6, 2010

Net Asset Value (NAV) Regular Plan: ₹ 10.5185 (D), 14.5358 (G) per unit.  
 Direct Plan: ₹ 10.7234 (D), 14.8678 (G) per unit.

AAUM: ₹ 19.76 Cr.

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

Average Maturity Period (debt): 9.26 years.

Minimum Investment Amount:

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

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

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

Regular Plan : Sharpe Ratio: 0.60 Standard Deviation: 4.25

(The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2014 to 31st August, 2015.)

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 31st August 2015

Name of the scrip	Rating	% to Net Assets
<b>Debt Investment</b>		
<b>Corporate Bond</b>		
Srei Infrastructure Finance Ltd	CARE AA-	5.18
<b>Total - Corporate Bond</b>		<b>5.18</b>
<b>Government Bond</b>		
7.88% GOI (MD 19/03/2030)	SOV	36.03
8.40% GOI (MD 28/07/2024)	SOV	13.28
<b>Total - Government Bond</b>		<b>49.31</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 19/11/2015)	SOV	0.38
91 Days T-bill (MD 10/09/2015)	SOV	0.26
<b>Total - Treasury Bill</b>		<b>0.64</b>
<b>Equity Investment</b>		
<b>Top 10 Holdings</b>		
Reliance Industries Ltd		1.07
Infosys Ltd		0.98
Coal India Ltd		0.91
Ultratech Cement Ltd		0.87
Hdfc Bank Ltd		0.81
Gujarat Gas Limited		0.80
Larsen & Toubro Ltd		0.78
Max India Ltd		0.77
Bank Of Baroda		0.73
Siemens Ltd		0.71
<b>Total Top 10 Holdings</b>		<b>8.44</b>
<b>Total - Equity</b>		<b>24.66</b>
<b>Gold Investment</b>		
<b>Exchange Traded Funds</b>		
Goldman Sachs Gold ETF (Gold Bees)		5.23
<b>Total - Exchange Traded Funds</b>		<b>5.23</b>
<b>Cblo</b>		
Clearing Corporation Of India Ltd		13.07
<b>Total - Cblo</b>		<b>13.07</b>
Cash & Cash Receivables		1.91
<b>Total</b>		<b>100.00</b>

# 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

<b>Direct Plan :</b>	₹ 0.2313 per unit dividend in June 2015
	₹ 0.2547 per unit dividend in March 2015
	₹ 0.2320 per unit dividend in December 2014
	₹ 0.1404 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
<b>Regular Plan:</b>	₹ 0.2181 per unit dividend in June 2015
	₹ 0.2441 per unit dividend in March 2015
	₹ 0.2190 per unit dividend in December 2014
	₹ 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](http://www.taurusmutualfund.com)

## LOAD STRUCTURE

**Entry Load - NIL**

**Exit Load** - 1% if exited on or before 90 days  
- Nil if exited after 90 days

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

## FUND DATA

As on 31st August 2015

**Date of Allotment:** Feb 14, 2011.  
**Net Asset Value (NAV) Regular Plan:** ₹10.4235 (D), 14.2126 (G) per unit.  
**Direct Plan:** ₹10.4381 (D), 14.3906 (G) per unit.  
**AAUM:** ₹ 7.49 Cr.  
**Benchmark:** Crisil Composite Bond Fund Index  
**Face Value** ₹10/-  
**Average Maturity Period:** 8.32 years.  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.  
**Regular Plan :**  
**Sharpe Ratio:** 0.56 **Standard Deviation:** 1.89 **Alpha:** -1.15 **Beta:** 0.50  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st August, 2014 to 31st August, 2015.)  
**NAV Calculation:** All business days.  
**Fund Manager:** Mr. Rahul Pal  
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 31st August 2015

Name of the scrip	Rating	% to Net Assets
<b>Government Bond</b>		
7.88% GOI (MD 19/03/2030)	SOV	36.75
8.40% GOI (MD 28/07/2024)	SOV	31.61
<b>Total - Government Bond</b>		<b>68.35</b>
<b>Cblo</b>		
Clearing Corporation Of India Ltd		16.97
<b>Total - Cblo</b>		<b>16.97</b>
<b>Corporate Bond</b>		
Srei Infrastructure Finance Ltd	CARE AA-	12.32
<b>Total - Corporate Bond</b>		<b>12.32</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 10/09/2015)	SOV	0.92
<b>Total - Treasury Bill</b>		<b>0.92</b>
Cash & Cash Receivables		1.43
<b>Total</b>		<b>100.00</b>

**Fund Manager's Comment:** The 10 year benchmark yield closed the month down 2bps. 10Y ended at 7.79% vis-à-vis 7.81% a month ago. China rate cut in the last week of August led the bonds close almost flat after a steep sell off following Yuan devaluation. Apart from domestic data points and policy thereafter, Fed's FOMC decision will be closely tracked.

The duration of the portfolio was maintained at previous month's level as no data points till date urged us to move aggressive on either side of the trade. 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 June 30, 2015: ₹13.9596 (Regular 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 June 30, 2015	10.0000	7.92	8.57	6.49	13,960	14,332	13,167
	June 30, 2014 to June 30, 2015	13.0033	7.35	11.10	11.76	Not applicable		
	June 28, 2013 to June 30, 2014	12.6771	2.57	4.60	-2.47			
	June 29, 2012 to June 28, 2013	11.4265	10.94	10.72	12.10			

\* 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.

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### 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 28.84%\* and at the rate of 34.608%\* to any other investor for FY 2015 - 16. 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 21 years
Rahul Pal	Over 14 years
Archit Shah	Over 6 years

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



TAURUS ASSET MANAGEMENT COMPANY LIMITED

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