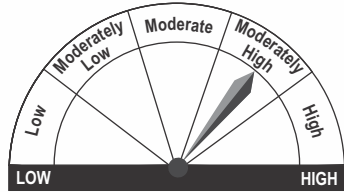
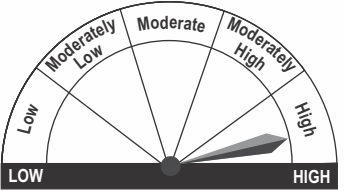
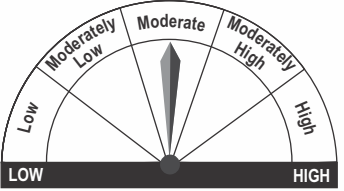
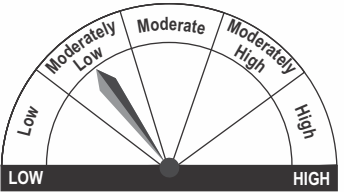
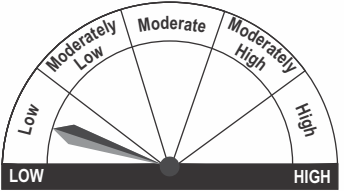


TAURUS TIMES

MONTHLY FACTSHEET • APRIL 2018

Schemes - Product Labeling

Name of the Scheme	This product is suitable for Investors who are seeking*	Riskometer
Taurus Starshare (Multi Cap) Fund Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks.	<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 Largecap Equity Fund Large Cap Fund - An open ended equity scheme predominately investing in large cap stocks.	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments - focus on large cap stocks 	
Taurus Discovery (Midcap) Fund Midcap Fund - An Open ended equity scheme predominantly investing in mid cap stocks.	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments predominantly in mid-cap stocks 	
Taurus Nifty Index Fund An open ended scheme replicating / tracking Nifty 50 index.	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity securities by replicating Nifty 50 	
Taurus Tax Shield An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments 	
Taurus Ethical Fund An open ended equity scheme with investment in stocks from S&P BSE 500 Shariah Index universe.	<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 ended equity scheme investing in Infrastructure sector.	<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 ended equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector.	<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 - ended 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 - ended 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 - ended 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 - ended 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.

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

TAURUS STARSHARE (MULTI CAP) FUND - (An open ended equity scheme investing across large cap, mid cap, small cap stocks) (earlier known as Taurus Starshare Fund)

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.

Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)
Total work experience: 14 yrs

Date of Allotment

January 29, 1994

Benchmark

S&P BSE 500 TRI
Benchmark Index changed w.e.f. 23/03/2018

Monthly AUM

Monthly Average AUM: ₹ 218.27 Cr.
Month End AUM: ₹ 222.38 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.5% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity/Equity to ELSS/Debt exit load applicable as mentioned above.

Minimum Application Amount:

₹ 5000/- & multiples of ₹ 1/- thereafter.

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹71.02 (D), 115.55 (G) per unit.

Direct Plan: ₹ 71.25 (D), 119.54 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.56%

Direct Plan: 2.42%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.20

Standard Deviation: 15.80

Beta: 1.12

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

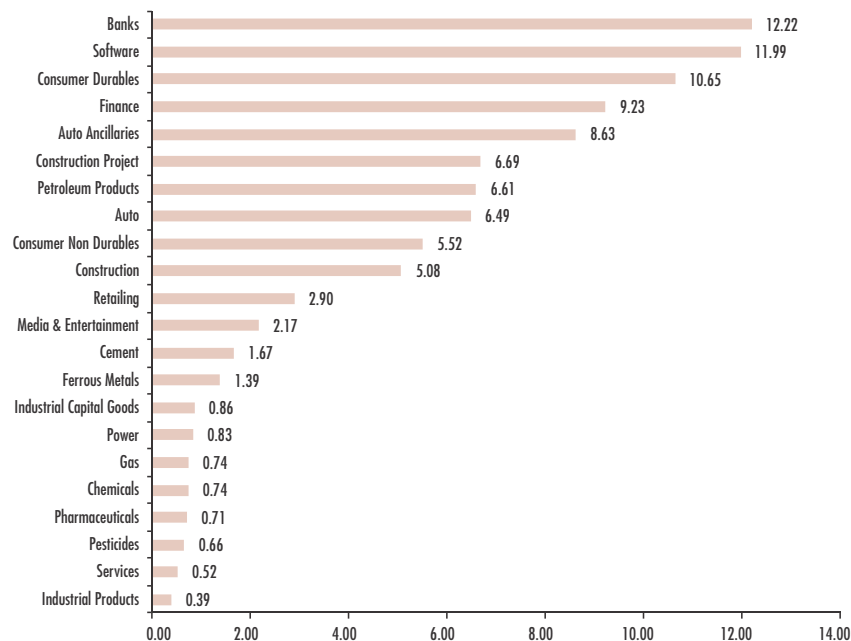
Portfolio Turnover: 3.49

Fund Manager's Comment: Scheme will remain oriented towards absolute ideas to generate its Alpha returns in the portfolio and it remains positive on themes like financial inclusion, formalization of economy, housing for all, agriculture and rural economy plays and increased government spend. Scheme will try to maintain a judicious blend of high quality large cap and mid-cap stocks.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd.	6.61
Larsen & Toubro Ltd.	4.71
HDFC Bank Ltd.	3.98
Housing Development Finance Corporation Ltd.	3.56
CEAT Ltd.	3.07
Apollo Tyres Ltd.	2.76
MRF Ltd.	2.45
Tata Consultancy Services Ltd.	2.13
Tech Mahindra Ltd.	1.95
Mahindra & Mahindra Financial Services Ltd.	1.90
Total Top 10 Holdings	33.12
Total - Equity	96.70
Cash & Cash Receivables	3.30
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
April 2018	0.70	0.70
March 2018	2.20	2.20
January 2018	0.70	0.70

Pursuant to payment of dividend, the NAV of the Scheme fall to the extent of the dividend and statutory levy, if any. Past performance may or may not be sustained in the future.

All dividends are on face value of ₹10 per unit. For complete details of the dividend declared please log on to www.taurusmutualfund.com

TAURUS ETHICAL FUND - (An open ended equity scheme with investment in stocks from S&P BSE 500 Shariah Index universe.

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.

Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)
Total work experience: 14 yrs

Date of Allotment

April 6, 2009

Benchmark

S&P BSE 500 Shariah TRI
Benchmark Index renamed w.e.f. 01/02/2018

Monthly AUM

Monthly Average AUM: ₹ 28.43 Cr.
Month End AUM: ₹ 29.44 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.5% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity/Equity to ELSS/Debt exit load applicable as mentioned above.

Minimum Application Amount:

₹ 5000/- & multiples of ₹ 1/- thereafter.

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 35.11 (D), 51.97 (G)
51.96 (B) per unit.

Direct Plan: ₹ 36.30 (D), 54.09 (G)
17.74 (B) per unit.

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

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 1.93%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.20

Standard Deviation: 12.15

Beta: 1.04

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

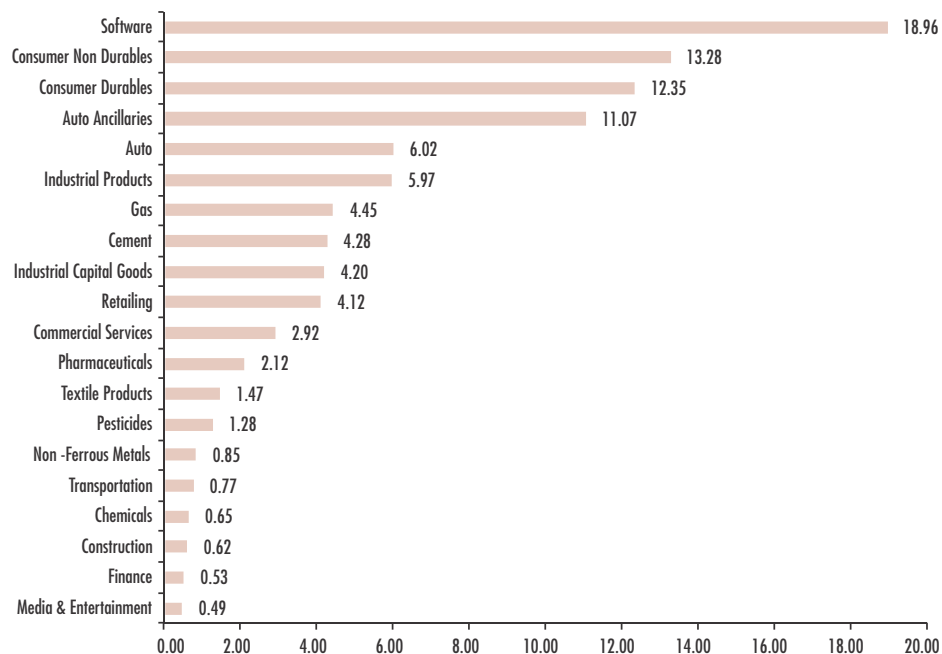
Portfolio Turnover: 1.73

Fund Manager's Comment: Portfolio composition has decisively moved towards absolute ideas with growth tailwinds. Portfolio is underweight in Pharma and IT sector while being overweight in Oil and Gas, Consumption and Capital Goods.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
CEAT Ltd.	4.35
Tata Consultancy Services Ltd.	4.14
VIP Industries Ltd.	3.54
KPIT Technologies Ltd.	3.43
Infosys Ltd.	3.41
Britannia Industries Ltd.	3.39
Maruti Suzuki India Ltd.	3.27
Symphony Ltd.	3.01
NIIT Technologies Ltd.	2.94
Bharat Forge Ltd.	2.92
Total Top 10 Holdings	34.40
Total - Equity	
Cash & Cash Receivables	3.60
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

TAURUS INFRASTRUCTURE FUND - (An Open ended equity scheme investing in Infrastructure sector)

SCHEME FEATURES

Investment Objective

To provide capital appreciation and income distribution to unitholders by investing predominantly 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.

Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)
Total work experience: 14 yrs

Date of Allotment

March 5, 2007

Benchmark

Nifty Infrastructure Index TRI
Benchmark Index changed w.e.f. 23/03/2018

Monthly AUM

Monthly Average AUM: ₹ 5.42 Cr.
Month End AUM: ₹ 5.45 Cr.

Load Structure

Entry Load - NIL

Exit Load - 0.50% if exited on or before 7 days. Nil, if exited after 7 days

Switch: Equity to Equity/Equity to ELSS/Debt exit load applicable as mentioned above.

Minimum Application Amount:

₹ 5000/- & multiples of ₹ 1/- thereafter.

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹25.23 (D), 26.86 (G) per unit.

Direct Plan: ₹ 26.01 (D), 27.93 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.66%

Direct Plan: 2.06%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.48

Standard Deviation: 17.08

Beta: 0.88

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

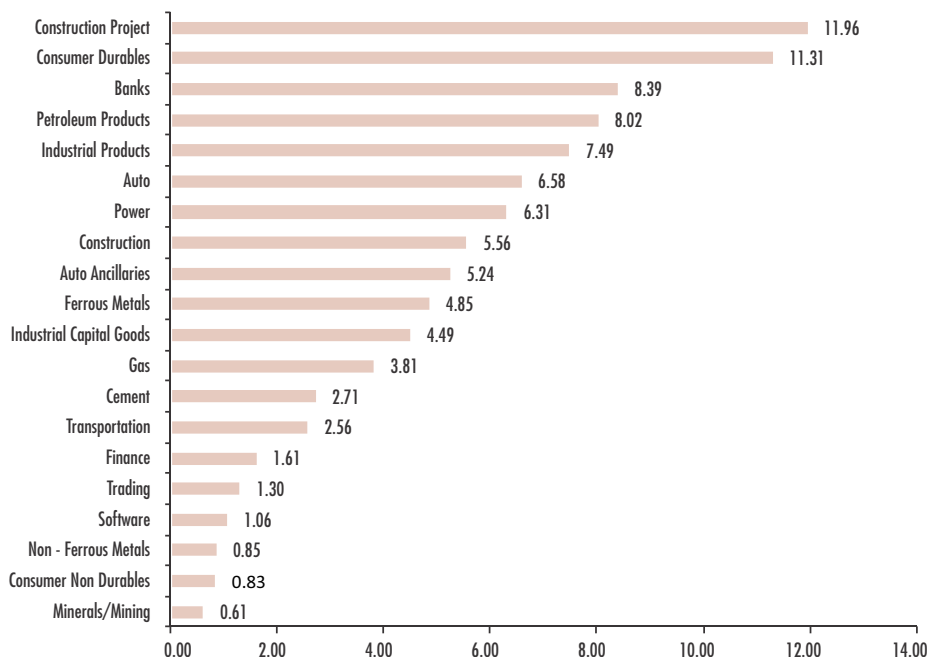
Portfolio Turnover: 2.12

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, infrastructure and power sector is providing significant boost to the sector's future outlook. Infrastructure remains an important pillar of India growth story and we have strong conviction of its 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.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd.	8.02
Larsen & Toubro Ltd.	6.52
Century Plyboards (India) Ltd.	4.10
Ashok Leyland Ltd.	3.38
JSW Steel Ltd.	3.36
Yes Bank Ltd.	3.32
Mahindra & Mahindra Ltd.	3.20
CESC Ltd.	3.15
AIA Engineering Ltd.	2.98
MRF Ltd.	2.93
Total Top 10 Holdings	40.95
Total - Equity	95.52
Cash & Cash Receivables	4.48
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

Note:

With reference to our Notice cum Addendum dated March 26, 2018, there will be change in the Fundamental Attributes of the Scheme effective from May 03, 2018 whereby scheme classified as sectoral fund in place of thematic fund.

TAURUS TAX SHIELD – (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

SCHEME FEATURES

Investment Objective

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

Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)
Total work experience: 14 yrs

Date of Allotment

March 31, 1996

Benchmark

S&P BSE 200 TRI
Benchmark Index renamed w.e.f. 01/02/2018

Monthly AUM

Monthly Average AUM: ₹ 52.40 Cr.
Month End AUM: ₹ 53.34 Cr.

Load Structure

Entry Load - NIL

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

Switch to any (Debt/Equity) schemes after 3 years; Exit Load : Nil.

Minimum Application Amount:

₹ 500/- & multiples of ₹ 500/- thereafter.

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.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 37.02 (D), 79.02 (G) per unit.

Direct Plan: ₹ 37.81 (D), 82.04 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.47%

Direct Plan: 1.87%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.56

Standard Deviation: 14.48

Beta: 1.04

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

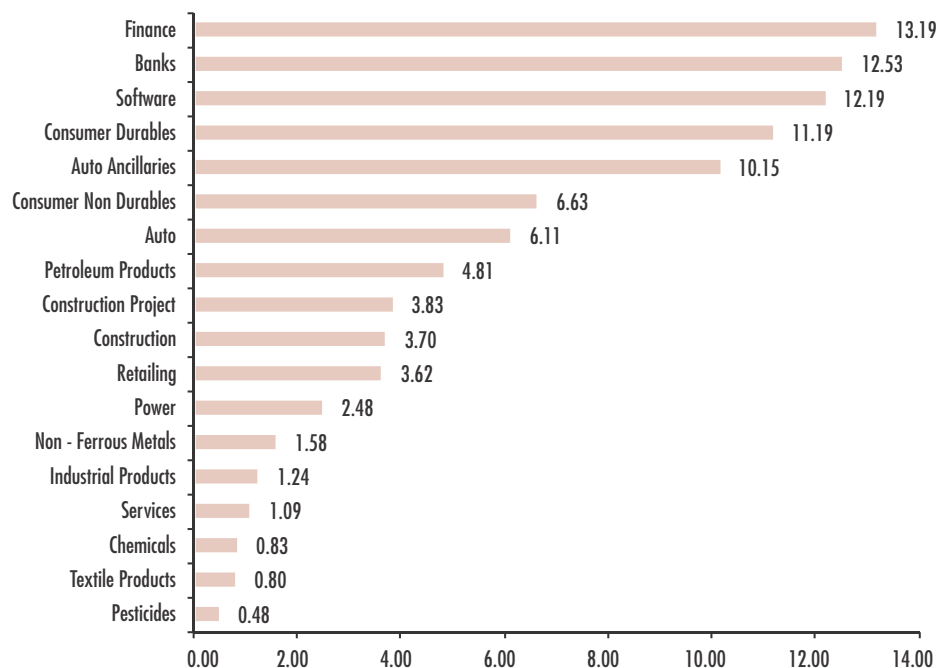
Portfolio Turnover: 3.71

Fund Manager's Comment: The scheme will try to invest in emerging themes in the next few years and play it through a blend of mid-cap and large cap stocks. For example, the Indian government's ambitious target of doubling farm income by 2022 should benefit stocks in the rural theme. Similarly, GST will lead to formalisation of economy and benefit sectors where the share of unorganised players is higher. Again, government's 'Housing for All' project will benefit cement, building material players and Housing Finance companies. The scheme will try to construct a portfolio in-and-around such emerging themes.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
HDFC Bank Ltd.	5.08
Reliance Industries Ltd.	4.81
Housing Development Finance Corporation Ltd.	4.52
ITC Ltd.	2.70
Larsen & Toubro Ltd.	2.64
CEAT Ltd.	2.58
Bajaj Finserv Ltd.	2.45
MRF Ltd.	2.43
Apollo Tyres Ltd.	2.39
HCL Technologies Ltd.	2.37
Total Top 10 Holdings	31.97
Total - Equity	96.46
Cash & Cash Receivables	3.54
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

TAURUS NIFTY INDEX FUND - (An open ended scheme replicating / tracking Nifty 50 index)

SCHEME FEATURES

Investment Objective

The investment objective of the scheme is to replicate the S&P Nifty 50 by investing in securities of the Nifty 50 in the same proportion/weightage.

Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)
Total work experience: 14 yrs

Date of Allotment

June 19, 2010

Benchmark

Nifty 50 TRI
Benchmark Index renamed w.e.f. 01/02/2018

Monthly AUM

Monthly Average AUM: ₹ 17.53 Cr.
Month End AUM: ₹ 17.96 Cr.

Load Structure

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)
0.5% if exited on or before 180 days.
Nil if exited after 180 days

Switch: Equity to Equity/Equity to ELSS/Debt
exit load applicable as mentioned above.

Minimum Application Amount:

₹ 5000/- & multiples of ₹ 1/- thereafter.

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 12.7708 (D), 20.0339(G) per unit.

Direct Plan: ₹ 19.5801 (D), 20.9143 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 1.70%

Direct Plan: 1.20%
(Excluding GST on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.29

Standard Deviation: 13.16

Beta: 0.97

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

Portfolio Turnover: 4.09

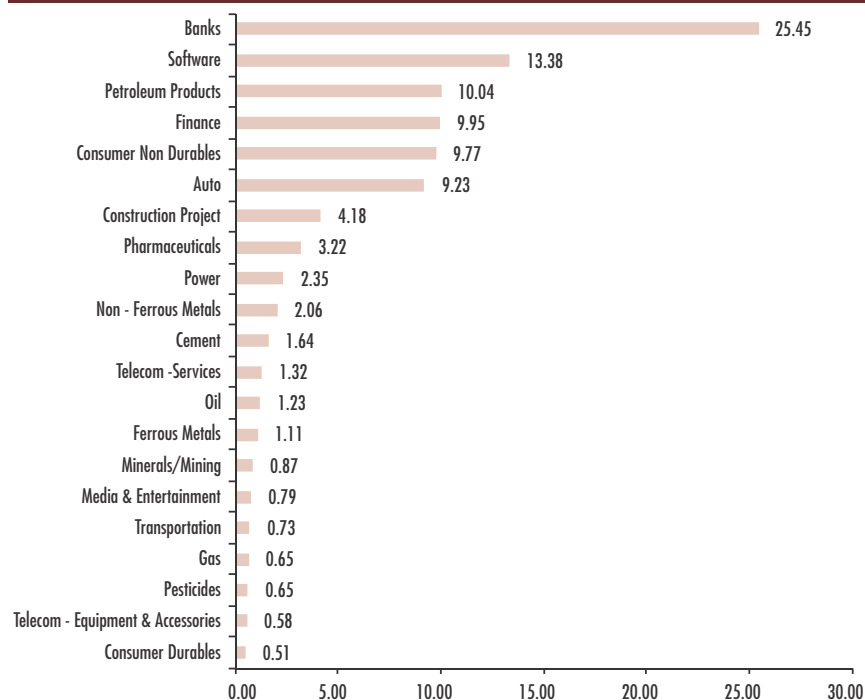
Tracking Error : 1.58

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.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
HDFC Bank Ltd.	9.24
Reliance Industries Ltd.	8.05
Housing Development Finance Corporation Ltd.	7.37
Infosys Ltd.	5.80
ITC Ltd.	5.78
ICICI Bank Ltd.	4.30
Tata Consultancy Services Ltd.	4.24
Larsen & Toubro Ltd.	4.18
Kotak Mahindra Bank Ltd.	3.82
Maruti Suzuki India Ltd.	2.81
Total Top 10 Holdings	55.59
Total - Equity	99.71
Cash & Cash Receivables	0.29
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
March 18	6.70	1.00

Pursuant to payment of dividend, the NAV of the Scheme fall to the extent of the dividend and statutory levy, if any. Past performance may or may not be sustained in the future.

All dividends are on face value of ₹10 per unit. For complete details of the dividend declared please log on to www.taurusmutualfund.com

TAURUS LARGE CAP EQUITY FUND - (An open ended equity scheme predominately investing in large cap stocks)

(earlier known as Taurus Bonanza Fund)

SCHEME FEATURES

Investment Objective

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.

Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)
Total work experience: 14 yrs

Date of Allotment

February 28, 1995

Benchmark

S&P BSE 100 TRI
Benchmark Index renamed w.e.f. 01/02/2018

Monthly AUM

Monthly Average AUM: ₹ 38.08 Cr.
Month End AUM: ₹ 38.92 Cr.

Load Structure

Entry Load - NIL

Exit Load - 0.50% if exited on or before 7 days. Nil, if exited after 7 days

Switch: Equity to Equity/Equity to ELSS/Debt exit load applicable as mentioned above.

Minimum Application Amount:

₹ 5000/- & multiples of ₹ 1/- thereafter.

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 32.25 (D), 73.62 (G) per unit.

Direct Plan: ₹ 33.88 (D), 76.84 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.69%

Direct Plan: 1.99%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.07

Standard Deviation: 14.10

Beta: 1.01

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

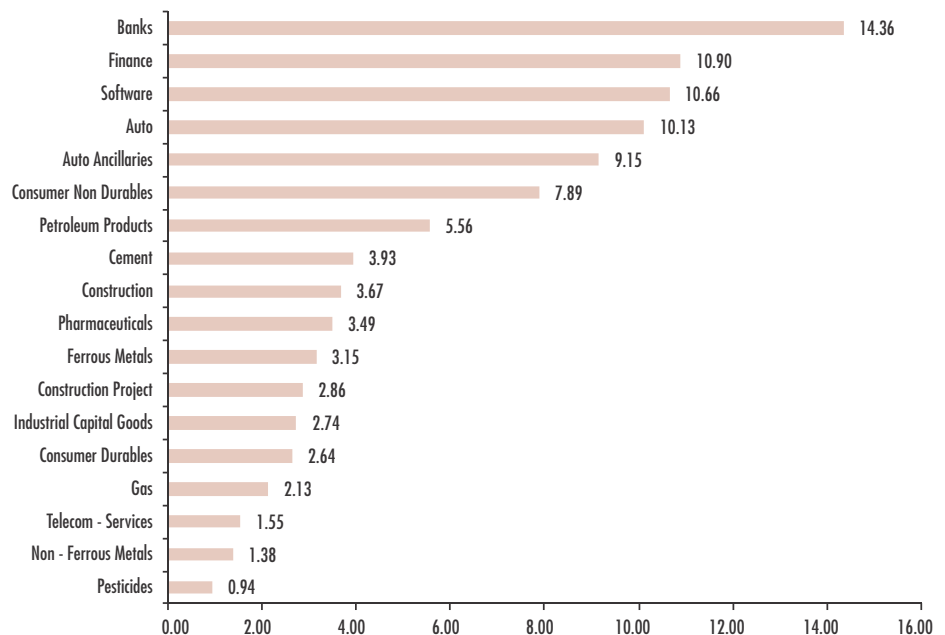
Portfolio Turnover: 7.05

Fund Manager's Comment: Scheme has bias towards high quality large cap stocks with overweight position in BFSI and rural consumption plays. The sustained regulatory change and positive policy frame work coupled with economic recovery should prove to be tailwind for the stocks in the BFSI sector. The Indian government's ambitious target of doubling farm income by 2022 should benefit stocks in the rural theme. Increase in weight in the cyclical commodity sector is tactical in nature.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd.	5.56
HDFC Bank Ltd.	4.69
ITC Ltd.	3.36
Eicher Motors Ltd.	3.12
Prestige Estates Projects Ltd.	2.89
Larsen & Toubro Ltd.	2.86
Yes Bank Ltd.	2.84
MRF Ltd.	2.75
Housing Development Finance Corporation Ltd.	2.66
Kotak Mahindra Bank Ltd.	2.42
Total Top 10 Holdings	33.14
Total - Equity	97.12
Cash & Cash Receivables	2.88
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
January 18	3.00	3.00
November 17	12.00	12.00
July 2017	5.35	5.35

Pursuant to payment of dividend, the NAV of the Scheme fall to the extent of the dividend and statutory levy, if any. Past performance may or may not be sustained in the future.

All dividends are on face value of ₹10 per unit. For complete details of the dividend declared please log on to www.taurusmutualfund.com

Note:

With reference to our Notice cum Addendum dated March 26, 2018, there will be change in the Fundamental Attributes of the Scheme effective from May 03, 2018 whereby minimum 80% of AUM will be invested in large cap stocks as defined by SEBI.

TAURUS DISCOVERY (MIDCAP) FUND - (An Open ended equity scheme predominantly investing in mid cap stocks) (earlier known as Taurus Discovery Fund)

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 stocks, especially in the midcap and smallcap space.
- Such stocks being low priced and if dividend paying, decent dividend yield will give desired cushion in the volatile capital market.
- Many of such cases where investment will be made may be turnaround cases, therefore, greater potential for improvement in NAV.

Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)
Total work experience: 14 yrs

Date of Allotment

September 5, 1994

Benchmark

Nifty Midcap 100 TRI
Benchmark Index renamed w.e.f. 02/04/2018

Monthly AUM

Monthly Average AUM: ₹ 51.91 Cr.
Month End AUM: ₹ 52.72 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.5% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity/Equity to ELSS/Debt exit load applicable as mentioned above.

Minimum Application Amount:

₹ 5000/- & multiples of ₹ 1/- thereafter.

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 42.15 (D), 47.28 (G) per unit.

Direct Plan: ₹ 43.08 (D), 48.48 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 2.33%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.65

Standard Deviation: 16.80

Beta: 0.99

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

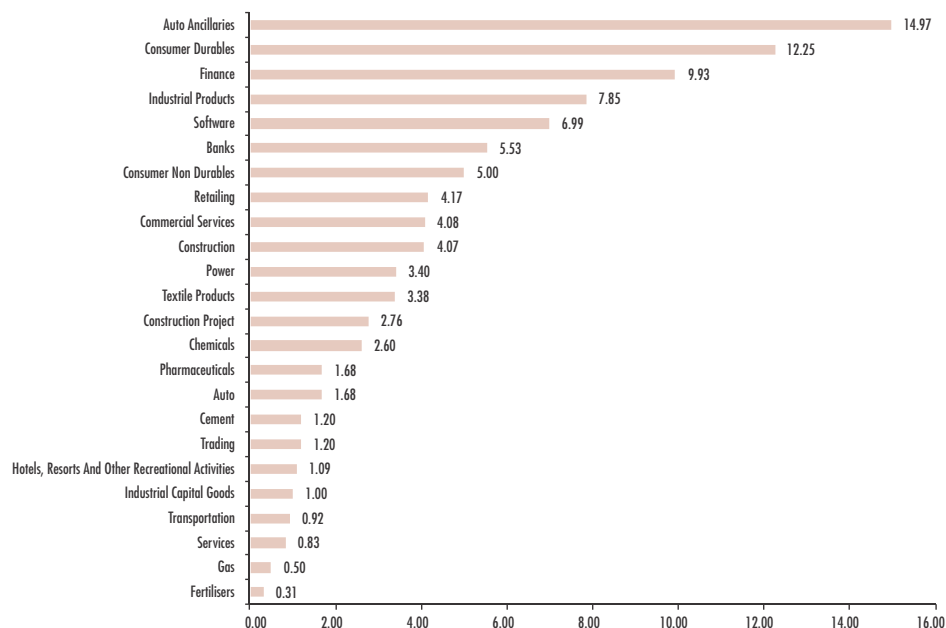
Portfolio Turnover: 4.65

Fund Manager's Comment: Scheme has bias towards undervalued mid-cap stocks with overweight position in BFSI, rural consumption plays, industrials and commodities. We have positioned our portfolio across these themes and companies that will have sustainable growth in coming years. We see larger upside to these ideas than some of the large well run efficient companies.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
CEAT Ltd.	2.87
Apollo Tyres Ltd.	2.76
3M India Ltd.	2.64
Astral Poly Technik Ltd.	2.63
Tata Chemicals Ltd.	2.60
MRF Ltd.	2.38
Trent Ltd.	2.24
VIP Industries Ltd.	2.21
KPIT Technologies Ltd.	2.21
Yes Bank Ltd.	2.20
Total Top 10 Holdings	24.74
Total - Equity	97.40
Cash & Cash Receivables	2.60
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
December 2016	3.50	3.50

Pursuant to payment of dividend, the NAV of the Scheme fall to the extent of the dividend and statutory levy, if any. Past performance may or may not be sustained in the future.

All dividends are on face value of ₹10 per unit. For complete details of the dividend declared please log on to www.taurusmutualfund.com

Note:

With reference to our Notice cum Addendum dated March 26, 2018, there will be change in the Fundamental Attributes of the Scheme effective from May 03, 2018 whereby minimum 65% of AUM of scheme will be invested in Midcap stock as defined by SEBI.

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.

Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)
Total work experience: 14 yrs

Date of Allotment

May 22, 2012

Benchmark

S&P BSE Bankex TRI
Benchmark Index renamed w.e.f. 01/02/2018

Monthly AUM

Monthly Average AUM: ₹ 5.81 Cr.
Month End AUM: ₹ 5.98 Cr.

Load Structure

Entry Load - NIL

Exit Load - 0.50% if exited on or before 7 days. Nil, if exited after 7 days

Switch: Equity to Equity/Equity to ELSS/Debt exit load applicable as mentioned above.

Minimum Application Amount:

₹ 5000/- & multiples of ₹ 1/- thereafter.

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 20.72 (D), 23.17(G) per unit.

Direct Plan: ₹ 24.19 (D), 24.48 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.67%

Direct Plan: 1.82%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.33

Standard Deviation: 17.52

Beta: 0.91

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

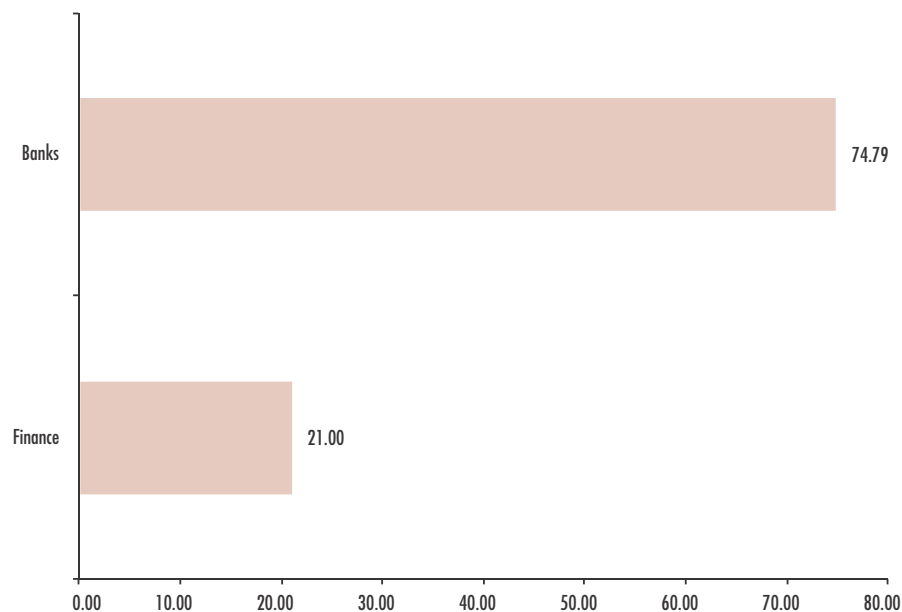
Portfolio Turnover: 1.07

Fund Manager's Comment: Our overall call has been inspired by the revival of the demand in the areas of specific focus by Government. We have added few more NBFC's to take advantage of this. We have maintained a positive bias on Private Banks given their resilience to generate profitability in stressed times. In PSU banks the exposure has been restricted to larger players with relatively improving asset quality outlook and faster prospects of stabilisation.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
HDFC Bank Ltd.	19.53
Kotak Mahindra Bank Ltd.	12.98
ICICI Bank Ltd.	11.38
IndusInd Bank Ltd.	7.48
Yes Bank Ltd.	6.52
Axis Bank Ltd.	5.46
Mahindra & Mahindra Financial Services Ltd.	4.22
The Federal Bank Ltd.	3.98
City Union Bank Ltd.	3.26
Manappuram Finance Ltd.	2.66
Total Top 10 Holdings	77.46
Total - Equity	95.79
Cash & Cash Receivables	4.21
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

TAURUS ULTRA SHORT TERM BOND FUND - (AN OPEN-ENDED 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.

Fund Manager

Mr. Dheeraj Singh - (w.e.f. June 30, 2017)
Total work exp. 24 yrs

Date of Allotment

December 1, 2008

Benchmark

Crisil Liquid Fund Index

Monthly AUM

Monthly Average AUM: ₹ 10.96 Cr.
Month End AUM: ₹ 10.48 Cr.

Load Structure

Entry Load - NIL

Exit Load - NIL

Switch to any (Debt/Equity) schemes; Exit Load Nil

Minimum Application Amount:

₹ 5000/- & multiples of ₹ 1/- thereafter.

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan:

Retail ₹ 975.6421 (D), 1826.9789 (G),
976.2963 (W) per unit.

Super Institutional ₹ 971.6576 (D),
1892.8157 (G), 972.6237 (W) per unit.

Direct Plan:

Super Institutional ₹ 979.0621 (D), 1929.6429 (G),
980.1874 (W) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 0.87%

Direct Plan: 0.22%

(Excluding GST on investment management fees)

Quantitative Data

Portfolio Yield : 5.43%

Average Maturity Period: 0.01 years

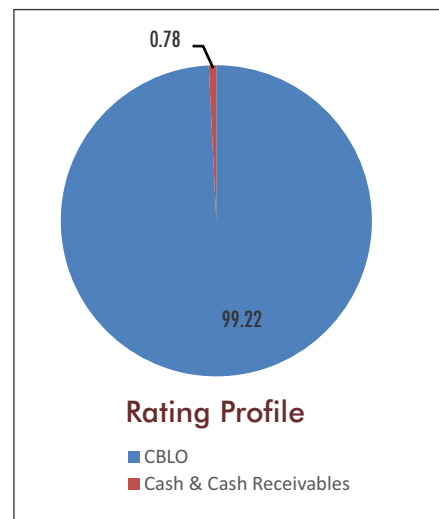
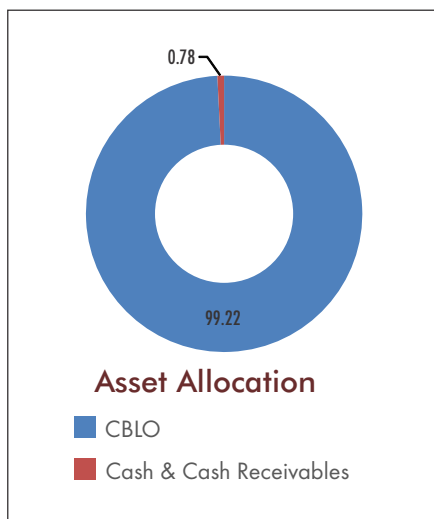
Modified Duration : 0.01 years

DIVIDEND HISTORY

The scheme has not declared any dividend.

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
CBLO		
The Clearing Corporation of India Ltd.		99.22
Total - CBLO		99.22
Cash & Cash Receivables		0.78
Total		100.00



Note:

- With reference to our Notice cum Addendum dated March 26, 2018, the Scheme Merge with Taurus Liquid Fund w.e.f. May 03, 2018.

TAURUS LIQUID FUND - (AN OPEN-ENDED 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.

Fund Manager

Mr. Dheeraj Singh - (w.e.f. June 30, 2017)
Total work exp. 24 yrs

Date of Allotment

August 31, 2006

Benchmark

Crisil Liquid Fund Index

Monthly AUM

Monthly Average AUM: ₹ 8.18 Cr.
Month End AUM: ₹ 8.10 Cr.

Load Structure

Entry Load - NIL

Exit Load - NIL

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

Minimum Application Amount:

₹ 5000/- & multiples of ₹ 1/- thereafter.

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹1000/-

Face Value changed from ₹10 to ₹1000
w.e.f. 20/02/2010.

Historical NAV adjusted as per new Face value of ₹1000

Regular Plan:

Retail ₹ 1001.2243 (D), 2071.6963 (G), per unit.

Super Institutional ₹ 1000.7587 (D),
1767.3180 (G), 1000.8657 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.7587 (D), 1773.9487 (G),
1001.3421 (W) per unit.

NAV Calculation: All Calendar days.

Institutional and Super Institutional plan introduced
w.e.f. 26/09/2008.

Retail & Institutional Plans discontinued for fresh
subscription /additional purchase /switch-in
w.e.f. 01/10/2012

Expense Ratio:

Regular Plan: 0.30%

Direct Plan: 0.18%

(Excluding GST on investment management fees)

Quantitative Data

Portfolio Yield : 5.43%

Average Maturity Period: 0.01 years

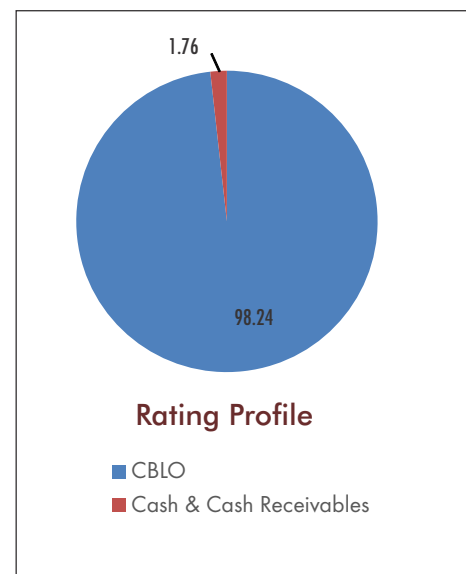
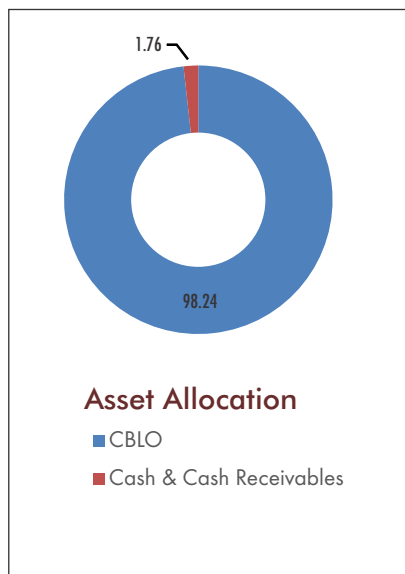
Modified Duration : 0.01 years

DIVIDEND HISTORY

The scheme has not declared any dividend.

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
CBLO		
The Clearing Corporation of India Ltd.		98.24
Total - CBLO		98.24
Cash & Cash Receivables		1.76
Total		100.00



TAURUS SHORT TERM INCOME FUND - (AN OPEN-ENDED 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.

Fund Manager

Mr. Dheeraj Singh - (w.e.f. June 30, 2017)
Total work exp. 24 yrs

Date of Allotment

August 18, 2001

Benchmark

Crisil Short Term Bond Fund Index

Monthly AUM

Monthly Average AUM: ₹ 19.07 Cr.
Month End AUM: ₹ 17.98 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

Minimum Application Amount:

₹ 5000/- & multiples of ₹ 1/- thereafter.

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹1000/-

Face Value changed from ₹10 to ₹1000
w.e.f. 26/04/2010.

Historical NAV adjusted as per new Face value of ₹ 1000

Regular Plan: ₹ 1495.2122 (D), 2771.2057 (G)
per unit.

Direct Plan: ₹ 1498.3086 (D), 2802.8900 (G)
per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 0.41%

Direct Plan: 0.26%

(Excluding GST on investment management fees)

Quantitative Data

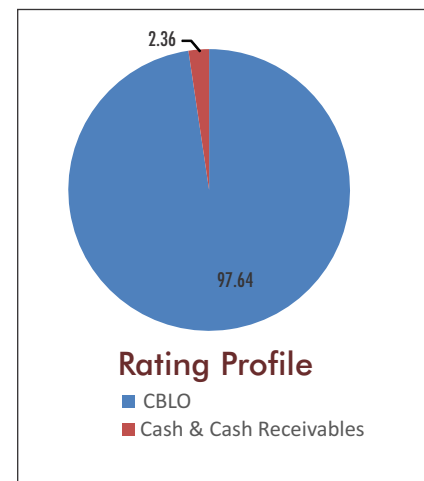
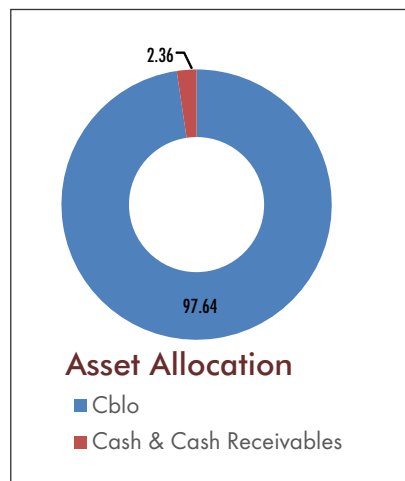
Portfolio Yield : 5.43%

Average Maturity Period: 0.01 years

Modified Duration : 0.01 years

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
CBLO		
The Clearing Corporation of India Ltd.		97.64
Total - CBLO		97.64
Cash & Cash Receivables		2.36
Total		100.00



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
February 2017	2.2642	2.4987
January 2017	10.3737	10.6684
December 2016	4.3716	4.6631

Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of the dividend and statutory levy, if any. Past performance may or may not be sustained in the future.

All dividends are on face value of ₹1000 per unit. For complete details of the dividend declared please log on to www.taurusmutualfund.com

Note:

- With reference to our Notice cum Addendum dated March 26, 2018, the Scheme Merge with Taurus Liquid Fund w.e.f. May 03, 2018.

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.

Fund Manager

Mr. Dheeraj Singh - (w.e.f. June 30, 2017)
Total work exp. 24 yrs

Date of Allotment

Feb 14, 2011.

Benchmark

Crisil Composite Bond Fund Index

Monthly AUM

Monthly Average AUM: ₹ 2.96 Cr.
Month End AUM: ₹ 2.97 Cr.

Load Structure

Entry Load - NIL

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

- Nil if exited after 90 days

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

Minimum Application Amount:

₹ 5000/- & multiples of ₹ 1/- thereafter.

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 9.9733 (D), 15.0197 (G)
per unit.

Direct Plan: ₹ 10.0743 (D), 15.5185 (G)
per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 1.00%

Direct Plan: 0.25%

(Excluding GST on investment management fees)

Quantitative Data

Portfolio Yield : 5.43%

Average Maturity Period: 0.01 years

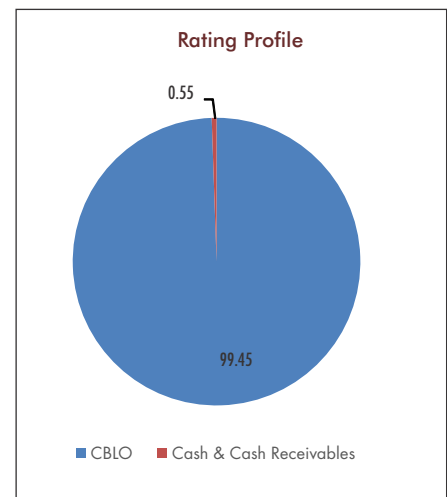
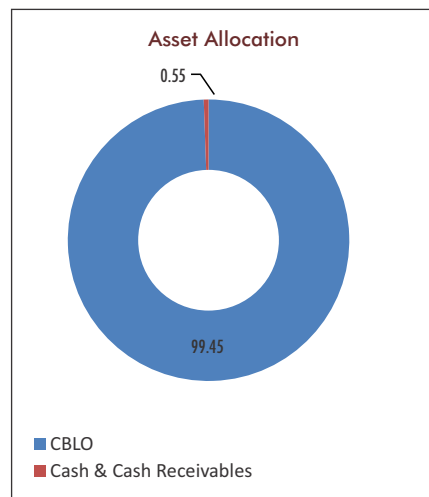
Modified Duration : 0.01 years

Note:

- With reference to our Notice cum Addendum dated March 26, 2018, the Scheme Merge with Taurus Liquid Fund w.e.f. May 03, 2018.

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
CBLO		
The Clearing Corporation of India Ltd.		99.45
Total - CBLO		99.45
Cash & Cash Receivables		0.55
Total		100.00



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
December 2016	0.1666	0.1847
September 2016	0.1970	0.2204
June 2016	0.1567	0.1853

Pursuant to payment of dividend, the NAV of the Scheme will fall to the extent of the dividend and statutory levy, if any. Past performance may or may not be sustained in the future.

All dividends are on face value of ₹10 per unit. For complete details of the dividend declared please log on to www.taurusmutualfund.com

Fund Manager's Comment (Equity Schemes):

Both Sensex and Nifty Index ended the month with gains of ~ 6.5%. India outperformed the broader EM basket. Foreign Portfolio Investors (FPIs) were net sellers in Indian equities to the tune of US\$0.85bn in April 2018. FPI in debt saw outflows of about US\$1.5bn.

Global markets witnessed a pickup in April, as trade tensions eased, while favorable earnings particularly in the US also provided support. Commodities led by crude oil rose in April, while a rise in US yields supported a stronger dollar.

Notwithstanding the macro concerns on crude price movement and consequently on inflation/ currency/CAD etc. on growth is pointing towards an uptick. We continue to keep positive view on Consumption theme, with preference for Rural Consumption. We expect the global equity markets to continue to be volatile, with geopolitical uncertainty weighing on markets. The corporate earnings would be keenly watched for further triggers for the markets.

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 30th April 2018)

Mr. Prasanna Pathak

Designation: Fund Manager - Equity

Mr. Prasanna Pathak is PGDBM (Finance) from S.P. Jain, Mumbai with 15 years of experience. Prior to joining Taurus Asset Management Co. Ltd, Prasanna Pathak was associated organizations like Hindustan Unilever as research analyst for 2 years, UTI Mutual Fund as Asst. Fund Manager & research analyst for 4.5 years, Taurus Mutual Fund as Fund Manager-Equity for 1.5 years & IndiaFirst Life as Fund Manager-Equity for 5.5 years

Responsibilities: At Taurus Mutual Fund, he has been managing all the Equity Schemes

Taurus Starshare (Multi Cap) Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	10.03	11,003.19	8.65	12,824.57	14.13	19,367.56	10.61	115,518.08
S&P BSE 500 TRI (Benchmark)	17.22	11,722.22	13.51	14,627.04	16.90	21,830.96	NIL	NIL
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	10.36	109,444.86
NAV [Rs.] Per Unit (as on April 30, 2018 : 115.55)	104.96		90.08		59.64		10.00	

Taurus Starshare (Multi Cap) Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	10.20	11,019.78	9.72	13,209.86	14.90	20,029.25	12.43	18,672.29
S&P BSE 500 TRI (Benchmark)	17.22	11,722.22	13.51	14,627.04	16.90	21,830.96	15.07	21,127.84
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	13.07	19,244.11
NAV [Rs.] Per Unit (as on April 30, 2018 : 119.54)	108.42		90.47		59.66		64.02	

Taurus Ethical Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	20.85	12,084.75	9.32	13,064.45	18.17	23,046.24	19.92	51,944.15
S&P BSE 500 Shariah TRI (Benchmark)	20.66	12,065.83	11.50	13,862.14	18.97	23,831.05	17.83	44,309.98
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	15.41	36,695.51
NAV [Rs.] Per Unit (as on April 30, 2018 : 51.97)	42.96		39.77		22.54		10.00	

Taurus Ethical Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	21.78	12,177.52	10.24	13,398.30	19.08	23,943.37	16.97	23,056.27
S&P BSE 500 Shariah TRI (Benchmark)	20.66	12,065.83	11.50	13,862.14	18.97	23,831.05	17.54	23,657.01
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	13.07	19,244.11
NAV [Rs.] Per Unit (as on April 30, 2018 : 54.09)	44.37		40.36		22.58		23.46	

* Benchmark value for inception date is not available

Taurus Infrastructure Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	19.26	11,926.26	13.99	14,809.91	18.79	23,654.04	9.25	26,853.49
Nifty Infrastructure Index TRI (Benchmark)	9.06	10,905.64	4.89	11,540.40	9.06	15,431.81	3.02	13,936.73
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	11.65	34,216.41
NAV [Rs.] Per Unit (as on April 30, 2018 : 26.86)	22.50		18.13		11.35		10.00	

Taurus Infrastructure Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	19.96	11,995.77	15.12	15,256.41	19.72	24,595.80	15.73	21,786.27
Nifty Infrastructure Index TRI (Benchmark)	9.06	10,905.64	4.89	11,540.40	9.06	15,431.81	7.06	14,385.98
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	13.07	19,244.11
NAV [Rs.] Per Unit (as on April 30, 2018 : 27.93)	23.26		18.30		11.35		12.82	

Taurus Tax Shield - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	20.81	12,081.14	13.86	14,762.08	16.71	21,657.95	11.90	119,963.10
S&P BSE 200 TRI (Benchmark)	17.04	11,704.31	12.83	14,362.57	16.24	21,221.30	13.37	160,157.42
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	12.73	141,214.87
NAV [Rs.] Per Unit (as on April 30, 2018 : 79.02)	65.34		53.51		36.47		10.00	

Taurus Tax Shield - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	21.45	12,144.74	15.09	15,246.03	17.59	22,485.22	15.15	21,204.45
S&P BSE 200 TRI (Benchmark)	17.04	11,704.31	12.83	14,362.57	16.24	21,221.30	14.71	20,777.44
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	13.07	19,244.11
NAV [Rs.] Per Unit (as on April 30, 2018 : 82.04)	67.48		53.79		36.47		38.69	

Taurus Nifty Index Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	16.57	11,656.68	9.57	13,154.74	12.63	18,121.53	9.23	20,029.06
Nifty 50 TRI (Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	10.79	22,398.93
NAV [Rs.] Per Unit (as on April 30, 2018 : 20.0339)	17.1722		15.2256		11.0517		10.0000	

Taurus Nifty Index Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	17.15	11,715.07	10.62	13,537.14	13.55	18,880.91	12.38	18,622.93
Nifty 50 TRI (Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	12.93	19,107.89
NAV [Rs.] Per Unit (as on April 30, 2018 : 20.9143)	17.8370		15.4453		11.0731		11.2304	

Taurus Largecap Equity Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	6.72	10,671.95	6.29	12,009.74	12.10	17,700.09	10.75	106,683.65
S&P BSE 100 TRI (Benchmark)	16.75	11,674.99	11.80	13,975.90	15.07	20,173.90	11.91	135,787.53
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	11.96	137,123.19
NAV [Rs.] Per Unit (as on April 30, 2018 : 73.62)	68.96		61.29		41.58		10.00	

Taurus Largecap Equity Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	7.50	10,750.11	7.69	12,489.74	13.06	18,469.39	10.79	17,259.66
S&P BSE 100 TRI (Benchmark)	16.75	11,674.99	11.80	13,975.90	15.07	20,173.90	13.67	19,783.03
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	12.93	19,107.89
NAV [Rs.] Per Unit (as on April 30, 2018 : 76.84)	71.45		61.51		41.59		44.52	

Taurus Discovery (Midcap) Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	19.04	11,903.95	17.34	16,157.02	23.95	29,258.33	6.78	47,271.50
Nifty Midcap 100 TRI (Benchmark)	13.28	11,327.68	18.34	16,573.55	22.54	27,631.01	10.96	117,180.92
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	10.35	102,802.40
NAV [Rs.] Per Unit (as on April 30, 2018 : 47.28)	39.68		29.25		16.15		10.00	

Taurus Discovery (Midcap) Fund-Direct Plan-Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	19.47	11,946.91	18.00	16,432.02	24.56	29,981.96	20.80	27,374.36
Nifty Midcap 100 TRI (Benchmark)	13.28	11,327.68	18.34	16,573.55	22.54	27,631.01	18.92	25,177.33
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	13.07	19,244.11
NAV [Rs.] Per Unit (as on April 30, 2018 : 48.48)	40.54		29.49		16.16		17.71	

Taurus Banking & Financial Services Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	14.45	11,444.82	10.05	13,327.92	12.51	18,025.31	15.18	23,161.03
S&P BSE Bankex Index TRI (Benchmark)	13.79	11,378.69	11.81	13,977.56	16.02	21,021.01	19.42	28,705.29
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	15.73	23,830.69
NAV [Rs.] Per Unit (as on April 30, 2018 : 23.17)	20.23		17.38		12.85		10.00	

Taurus Banking & Financial Services Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	15.44	11,543.54	11.45	13,842.04	13.73	19,029.06	11.38	17,751.99
S&P BSE Bankex Index TRI (Benchmark)	13.79	11,378.69	11.81	13,977.56	16.02	21,021.01	14.49	20,554.87
Nifty 50 TRI (Additional Benchmark)	16.91	11,691.06	10.89	13,636.08	14.03	19,278.84	12.93	19,107.89
NAV [Rs.] Per Unit (as on April 30, 2018 : 24.48)	21.19		17.68		12.86		13.79	

• **Past performance may or may not be sustained in the future. Returns are calculated on compounded annualised basis (CAGR). Based on the applicable NAV as on the last business day of the month/period.**

• Returns are given separately for Regular & Direct Plan - Growth option. Different Plans have different expense structure.

• Mr. Prasanna Pathak is the Fund Manager - All the Equity Schemes w.e.f. June 30, 2017.

Fund Manager's Comment (Debt Schemes):

Significant developments in April 2018 were as under:

- Inflation based on CPI moderated to 4.28% in the month of March as compared to 4.44% in the previous month. Core CPI inflation was however higher at 5.37% vs 5.16% in the previous month.
- Index of Industrial Production (IIP) index rose by 7.1% (yoy) in February as compared to 7.5% in the previous month.
- India's trade deficit for Mar 2018 rose to USD 13.69 Bn as against USD 11.97 Bn in February. While exports contracted by -0.66% (YoY), imports rose by 7.1% (YoY).
- International oil prices rose sharply as the tensions in Syria took centerstage. The US, UK and France conducted targeted airstrikes against specific locations in Syria in response to a suspected chemical attack by the Syrian regime of Bashar Al Assad.
- Rising oil prices put a dampener on the mood in the bond market which had cheered the dovish statements emanating from last week's monetary policy committee meeting.
- The benchmark 10 year government bond closed the month trading at a yield of 7.77% a rise of more than 35 basis points during the month.
- Yield on 10 year AAA PSU bond traded at approx. 8.40%. One year CDs yielded about 7.65%. Both these benchmarks also rose by more than 30-35 basis points during the month.

Mr. Dheeraj Singh

Designation: Head of Investments and Fund Manager - Fixed Income

Mr. Dheeraj Singh is B.E (Hons), PGD in Management from IIM Bangalore with over 25 years of experience. Prior to that, he served as Head – Fixed Income with Sundaram Asset Management Company. He has extensive experience of consultancy in Banking & Financial Service industry.

Responsibilities: He is the Head - Investments for the all the Schemes of Taurus Mutual Fund. He monitors the Equity & Debt segment investments.

Taurus Ultra Short Term Bond Fund - Regular Plan Super Institutional Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	8.93	10,893.37	3.78	11,177.42	6.11	13,454.62	7.02	18,924.64
CRISIL Liquid Fund Index (Benchmark)	6.83	10,682.98	7.29	12,351.89	8.05	14,728.51	7.48	19,713.20
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.11	10,610.93	6.91	12,220.47	6.97	14,005.99	6.41	17,940.45
NAV [Rs.] Per Unit (as on April 27, 2018 : 1,892.8157)	1,737.5849		1,693.7726		1,407.2720		1,000.0000	

Taurus Ultra Short Term Bond Fund - Direct Plan Super Institutional Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	9.65	10,964.60	4.33	11,357.39	6.52	13,712.10	6.74	14,146.29
CRISIL Liquid Fund Index (Benchmark)	6.83	10,682.98	7.29	12,351.89	8.05	14,728.51	8.07	15,110.91
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.11	10,610.93	6.91	12,220.47	6.97	14,005.99	7.10	14,404.64
NAV [Rs.] Per Unit (as on April 27, 2018 : 1,929.6429)	1,759.8846		1,699.4144		1,407.7430		1,364.0625	

Taurus Liquid Fund - Regular Plan Super Institutional Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	7.81	10,781.34	5.07	11,598.33	6.74	13,858.46	6.11	17,670.31
Crisil liquid fund Index (Benchmark)	6.85	10,685.07	7.29	12,351.64	8.05	14,727.35	7.54	20,084.02
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.13	10,612.84	6.91	12,219.94	6.97	14,005.31	6.57	18,413.96
NAV [Rs.] Per Unit (as on April 30, 2018 : 1,767.3180)	1,638.5624		1,523.5637		1,275.0350		1,000.0000	

Taurus Liquid Fund - Direct Plan Super Institutional Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	7.92	10,792.36	5.16	11,628.12	6.82	13,908.00	6.96	14,315.61
Crisil liquid fund Index (Benchmark)	6.85	10,685.07	7.29	12,351.64	8.05	14,727.35	8.06	15,118.98
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.13	10,612.84	6.91	12,219.94	6.97	14,005.31	7.10	14,415.44
NAV [Rs.] Per Unit (as on April 30, 2018 : 1,773.9487)	1,643.0206		1,525.3572		1,275.2577		1,238.9426	

Taurus Short Term Income Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	9.15	10,915.02	3.93	11,225.02	6.26	13,546.94	6.29	27,707.42
Crisil Short Term Bond Fund Index (Benchmark)	5.52	10,551.55	7.62	12,464.94	8.28	14,882.25	6.90	30,488.71
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.11	10,610.93	6.91	12,220.47	6.97	14,005.99	6.08	26,803.94
NAV [Rs.] Per Unit (as on April 27, 2018 : 2,771.2057)	2,538.8930		2,469.2963		2,046.3127		1,000.0000	

Taurus Short Term Income Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	9.34	10,933.53	4.21	11,316.49	6.50	13,698.34	6.71	14,129.14
Crisil Short Term Bond Fund Index (Benchmark)	5.52	10,551.55	7.62	12,464.94	8.28	14,882.25	8.37	15,337.87
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.11	10,610.93	6.91	12,220.47	6.97	14,005.99	7.10	14,404.64
NAV [Rs.] Per Unit (as on April 27, 2018 : 2,802.8900)	2,563.5733		2,477.3783		2,046.8585		1,983.7656	

Taurus Dynamic Income Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	8.82	10,881.87	2.74	10,845.06	3.75	12,022.61	5.81	15,017.38
CRISIL Composite Bond Fund Index (Benchmark)	3.69	10,369.00	7.57	12,446.48	7.87	14,602.04	8.30	17,761.69
CRISIL 10 year Gilt Index (Additional Benchmark)	(1.01)	9,898.92	5.74	11,822.71	5.59	13,124.64	6.31	15,538.25
NAV [Rs.] Per Unit (as on April 27, 2018 : 15.0197)	13.8025		13.8514		12.4954		10.0000	

Taurus Dynamic Income Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	9.63	10,962.72	3.53	11,095.86	4.39	12,396.80	4.80	12,831.25
CRISIL Composite Bond Fund Index (Benchmark)	3.69	10,369.00	7.57	12,446.48	7.87	14,602.04	8.12	15,143.25
CRISIL 10 year Gilt Index (Additional Benchmark)	(1.01)	9,898.92	5.74	11,822.71	5.59	13,124.64	5.99	13,620.81
NAV [Rs.] Per Unit (as on April 27, 2018 : 15.5185)	14.1557		13.9885		12.5211		12.0943	

• **Past performance may or may not be sustained in the future. Returns are calculated on compounded annualised basis (CAGR). Based on the applicable NAV as on the last business day of the month/period. Except in case of Taurus Liquid Fund where in returns are calculated on compounded annualised basis (CAGR). Based on the applicable NAV as on the last calendar day of the month/period.**

- Returns are given separately for Regular & Direct Plan - Growth option. Different Plans have different expense structure.
- Mr. Dheeraj Singh is the Fund Manager - Fixed Income w.e.f. June 30, 2017.

Taurus Starshare (Multi Cap) Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	2590.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	21501.13	823.95	429.86	123.80
Scheme Returns(% CAGR)	21.58	13.54	12.59	6.47
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	16.44	18.00	18.77	15.80
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Starshare (Multi Cap) Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	630.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	900.22	840.25	433.48	123.90
Scheme Returns(% CAGR)	14.58	14.43	13.22	6.64
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	16.44	18.00	18.77	15.80
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Ethical Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	1090.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2118.49	873.06	446.05	134.22
Scheme Returns(% CAGR)	15.78	16.20	15.40	25.26
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	17.41	16.81	15.85	23.15
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Ethical Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	630.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	964.64	892.80	451.89	134.78
Scheme Returns(% CAGR)	17.64	17.24	16.41	26.32
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	17.41	16.81	15.85	23.15
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Infrastructure Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	1330.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2782.76	994.56	491.57	132.09
Scheme Returns(% CAGR)	14.25	22.42	23.15	21.29
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	6.45	9.95	12.21	7.86
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Infrastructure Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	630.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1090.81	1018.96	497.95	132.52
Scheme Returns(% CAGR)	23.29	23.61	24.22	22.08
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	6.45	9.95	12.21	7.86
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Tax Shield - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	2640.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	18216.64	931.36	479.80	132.18
Scheme Returns(% CAGR)	19.19	19.24	21.17	21.46
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	16.06	17.18	17.97	15.82
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Tax Shield - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	630.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1020.74	953.58	485.85	132.60
Scheme Returns(% CAGR)	20.21	20.37	22.19	22.24
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	16.06	17.18	17.97	15.82
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Nifty Index Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	940.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1477.65	817.26	443.32	129.54
Scheme Returns(% CAGR)	12.24	13.17	14.93	16.63
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Nifty Index Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	630.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	895.79	838.03	450.52	129.89
Scheme Returns(% CAGR)	14.37	14.31	16.18	17.27
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Largecap Equity Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	2690.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	15395.36	780.23	408.14	122.12
Scheme Returns(% CAGR)	16.71	11.08	8.75	3.58
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	15.14	15.75	17.02	14.77
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Largecap Equity Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	630.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	856.97	802.00	414.17	122.59
Scheme Returns(% CAGR)	12.45	12.31	9.82	4.39
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	15.14	15.75	17.02	14.77
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Discovery (Midcap) Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	2610.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	15045.50	1073.08	494.09	132.59
Scheme Returns(% CAGR)	17.40	26.20	23.57	22.22
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	23.22	24.94	22.37	15.33
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Discovery (Midcap) Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	630.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1177.53	1089.08	497.69	132.85
Scheme Returns(% CAGR)	26.94	26.95	24.17	22.69
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	23.22	24.94	22.37	15.33
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Banking & Financial Services Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	710.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1090.83	876.06	462.30	127.08
Scheme Returns(% CAGR)	15.63	16.36	18.20	12.23
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	19.74	19.38	18.53	7.35
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

Taurus Banking & Financial Services Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	630.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	965.62	907.03	471.30	127.68
Scheme Returns(% CAGR)	17.69	17.99	19.73	13.29
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	19.74	19.38	18.53	7.35
Nifty 50 TRI (% CAGR)	18.21	14.57	16.02	14.98

• Past performance may or may not be sustained in the future. Returns are calculated on compounded annualised basis (CAGR). Based on the applicable NAV as on the last business day of the month/period.

• Returns are given separately for Regular & Direct Plan - Growth option. Different Plans have different expense structure.

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.

Yield to Maturity : The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

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

Note: SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

Exit Load : Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is reduced from the prevailing NAV at the time of redemption. The investor will receive redemption proceed at net value of NAV less Exit Load. For instance if the NAV is Rs. 100 and the exit load is 1% the investor will receive Rs. 99.

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.

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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 was introduced for all schemes with effect from January 1, 2013

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