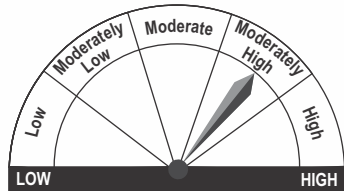
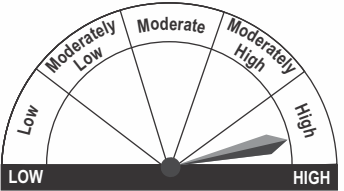
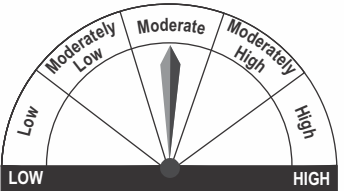
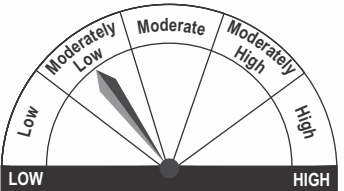
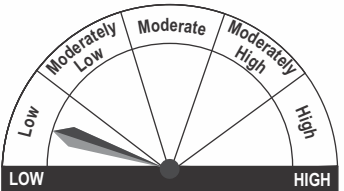


TAURUS TIMES

QUARTERLY REPORT • SEPTEMBER 2015

Schemes - Product Labeling

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

FROM THE CEO'S DESK

Dear Friends,

The Reserve Bank of India Governor, Mr. Raghuram Rajan gladdened the heart of the markets by announcing a half percentage point cut in the Repo and reverse Repo rate in the Credit policy in Sept 2015. More importantly unlike the earlier rate cuts by RBI in the policy where the banks had not passed on the benefit to the consumers this time round banks displayed the desire to pass on the benefits to consumers, if not fully, at least to a large extent.

The aggressive action by RBI was driven on the back of improving economic data within India. The delay in rate hike in the US, emboldened RBI to an extent as well, apparently.

On the other hand the excessive debt availed by some organizations appeared to be stressing the bond markets with the ratings of some of those companies being downgraded by the rating agencies and at least one company being unable to honour its commitments to its lenders.

The equity markets in India have also been witnessing increased volatility though the same was to be expected since the markets have run up quite sharply in the past 18 months and action on the ground is yet to catch up with the expectations. That being said, the confidence remains that with a government at the centre having a clear majority, policy action would be more decisive and the hope continues.

Within India the currency remained stable (credit to the Reserve Bank of India) and the liquidity on the system though not as high as in the beginning of the quarter ending September 2015 remained at a comfortable level.

Globally, China continued to remain opaque, Europe remained unchanged with the silver lining being no negative news emanating from Europe. The US continued improving although the pace seemed to become sluggish a bit.

We believe India will continue to outperform other emerging markets and remains an important destination for FII's.

Within Taurus we were glad that the dedicated effort made by our committed team over the past few years resulted not only in growth in the quarterly Assets under management for Taurus but also in the growth of our profits and Net Worth substantially.

We thank all our well wishers, supporters, investors and associates for the same.

As the festive season continues we at Taurus wish all of you a very happy Dussehra and a sparkling Deepawali.

With warm regards,



Yours truly,
Waqar Naqvi
Chief Executive



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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

Past performance may or may not be sustained in the future

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

PORTFOLIO

As on 30th September 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
HDFC Bank Ltd.	6.10
Housing Development Finance Corporation Ltd.	4.32
Infosys Ltd.	4.08
ICICI Bank Ltd.	4.04
Aditya Birla Nuvo Ltd.	3.65
Blue Dart Express Ltd.	3.31
Larsen & Toubro Ltd.	3.02
State Bank Of India	2.95
Info Edge (India) Ltd.	2.90
Axis Bank Ltd.	2.90
Total Top 10 Holdings	37.27
Total - Equity	99.43
Cash & Cash Receivables	0.57
Total	100.00

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.

FUND DATA

As on 30th September 2015

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Regular Plan: ₹62.47 (D), 88.73 (G) per unit.

Direct Plan: ₹62.64 (D), 89.93 (G) per unit.

Monthly Average AUM: ₹188.76 Cr. Month End AUM: ₹190.97 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Regular Plan : Sharpe Ratio: 0.57 Standard Deviation: 16.46 Beta: 1.13

(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 0.75

Expense Ratio: Regular Plan: 2.58% Direct Plan: 0.78%

(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

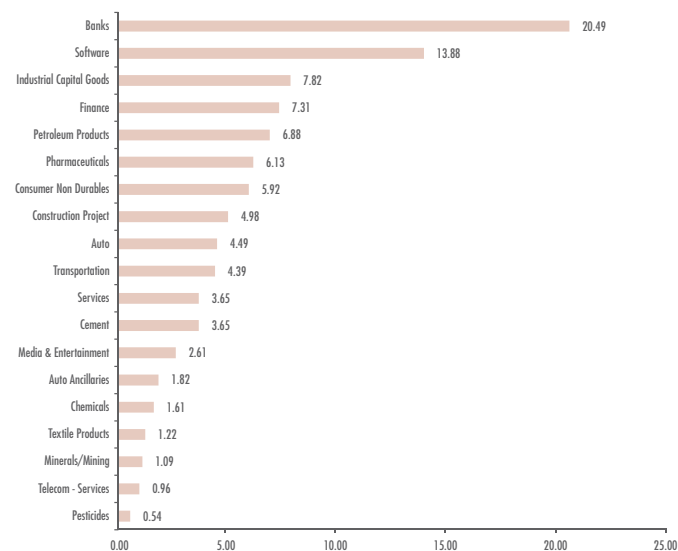
Entry Load - NIL

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 September 30, 2015: ₹88.73 (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 September 30, 2015	10.00	10.59%
September 30, 2014 to September 30, 2015	84.12	5.48%	3.08%	-0.20%	Not applicable			
September 30, 2013 to September 30, 2014	56.56	48.73%	42.50%	38.87%				
September 28, 2012 to September 30, 2013	58.83	-3.86%	-1.11%	0.56%				

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

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

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

TAURUS ETHICAL FUND - AN OPEN-END EQUITY ORIENTED SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

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

Past performance may or may not be sustained in the future

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

PORTFOLIO As on 30th September 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Infosys Ltd.	6.25
Blue Dart Express Ltd.	4.54
Maruti Suzuki India Ltd.	4.07
Britannia Industries Ltd.	3.62
Shree Cements Ltd.	3.41
Cummins India Ltd.	3.33
Oracle Financial Services Software Ltd.	3.29
Ultratech Cement Ltd.	3.25
Sanofi India Ltd.	3.05
Godrej Consumer Products Ltd.	2.63
Total Top 10 Holdings	37.44
Total - Equity	96.31
Cash & Cash Receivables	3.69
Total	100.00

Fund Manager's Comment: Portfolio composition has decisively moved towards Infrastructure, Capital Goods, Engineering and Construction and related sectors. This is despite heavy composition of defensives in benchmark Index. This has caused increase of portfolio beta. Portfolio is 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 30th September 2015

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Regular Plan: ₹ 27.24 (D), 40.33 (G), 40.32 (B) per unit.

Direct Plan: ₹ 27.61 (D), 41.06 (G), 13.49 (B) per unit.

Monthly Average AUM: ₹ 27.55 Cr.

Month End AUM: ₹27.88 Cr.

*Benchmark : S&P BSE 500 Shariah

Face Value ₹10/-

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

Regular Plan: Sharpe Ratio: 1.10 Standard Deviation: 12.62 Beta: 1.03

(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 0.97

Expense Ratio: Regular Plan: 2.70%

Direct Plan: 1.92%

(Excluding service tax on investment management fees)

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

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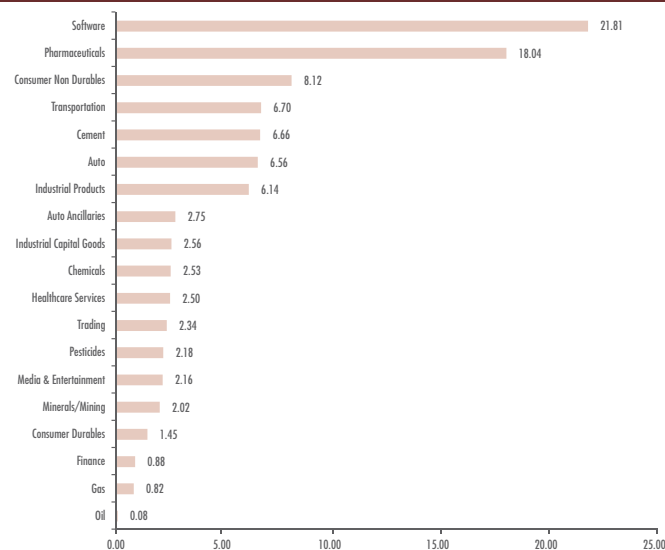
Entry Load- NIL

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 September 30, 2015: ₹40.33 (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 September 30, 2015	10.00	23.97%	18.68%	14.74%	40,330	30,390	24,409
	September 30, 2014 to September 30, 2015	37.08	8.76%	8.81%	-0.20%	Not applicable		
	September 30, 2013 to September 30, 2014	23.80	55.80%	45.37%	38.87%			
	September 28, 2012 to September 30, 2013	23.04	3.30%	9.11%	0.56%			

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

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

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

TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale and repurchase on all business days.

DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

Past performance may or may not be sustained in the future

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

PORTFOLIO As on 30th September 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Larsen & Toubro Ltd.	4.96
State Bank of India	4.60
Bharti Airtel Ltd.	4.32
ICICI Bank Ltd.	3.79
Piramal Enterprises Ltd.	3.73
Union Bank Of India	3.44
Hindustan Petroleum Corporation Ltd.	3.38
Container Corporation of India Ltd.	3.28
Adani Ports and Special Economic Zone Ltd.	3.28
Bank of Baroda	3.16
Total Top 10 Holdings	37.95
Total - Equity	98.95
Cash & Cash Receivables	1.05
Total	100.00

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

FUND DATA

As on 30th September 2015

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Regular Plan: ₹ 15.64 (D), 16.62 (G) per unit.

Direct Plan: ₹ 16.88 (D), 15.85 (G) per unit.

Monthly Average AUM: ₹ 4.98 Cr. Month End AUM: ₹4.96 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Regular Plan: Sharpe Ratio: 0.30 Standard Deviation: 23.67 Beta: 1.52

(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 0.90

Expense Ratio: Regular Plan: 2.70% Direct Plan: 1.27%

(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

LOAD STRUCTURE

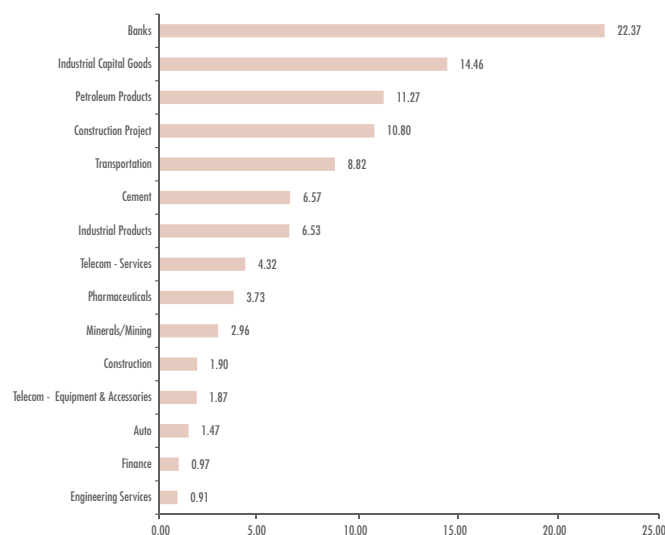
Entry Load - NIL

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 September 30: ₹ 16.62 (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 September 30, 2015	10.00	6.10%	10.07%	9.75%	16,620	22,777	22,225
	September 30, 2014 to September 30, 2015	16.22	2.47%	3.08%	-0.20%	Not applicable		
	September 30, 2013 to September 30, 2014	9.23	75.73%	42.50%	38.87%	Not applicable		
	September 28, 2012 to September 30, 2013	12.25	-24.65%	-1.11%	0.56%	Not applicable		

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

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

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

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

DIVIDEND HISTORY

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

Past performance may or may not be sustained in the future

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

PORTFOLIO

As on 30th September 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
HDFC Bank Ltd.	6.01
Housing Development Finance Corporation Ltd.	4.98
Infosys Ltd.	4.47
ICICI Bank Ltd.	3.89
State Bank of India	3.56
Piramal Enterprises Ltd.	3.46
Maruti Suzuki India Ltd.	3.40
Axis Bank Ltd.	3.33
Britannia Industries Ltd.	3.07
Larsen & Toubro Ltd.	2.87
Total Top 10 Holdings	39.06
Total - Equity	98.59
Cash & Cash Receivables	1.41
Total	100.00

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 30th September 2015

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Regular Plan: ₹ 24.41 (D), 52.10 (G) per unit.
Direct Plan: ₹ 24.59 (D), 52.80 (G) per unit.

Monthly Average AUM: ₹ 70.96 Cr. Month End AUM: ₹ 71.25 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Regular Plan: Sharpe Ratio: 0.50 Standard Deviation: 15.29 Beta: 1.06

(Based on monthly returns over the past 3 years Mibor has been assumed as the riskfree rate of return)

Portfolio Turnover: 0.81

Expense Ratio: Regular Plan: 2.70% Direct Plan: 1.14%

(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

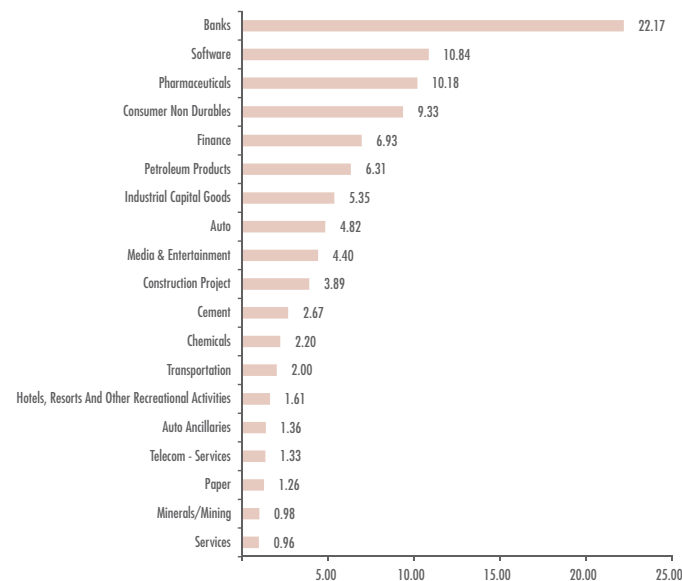
LOAD STRUCTURE

Entry Load - Nil

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

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

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at September 30, 2015: ₹52.10 (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 September 30, 2015	10.00	11.18%	12.35%	11.29%	79,120	97,047	80,675
	September 30, 2014 to September 30, 2015	49.62	5.00%	3.08%	-0.20%	Not applicable		
	September 30, 2013 to September 30, 2014	33.73	47.11%	42.50%	38.87%			
	September 28, 2012 to September 30, 2013	36.27	-7.00%	-1.11%	0.56%			

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

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

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

PORTFOLIO

As on 30th September 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Infosys Ltd.	8.23
HDFC Bank Ltd.	7.46
Housing Development Finance Corporation Ltd.	6.77
ITC Ltd.	6.54
ICICI Bank Ltd.	5.57
Reliance Industries Ltd.	5.04
Tata Consultancy Services Ltd.	4.71
Larsen & Toubro Ltd.	4.27
Sun Pharmaceuticals Industries Ltd.	3.36
Axis Bank Ltd.	2.96
Total Top 10 Holdings	54.92
Total - Equity	99.94
Cash & Cash Receivables	0.06
Total	100.00

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

FUND DATA

As on 30th September 2015

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Regular Plan: ₹14.8388 (D), 14.8388 (G) per unit.
Direct Plan: ₹15.0922 (D), 15.0936 (G) per unit.

Monthly Average AUM: ₹ 0.49 Cr. Month End AUM: ₹0.49 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

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

Regular Plan: Sharpe Ratio: 0.45 Standard Deviation: 13.56 Beta: 0.99

(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Tracking Error: 0.37

Portfolio Turnover: 0.06

Expense Ratio: Regular Plan: 1.50% Direct Plan: 0.84%
(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

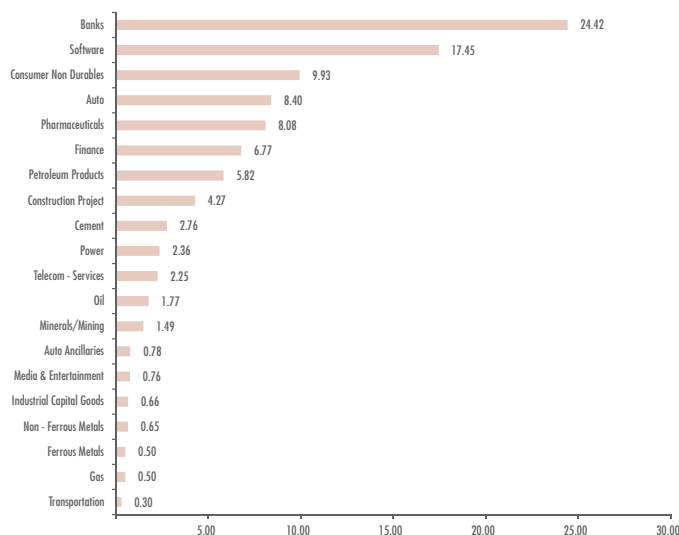
LOAD STRUCTURE

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 September 30, 2015: ₹14.84 (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 September 30, 2015	10.00	7.75%	8.11%	8.11%	14,839	15,105	15,105
	September 30, 2014 to September 30, 2015	14.86	-0.13%	-0.20%	-0.20%	Not applicable		
	September 30, 2013 to September 30, 2014	10.74	38.34%	38.87%	38.87%			
	September 28, 2012 to September 30, 2013	10.72	0.20%	0.56%	0.56%			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option. Returns are calculated on compounded annualised basis for a period of more than one year.

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

PORTFOLIO

As on 30th September 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Infosys Ltd.	6.73
HDFC Bank Ltd.	6.67
Housing Development Finance Corporation Ltd.	4.79
ICICI Bank Ltd.	4.38
Blue Dart Express Ltd.	3.62
Piramal Enterprises Ltd.	3.45
State Bank of India	3.38
Larsen & Toubro Ltd.	3.22
Zee Entertainment Enterprises Ltd.	2.83
Axis Bank Ltd.	2.82
Total Top 10 Holdings	41.91
Total - Equity	97.66
Cash & Cash Receivables	2.34
Total	100.00

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 30th September 2015

Date of Allotment: Feb 28, 1995.
Dividend Option introduced on July 6, 2008.
Net Asset Value (NAV) Regular Plan: ₹60.91 (D), 60.91 (G) per unit.
Direct Plan: ₹ 61.63 (D), 61.77 (G) per unit.
Monthly Average AUM: ₹ 22.39 Cr. **Month End AUM:** ₹22.75 Cr.
Benchmark : S&P BSE 100
Face Value ₹10/-
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
Regular Plan: Sharpe Ratio: 0.53 **Standard Deviation:** 15.46 **Beta:** 1.06
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)
Portfolio Turnover: 1.04
Expense Ratio: Regular Plan: 2.70% **Direct Plan:** 0.68%
(Excluding service tax on investment management fees)
NAV Calculation: All business days.
Fund Manager: Mr. Sadanand Shetty
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

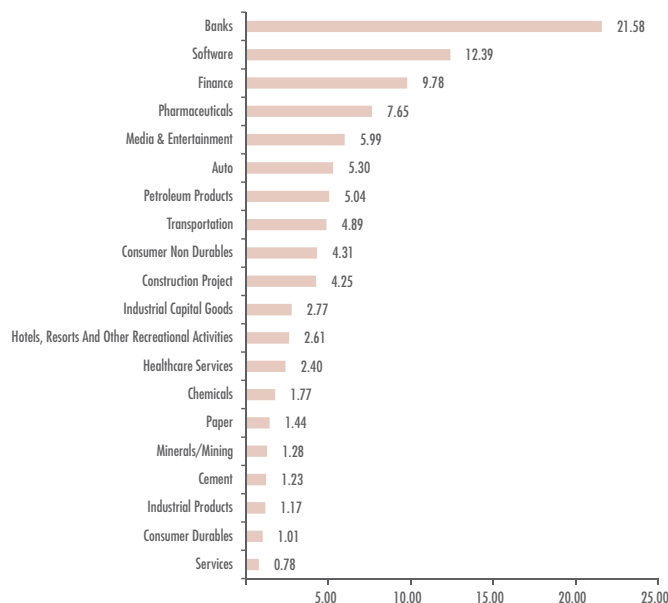
Entry Load - NIL

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 September 30, 2015: ₹60.91 (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 September 30, 2015	10.00	11.15%
September 30, 2014 to September 30, 2015	55.69	9.37%	0.77%	-0.20%	Not applicable			
September 30, 2013 to September 30, 2014	38.31	45.37%	40.05%	38.87%				
September 28, 2012 to September 30, 2013	41.75	-8.24%	0.39%	0.56%				

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option. Returns are calculated on compounded annualised basis for a period of more than one year.

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

PORTFOLIO As on 30th September 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Piramal Enterprises Ltd.	4.62
Aditya Birla Nuvo Ltd.	4.39
Britannia Industries Ltd.	3.43
Oracle Financial Services Software Ltd.	3.27
Blue Dart Express Ltd.	3.23
Max India Ltd.	3.19
Godrej Industries Ltd.	3.00
UPL Ltd.	2.91
Tata Elxsi Ltd.	2.85
Dish TV India Ltd.	2.70
Total Top 10 Holdings	33.60
Total - Equity	98.57
Cash & Cash Receivables	1.43
Total	100.00

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 30th September 2015

Date of Allotment: Sep 5, 1994.
 Net Asset Value (NAV) Regular Plan: ₹ 29.87 (D), 29.87 (G) per unit.
 Direct Plan: ₹ 30.22 (D), 30.24 (G) per unit.
 Monthly Average AUM: ₹ 33.19 Cr. Month End AUM: ₹33.48 Cr.
 Benchmark : CNX Midcap Index
 Face Value ₹10/-
 Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
 Regular Plan: Sharpe Ratio: 0.92 Standard Deviation: 19.71 Beta: 1.02
 (Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)
 Portfolio Turnover: 1.31
 Expense Ratio: Regular Plan: 2.70% Direct Plan: 2.08%
 (Excluding service tax on investment management fees)
 NAV Calculation: All business days.
 Fund Manager: Mr. Sadanand Shetty
 Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

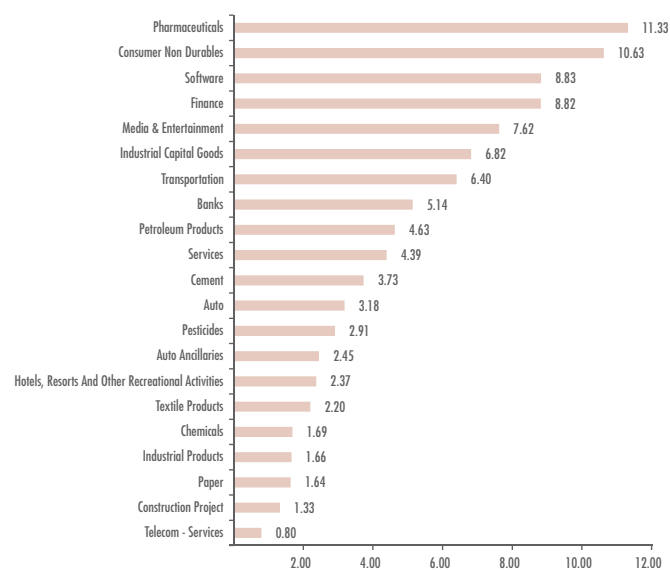
Entry Load - NIL

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 September 30, 2015: ₹29.87 (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 September 30, 2015	10.00	5.33%	8.77%	8.76%	29,870	58,898	58,727
	September 30, 2014 to September 30, 2015	26.02	14.80%	13.72%	-0.20%	Not applicable		
	September 30, 2013 to September 30, 2014	14.62	77.98%	63.17%	38.87%			
	September 28, 2012 to September 30, 2013	15.52	-5.80%	-10.75%	0.56%			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option Returns are calculated on compounded annualised basis for a period of more than one year.

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

Regular Plan : ₹1.25 per unit dividend in March 2013

Past performance may or may not be sustained in the future

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

Load Structure:

Investment Value: Up to 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 30th September 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
HDFC Bank Ltd.	24.13
ICICI Bank Ltd.	16.54
Axis Bank Ltd.	13.28
State Bank Of India	12.28
Indusind Bank Ltd.	7.18
Bank Of Baroda	5.63
Housing Development Finance Corporation Ltd.	4.79
Kotak Mahindra Bank Ltd.	4.51
Union Bank Of India	2.11
Yes Bank Ltd.	2.06
Total Top 10 Holdings	92.51
Total - Equity	99.91
Cash & Cash Receivables	0.09
Total	100.00

FUND DATA

As on 30th September 2015

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Regular Plan: ₹14.46 (D), 16.16 (G) per unit.

Direct Plan: ₹ 16.52 (D), 16.53 (G) per unit.

Monthly Average AUM: ₹ 6.42 Cr. Month End AUM: ₹6.51 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

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

Regular Plan: Sharpe Ratio: 0.27 Standard Deviation: 25.18 Beta: 0.93

(Based on monthly returns over the past 3 years Mibor has been assumed as the riskfree rate of return)

Portfolio Turnover: 0.34

Expense Ratio: Regular Plan: 2.70% Direct Plan: 1.29%

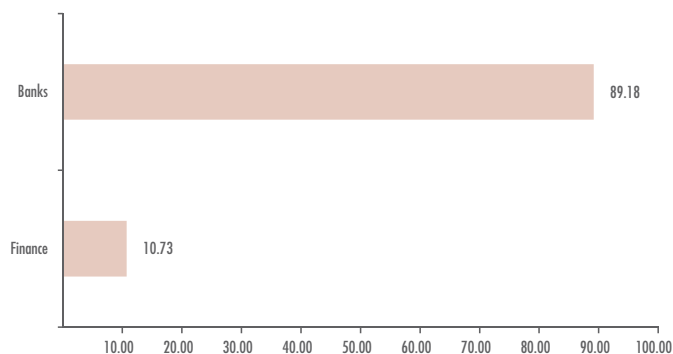
(Excluding service tax on investment management fees)

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 September 30, 2015: ₹16.16 (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 September 30, 2015	10.00	15.35%	19.95%	15.76%	16,160	18,431	16,354
	September 30, 2014 to September 30, 2015	15.43	4.73%	11.73%	-0.20%	Not applicable		
	September 30, 2013 to September 30, 2014	10.04	53.69%	60.66%	38.87%			
	September 28, 2012 to September 30, 2013	12.14	-17.30%	-16.55%	0.56%			

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

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

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

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

PORTFOLIO As on 30th September 2015

Name of the scrip CD/CP	Industry / Rating	% to Net Assets
Punjab & Sindh Bank	[ICRA]A1+	15.95
Tata Motors Ltd.	CRISIL A1+	9.67
Ballarpur Industries Ltd.	IND A1+	9.65
Karvy Financial Services Ltd.	[ICRA]A1+	9.62
IDBI Bank Ltd.	CRISIL A1+	9.58
Edelweiss Commodities Services Ltd.	CRISIL A1+	9.56
Reliance Infrastructure Ltd.	IND A1+	9.54
Corporation Bank	CRISIL A1+	6.38
Oriental Bank of Commerce	CRISIL A1+	6.38
IDBI Bank Ltd.	CRISIL A1+	6.37
Indian Overseas Bank	CRISIL A1+	3.19
Total CD/CP		95.90
CBLO		
The Clearing Corporation of India Ltd.		2.30
Total - Cblo		2.30
Treasury Bill		
91 Day T-bill 19.11.15	Sovereign	0.54
91 Day T-bill 03.12.15	Sovereign	0.10
Total - Treasury Bill		0.64
Cash & Cash Receivables		1.16
Total		100.00

FUND DATA

As on 30th September 2015

Date of Allotment: December 1, 2008.
 Net Asset Value (NAV) Regular Plan:
 Retail ₹ 1002.0134 (D), 1691.9587 (G), 1002.8413 (W) per unit.
 Institutional ₹ 1002.0132 (D)
 Super Institutional ₹ 1002.0133 (D), 1757.3913 (G), 1003.2599 (W) per unit.
Direct Plan:
 Super Institutional ₹ 1002.0133 (D), 1765.1718 (G), 1003.2734 (W) per unit.
 Monthly Average AUM: ₹ 177.12 Cr. Month End AUM: ₹154.98 Cr.
 Benchmark : Crisil Liquid Fund Index
 Face Value ₹1000/-
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
Average Maturity Period: 0.12 years.
Modified Duration : 0.10 years.
Portfolio Yield: 8.25%
Expense Ratio: Regular Plan: 0.60% **Direct Plan:** 0.35%
 (Excluding service tax on investment management fees)
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

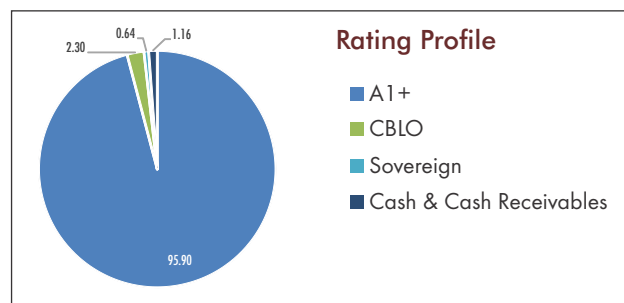
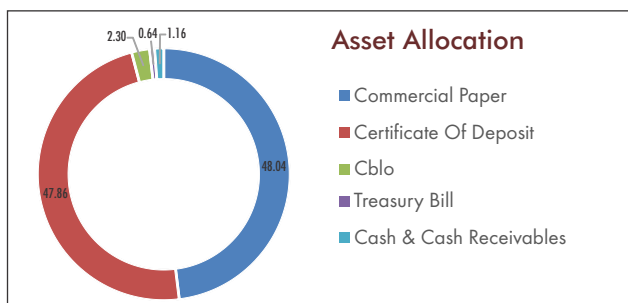
LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

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

Fund Manager's Comment: Net systemic liquidity remained positive throughout September primarily on the back of sustained government spending. Advance tax outflows failed make any considerable impact on the same. RBI's 50 basis point cut pulled down the money market curve sharply after which three month CD closed down 28bps at 7.12%. One year CD closed the month at 7.38%, down 45bps from last month's closing. Liquidity is expected to remain firm in the first half after which seasonal factors may deteriorate liquidity deficit.

The Assets under Management (AUM) decreased marginally over the previous month. We have been increasing/decreasing scheme maturity and will continue to do the same 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 September 30, 2015: ₹1757.39 (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 September 30, 2015	1000.00	8.60%	7.61%	6.35%	17,574	16,513	15,232
	September 30, 2014 to September 30, 2015	1606.19	9.41%	8.56%	8.86%	Not applicable		
	September 30, 2013 to September 30, 2014	1462.51	9.82%	9.49%	8.35%			
	September 28, 2012 to September 30, 2013	1331.80	9.81%	8.59%	5.70%			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option Returns are calculated on compounded annualised basis for a period of more than one year.

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

TAURUS LIQUID FUND - AN OPEN-END LIQUID SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

PORTFOLIO

As on 30th September 2015

Name of the scrip CD/CP	Rating	% to Net Assets
Indian Overseas Bank	CRISIL A1+	7.12
ICICI Bank Ltd.	[ICRA]A1+	7.11
Punjab & Sindh Bank	[ICRA]A1+	5.34
ING Vysya Bank Ltd.	CRISIL A1+	5.33
Corporation Bank	CRISIL A1+	5.33
Bill Graphic Paper Products Ltd.	IND A1+	5.30
Axis Bank Ltd.	CRISIL A1+	4.98
Tata Motors Ltd.	CRISIL A1+	4.31
IDBI Bank Ltd.	CRISIL A1+	4.27
Cox & Kings Ltd.	CARE A1+	3.57
IndusInd Bank Ltd.	CRISIL A1+	3.55
Reliance Infrastructure Ltd.	IND A1+	3.55
Edelweiss Commodities Services Ltd.	CRISIL A1+	3.55
IDBI Bank Ltd.	CRISIL A1+	3.55
Edelweiss Financial Services Ltd.	CRISIL A1+	3.55
RBL Bank Ltd.	[ICRA]A1+	3.54
Religare Comtrade Ltd..	CRISIL A1+	3.54
Ballarpur Industries Ltd.	IND A1+	3.54
IFMR Capital Finance Private Ltd.	[ICRA]A1+	2.48
Karvy Financial Services Ltd.	[ICRA]A1+	1.79
ICICI Bank Ltd.	[ICRA]A1+	1.79
Punjab & Sindh Bank	[ICRA]A1+	1.78
Edelweiss Commodities Services Ltd.	CRISIL A1+	1.77
Oriental Bank of Commerce	CRISIL A1+	1.77
Reliance Infrastructure Ltd.	IND A1+	1.77
Karvy Financial Services Ltd.	[ICRA]A1+	1.77
Karvy Financial Services Ltd.	[ICRA]A1+	0.71
Indian Overseas Bank	CRISIL A1+	0.36
Corporation Bank	CRISIL A1+	0.36
Total CD/CP		97.38
Treasury Bill		
91 Day T-bill 03.12.15	Sovereign	0.32
91 Day T-bill 19.11.15	Sovereign	0.23
Total - Treasury Bill		
Cblo		
The Clearing Corporation Of India Ltd.		1.05
Total - Cblo		
Cash & Cash Receivables		1.02
Total		100.00

FUND DATA

As on 30th September 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), 1863.514 (G) per unit.

Institutional ₹ 1600.8683 (G) per unit.

Super Institutional ₹ 1000.3136 (D), 1575.9039 (G), 1000.7998 (W) per unit.

Direct Plan:

Super Institutional ₹1000.373 (D), 1578.2038 (G) 1000.8039 (W)

Monthly Average AUM: ₹ 2808.43 Cr. Month End AUM: ₹1391.48 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Average Maturity Period: 0.14 years.

Modified Duration : 0.12 years.

Portfolio Yield: 8.09%

Expense Ratio: Regular Plan: 0.20% Direct Plan: 0.12%

(Excluding service tax on investment management fees)

NAV Calculation: All business days.

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

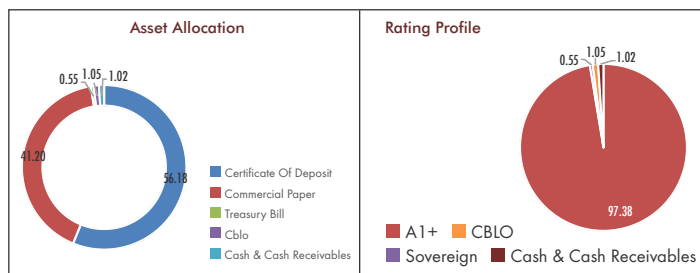
Entry Load	Exit Load
NIL	NIL

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 remained positive throughout September primarily on the back of sustained government spending. Advance tax outflows failed to make any considerable impact on the same. RBI's 50 basis point cut pulled down the money market curve sharply after which three month CD closed down 28bps at 7.12%. Liquidity is expected to remain firm in the first half after which seasonal factors may deteriorate liquidity deficit.

The Assets under Management (AUM) decreased over previous month due to seasonal outflow which usually get replenished again in a short span. Incremental flows will find its way at the shorter end for now. However, 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 September 30, 2015: ₹1575.90 (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 September 30, 2015	1000.00	6.70%	7.69%	6.57%	15,759	16,814	15,626
	September 23, 2015 to September 30, 2015	1573.34	8.51%	11.07%	22.38%	Not applicable		
	September 15, 2015 to September 30, 2015	1570.68	8.12%	9.58%	12.65%			
	August 31, 2015 to September 30, 2015	1565.74	7.92%	8.22%	11.23%			
	September 30, 2014 to September 30, 2015	1448.99	8.76%	8.56%	8.86%			
	September 30, 2013 to September 30, 2014	1323.36	9.49%	9.49%	8.35%			
	September 30, 2012 to September 30, 2013	1212.71	9.12%	8.59%	5.70%			

* 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: ₹9.5813 per unit dividend of September 2015
 ₹12.3826 per unit dividend of August 2015
 ₹10.1982 per unit dividend of July 2015
Direct Plan: ₹9.9925 per unit dividend of September 2015
 ₹12.8976 per unit dividend of August 2015
 ₹10.6097 per unit dividend of July 2015

Past performance may or may not be sustained in the future

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

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

LOAD STRUCTURE

Entry Load - NIL

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

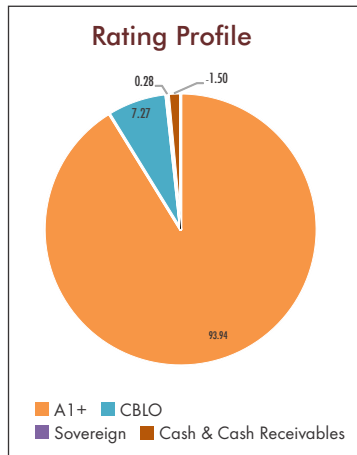
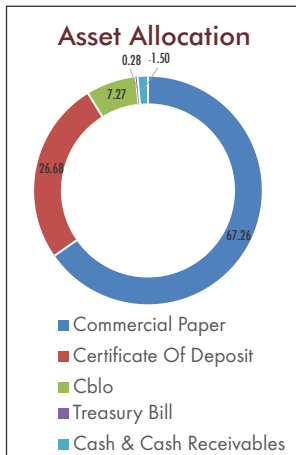
- 0.25% if exited on or before 30 days
- Nil if exited after 30 days

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: Central bank's more than expected cut of 50bps pulled down the shorter end of the yield curve considerably. Transmission, in the wholesale market, was swift enough on the back of easy liquidity. Rates in the non-slr segment as well receded post policy decision. However, it was redemption pressure in the Income funds which kept the spreads firm at previous month's level. Going ahead, anecdotal food prices will be closely tracked.

Following an industrywide redemption, AUM of the aforementioned scheme reduced from previous month. Average maturity of the scheme was increased in anticipation of rates easing following a dovish domestic policy. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.



FUND DATA

As on 30th September 2015

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Regular Plan: ₹1530.1364 (D), 2558.8143 (G) per unit.

Direct Plan: ₹1530.3121 (D), 2570.9873 (G) per unit.

Monthly Average AUM: ₹410.53 Cr. Month End AUM: ₹352.31 Cr.

Benchmark : Crisil Short Term Bond Fund Index

Face Value ₹1000/-

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

Average Maturity Period: 0.13 years.

Modified Duration : 0.11 years.

Portfolio Yield: 8.91%

Expense Ratio: Regular Plan: 1.00% Direct Plan: 0.65%
 (Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Archit Shah

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

PORTFOLIO

As on 30th September 2015

Name of the scrip	Rating	% to Net Assets
CD/CP		
IDBI Bank Ltd.	CRISIL A1+	11.21
Adani Enterprises Ltd.	BWR A1+	9.81
Reliance Infrastructure Ltd.	IND A1+	9.79
Eros International Media Ltd.	CARE A1+	9.76
Tata Motors Ltd.	CRISIL A1+	7.09
Karvy Stock Broking Ltd.	[ICRA]A1+	7.03
Religare Comtrade Ltd..	CRISIL A1+	6.99
Ballarpur Industries Ltd.	IND A1+	6.98
Bilt Graphic Paper Products Ltd.	IND A1+	6.98
Corporation Bank	CRISIL A1+	4.21
Oriental Bank of Commerce	CRISIL A1+	4.21
Ballarpur Industries Ltd.	IND A1+	2.83
Punjab & Sindh Bank	[ICRA]A1+	2.82
Corporation Bank	CRISIL A1+	1.41
RBL Bank Ltd.	[ICRA]A1+	1.41
IDBI Bank Ltd.	CRISIL A1+	1.41
Total CD/CP		93.94
CBLO		
The Clearing Corporation of India Ltd.		7.27
Total - Cblo		7.27
Treasury Bill		
91 Day T-bill 19.11.15	Sovereign	0.24
91 Day T-bill 03.12.15	Sovereign	0.04
Total - Treasury Bill		0.28
Cash & Cash Receivables		-1.50
Total		100.00

NAV Per Unit (₹) as at September 30, 2015: ₹2558.81 (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 September 30, 2015	1000.00	6.88%	6.82%	5.99%	25,588	25,405	22,757
	September 30, 2014 to September 30, 2015	2342.86	9.22%	9.90%	8.86%	Not applicable		
	September 30, 2013 to September 30, 2014	2129.94	10.00%	10.12%	8.35%			
	September 28, 2012 to September 30, 2013	1934.62	10.10%	7.78%	5.70%			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option Returns are calculated on compounded annualised basis for a period of more than one year.

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

TAURUS MIP ADVANTAGE* - AN OPEN - ENDED INCOME SCHEME

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

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)*	Direct Plan Gross Dividend Per unit(₹)**
September 2015	0.065	0.065
August 2015	0.065	0.065
July 2015	0.065	0.065

Past performance may or may not be sustained in the future

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

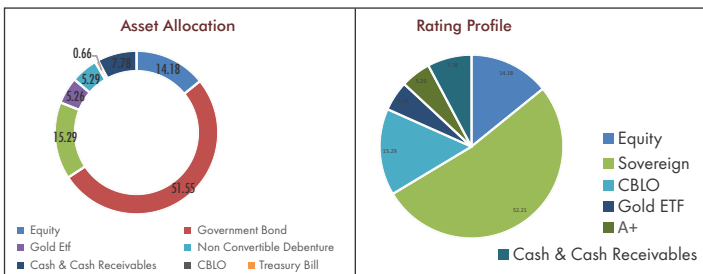
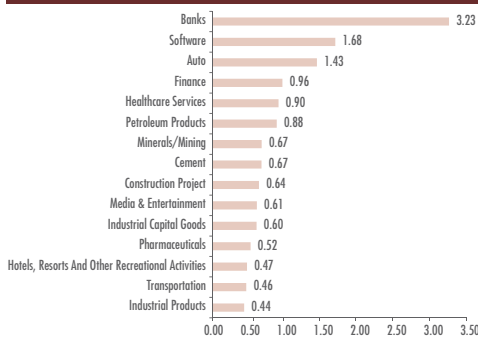
for complete details of the dividend declared please log on to www.taurusmutualfund.com

LOAD STRUCTURE

Investment Amount - Up to any amount
Entry Load - NIL
Exit Load - Up to any amount (Including SIP)
 1% if exited 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: Duration assets closed down considerably in terms of yield vis-à-vis previous month dosing. The 10 year benchmark yield closed the month down 25bps. It was RBI's more than expected action which compelled benchmark to move sharply from ~7.70 levels. Bonds have rallied significantly post RBI's 50bps rate cut. Going ahead, food prices should drive bond prices. Fed's FOMC meet, late Oct, will be closely tracked.

We have been carrying considerable duration from quite some time in anticipation of easy policy. RBI's action paid off well. 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 brunt of this and witnessing softening of prices over the last few quarters. With continuing benign global economic environment it is unlikely to expect significant outperformance of Gold over equity and other asset classes. Portfolio tries to maintain the minimum required exposure to Gold and do not expect any change in near term.

NAV Per Unit (₹) as at September 30, 2015: ₹14.63 (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 September 30, 2015	10.00	7.65%	8.29%	6.78%	14,627	15,220	14,023
	September 30, 2014 to September 30, 2015	13.68	6.93%	7.84%	13.76%	Not applicable		
	September 30, 2013 to September 30, 2014	12.19	12.28%	8.80%	6.85%			
	September 28, 2012 to September 30, 2013	12.04	1.25%	2.68%	2.45%			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option
 Returns are calculated on compounded annualised basis for a period of more than one year.

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

FUND DATA

As on 30th September 2015

Date of Allotment: August 6, 2010
Net Asset Value (NAV) Regular Plan: ₹ 10.5222 (D), 14.6315 (G) per unit.
Direct Plan: ₹ 10.7365 (D), 14.9888 (G) per unit.
Monthly Average AUM: ₹ 19.00 Cr. **Month End AUM:** ₹18.85 Cr.
Benchmark : 75% - Crisil MIP Blended Fund Index & 25% - Price of Gold
Face Value ₹10/-
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
Average Maturity Period (debt): 8.37 years.
Portfolio Yield (Debt) : 7.60%
Modified Duration (Debt) : 5.04 years.
Expense Ratio: Regular Plan: 2.39% **Direct Plan:** 0.66%
 (Excluding service tax on investment management fees)
NAV Calculation: All business days.
Fund Manager: Mr. Archit Shah (Debt) & Mr. Sadanand Shetty (Equity & Gold ETFs)
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 30th September 2015

Name of the scrip	Rating	% to Net Assets
Debt Investment		
Government Bond		
GOI 07.88% 19.03.30	Sovereign	37.73
GOI 08.40% 28.07.24	Sovereign	13.82
Non Convertible Debenture		
10.75% Srei Infrastructure Finance Ltd	CARE A+	5.29
Total - Non Convertible Debenture		
5.29		
Total - Government Bond		
Treasury Bill		
91 Day T-bill 19.11.15	Sovereign	0.39
91 Day T-bill 03.12.15	Sovereign	0.26
Total - Treasury Bill		
0.66		
Equity Investment		
Top 10 Holdings		
Infosys Ltd.		1.06
Maruti Suzuki India Ltd.		1.05
Apollo Hospitals Enterprise Ltd.		0.90
Hdfc Bank Ltd.		0.87
Bank Of Baroda		0.75
Coal India Ltd.		0.67
Ultratech Cement Ltd.		0.67
Larsen & Toubro Ltd.		0.64
Union Bank Of India		0.64
Shriram Transport Finance Company Ltd.		0.63
Total Top 10 Holdings		
7.89		
Total - Equity		
14.18		
Gold Investment		
Exchange Traded Funds		
Goldman Sachs Mutual Fund		5.26
Total - Exchange Traded Funds		
5.26		
Cblo		
The Clearing Corporation Of India Ltd.		15.29
Total - Cblo		
15.29		
Cash & Cash Receivables		
7.78		
Total		
100.00		

TAURUS DYNAMIC INCOME FUND - AN OPEN ENDED INCOME SCHEME

SCHEME FEATURES

Investment Objective

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

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

Direct Plan : ₹ 0.2262 per unit dividend in September 2015
 ₹ 0.2313 per unit dividend in June 2015
 ₹ 0.2547 per unit dividend in March 2015

Regular Plan: ₹ 0.2080 per unit dividend in September 2015
 ₹ 0.2181 per unit dividend in June 2015
 ₹ 0.2441 per unit dividend in March 2015

Past performance may or may not be sustained in the future

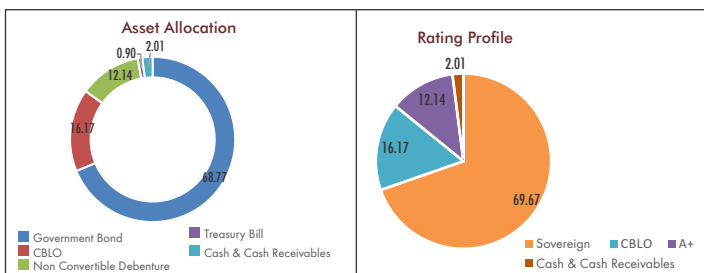
All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to www.taurusmutualfund.com

LOAD STRUCTURE

Entry Load - NIL

Exit Load - 1% if exited on or before 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 30th September 2015

Date of Allotment: Feb 14, 2011.
Net Asset Value (NAV) Regular Plan: ₹10.3871 (D), 14.4489 (G) per unit.
Direct Plan: ₹10.3895 (D), 14.6368 (G) per unit.
Monthly Average AUM: ₹ 8.16 Cr. **Month End AUM:** ₹8.22 Cr.
Benchmark: Crisil Composite Bond Fund Index
Face Value ₹10/-
Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.
Average Maturity Period: 8.31 years.
Modified Duration : 5.17 years.
Portfolio Yield: 7.84%
Expense Ratio: Regular Plan: 1.10% **Direct Plan:** 0.53%
 (Excluding service tax on investment management fees)
NAV Calculation: All business days.
Fund Manager: Mr. Archit Shah
Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 30th September 2015

Name of the scrip	Rating	% to Net Assets
Government Bond		
GOI 07.88% 19.03.30	Sovereign	37.08
GOI 08.40% 28.07.24	Sovereign	31.69
Total - Government Bond		68.77
Cblo		
The Clearing Corporation Of India Ltd.		16.17
Total - Cblo		16.17
Non Convertible Debenture		
10.75% SREI Infrastructure Finance Ltd	CARE A+	12.14
Total - Non Convertible Debenture		12.14
Treasury Bill		
91 Day T-bill 03.12.15	Sovereign	0.90
Total - Treasury Bill		0.90
Cash & Cash Receivables		2.01
Total		100.00

Fund Manager's Comment: Duration assets closed down considerably in terms of yield vis-à-vis previous month closing. The 10 year benchmark yield closed the month down 25bps. It was RBI's more than expected action which compelled benchmark to move sharply from ~7.70 levels. Bonds have rallied significantly post RBI's 50bps rate cut. Going ahead, food prices should drive bond prices. Fed's FOMC meet, late Oct, will be closely tracked.

We have been carrying considerable duration from quite some time in anticipation of easy policy. RBI's action paid off well. We will continue with our strategy of trading in gilts as opportunity arises with a judicious mix of corporate bonds to enhance accruals in the scheme.

NAV Per Unit (₹) as at September 30, 2015: ₹14.45 (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 September 30, 2015	10.00	8.27%	8.93%	7.05%	14,449	14,861	13,709
	September 30, 2014 to September 30, 2015	13.18	9.64%	12.56%	13.76%	Not applicable		
	September 30, 2013 to September 30, 2014	12.31	7.09%	11.61%	6.85%			
	September 28, 2012 to September 30, 2013	11.72	4.97%	3.49%	2.45%			

* 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				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	1200000.00	600000.00	360000.00	120000.00
Market Value as on Month End	2262560.04	811074.89	441306.85	116374.81
Scheme Returns(% IRR)	12.36	12.39	14.44	-6.50
Scheme Benchmark Returns (% IRR)	10.28	11.87	13.16	-7.98
CNX Nifty Index (% IRR)	9.71	10.41	10.40	-10.64

Taurus Discovery Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	1200000.00	600000.00	360000.00	120000.00
Market Value as on Month End	2346513.92	1048121.71	533768.84	120713.55
Scheme Returns(% IRR)	13.05	23.19	28.85	1.30
Scheme Benchmark Returns (% IRR)	13.34	17.35	23.99	2.66
CNX Nifty Index (% IRR)	9.71	10.41	10.40	-10.64

Taurus Starshare				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	1200000.00	600000.00	360000.00	120000.00
Market Value as on Month End	2198145.23	838244.01	449421.61	115710.20
Scheme Returns(% IRR)	11.81	13.76	15.78	-7.67
Scheme Benchmark Returns (% IRR)	10.28	11.87	13.16	-7.98
CNX Nifty Index (% IRR)	9.71	10.41	10.40	-10.64

Taurus Bonanza Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	1200000.00	600000.00	360000.00	120000.00
Market Value as on Month End	1896126.54	819832.47	453534.07	118032.24
Scheme Returns(% IRR)	8.98	12.83	16.46	-3.55
Scheme Benchmark Returns (% IRR)	9.85	10.86	11.20	-9.93
CNX Nifty Index (% IRR)	9.71	10.41	10.40	-10.64

Taurus Ethical Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	N. A.	600000.00	360000.00	120000.00
Market Value as on Month End	N. A.	930237.33	497448.54	120565.49
Scheme Returns(% IRR)	N. A.	18.13	23.41	1.03
Scheme Benchmark Returns (% IRR)	N. A.	17.26	21.14	2.88
CNX Nifty Index (% IRR)	N. A.	10.41	10.40	-10.64

Taurus Nifty Index Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	N. A.	600000.00	360000.00	120000.00
Market Value as on Month End	N. A.	769328.68	417300.04	114261.77
Scheme Returns(% IRR)	N. A.	10.19	10.38	-10.21
Scheme Benchmark Returns (% IRR)	N. A.	10.41	10.40	-10.64
CNX Nifty Index (% IRR)	N. A.	10.41	10.40	-10.64

Taurus Infrastructure Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	N. A.	600000.00	360000.00	120000.00
Market Value as on Month End	N. A.	781805.68	451514.00	110847.89
Scheme Returns(% IRR)	N. A.	10.86	16.13	-16.09
Scheme Benchmark Returns (% IRR)	N. A.	11.87	13.16	-7.98
CNX Nifty Index (% IRR)	N. A.	10.41	10.40	-10.64

Taurus Banking & Financial Services Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	N. A.	N. A.	360000.00	120000.00
Market Value as on Month End	N. A.	N. A.	423606.84	110909.22
Scheme Returns(% IRR)	N. A.	N. A.	11.46	-15.99
Scheme Benchmark Returns (% IRR)	N. A.	N. A.	16.95	-12.82
CNX Nifty Index (% IRR)	N. A.	N. A.	10.40	-10.64

How to read Factsheet

Fund Manager : An employee of the asset management company such as a mutual fund or life insurer, who manages investments of the scheme. He is usually part of a larger team of fund managers and research analysts.

Application Amount for Fresh Subscription : This is the minimum investment amount for a new investor in a mutual fund scheme.

Minimum Additional Amount : This is the minimum investment amount for an existing investor in a mutual fund scheme.

SIP : SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum. It works similar to a recurring bank deposit. For instance, an investor may opt for an SIP that invests Rs. 500 every 15th of the month in an equity fund for a period of three years.

NAV : The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

Benchmark : A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10 - Year Gsec.

Entry Load : A Mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent.

Entry load is charged at the time an investor purchases the units of a mutual fund. The entry load is added to the prevailing NAV at the time of investment. For instance, if the NAV is Rs. 100 and the entry load is 1%, the investor will enter the fund at Rs. 101

Exit Load : Exit load is charged at the time an investor redeems the units of a mutual fund. The entry load is added to the prevailing NAV at the time of redemption. For instance, if the NAV is Rs. 100 and the exit load is 1%, the investor will redeem the fund at Rs. 101.

Modified Duration : Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

Standard Deviation : Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

Sharp Ratio : The Sharp Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

Beta : Beta is a measure of an investment's volatility vis-a-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

AUM : AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

Holdings : The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme : The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

Rating Profile : Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the rating. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

Disclaimers:

CNX Nifty Related Disclaimers (Applicable to Taurus Nifty Index Fund)

- (i) "The Product(s) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the CNX Nifty Index to track general stock market performance in India. The relationship of IISL with the Licensee is only in respect of the licensing of the indices and certain trademarks and trade names associated with such indices which is determined, composed and calculated by IISL without regard to the Licensee or the Product(s). IISL does not have any obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the CNX Nifty Index. IISL is not responsible for has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product(s)".
- (ii) "IISL does not guarantee the accuracy and/or the completeness of the CNX Nifty Index or any data included therein and IISL shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Licensee, owners of the Product(s), or any other person or entity from the use of the CNX Nifty Index or any data included therein. IISL makes no express or implied warranties or merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Product(s), including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages".
- (iii) "An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it".

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Experience of Fund Managers

Mr. Sadanand Shetty

Designation: VP & Senior Fund Manager – Equity

Mr. Sadanand Shetty is a master of commerce (banking & finance) who completed his PGDFA from St. Xavier's Institute of Management, Mumbai. Sadanand brings with him 21 years of work experience which he has acquired by working with reputed financial institutions across India. He has worked with Kotak Securities Ltd. as VP & Portfolio Manager – Equity for 5 years 8 months, SocGen as Institutional Equities for 4 years, Newscorp Owned Indya.com Pvt. Ltd. as Manager - Investment Research for 2 years, Principal Capital Markets Ltd. as Vice President - Investments for 2 years and Capital Markets Publishers Pvt. Ltd. as an Analyst for 3 years. He has been working with Taurus Asset Management Co. Ltd. since May 2010.

Responsibilities: At Taurus Mutual Fund he manages all the Equity schemes and equity & gold portions of the Taurus MIP Advantage.

Mr. Archit Shah

Designation: Fund Manager - Fixed Income

Mr. Archit Shah is a CFA Charterholder, PGDBM in Finance with 6.5 years of experience. Prior to joining Taurus Asset Management Co. Ltd on 19/12/2011, Archit was associated with organizations like CRISIL and I Peritus Solution & Service Private Ltd as Fixed Income Analyst.

Responsibilities: At Taurus Mutual Fund he is the Fund Manager for Taurus Liquid Fund, Taurus Ultra Short Term Bond Fund, Taurus Short Term Income Fund, Taurus Dynamic Income Fund, Taurus MIP Advantage (Debt Portion).

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.

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



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