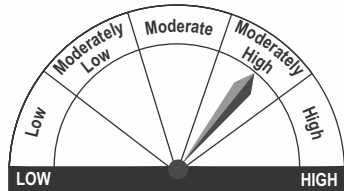
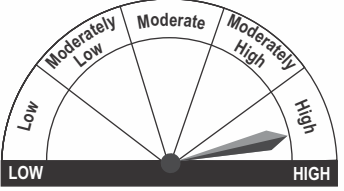
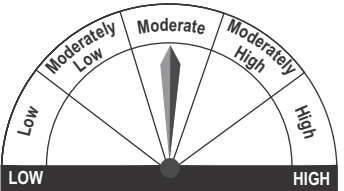
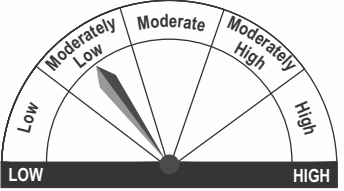
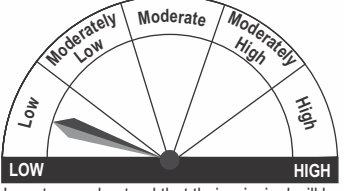


# TAURUS TIMES

QUARTERLY FACTSHEET • DECEMBER 2015

## Schemes - Product Labeling

Name of the Scheme	This product is suitable for Investors who are seeking*	Riskometer
<b>Taurus Starshare</b> An open - ended equity growth scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments - multi-cap in nature</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk</p>
<b>Taurus Bonanza Fund</b> An open - ended equity growth scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments - focus on large cap stocks</li> </ul>	
<b>Taurus Discovery Fund</b> An open - ended equity growth scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments through price discovery mechanism-mid cap in nature</li> </ul>	
<b>Taurus Nifty Index Fund</b> An open - ended index linked equity scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity securities by replicating Nifty 50</li> </ul>	
<b>Taurus Tax Shield</b> An open - ended equity linked tax saving scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments</li> </ul>	
<b>Taurus MIP Advantage**</b> An open - ended income scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation and current income with high liquidity</li> <li>Investment in Fixed Income Securities, Gold ETF and Equity Instruments</li> </ul>	
<b>Taurus Ethical Fund</b> An open - ended equity oriented scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments based on the principles of Shariah</li> </ul>	 <p>Investors understand that their principal will be at high risk</p>
<b>Taurus Infrastructure Fund</b> An open - ended equity thematic scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments of companies from Infrastructure Sector</li> </ul>	
<b>Taurus Banking &amp; Financial Services Fund</b> An open - ended sectoral equity scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments of companies from Banking &amp; Financial sector</li> </ul>	
<b>Taurus Dynamic Income Fund</b> An open - ended income scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation and current income with high liquidity</li> <li>Investment in Debt/ Money Market Instruments</li> </ul>	 <p>Investors understand that their principal will be at moderate risk</p>
<b>Taurus Short Term Income Fund</b> An open - ended bond scheme	<ul style="list-style-type: none"> <li>Medium term capital appreciation and current income with low volatility</li> <li>Investment in Debt/Money Market Instruments</li> </ul>	 <p>Investors understand that their principal will be at moderately low risk</p>
<b>Taurus Ultra Short Term Bond Fund</b> An open - ended debt scheme	<ul style="list-style-type: none"> <li>Short term capital appreciation and current income with high liquidity &amp; low volatility</li> <li>Investment in Debt/ Money Market Instruments</li> </ul>	
<b>Taurus Liquid Fund</b> An open - ended liquid scheme	<ul style="list-style-type: none"> <li>Short term capital appreciation &amp; current income with low risk &amp; high liquidity</li> <li>Investment in Money Market Instruments /Short Term Debt Instruments upto a maturity of 91 days.</li> </ul>	 <p>Investors understand that their principal will be at low risk</p>

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

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

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

## FROM THE CEO'S DESK

Dear Friends,

Taurus MF and Team Taurus wish you prosperous 2016 and all years to come.

We have seen a mixed 2015 with US economy on the ascendant, Indian Equity Markets doing well, China struggling to hold its growth trajectory, Europe trying desperately to recover and Middle East in absolute chaos.

The economies of the world survived more on the stimuli provided by the Central Bankers rather than any meaningful economic growth. Europe to China to Japan it was stimulus all the way. The Latin American and the Oil dependant economies have been struggling in their downslide while Malaysia, Indonesia and South Korea have done better in Asia.

Globally, the US Fed kept everyone on tenterhooks by delaying the hike in interest rate and as I have mentioned in my earlier write ups the Middle Eastern circus worsened with thousands of civilians being slaughtered and millions rendered homeless. It is a sad commentary.

Within India we believe India remains one of the brightest spots in the world with a stable government and outstanding demographics all around specially the young population, expected rise in Income levels and expected increase in consumption.

While 2016 may be choppy given the expected China slowdown, worsening tensions in the Middle East, not much happening in Europe, we believe crude may decline further with Iran pumping out more crude after sanctions are relaxed on Iran.

Despite the choppiness that 2016 may bring, the fact remains that India is a bright spot and Indian equity as well debt holds great prospects for long term investors.

We continue to believe that SIPs make more sense in choppy markets and one should stay invested in their SIPs. Non SIP investors should buy on dips. The future belongs to India.

On that note I take this opportunity to wish everyone "Many happy returns of the Indian Republic Day".

Happy Investing!

With warm regards,



Yours truly,  
Waqar Naqvi  
Chief Executive



# TAURUS STARSHARE - (AN OPEN-ENDED 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.

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

January 29, 1994.

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹186.11 Cr.

Month End AUM: ₹189.07 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto 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/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: ₹62.39 (D), 88.62 (G) per unit.

Direct Plan: ₹62.59 (D), 90.29 (G) per unit.

NAV Calculation: All business days.

### Expense Ratio:

Regular Plan: 2.58%

Direct Plan: 0.81%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.47

Standard Deviation: 16.21

Beta: 1.13

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

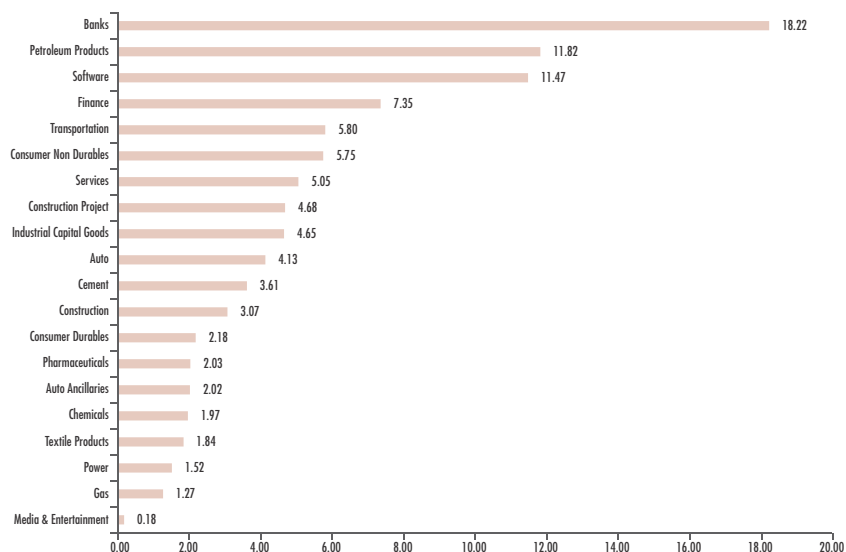
Portfolio Turnover: 1.49

**Fund Manager's Comment:** Scheme has witnessed changes in its sector positioning mirroring the evolving economic situation in India. There is realignment in the weights towards the sectors considered to be significantly benefiting from the cyclical changes as well fall in commodities prices. Banks have seen cut in the weights and oil and gas has seen an increase. Media and Entertainment sector has seen increase in weight and capital goods and engineering has seen a cut due to lack of revival in private sector capex programme. Scheme will remain oriented towards absolute ideas to generate its Alpha returns in the portfolio and it remains positive on the other investment opportunities in defence, railway and infrastructure and construction themes.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	6.09
Aditya Birla Nuvo Ltd.	5.05
Reliance Industries Ltd.	4.68
Housing Development Finance Corporation Ltd.	4.62
Infosys Ltd.	4.21
Bharat Electronics Ltd.	4.07
IndusInd Bank Ltd.	3.86
Blue Dart Express Ltd.	3.64
ICICI Bank Ltd.	3.46
Godrej Properties Ltd.	3.07
<b>Total Top 10 Holdings</b>	<b>42.74</b>
<b>Total - Equity</b>	<b>98.62</b>
Cash & Cash Receivables	1.38
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

# TAURUS ETHICAL FUND - (AN OPEN-ENDED 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.

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

April 6, 2009

### Benchmark

S&P BSE 500 Shariah

\*Benchmark Index changed w.e.f. 02/05/2013

### Monthly AUM

Monthly Average AUM: ₹ 27.72 Cr.

Month End AUM: ₹ 28.17Cr.

### Load Structure

#### Entry Load - NIL

Exit Load - Upto 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/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: ₹26.62 (D), 39.41 (G)  
39.41 (B) per unit.

Direct Plan: ₹27.02 (D), 40.21 (G)  
13.21 (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: 2.70%

Direct Plan: 1.92%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 1.01

Standard Deviation: 12.78

Beta: 1.02

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

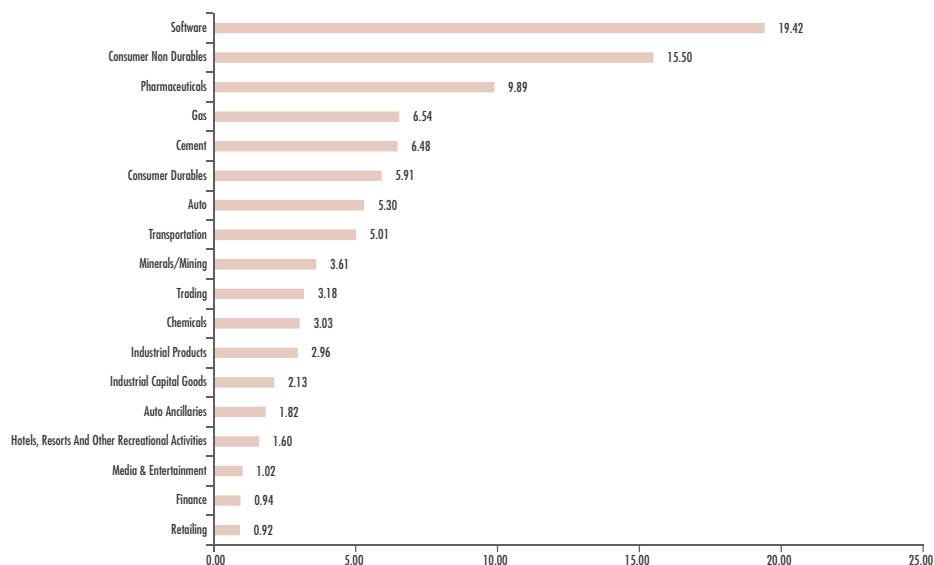
Portfolio Turnover: 2.04

**Fund Manager's Comment:** Portfolio composition has decisively moved towards absolute ideas with growth tailwinds. 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 potential broad based recovery in the economy and consequent benefit to Industrial companies in the economy.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd.	5.78
Blue Dart Express Ltd.	5.01
Sanofi India Ltd.	4.49
Mphasis Ltd.	4.43
Maruti Suzuki India Ltd.	4.37
Britannia Industries Ltd.	4.05
Kansai Nerolac Paints Ltd.	4.03
Titan Company Ltd.	3.64
Gujarat Mineral Development Corporation Ltd.	3.61
Indraprastha Gas Ltd.	3.57
<b>Total Top 10 Holdings</b>	<b>42.98</b>
<b>Total - Equity</b>	<b>95.26</b>
Cash & Cash Receivables	4.74
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

# TAURUS INFRASTRUCTURE FUND - (AN OPEN-ENDED EQUITY THEMATIC SCHEME)

## 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. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

March 5, 2007.

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 4.92 Cr.

Month End AUM: ₹ 5.00Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto 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/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: ₹15.97 (D), 16.98 (G) per unit.

Direct Plan: ₹17.31 (D), 16.21 (G) per unit.

NAV Calculation: All business days.

### Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.29%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.35

Standard Deviation: 23.54

Beta: 1.53

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

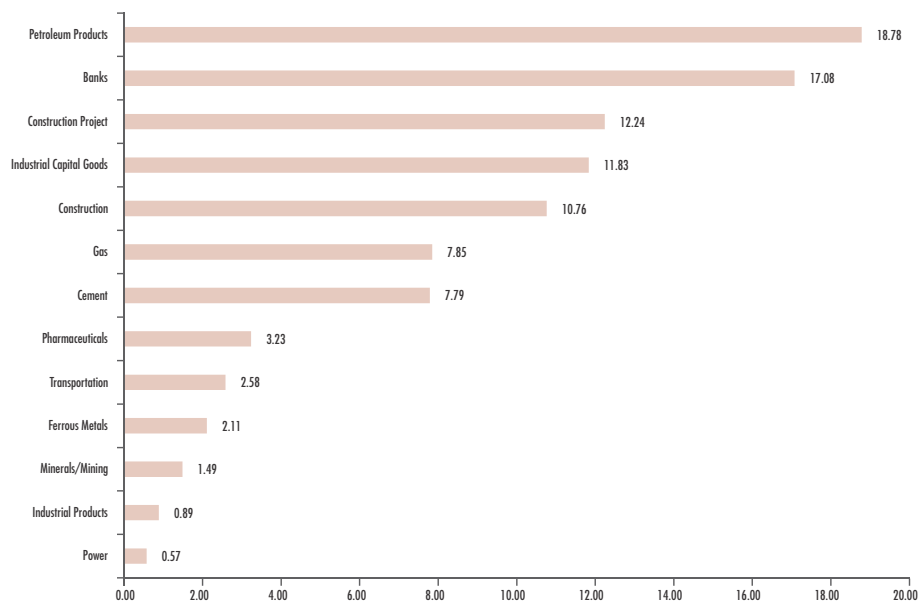
Portfolio Turnover: 1.96

**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.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd.	7.63
HDFC Bank Ltd.	6.69
Bharat Petroleum Corporation Ltd.	6.62
The Ramco Cements Ltd.	5.95
Bharat Electronics Ltd.	5.62
Petronet LNG Ltd.	5.62
State Bank of India	4.77
Ashoka Buildcon Ltd.	4.28
ICICI Bank Ltd.	3.63
Hindustan Petroleum Corporation Ltd.	3.61
<b>Total Top 10 Holdings</b>	<b>54.43</b>
<b>Total - Equity</b>	<b>97.21</b>
Cash & Cash Receivables	2.79
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

## 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. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

March 31, 1996

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 66.02 Cr.

Month End AUM: ₹ 67.01 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Up to any amount (Including SIP application): 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: ₹24.83 (D), 53.00 (G) per unit.

Direct Plan: ₹25.04 (D), 53.96 (G) per unit.

NAV Calculation: All business days.

### Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.17%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.45

Standard Deviation: 15.16

Beta: 1.06

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

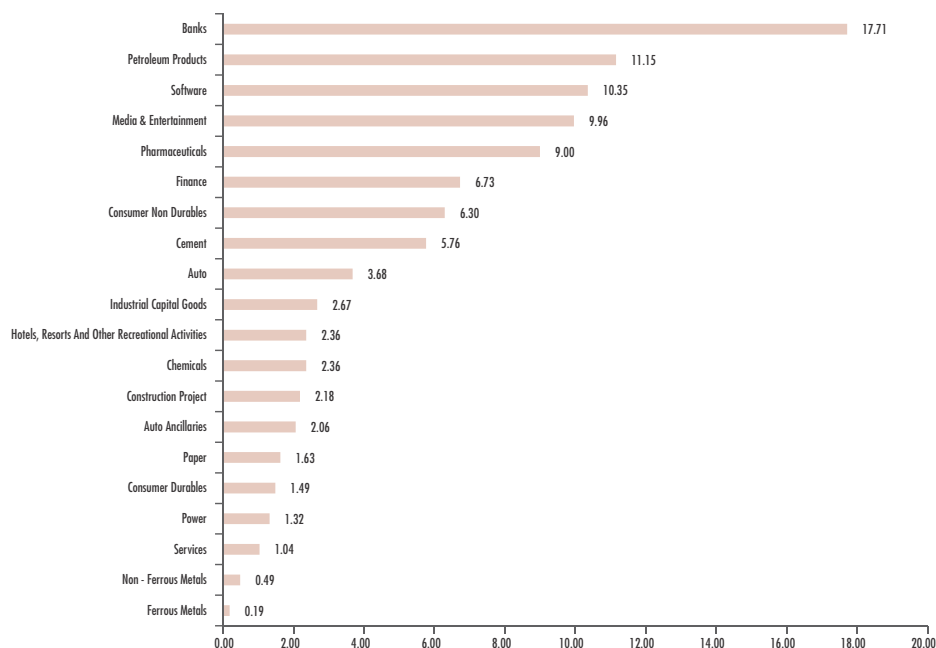
Portfolio Turnover: 1.59

**Fund Manager's Comment:** Scheme has witnessed changes in its sector positioning mirroring the evolving economic situation in India. There is realignment in the weights towards the sectors considered to be significantly benefiting from the cyclical changes as well fall in commodities prices. Banks have seen cut in the weights and oil and gas has seen an increase. Media and Entertainment sector has seen increase in weight and capital goods and engineering has seen a cut due to lack of revival in private sector capex programme. Scheme will remain oriented towards absolute ideas to generate its Alpha returns in the portfolio and it remains positive on the other investment opportunities in defence, railway and infrastructure and construction themes.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	6.39
Housing Development Finance Corporation Ltd.	5.27
Reliance Industries Ltd.	5.13
The Ramco Cements Ltd.	4.50
Piramal Enterprises Ltd.	4.19
Zee Entertainment Enterprises Ltd.	4.14
Infosys Ltd.	4.14
ICICI Bank Ltd.	4.00
Maruti Suzuki India Ltd.	3.68
Inox Leisure Ltd.	3.43
<b>Total Top 10 Holdings</b>	<b>44.89</b>
<b>Total - Equity</b>	<b>98.45</b>
Cash & Cash Receivables	1.55
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

# 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 Nifty 50 by investing in securities of the Nifty 50 in the same proportion/weightage.

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

June 19, 2010

### Benchmark

Nifty 50

### Monthly AUM

Monthly Average AUM: ₹ 0.38 Cr.

Month End AUM: ₹ 0.39 Cr.

### 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: Equity to Equity-Exit Load Nil, 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:** ₹14.7886 (D), 14.7886 (G) per unit.

**Direct Plan:** ₹15.0639 (D), 15.0688 (G) per unit.

**NAV Calculation:** All business days.

### Expense Ratio:

**Regular Plan:** 1.50%

**Direct Plan:** 0.84%

(Excluding service tax on investment management fees)

### Quantitative Data

**Regular Plan:**

**Sharpe Ratio:** 0.39

**Standard Deviation:** 13.41

**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:** 0.11

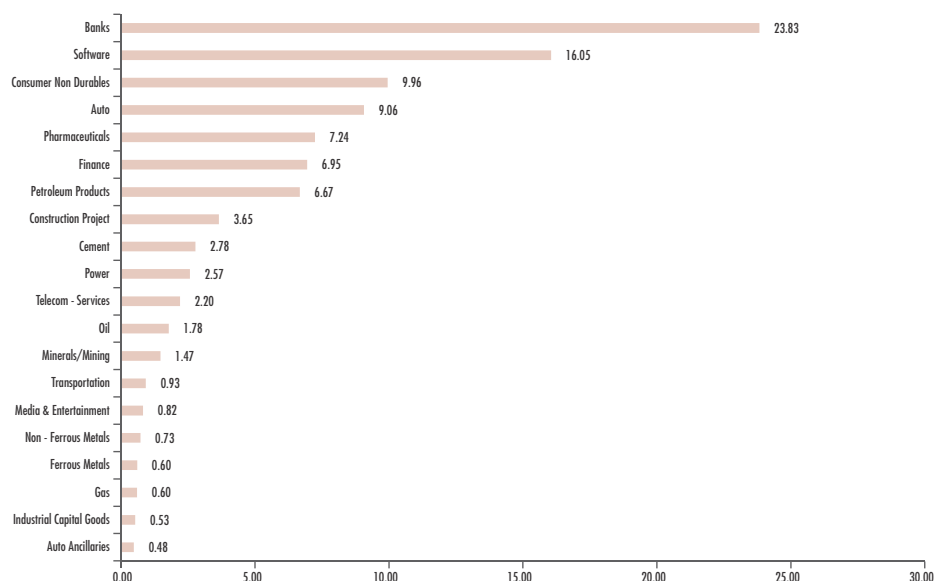
**Tracking Error :**0.29

**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
<b>Top 10 Holdings</b>	
Infosys Ltd.	7.70
HDFC Bank Ltd.	7.59
Housing Development Finance Corporation Ltd.	6.95
ITC Ltd.	6.43
Reliance Industries Ltd.	5.86
ICICI Bank Ltd.	5.31
Tata Consultancy Services Ltd.	4.34
Larsen & Toubro Ltd.	3.65
Sun Pharmaceuticals Industries Ltd.	3.11
Axis Bank Ltd.	2.63
<b>Total Top 10 Holdings</b>	<b>53.57</b>
<b>Total - Equity</b>	<b>98.91</b>
Cash & Cash Receivables	1.09
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

# TAURUS BONANZA FUND - (AN OPEN-ENDED 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.

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

February 28, 1995

### Benchmark

S&P BSE 100

### Monthly AUM

Monthly Average AUM: ₹ 22.72 Cr.

Month End AUM: ₹ 24.41 Cr.

### Load Structure

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/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: ₹61.52 (D), 61.52 (G) per unit.

Direct Plan: ₹62.27 (D), 62.75 (G) per unit.

NAV Calculation: All business days.

### Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 0.73%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.49

Standard Deviation: 15.28

Beta: 1.06

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

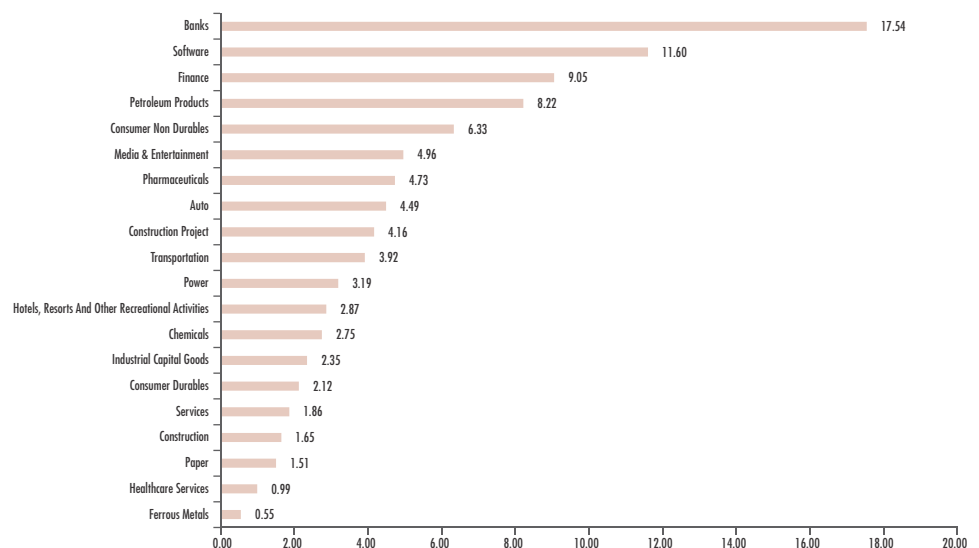
Portfolio Turnover: 1.92

**Fund Manager's Comment:** Scheme has reduced its position in Banks, especially PSU, on the back of continued stress and regulatory actions. Tepid recovery has seen reduction of the weights for capital and engineering goods. And reallocation of equity assets have been made by increasing weights in high quality banks and companies those are significantly benefiting by increased refining margins. Asset allocation has been also made towards absolute ideas from Hotels, Resorts and other Recreational activities. Media and Entertainment industry stands at an inflection point on the back of penetration of broadband plus data consumption surge and digitization is providing further impetus to the revenue mix of the media companies. Allocation to pharmaceuticals industry has reduced. Overall scheme will focus on absolute ideas to generate alpha returns from the equities.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	6.64
Housing Development Finance Corporation Ltd.	5.60
Reliance Industries Ltd.	5.22
Infosys Ltd.	5.21
ICICI Bank Ltd.	3.95
Blue Dart Express Ltd.	3.59
Zee Entertainment Enterprises Ltd.	2.98
Piramal Enterprises Ltd.	2.97
MindTree Ltd.	2.94
Maruti Suzuki India Ltd.	2.83
<b>Total Top 10 Holdings</b>	<b>41.94</b>
<b>Total - Equity</b>	<b>94.83</b>
Cash & Cash Receivables	5.17
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months



# TAURUS DISCOVERY FUND - (AN OPEN-ENDED 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.

### Fund Manager

Mr. Sadanand Sheety - Total work exp. 21 yrs

### Date of Allotment

September 5, 1994

### Benchmark

Nifty Midcap 100

### Monthly AUM

Monthly Average AUM: ₹ 33.54 Cr.

Month End AUM: ₹ 34.50 Cr.

### Load Structure

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/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: ₹30.56 (D), 30.56 (G) per unit.

Direct Plan: ₹30.94 (D), 31.00 (G) per unit.

NAV Calculation: All business days.

### Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 2.07%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.78

Standard Deviation: 19.33

Beta: 1.02

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

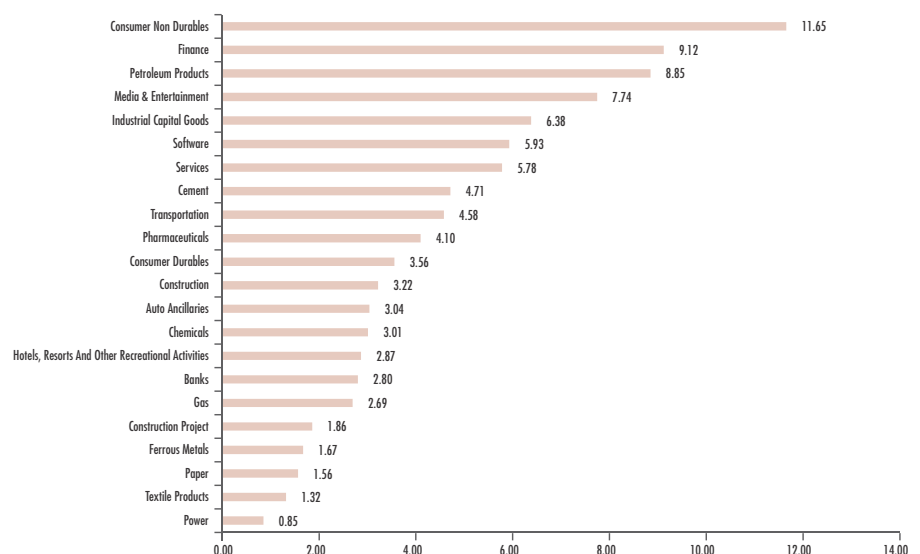
Portfolio Turnover: 2.44

**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. 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.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Aditya Birla Nuvo Ltd.	5.78
Bajaj Finance Ltd.	4.02
Bharat Electronics Ltd.	3.55
Max India Ltd.	3.46
Blue Dart Express Ltd.	3.29
Indian Oil Corporation Ltd.	3.29
Piramal Enterprises Ltd.	3.12
Motherson Sumi Systems Ltd.	3.04
Bharat Petroleum Corporation Ltd.	3.02
Britannia Industries Ltd.	3.01
<b>Total Top 10 Holdings</b>	<b>35.58</b>
<b>Total - Equity</b>	<b>97.29</b>
Cash & Cash Receivables	2.71
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

# 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.

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

May 22, 2012

### Benchmark

S&P BSE Bankex

### Monthly AUM

Monthly Average AUM: ₹ 6.04 Cr.

Month End AUM: ₹ 6.10 Cr.

### Load Structure

**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/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:** ₹13.99 (D), 15.64 (G) per unit.

**Direct Plan:** ₹16.01 (D), 16.06 (G) per unit.

**NAV Calculation:** All business days.

### Expense Ratio:

**Regular Plan:** 2.70%

**Direct Plan:** 1.34%

(Excluding service tax on investment management fees)

### Quantitative Data

**Regular Plan :**

**Sharpe Ratio:** 0.19

**Standard Deviation:** 25.02

**Beta:** 0.94

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

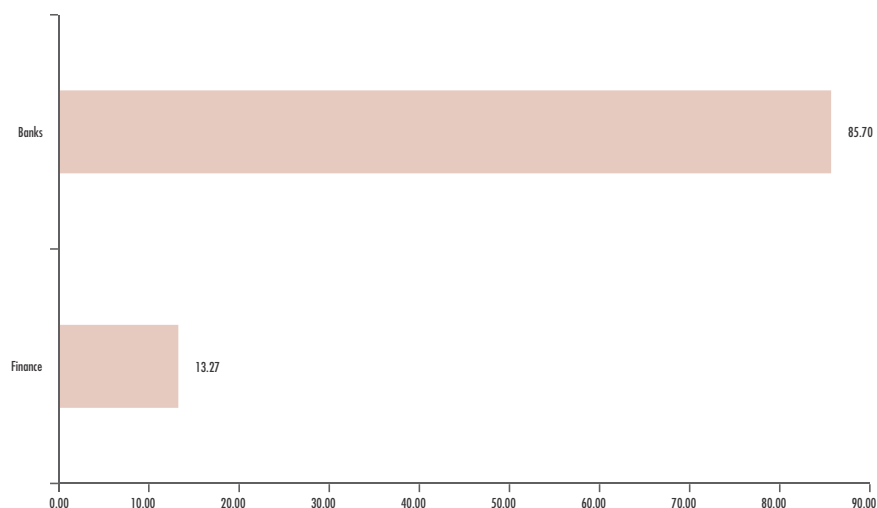
**Portfolio Turnover:** 0.82

**Fund Manager's Comment:** Portfolio has reduced its weight in PSU banks due to systematic stress and regulatory action. The stocks are filtered on various criteria with a clear focus on their lesser vulnerability. Additions have been made on the basis of unique opportunities present. Portfolio has been spread wider to take care of any volatility and opportunity.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	24.74
ICICI Bank Ltd.	17.08
State Bank of India	10.53
Kotak Mahindra Bank Ltd.	9.95
IndusInd Bank Ltd.	9.51
Axis Bank Ltd.	9.08
Bank of Baroda	3.33
Manappuram Finance Ltd.	2.68
Magma Fincorp Ltd.	2.27
Bajaj Finance Ltd.	2.02
<b>Total Top 10 Holdings</b>	<b>91.19</b>
<b>Total - Equity</b>	<b>98.97</b>
Cash & Cash Receivables	1.03
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

# 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. Archit Shah - Total work exp. 6.5 yrs

### Date of Allotment

December 1, 2008

### Benchmark

Crisil Liquid Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 240.54 Cr.

Month End AUM: ₹ 115.53 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/-

Retail ₹ 1002.0134 (D), 1725.0330 (G), 1002.5874 (W) per unit.

Institutional ₹ 1002.0132 (D)

Super Institutional ₹ 1002.0133 (D), 1794.2233 (G), 1003.0212 (W) per unit.

Direct Plan:

Super Institutional ₹ 1002.0133 (D), 1803.3232 (G), 1003.0415 (W) per unit.

NAV Calculation: All business days.

### Expense Ratio:

Regular Plan: 0.60%

Direct Plan: 0.32%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 7.80

Average Maturity Period: 0.15 years

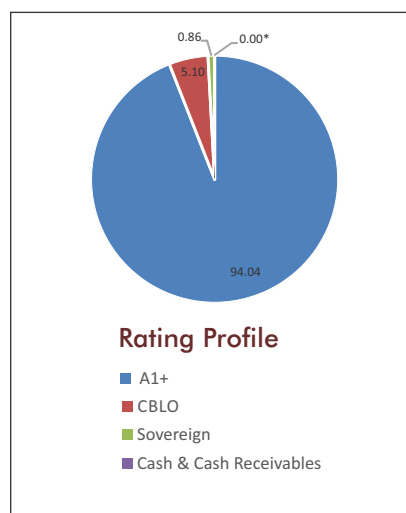
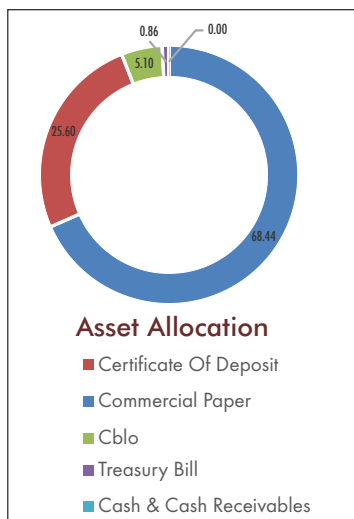
Modified Duration : 0.15 years

**Fund Manager's Comment:** Bank's bid to raise long tenor via money market instrument compelled the curve to steepen whereby the spread between the two extremes widened. One year CD closed the month at 7.70%, up 5bps from last month's closing. Money market rates are expected to remain firm following tight liquidity. Month end spending should not ease money market rates anything more than marginal given the state and central government has lined up its aggressive borrowing program in January.

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.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
Canara Bank	CRISIL A1+	17.12
Axis Bank Ltd.	[ICRA]A1+	17.08
IndusInd Bank Ltd.	CRISIL A1+	12.85
Oriental Bank of Commerce	CRISIL A1+	12.84
RBL Bank Ltd.	[ICRA]A1+	8.56
Edelweiss Commodities Services Ltd.	CRISIL A1+	8.54
Reliance Infrastructure Ltd.	IND A1+	8.53
Karyy Financial Services Ltd.	[ICRA]A1+	8.53
<b>Total CD/CP</b>		<b>94.04</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		5.10
<b>Total - Cblo</b>		<b>5.10</b>
<b>Treasury Bill</b>		
91 Day T-bill 12.02.16	Sovereign	0.73
91 Day T-bill 25.02.16	Sovereign	0.13
<b>Total - Treasury Bill</b>		<b>0.86</b>
Cash & Cash Receivables		0.00*
<b>Total</b>		<b>100.00</b>



\* Industry exposure, scrip aum, asset aum scrip investment, asset investment not available as listing is await

# 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. Archit Shah - Total work exp. 6.5 yrs

### Date of Allotment

August 31, 2006

### Benchmark

Crisil Liquid Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 2705.05 Cr.

Month End AUM: ₹ 1690.51 Cr.

### Load Structure

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹1000/-

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

Retail ₹ 1001.2176 (D), 1896.0503 (G), per unit.

Institutional ₹ 1631.6798 (G)

Super Institutional ₹ 1000.3136 (D), 1606.6391 (G), 1000.9586 (W) per unit.

### Direct Plan:

Super Institutional ₹ 1000.3730 (D), 1609.3084 (G), 1000.9652 (W) per unit.

NAV Calculation: All business 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: 0.39%

Direct Plan: 0.31%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 7.62

Average Maturity Period: 0.13 years

Modified Duration : 0.13 years

### DIVIDEND HISTORY

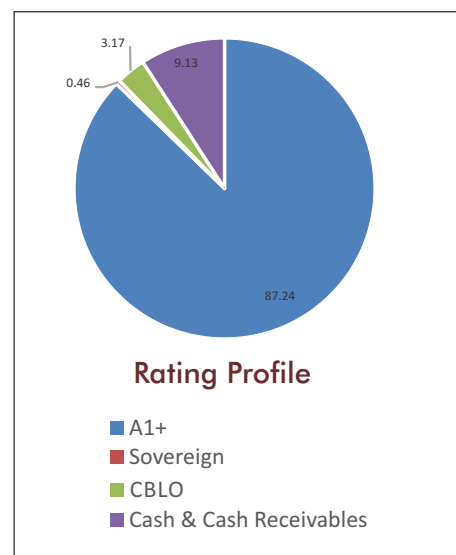
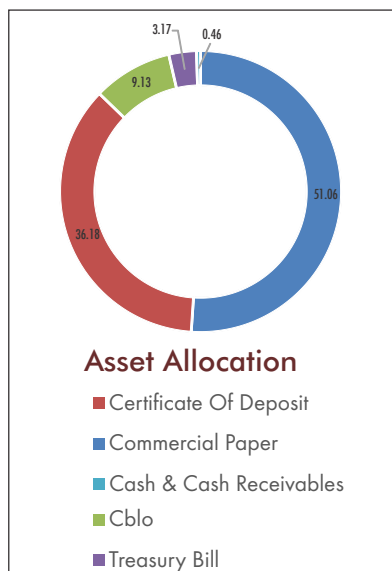
The scheme has not declared any dividend in last three months

**Fund Manager's Comment:** Liquidity deficit which started at ~Rs. 400bn rose to ~Rs. 1.6tn by the mid of December primarily on the back of advance tax outflows and subsequent increase in government cash balance. Spread between the Central bank's policy rate and overnight rate remained elevated. Three month CD closed the month at 7.20%, down 9bps from last month's closing. Heavy cash balance of the central government with the Reserve Bank of India has kept the shorter end of the money market curve tight. Liquidity is expected to ease as the system realizes month end spending.

We will continue to tweak maturity profile of the scheme depending upon the prevailing situation maintaining a judicious balance between bank and non-bank assets.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
Reliance Infrastructure Ltd.	IND A1+	7.29
Bill Graphic Paper Products Ltd.	IND A1+	7.27
Canara Bank	CRISIL A1+	6.14
Bank Of Maharashtra	CRISIL A1+	5.85
Edelweiss Commodities Services Ltd.	CRISIL A1+	5.56
IndusInd Bank Ltd.	CRISIL A1+	4.97
Axis Bank Ltd.	[ICRA]A1+	4.67
Allahabad Bank	[ICRA]A1+	4.44
Edelweiss Financial Services Ltd.	CRISIL A1+	4.38
RBL Bank Ltd.	[ICRA]A1+	3.80
IDBI Bank Ltd.	CRISIL A1+	3.22
Corporation Bank	CRISIL A1+	2.94
Punjab & Sind Bank	[ICRA]A1+	2.93
IDBI Bank Ltd.	CRISIL A1+	2.93
Andhra Bank	IND A1+	2.92
Religare Comtrade Ltd.	[ICRA]A1+	2.91
Religare Securities Ltd.	[ICRA]A1+	2.45
Oriental Bank of Commerce	CRISIL A1+	1.58
National Fertilizers Ltd.	CRISIL A1+	1.47
Corporation Bank	CRISIL A1+	2.93
Andhra Bank	IND A1+	1.46
Edelweiss Commodities Services Ltd.	CRISIL A1+	0.88
Ballarpur Industries Ltd.	IND A1+	0.88
Karvy Stock Broking Ltd.	[ICRA]A1+	0.76
Karvy Financial Services Ltd.	[ICRA]A1+	0.59
Export-Import Bank Of India	CRISIL A1+	0.29
National Bank For Agriculture and Rural Development	CRISIL A1+	0.29
Power Finance Corporation Ltd.	CRISIL A1+	0.29
Reliance Infrastructure Ltd.	IND A1+	0.29
Religare Comtrade Ltd.	[ICRA]A1+	0.29
Corporation Bank	CRISIL A1+	0.29
Karvy Financial Services Ltd.	[ICRA]A1+	0.29
<b>Total CD/CP</b>		<b>87.24</b>
<b>Treasury Bill</b>		
91 Day T-bill 25.02.16	Sovereign	0.27
91 Day T-bill 12.02.16	Sovereign	0.19
<b>Total - Treasury Bill</b>		<b>0.46</b>
<b>Cblo</b>		
The Clearing Corporation of India Ltd.		3.17
<b>Total - Cblo</b>		<b>3.17</b>
<b>Cash &amp; Cash Receivables</b>		
		9.13
<b>Total</b>		<b>100.00</b>



As on 31st December 2015

# 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. Archit Shah - Total work exp. 6.5 yrs

### Date of Allotment

August 18, 2001

### Benchmark

Crisil Liquid Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 321.54 Cr.

Month End AUM: ₹ 249.34 Cr.

### 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 (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: ₹1530.2608 (D), 2610.9412 (G) per unit.

Direct Plan: ₹1530.4512 (D), 2625.7556 (G) per unit.

NAV Calculation: All business days.

### Expense Ratio:

Regular Plan: 0.70%

Direct Plan: 0.35%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 9.25

Average Maturity Period: 0.14 years

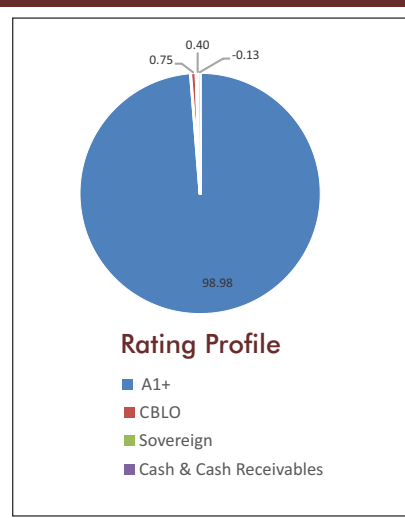
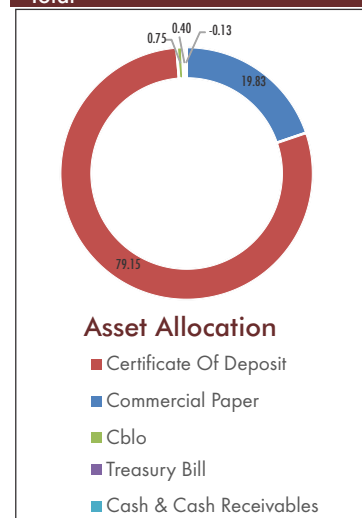
Modified Duration : 0.14 years

**Fund Manager's Comment:** Non-slr spreads rose across the curve in December. It was shorter end which witnessed maximum losses. Rates hit their intra-month high somewhere in the mid of the month following tight liquidity. The 10 year benchmark yield closed the month down 3bps. 10Y ended at 7.76% vis-à-vis 7.79% a month ago. Going forward, Bond yields will be driven more by global events than by domestic factors.

Our bias would be to remain low on duration and follow accrual strategy. However, we may tweak the scheme maturity depending on our regular prognosis. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
Edelweiss Commodities Services Ltd.	CRISIL A1+	9.92
RBL Bank Ltd.	[ICRA]A1+	9.91
Adani Enterprises Ltd.	[ICRA]A1+	9.89
Indiabulls Ventures Ltd.	BWR A1+	9.89
Reliance Infrastructure Ltd.	IND A1+	9.88
Bilt Graphic Paper Products Ltd.	IND A1+	9.86
Ballarpur Industries Ltd.	IND A1+	9.86
IDBI Bank Ltd.	CRISIL A1+	7.93
Karvy Financial Services Ltd.	[ICRA]A1+	5.98
Karvy Stock Broking Ltd.	[ICRA]A1+	9.86
Karvy Financial Services Ltd.	[ICRA]A1+	4.00
IDBI Bank Ltd.	CRISIL A1+	1.99
<b>Total CD/CP</b>		<b>98.98</b>
<b>Cblo</b>		
The Clearing Corporation Of India Ltd.		0.75
<b>Total - Cblo</b>		<b>0.75</b>
<b>Treasury Bill</b>		
91 Day T-bill 12.02.16	Sovereign	0.34
91 Day T-bill 25.02.16	Sovereign	0.06
<b>Total - Treasury Bill</b>		<b>0.40</b>
Cash & Cash Receivables "		-0.13
<b>Total</b>		<b>100.00</b>



## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
December 2015	9.3476	9.7590
November 2015	11.5713	12.0860
October 2015	9.8385	10.2498

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

# TAURUS MIP ADVANTAGE - (AN OPEN - ENDED INCOME SCHEME)

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Archit Shah (Debt) Total work exp. 6.5 yrs

Mr. Sadanand Shetty (Equity & Gold ETFs) - Total work exp. 21 yrs

### Date of Allotment

August 6, 2010

### Benchmark

75% - Crisil MIP Blended Fund Index & 25% - Price of Gold

### Monthly AUM

Monthly Average AUM: ₹ 15.24 Cr.

Month End AUM: ₹ 14.57 Cr.

### 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 (Debt/Equity) schemes - exit load applicable as mentioned above.

### Minimum Application 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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

**Regular Plan:** ₹10.2276 (D), 14.4912 (G) per unit.

**Direct Plan:** ₹10.4743 (D), 14.9135 (G) per unit.

**NAV Calculation:** All business days.

### Expense Ratio:

**Regular Plan:** 2.37%

**Direct Plan:** 0.72%

(Excluding service tax on investment management fees)

### Quantitative Data

**Portfolio Yield :** 8.71

**Average Maturity Period:** 6.24 years

**Modified Duration :** 3.71 years

**Fund Manager's Comment: Debt:** Bond yields see-sawed in December having risen sharply ahead of Fed's most awaited outcome. By the end of the month yields closed positive primarily on the back of value buying and active FII participation. The 10 year benchmark yield closed the month down 3bps. 10Y ended at 7.76% vis-à-vis 7.79% a month ago. Going forward, Bond yields will be driven more by global events than by domestic factors.

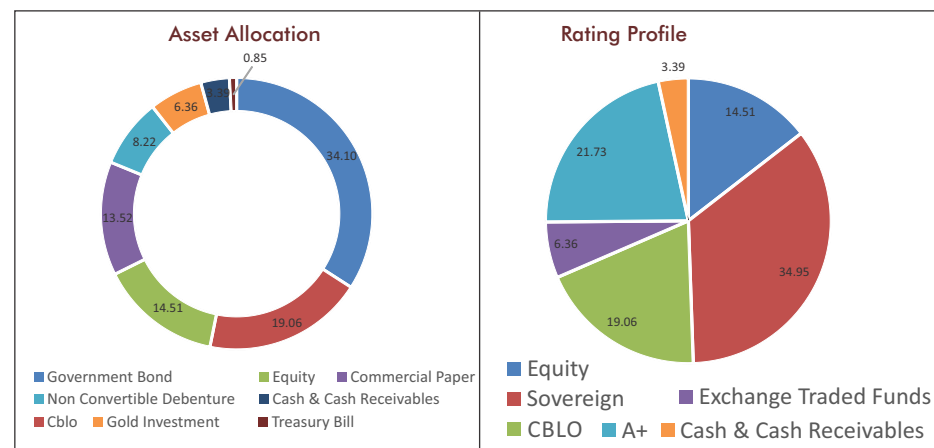
We will continue with our strategy of trading in gilts as opportunity arises with a judicious mix of corporate bonds to enhance accruals in the scheme.

**Equity:** Portfolio allocation is spread across BSE 100 companies and concentrated in number to less than 20 companies. Equity exposure is expected to remain under 20% of the overall scheme size.

**Gold:** Allocation of Gold has been kept at less than 7% range currently.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>Debt Investment</b>		
<b>Government Bond</b>		
GOI 07.88% 19.03.30	Sovereign	
<b>Total - Government Bond</b>		<b>34.10</b>
<b>Non Convertible Debenture</b>		
10.75% SREI Infrastructure Finance Ltd.	CARE A+	8.22
<b>Total - Non Convertible Debenture</b>		<b>8.22</b>
<b>Treasury Bill</b>		
91 DAY T-BILL 12.02.16	Sovereign	0.51
91 DAY T-BILL 25.02.16	Sovereign	0.34
<b>Total - Treasury Bill</b>		<b>0.85</b>
<b>Commercial Paper</b>		
Karvy Stock Broking Ltd.	[ICRA]A1+	13.52
<b>Total - Commercial Paper</b>		<b>13.52</b>
<b>Equity Investment</b>		
<b>Top 10 Holdings</b>		
Reliance Industries Ltd.		1.56
Maruti Suzuki India Ltd.		1.34
HDFC Bank Ltd.		1.30
Kotak Mahindra Bank Ltd.		0.99
Infosys Ltd.		0.98
Hindustan Petroleum Corporation Ltd.		0.93
Ultratech Cement Ltd.		0.90
Zee Entertainment Enterprises Ltd.		0.89
NTPC Ltd.		0.67
Sun Pharmaceuticals Industries Ltd.		0.63
<b>Total Top 10 Holdings</b>		<b>10.20</b>
<b>Total - Equity</b>		<b>14.51</b>
<b>Gold Investment</b>		
<b>Exchange Traded Funds</b>		
Goldman Sachs Mutual Fund		6.36
<b>Total - Exchange Traded Funds</b>		<b>6.36</b>
<b>Cblo</b>		
The Clearing Corporation of India Ltd.		19.06
<b>Total - Cblo</b>		<b>19.06</b>
Cash & Cash Receivables		3.39
<b>Total</b>		<b>100.00</b>



## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
December 2015	0.065	0.065
November 2015	0.065	0.065
October 2015	0.065	0.065

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

# 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. Archit Shah - Total work exp. 6.5 yrs

### Date of Allotment

Feb 14, 2011.

### Benchmark

Crisil Composite Bond Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 38.50 Cr.

Month End AUM: ₹ 67.42 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:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹10.3291 (D), 14.4973 (G) per unit.

Direct Plan: ₹10.3323 (D), 14.7089 (G) per unit.

NAV Calculation: All business days.

### Expense Ratio:

Regular Plan: 1.10%

Direct Plan: 0.25%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 9.40

Average Maturity Period: 0.18 years

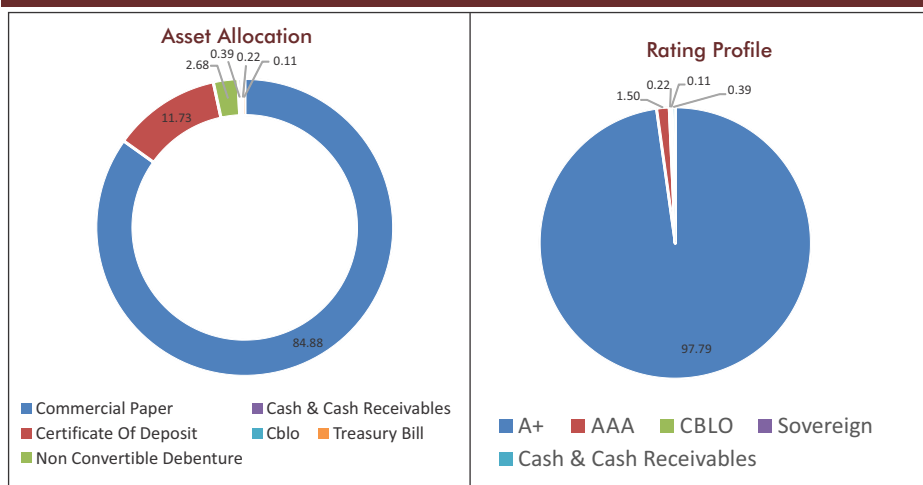
Modified Duration : 0.17 years

**Fund Manager's Comment:** Bond yields see-sawed in December having risen sharply ahead of Fed's most awaited outcome. By the end of the month yields closed positive primarily on the back of value buying and active FII participation. The 10 years benchmark yield closed the month down 3bps. 10Y ended at 7.76% vis-à-vis 7.79% a month ago. Going forward, Bond yields will be driven more by global events than by domestic factors.

The scheme, currently, is following accrual strategy with a short term horizon. However we may tweak the approach as and when opportunity arises in duration assets.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD / CP</b>		
Reliance Infrastructure Ltd.	IND A1+	14.66
Ballarpur Industries Ltd.	IND A1+	14.63
Oriental Bank of Commerce	CRISIL A1+	11.73
Religare Comtrade Ltd.	[ICRA]A1+	14.65
Adani Enterprises Ltd.	[ICRA]A1+	14.63
Karvy Stock Broking Ltd.	[ICRA]A1+	14.60
Religare Securities Ltd.	[ICRA]A1+	11.70
<b>Total CD/CP</b>		<b>96.61</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		0.22
<b>TOTAL - CBLO</b>		<b>0.22</b>
<b>Non Convertible Debenture</b>		
08.70% Rural Electrification Corporation Ltd.	[ICRA]AAA	1.50
10.75% SREI Infrastructure Finance Ltd.	CARE A+	1.18
<b>Total - Non Convertible Debenture</b>		<b>2.68</b>
<b>Treasury Bill</b>		
91 DAY T-BILL 25.02.16	Sovereign	0.11
<b>Total - Treasury Bill</b>		<b>0.11</b>
Cash & Cash Receivables		0.39
<b>Total</b>		<b>100.00</b>



## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
December 2015	0.0925	0.1125
September 2015	0.2080	0.2262
June 2015	0.2181	0.2313

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

As on 31st December 2015

**Mr. Sadanand Shetty**

Designation: VP &amp; 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 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.

Taurus Starshare

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till December 31, 2015	10.00	10.46%	9.10%	8.71%	88,620	67,562	62,501
December 31, 2014 to December 31, 2015	89.81	-1.33%	-1.48%	-4.06%	Not applicable		
December 31, 2013 to December 31, 2014	64.79	38.62%	35.47%	31.39%			
December 31, 2012 to December 31, 2013	63.26	2.42%	4.38%	6.76%			

**Taurus Ethical Fund**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 500 Shariah	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 500 Shariah	Additional Benchmark (₹) Returns (%) Nifty 50
Since inception till December 31, 2015	10.00	22.56%	17.72%	14.15%	39,410	30,033	24,401
December 31, 2014 to December 31, 2015	38.26	3.01%	4.76%	-4.06%	Not applicable		
December 31, 2013 to December 31, 2014	26.82	42.65%	35.66%	31.39%			
December 31, 2012 to December 31, 2013	23.35	14.86%	19.17%	6.76%			

**Taurus Infrastructure Fund**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till December 31, 2015	10.00	6.18%	9.86%	9.46%	16,980	22,950	22,218
December 31, 2014 to December 31, 2015	17.94	-5.35%	-1.48%	-4.06%	Not applicable		
December 31, 2013 to December 31, 2014	11.30	58.76%	35.47%	31.39%			
December 31, 2012 to December 31, 2013	12.61	-10.39%	4.38%	6.76%			

**Taurus Tax Shield**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till December 31, 2015	10.00	11.13%	12.23%	11.14%	80,490	97,785	80,649
December 31, 2014 to December 31, 2015	51.93	2.06%	-1.48%	-4.06%	Not applicable		
December 31, 2013 to December 31, 2014	38.43	35.13%	35.47%	31.39%			
December 31, 2012 to December 31, 2013	38.25	0.47%	4.38%	6.76%			

**Taurus Nifty Index Fund**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) Nifty 50	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) CNX Nifty	Additional Benchmark (₹) Nifty 50
Since inception till December 31, 2015	10.00	7.32%	7.72%	7.72%	14,789	15,100	15,100
December 31, 2014 to December 31, 2015	15.44	-4.22%	-4.06%	-4.06%	Not applicable		
December 31, 2013 to December 31, 2014	11.77	31.17%	31.39%	31.39%			
December 31, 2012 to December 31, 2013	11.07	6.36%	6.76%	6.76%			

**Taurus Bonanza Fund**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 100	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) BSE 100	Additional Benchmark (₹) Nifty 50
Since inception till December 31, 2015	10.00	11.06%	10.75%	10.37%	89,174	84,156	78,311
December 31, 2014 to December 31, 2015	59.64	3.15%	-3.25%	-4.06%	Not applicable		
December 31, 2013 to December 31, 2014	43.09	38.41%	32.28%	31.39%			
December 31, 2012 to December 31, 2013	43.80	-1.62%	5.87%	6.76%			



Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) Nifty MIDCAP 100	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) Nifty MIDCAP 100	Additional Benchmark (₹) Nifty 50
Since inception till December 31, 2015	10.00	5.38%	8.82%	8.65%	30,560	60,767	58,708
December 31, 2014 to December 31, 2015	28.35	7.80%	6.46%	-4.06%	Not applicable		
December 31, 2013 to December 31, 2014	17.64	60.71%	55.91%	31.39%			
December 31, 2012 to December 31, 2013	17.48	0.92%	-5.10%	6.76%			

## Taurus Banking &amp; Financial Services Fund

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE Bankex	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE Bankex	Additional Benchmark (₹) Nifty 50
Since inception till December 31, 2015	10.00	13.17%	17.84%	14.57%	15,640	18,100	16,349
December 31, 2014 to December 31, 2015	18.69	-16.32%	-9.92%	-4.06%	Not applicable		
December 31, 2013 to December 31, 2014	11.71	59.61%	65.04%	31.39%			
December 31, 2012 to December 31, 2013	13.43	-12.81%	-9.36%	6.76%			

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

## 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).

## Taurus Ultra Short Term Bond Fund

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 December 31, 2015	1364.06	9.75%	8.82%	7.53%	13,220	12,886	12,432
December 31, 2014 to December 31, 2015	1647.91	9.43%	8.23%	8.22%	Not applicable		
December 31, 2013 to December 31, 2014	1501.64	9.74%	9.21%	8.56%			
December 31, 2012 to December 31, 2013	NA	NA	NA	NA			

## Taurus Liquid Fund

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 December 31, 2015	1000.00	6.74%	7.68%	6.58%	16,066	17,121	15,887
December 24, 2015 to December 31, 2015	1604.16	8.09%	8.99%	5.80%	Not applicable		
December 16, 2015 to December 31, 2015	1601.48	7.86%	8.24%	6.66%			
December 01, 2015 to December 31, 2015	1596.58	7.69%	7.59%	6.22%			
December 31, 2014 to December 31, 2015	1480.79	8.50%	8.23%	8.22%			
December 31, 2013 to December 31, 2014	1355.63	9.23%	9.21%	8.56%			
December 31, 2012 to December 31, 2013	1238.94	9.42%	9.03%	5.86%			

## Taurus Short Term Income Fund

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 December 31, 2015	1000.00	6.90%	6.82%	6.01%	26,109	25,827	23,137
December 31, 2014 to December 31, 2015	2397.37	8.91%	8.66%	8.22%	Not applicable		
December 31, 2013 to December 31, 2014	2183.41	9.80%	10.47%	8.56%			
December 31, 2012 to December 31, 2013	1983.18	10.10%	8.27%	5.86%			

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 December 31, 2015	10.00	7.09%	7.82%	6.54%	14,487	15,383	14,087
	December 31, 2014 to December 31, 2015	14.29	1.41%	3.34%	7.39%	Not applicable		
	December 31, 2013 to December 31, 2014	12.48	14.51%	13.08%	14.14%			
	December 31, 2012 to December 31, 2013	12.34	1.14%	0.06%	-0.68%			

Taurus Dynamic Income Fund

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 December 31, 2015	10.00	7.90%	8.73%	6.77%	14,497	15,045	13,772
	December 31, 2014 to December 31, 2015	13.48	7.54%	8.63%	7.39%	Not applicable		
	December 31, 2013 to December 31, 2014	12.40	8.72%	14.31%	14.14%			
	December 31, 2012 to December 31, 2013	12.00	3.33%	3.79%	-0.68%			

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

Taurus Liquid Fund : Returns are calculated on simple annualisation for 7 days, 15 days & 30 days period

SIP Returns in Equity Schemes - Regular Plan - Growth

(As on 31st December 2015)

Taurus Tax Shield					
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP	
Total Amount Invested (Rs '000)	120.00	60.00	36.00	12.00	
Market Value as on Month End (Rs '000)	222.91	75.94	43.91	11.74	
Scheme Returns(% IRR)	12.35	9.66	14.08	-4.68	
Scheme Benchmark Returns (% IRR)	9.95	10.53	9.85	-8.99	
Nifty 50 (% IRR)	9.22	9.98	8.95	-9.88	

Taurus Discovery Fund					
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP	
Total Amount Invested (Rs '000)	120.00	60.00	36.00	12.00	
Market Value as on Month End (Rs '000)	234.12	105.20	52.71	12.04	
Scheme Returns(% IRR)	13.29	23.35	27.90	0.77	
Scheme Benchmark Returns (% IRR)	13.48	18.04	23.89	4.22	
Nifty 50 (% IRR)	9.22	9.98	8.95	-9.88	

Taurus Starshare					
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP	
Total Amount Invested (Rs '000)	120.00	60.00	36.00	12.00	
Market Value as on Month End (Rs '000)	210.26	82.52	43.80	11.48	
Scheme Returns(% IRR)	11.22	13.11	13.91	-9.22	
Scheme Benchmark Returns (% IRR)	9.95	10.53	9.85	-8.99	
Nifty 50 (% IRR)	9.22	9.98	8.95	-9.88	

Taurus Bonanza Fund					
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP	
Total Amount Invested (Rs '000)	120.00	60.00	36.00	12.00	
Market Value as on Month End (Rs '000)	185.97	81.87	44.77	11.76	
Scheme Returns(% IRR)	8.85	12.78	15.51	-4.38	
Scheme Benchmark Returns (% IRR)	9.41	10.53	9.85	-8.98	
Nifty 50 (% IRR)	9.22	9.98	8.95	-9.88	

Taurus Ethical Fund					
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP	
Total Amount Invested (Rs '000)	N. A.	60.00	36.00	12.00	
Market Value as on Month End (Rs '000)	N. A.	89.45	47.05	11.59	
Scheme Returns(% IRR)	N. A.	16.48	19.21	-7.30	
Scheme Benchmark Returns (% IRR)	N. A.	14.89	15.15%	-8.13	
Nifty 50 (% IRR)	N. A.	9.98	8.95	-9.88	

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 (Rs '000)	N. A.	60.00	36.00	12.00	
Market Value as on Month End (Rs '000)	N. A.	75.94	40.78	11.43	
Scheme Returns(% IRR)	N. A.	9.66	8.73	-10.14	
Scheme Benchmark Returns (% IRR)	N. A.	9.98	8.95	-9.88	
Nifty 50 (% IRR)	N. A.	9.98	8.95	-9.88	

<b>Taurus Infrastructure Fund</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	N. A.	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	N. A.	79.34	45.15	11.27
Scheme Returns(% IRR)	N. A.	11.48	16.15	-12.93
Scheme Benchmark Returns (% IRR)	N. A.	10.53	9.85	-8.99
Nifty 50 (% IRR)	N. A.	9.98	8.95	-9.88

<b>Taurus Banking &amp; Financial Services Fund</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	N. A.	N. A.	36.00	12.00
Market Value as on Month End (Rs '000)	N. A.	N. A.	40.22	10.80
Scheme Returns(% IRR)	N. A.	N. A.	7.75	-20.90
Scheme Benchmark Returns (% IRR)	N. A.	N. A.	13.93	-16.37
Nifty 50 (% IRR)	N. A.	N. A.	8.95	-9.88

## 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 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.

**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**

## Disclaimers:

### Nifty 50 Related Disclaimers (Applicable to Taurus Nifty Index Fund)

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- (ii) "IISL does not guarantee the accuracy and/or the completeness of the Nifty 50 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 Nifty 50 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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