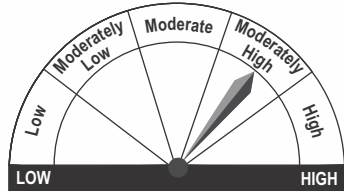
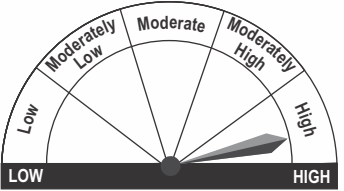
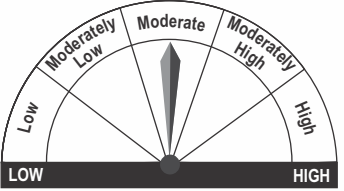
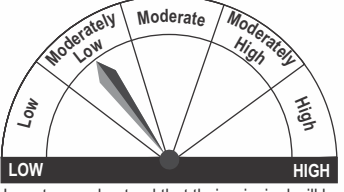
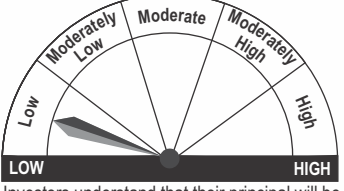


# TAURUS TIMES

QUARTERLY FACTSHEET • DECEMBER 2016

## 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 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>	
<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>	 <p>Investors understand that their principal will be at high risk</p>
<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.

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

# HOUSE OF TAURUS

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## FROM THE INVESTMENT DESK

Dear Friends,

We, at Taurus Mutual Fund, wish you a happy and prosperous 2017 and beyond.

The last quarter of calendar year 2016 was dominated by Prime Minister Modi's shock move to remove high denomination currency from circulation, ostensibly to unearth "black money". This attempt to demonetize (some call it remonetize) a large amount of the currency in circulation (almost 85% of outstanding currency by value) led to hardship for large sections of the populace. People found it difficult to conduct financial transactions due to shortage in supply of currency notes.

Businesses which rely on cash transactions also suffered briefly.

However, adaptability of humans to changing environmental conditions was on display with people finding ways and means to go about their daily lives. Businesses too adapted quickly and the volume of digital money transactions has grown substantially.

While the jury is still out on whether the demonetization move has unearthed "black money", it has ensured that segments of the economy which had remained outside the purview of the formal banking system are now a part of it. Sustainable gains will accrue to the government as it will now be able to track the transactions of these segments and tax them appropriately.

On taxation, significant reform measures are expected to be implemented in the next few months. On indirect taxes we are expected to move to the uniform Goods and Services Tax (GST) in the country. The implementation of this move has been delayed by a few months as the centre and the states sort out some of the niggling issues that were yet to be resolved. The union budget, to be presented on Feb 1 is also likely to rationalize direct taxes both for individuals and for corporates. Corporate tax rates are likely to be lowered in line with the roadmap already laid out by the finance minister last year and income tax exemption limits on income are likely to be raised for individuals.

The move to demonetize a large amount of "reserve money", overnight, would have short term consequences of subdued growth. However, we feel that this lays the foundation of a more robust and sustainable growth path for the economy, as large parts of the informal sector have now been brought into the mainstream. Greater financial inclusion as a consequence of the currency withdrawal is also a benefit in the long run. The large inflows into the banking system has also helped the Indian Rupee hold its own in the foreign exchange markets in spite of significant outflows due to the maturing of the 3 year FCNR deposits that were initiated by the previous RBI Governor Mr. Raghuram Rajan in 2013.

From an investor's perspective, notwithstanding the near term hiccups, the strong foundations of greater financial inclusion and mainstreaming of the informal sector should lead to healthier returns from financial markets in the medium term.

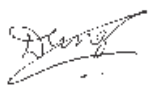
The manner and pace of reforms on taxation and broader economic policy would also determine investor sentiment as we move into the new year.

Market sentiment would also be influenced by the economic policies of Donald Trump, the incoming President of the United States.

We believe that India will have a greater say in the future economic order of the world and will remain a bright spot in the world economy as China slows down further.

With these thoughts I once again wish you a happy and prosperous new year.

Happy Investing!



**Dheeraj Singh**  
Head - Investments



# 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: ₹ 181.94 Cr.

Month End AUM: ₹ 182.46 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-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: ₹62.54 (D), 88.84 (G) per unit.

Direct Plan: ₹ 62.62 (D), 91.73 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.58%

Direct Plan: 2.44%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.49

Standard Deviation: 17.41

Beta: 1.16

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

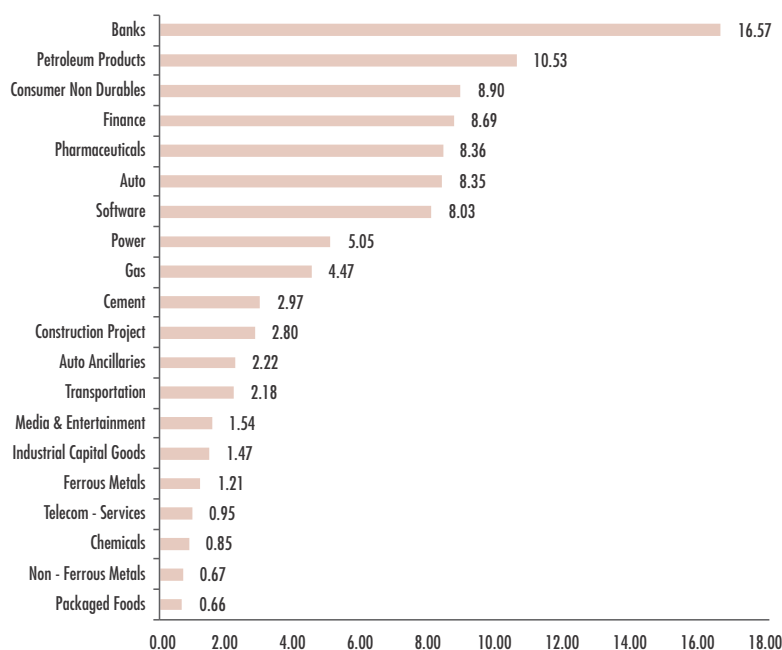
Portfolio Turnover: 1.05

**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 benefitting from the cyclical changes as well fall in commodities prices. 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. Scheme has bias towards high quality large cap stocks with overweight position in Oil and Gas sector and Power Sector. Sustained regulatory changes, global development and positive policy frame work coupled with economic recovery should prove to be tailwind for the stocks in the sector. Scheme witnessed inclusion of many small cap. Asset allocation has been increased towards the auto sector on the back increasing volumes and potential normal monsoon; this has been done partly allocating re allocation of gains from cement sector.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	6.01
Housing Development Finance Corporation Ltd.	5.10
ITC Ltd.	4.87
Infosys Ltd.	4.77
Reliance Industries Ltd.	4.55
ICICI Bank Ltd.	3.96
Tata Consultancy Services Ltd.	3.26
Tata Power Company Ltd.	3.25
Maruti Suzuki India Ltd.	3.24
Larsen & Toubro Ltd.	2.80
<b>Total Top 10 Holdings</b>	<b>41.81</b>
<b>Total - Equity</b>	<b>96.45</b>
<b>CBLO</b>	
The Clearing Corporation of India Ltd.	2.19
<b>Total - CBLO</b>	<b>2.19</b>
Cash & Cash Receivables	1.36
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

As on 31st December 2016

# 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

### Monthly AUM

Monthly Average AUM: ₹ 27.76 Cr.

Month End AUM: ₹ 27.80 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-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: ₹ 26.07 (D), 38.59 (G)  
38.59 (B) per unit.

Direct Plan: ₹ 26.69 (D), 39.77 (G)  
13.04 (B) per unit.

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

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.69%

Direct Plan: 1.94%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.77

Standard Deviation: 13.96

Beta: 1.05

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

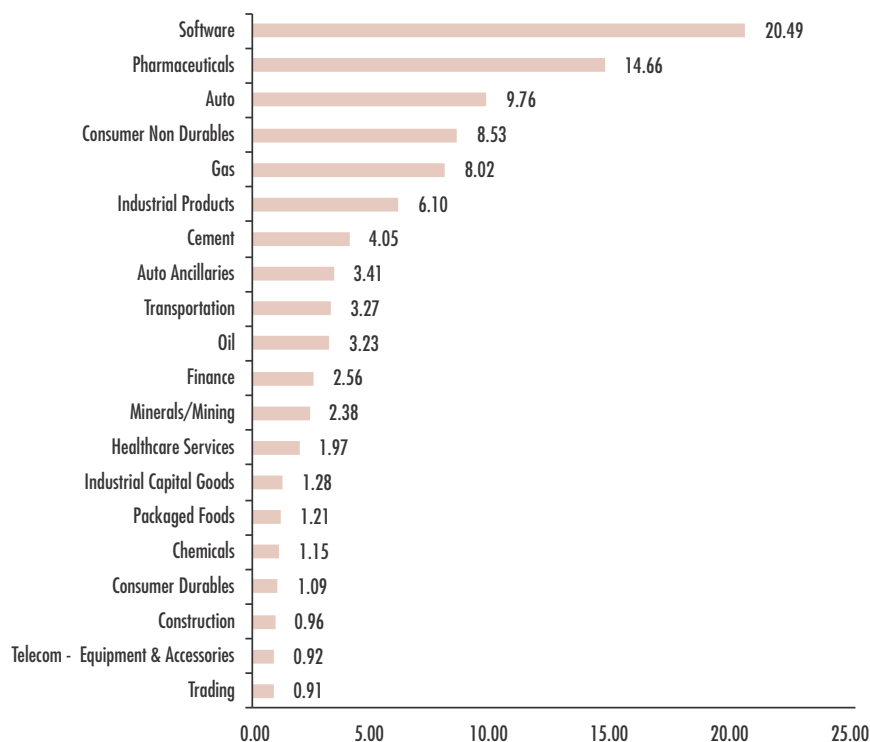
Portfolio Turnover: 1.47

**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 while being overweight in Oil and Gas and Capital Goods. 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.	8.21
Tata Consultancy Services Ltd.	6.27
Maruti Suzuki India Ltd.	5.27
Sun Pharmaceuticals Industries Ltd.	3.63
Indraprastha Gas Ltd.	3.38
ALA Engineering Ltd.	3.24
Oil & Natural Gas Corporation Ltd.	3.23
Petronet LNG Ltd.	3.06
Container Corporation of India Ltd.	2.71
HCL Technologies Ltd.	2.65
<b>Total Top 10 Holdings</b>	<b>41.66</b>
<b>Total - Equity</b>	<b>95.95</b>
Cash & Cash Receivables	4.05
<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: ₹ 4.70 Cr.

Month End AUM: ₹ 4.67 Cr.

### Load Structure

Entry Load - NIL

Exit Load - NIL

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: ₹ 17.27 (D), 18.36 (G) per unit.

Direct Plan: ₹ 17.64 (D), 18.94 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.67%

Direct Plan: 2.07%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.74

Standard Deviation: 22.32

Beta: 1.38

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

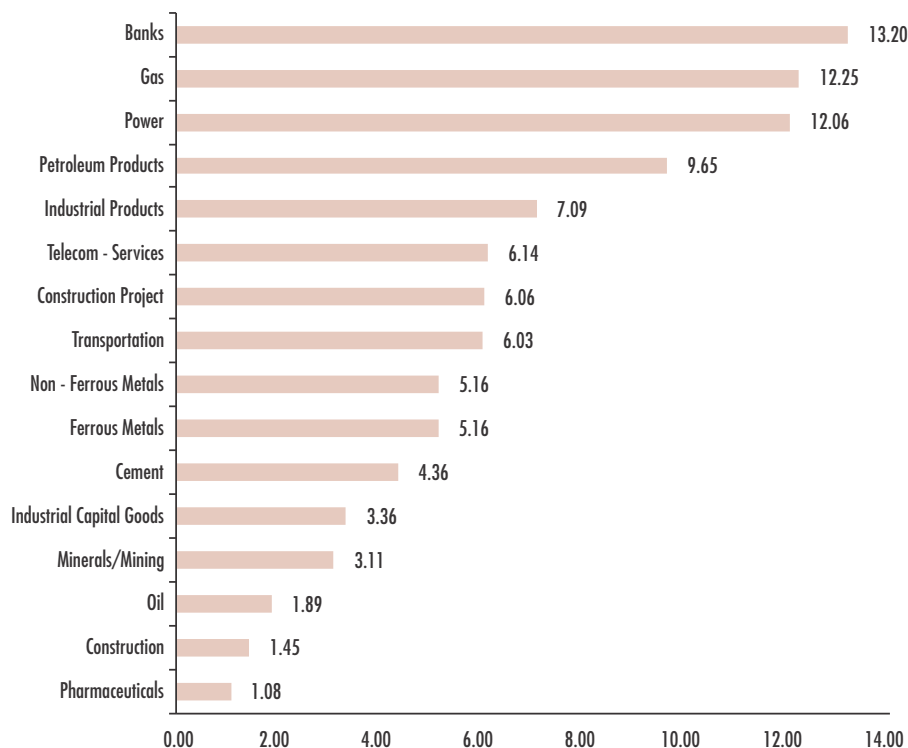
Portfolio Turnover: 1.69

**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 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. There is no major change in portfolio construction.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Indraprastha Gas Ltd.	6.29
Larsen & Toubro Ltd.	5.06
Tata Power Company Ltd.	4.91
Petronet LNG Ltd.	4.89
State Bank of India	4.75
HDFC Bank Ltd.	4.50
Container Corporation of India Ltd.	4.26
AIA Engineering Ltd.	4.11
Reliance Industries Ltd.	3.98
ICICI Bank Ltd.	3.96
<b>Total Top 10 Holdings</b>	<b>46.71</b>
<b>Total - Equity</b>	<b>98.04</b>
Cash & Cash Receivables	1.96
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

As on 31st December 2016

# 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: ₹ 51.90 Cr.

Month End AUM: ₹ 51.92 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: ₹ 25.62 (D), 54.69 (G) per unit.

Direct Plan: ₹ 26.00 (D), 56.41 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 2.28%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.64

Standard Deviation: 15.59 Beta: 1.05

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

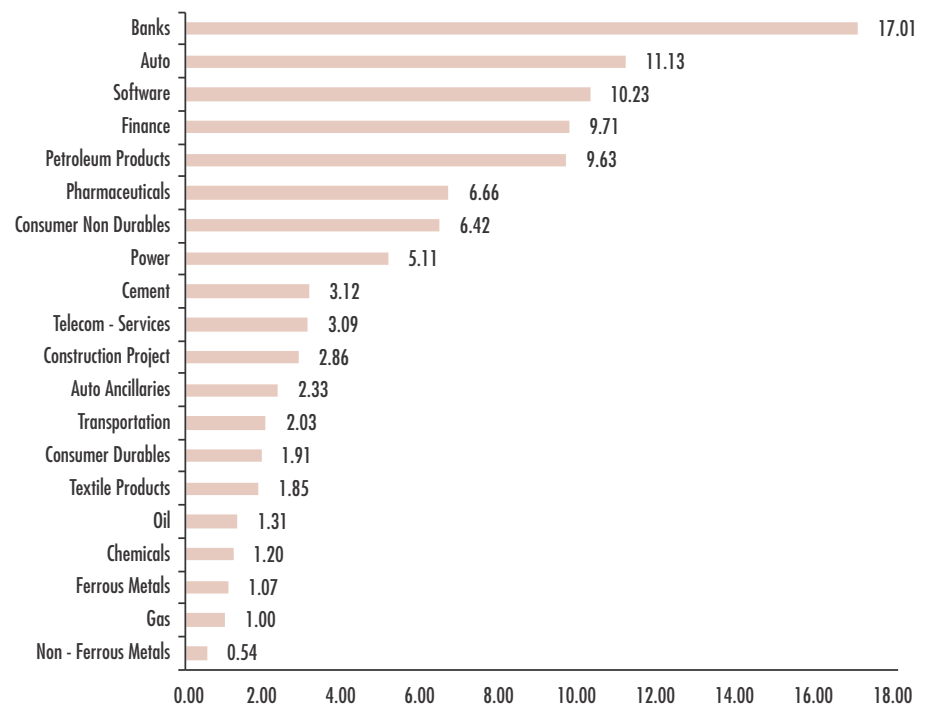
Portfolio Turnover: 0.99

**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 and Power has seen an increase. Media and Entertainment sector also 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.	6.22
Housing Development Finance Corporation Ltd.	5.13
ITC Ltd.	5.04
Infosys Ltd.	4.81
Reliance Industries Ltd.	4.60
Maruti Suzuki India Ltd.	4.41
ICICI Bank Ltd.	3.90
Power Grid Corporation of India Ltd.	2.93
Larsen & Toubro Ltd.	2.86
Hindustan Petroleum Corporation Ltd.	2.66
<b>Total Top 10 Holdings</b>	<b>42.56</b>
<b>Total - Equity</b>	<b>98.23</b>
Cash & Cash Receivables	1.77
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

As on 31st December 2016

# 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: ₹ 0.30 Cr.

Month End AUM: ₹ 0.31 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Up to any amount (Including SIP) 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: ₹ 15.2071 (D), 15.2071 (G) per unit.

Direct Plan: ₹ 15.5819 (D), 15.5954 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 1.48%

Direct Plan: 0.98%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.40

Standard Deviation: 14.14

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: 0.85

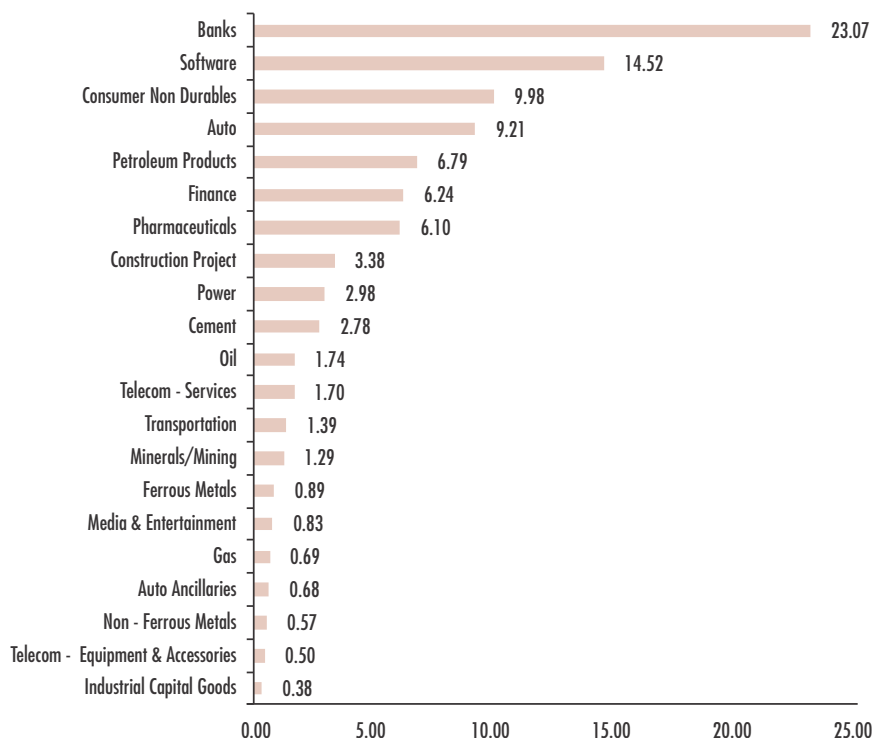
Tracking Error : 0.66

**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>	
HDFC Bank Ltd.	7.16
Infosys Ltd.	6.87
ITC Ltd.	6.81
Housing Development Finance Corporation Ltd.	6.24
Reliance Industries Ltd.	5.69
ICICI Bank Ltd.	5.04
Tata Consultancy Services Ltd.	4.10
Larsen & Toubro Ltd.	3.38
Tata Motors Ltd.	3.10
State Bank of India	2.67
<b>Total Top 10 Holdings</b>	<b>51.06</b>
<b>Total - Equity</b>	<b>95.70</b>
Cash & Cash Receivables	4.30
<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: ₹ 82.02 Cr.

Month End AUM: ₹ 103.50 Cr.

### Load Structure

Entry Load - NIL

Exit Load - NIL

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: ₹ 59.63 (D), 60.56 (G) per unit.

Direct Plan: ₹ 60.46 (D), 62.63 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.69%

Direct Plan: 2.29%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.62

Standard Deviation: 15.57

Beta: 1.03

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

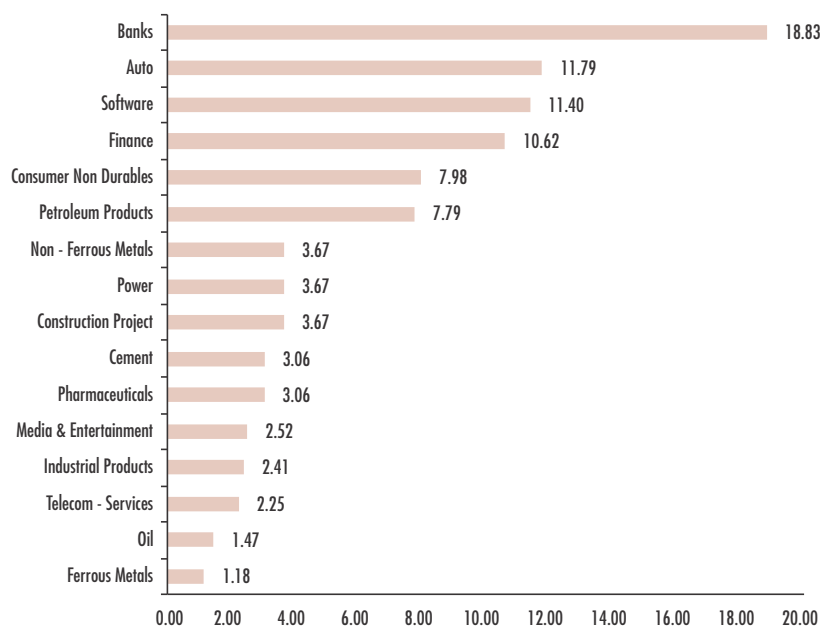
Portfolio Turnover: 1.23

**Fund Manager's Comment:** Scheme has bias towards high quality large cap stocks with overweight position in BFSI sector. The sustained regulatory change and positive policy frame work coupled with economic recovery should prove to be tailwind for the stocks in the sector. Asset allocation has been increased towards the auto sector on the back sustained increasing volumes; this has been done partly allocating re allocation of gains from cement sector. Capital goods remain overweight position to take advantage impending recovery in the economy.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	7.68
ITC Ltd.	6.21
Reliance Industries Ltd.	6.07
Maruti Suzuki India Ltd.	5.72
Infosys Ltd.	5.59
ICICI Bank Ltd.	4.64
Housing Development Finance Corporation Ltd.	4.62
Larsen & Toubro Ltd.	3.67
Tata Consultancy Services Ltd.	3.61
State Bank of India	3.41
<b>Total Top 10 Holdings</b>	<b>51.21</b>
<b>Total - Equity</b>	<b>95.36</b>
<b>CBLO</b>	
The Clearing Corporation of India Ltd.	1.93
<b>Total - CBLO</b>	
Cash & Cash Receivables	2.71
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
September 2016	1.00	1.00

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 2016

# 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 Shetty - Total work exp. 21 yrs

### Date of Allotment

September 5, 1994

### Benchmark

Nifty Free Float Midcap 100  
Benchmark Index renamed w.e.f. 28/03/2016

### Monthly AUM

Monthly Average AUM: ₹ 44.46 Cr.  
Month End AUM: ₹ 46.31 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-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: ₹ 28.10 (D), 31.54 (G) per unit.

Direct Plan: ₹ 28.61 (D), 32.19 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.69%

Direct Plan: 2.34%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 1.02

Standard Deviation: 19.84

Beta: 1.11

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

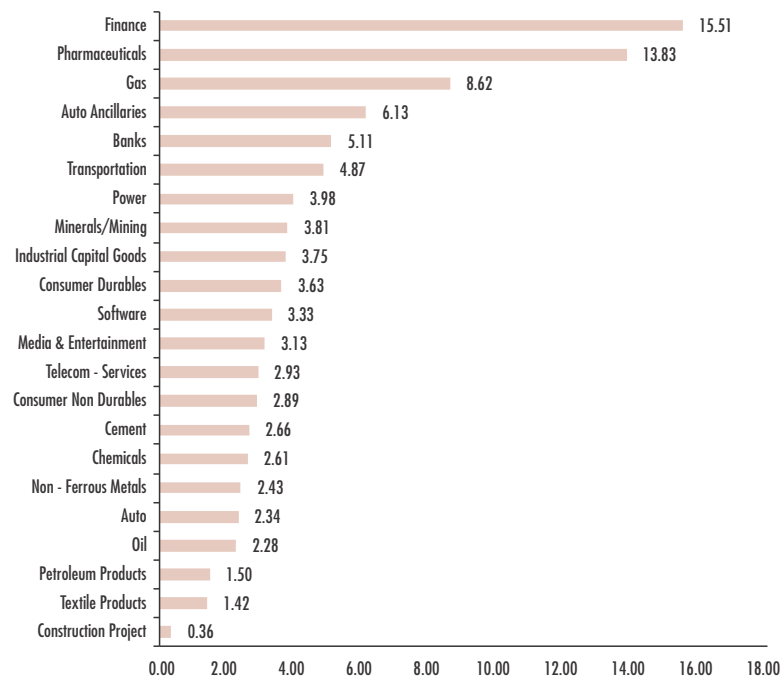
Portfolio Turnover: 2.22

**Fund Manager's Comment:** We believe investment themes have expanded in India since the new government has come into power and focussed on development and governance through its various reform agenda i.e. Defence, Railways, 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 larger upside to these ideas 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>	
Biocon Ltd.	3.90
NMDC Ltd.	3.81
Petronet LNG Ltd.	3.72
Havells India Ltd.	3.63
Indraprastha Gas Ltd.	3.62
MRF Ltd.	3.14
Zee Entertainment Enterprises Ltd.	3.13
Tata Communications Ltd.	2.93
Container Corporation of India Ltd.	2.87
Power Finance Corporation Ltd.	2.85
<b>Total Top 10 Holdings</b>	<b>33.59</b>
<b>Total - EQUITY</b>	<b>97.13</b>
<b>CBLO</b>	
The Clearing Corporation of India Ltd.	1.08
Total - CBLO	1.08
Cash & Cash Receivables	1.79
<b>Total</b>	<b>100.00</b>

## 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 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 2016

# 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: ₹ 5.80 Cr.

Month End AUM: ₹ 5.75 Cr.

### Load Structure

Entry Load - NIL

Exit Load - NIL

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: ₹ 14.71 (D), 16.44 (G) per unit.

Direct Plan: ₹ 16.98 (D), 17.10 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 1.83%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.48

Standard Deviation: 22.51

Beta: 0.95

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

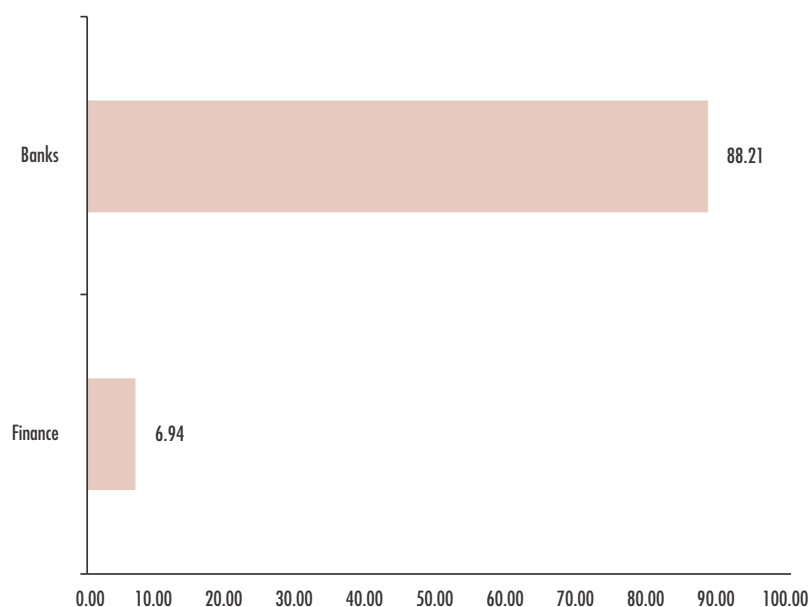
Portfolio Turnover: 0.72

**Fund Manager's Comment:** Portfolio size has been trimmed and cash levels increased to take advantage of the situation post demonetisation related uncertainty. We have maintained a positive bias on Private Banks and within that Large Cap 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. Investment in NBFC's is restricted to the ones which have a better prospect to return to normal growth.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
ICICI Bank Ltd.	21.37
HDFC Bank Ltd.	20.84
State Bank of India	12.01
Kotak Mahindra Bank Ltd.	9.95
IndusInd Bank Ltd.	8.45
Axis Bank Ltd.	7.14
Yes Bank Ltd.	3.29
Bank of Baroda	2.61
Credit Analysis and Research Ltd.	2.46
Punjab National Bank	1.44
<b>Total Top 10 Holdings</b>	<b>89.55</b>
<b>Total - Equity</b>	<b>95.15</b>
Cash & Cash Receivables	4.85
<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: ₹ 68.52 Cr.

Month End AUM: ₹ 73.18 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 ₹ 1002.0134 (D), 1856.4362 (G),

1002.0166 (W) per unit.

Institutional ₹ 1002.0132 (D)

Super Institutional ₹ 1002.0133 (D),

1932.4169 (G), 1002.4044 (W) per unit.

### Direct Plan:

Super Institutional ₹ 1002.0133 (D), 1953.074 (G),

1002.4147 (W) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 0.95%

Direct Plan: 0.30%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 7.87%

Average Maturity Period: 0.07 years

Modified Duration : 0.07 years

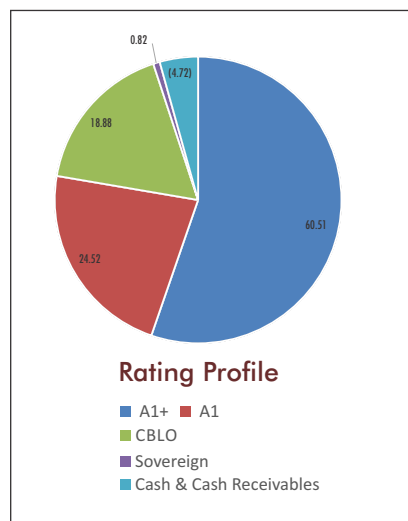
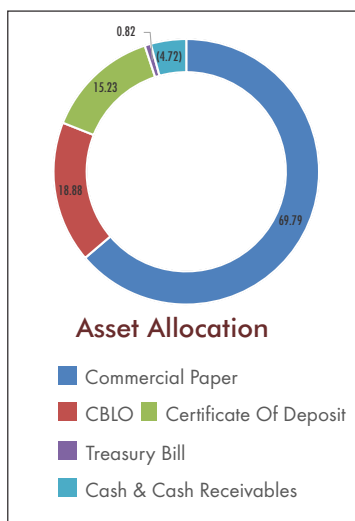
**Fund Manager's Comment:** Liquidity continued to be in comfortable zone in December with average liquidity surplus (LAF) of INR 1.43 lakh crores compared to 1.48 lakh crores surplus in November. RBI hiked the MSS limit to 6 lakh crores from 30,000 crores to absorb the excess liquidity aroused due to demonetization.

The outstanding Cash Management Bills (CMBs) as on 30 December is INR 5.22 lakh crores. Liquidity surplus may continue during the month, we expect RBI to continue its neutral liquidity stance and will continue to suck surplus liquidity via CMB. The three-month and one-year CD closed the month at 6.22% and 6.55% respectively up 20-22bps from last month's closing, as the expectation of rate cut was not met in policy which resulted in yields moving upward.

We intend to tweak the maturity of the portfolio depending upon the liquidity 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>		
KEC International Ltd.	IND A1+	16.23
Ballarpur Industries Ltd.	IND A1	12.28
Punjab & Sind Bank	[ICRA]A1+	7.62
IndusInd Bank Ltd.	CRISIL A1+	7.61
Bilt Graphic Paper Products Ltd.	IND A1	6.80
Small Industries Development Bank of India	CRISIL A1+	6.80
Reliance Jio Infocomm Ltd.	CARE A1+	6.79
Aadhar Housing Finance Ltd.	CRISIL A1+	6.78
Edelweiss Commodities Services Ltd.	CRISIL A1+	6.77
Bilt Graphic Paper Products Ltd.	IND A1	5.43
Reliance Jio Infocomm Ltd.	CARE A1+	1.90
<b>Total CD/CP</b>		<b>85.03</b>
<b>Treasury Bills</b>		
182 Day T-bill 12.01.17	Sovereign	0.82
<b>Total - Treasury Bills</b>		<b>0.82</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		18.88
<b>Total - CBLO</b>		<b>18.88</b>
Cash & Cash Receivables		(4.72)
<b>Total</b>		<b>100.00</b>



# 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: ₹ 1628.62 Cr.  
Month End AUM: ₹ 664.27 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 ₹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 ₹ 1001.2196 (D), 2033.1257 (G), per unit.

Institutional ₹ 1756.3997 (G) per unit.

Super Institutional ₹ 1000.7587 (D), 1730.9023 (G), 1000.4528 (W) per unit.

### Direct Plan:

Super Institutional ₹ 1000.7587 (D), 1735.1677 (G), 1000.9179 (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: 0.28%

Direct Plan: 0.20%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 7.29%

Average Maturity Period: 0.08 years

Modified Duration : 0.08 years

### DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

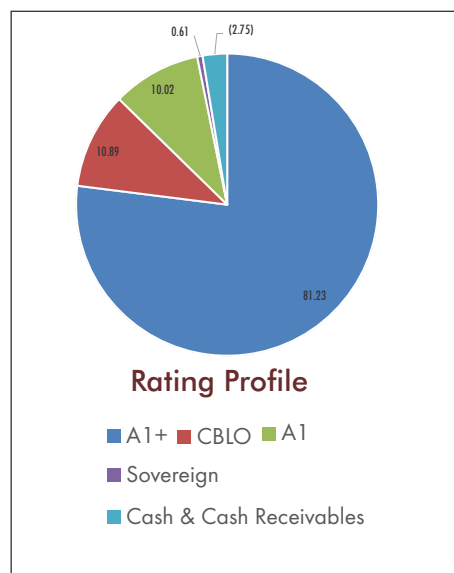
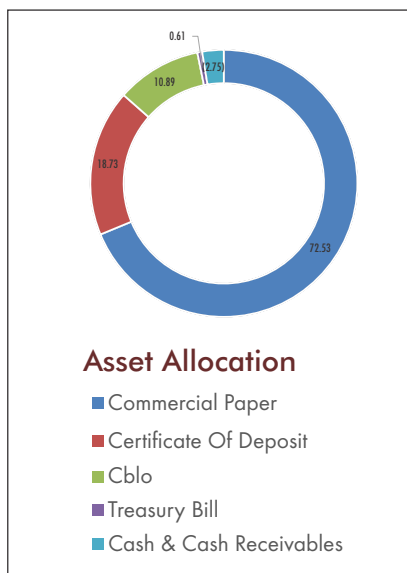
**Fund Manager's Comment:** Liquidity continued to be in comfortable zone in December with average liquidity surplus (LAF) of INR 1.43 lakh crores compared to 1.48 lakh crores surplus in November. RBI hiked the MSS limit to 6 lakh crores from 30,000 crores to absorb the excess liquidity aroused due to demonetization.

The outstanding Cash Management Bills (CMBs) as on 30 December is INR 5.22 lakh crores. Liquidity surplus will continue during the month, we expect RBI to continue its neutral liquidity stance and will continue to suck surplus liquidity via CMB. The three-month CD closed the month at 6.22%, up ~22bps from last month's closing, as the expectation of rate cut was not met in policy which resulted in yields moving upward.

We intend to tweak the maturity of the portfolio depending upon the liquidity 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>		
Cox & Kings Ltd.	CARE A1+	11.23
IIFL Wealth Finance Ltd.	[ICRA]A1+	10.48
Bilt Graphic Paper Products Ltd.	IND A1	10.02
Edelweiss Commodities Services Ltd.	CRISIL A1+	9.71
JK Lakshmi Cement Ltd.	CARE A1+	7.49
Piramal Finance Private Ltd.	[ICRA]A1+	7.49
IndusInd Bank Ltd.	CRISIL A1+	5.99
Punjab & Sind Bank	[ICRA]A1+	5.25
KEC International Ltd.	IND A1+	4.47
IndusInd Bank Ltd.	CRISIL A1+	3.75
IDBI Bank Ltd.	CRISIL A1+	3.74
Cox & Kings Ltd.	CARE A1+	3.72
PTC India Financial Services Ltd.	CRISIL A1+	2.68
Aadhar Housing Finance Ltd.	CRISIL A1+	1.94
Edelweiss Commodities Services Ltd.	CRISIL A1+	1.79
Reliance Jio Infocomm Ltd.	CARE A1+	0.75
Rural Electrification Corporation Ltd.	CRISIL A1+	0.75
<b>Total CD/CP</b>		<b>91.26</b>
<b>Treasury Bills</b>		
182 Day T-bill 12.01.17	Sovereign	0.61
<b>Total - Treasury Bills</b>		<b>0.61</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		10.89
<b>Total - CBLO</b>		<b>10.89</b>
Cash & Cash Receivables		(2.75)
<b>Total</b>		<b>100.00</b>



As on 31st December 2016

# 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 Short Term Bond Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 84.33 Cr.

Month End AUM: ₹ 83.86 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: ₹ 1529.5629 (D), 2811.5866 (G) per unit.

Direct Plan: ₹ 1529.6803 (D), 2837.0673 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 0.80%

Direct Plan: 0.60%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 8.03%

Average Maturity Period: 0.95 years

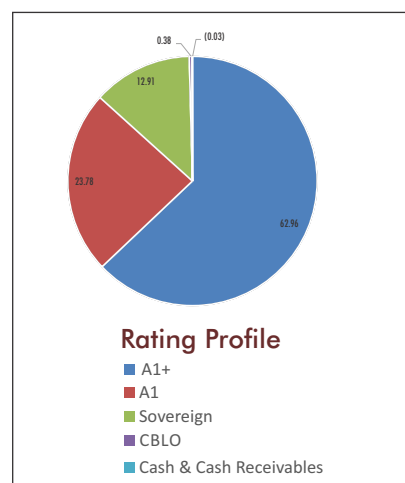
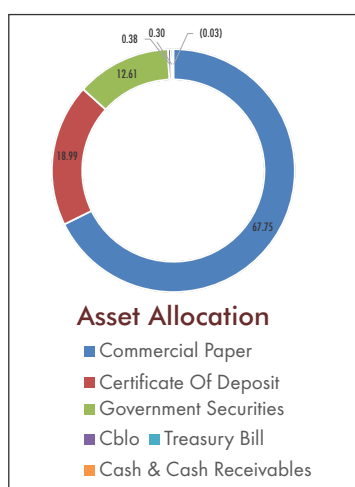
Modified Duration : 0.75 years

**Fund Manager's Comment:** The bond yields rose sharply post monetary policy as the expectation of rate cut was not met. As expected Fed went ahead and did a rate hike of 25 bps on 14th December. The new 10-year benchmark 6.97% G-Sec 2026 closed the month at 6.51% vis-à-vis 6.24% in the previous month. Foreign portfolio investors were also net sellers who pulled out Rs. 18,935 crore from debt market in December. Considering FI's outflow, shrinking spreads between US and India treasury yields, unclear durability of Demonetisation impact on Growth, we expect long term rates to be range bound. Domestic Bond market will also take cues from upcoming IIP, CPI & WPI prints.

Our bias would be to balance duration and accrual strategy for efficient performance. We may tweak the scheme maturity depending on our regular prognosis. We would continue to have a judicious mix of assets to deliver consistent optimal performance.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
Ballarpur Industries Ltd.	IND A1	11.91
Bilt Graphic Paper Products Ltd.	IND A1	11.87
Punjab & Sind Bank	[ICRA]A1+	9.50
IndusInd Bank Ltd.	CRISIL A1+	9.49
Edelweiss Commodities Services Ltd.	CRISIL A1+	9.46
KEC International Ltd.	IND A1+	9.44
Aadhar Housing Finance Ltd.	CRISIL A1+	8.28
PTC India Financial Services Ltd.	CRISIL A1+	8.25
IIFL Wealth Finance Ltd.	[ICRA]A1+	5.93
Reliance Jio Infocomm Ltd.	CARE A1+	2.61
<b>Total CD/CP</b>		<b>86.74</b>
<b>Government Securities</b>		
GOI 07.68% 15.12.23	Sovereign	12.61
<b>Total - Government Securities</b>		<b>12.61</b>
<b>Treasury Bills</b>		
182 Day T-bill 12.01.17	Sovereign	0.30
<b>Total - Treasury Bills</b>		<b>0.30</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		0.38
<b>Total - CBLO</b>		<b>0.38</b>
Cash & Cash Receivables		(0.03)
<b>Total</b>		<b>100.00</b>



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

## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
December 2016	4.3716	4.6631
November 2016	8.5618	8.9739
October 2016	11.2253	11.7413

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 2016

# 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: ₹ 47.03 Cr.  
Month End AUM: ₹ 14.75 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: ₹ 10.3246 (D), 15.5490 (G) per unit.

Direct Plan: ₹ 10.3276 (D), 15.9079 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 1.28%

Direct Plan: 0.53%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 7.24%

Average Maturity Period: 0.11 years

Modified Duration : 0.10 years

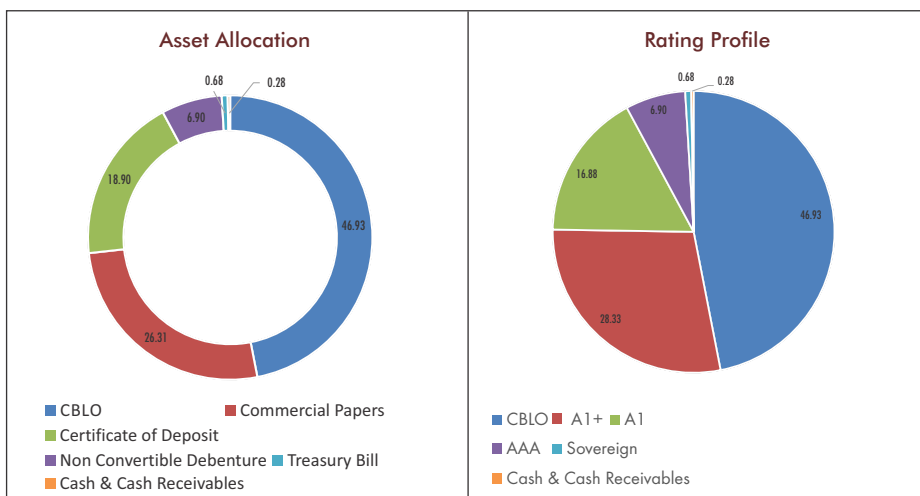
**Fund Manager's Comment:** Post US election and Fed rate hike emerging market yields have been under pressure, in domestic front also rate cut expectation was not met in monetary policy resulting in yields moving upwards.

The benchmark 10-year yield closed the month at 6.51% vis-à-vis 6.24% in the previous month. Foreign portfolio investors were also net sellers who pulled out Rs. 18,935 crore from debt market in December. Considering FII's outflow, shrinking spreads between US and India treasury yields, unclear durability of Demonetisation impact on growth, we expect long term rates to be range bound with an upward bias. The market participants will keenly wait for Trump policies announcement and domestic inflation & IIP data for further direction.

We will continue to balance duration and accrual strategy for efficient performance.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
Bilt Graphic Paper Products Ltd.	IND A1	10.11
Punjab & Sind Bank	[ICRA]A1+	9.46
IndusInd Bank Ltd.	CRISIL A1+	9.44
Reliance Jio Infocomm Ltd.	CARE A1+	9.43
Ballarpur Industries Ltd.	IND A1	6.77
<b>Total CD/CP</b>		<b>26.31</b>
<b>Non Convertible Debentures</b>		
08.70% Rural Electrification Corporation Ltd.	CRISIL AAA	6.90
<b>Total - Non Convertible Debentures</b>		<b>6.90</b>
<b>Treasury Bills</b>		
182 Day T-bill 12.01.17	Sovereign	0.68
<b>Total - Treasury Bills</b>		<b>0.68</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		46.93
<b>Total - CBLO</b>		<b>46.93</b>
Cash & Cash Receivables		0.28
<b>Total</b>		<b>100.00</b>



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



**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 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 - Regular Plan**

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 30, 2016	10.00	9.99%	8.87%	8.46%	88,840	70,234	64,385
December 31, 2015 to December 30, 2016	88.62	0.25%	3.95%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	89.81	-1.33%	-1.48%	-4.06%			
December 31, 2013 to December 31, 2014	64.79	38.62%	35.47%	31.39%			

**Taurus Starshare - Direct Plan**

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 30, 2016	64.02	9.41%	9.45%	8.30%	14,328	14,353	13,756
December 31, 2015 to December 30, 2016	90.29	1.59%	3.95%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	90.12	0.19%	-1.48%	-4.06%			
December 31, 2013 to December 31, 2014	64.94	38.77%	35.47%	31.39%			

**Taurus Ethical Fund - Regular Plan**

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 30, 2016	10.00	19.06%	15.14%	12.64%	38,590	29,795	25,136
December 31, 2015 to December 30, 2016	39.41	-2.08%	-0.79%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	38.26	3.01%	4.76%	-4.06%			
December 31, 2013 to December 31, 2014	26.82	42.65%	35.66%	31.39%			

**Taurus Ethical Fund - Direct Plan**

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 30, 2016	23.46	14.11%	13.74%	8.30%	16,952	16,736	13,756
December 31, 2015 to December 30, 2016	40.21	-1.09%	-0.79%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	38.77	3.71%	4.76%	-4.06%			
December 31, 2013 to December 31, 2014	27.04	43.38%	35.66%	31.39%			

**Taurus Infrastructure Fund - Regular Plan**

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 30, 2016	10.00	6.37%	9.25%	8.79%	18,360	23,858	22,888
December 31, 2015 to December 30, 2016	16.98	8.13%	3.95%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	17.94	-5.35%	-1.48%	-4.06%			
December 31, 2013 to December 31, 2014	11.30	58.76%	35.47%	31.39%			

**Taurus Infrastructure Fund - Direct Plan**

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 30, 2016	12.82	10.25%	9.45%	8.30%	14,774	14,353	13,756
December 31, 2015 to December 30, 2016	17.31	9.42%	3.95%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	18.08	-4.26%	-1.48%	-4.06%			
December 31, 2013 to December 31, 2014	11.33	59.58%	35.47%	31.39%			



**Taurus Tax Shield - Regular Plan**

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 30, 2016	10.00	10.73%	11.81%	10.73%	83,050	101,652	83,079
December 31, 2015 to December 30, 2016	53.00	3.19%	3.95%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	51.93	2.06%	-1.48%	-4.06%			
December 31, 2013 to December 31, 2014	38.43	35.13%	35.47%	31.39%			

**Taurus Tax Shield - Direct Plan**

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 30, 2016	38.69	9.89%	9.45%	8.30%	14,580	14,353	13,756
December 31, 2015 to December 30, 2016	53.96	4.54%	3.95%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	52.17	3.43%	-1.48%	-4.06%			
December 31, 2013 to December 31, 2014	38.46	35.65%	35.47%	31.39%			

**Taurus Nifty Index Fund - Regular Plan**

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 30, 2016	10.00	6.62%	6.99%	6.99%	15,207	15,555	15,555
December 31, 2015 to December 30, 2016	14.79	2.83%	3.01%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	15.44	-4.22%	-4.06%	-4.06%			
December 31, 2013 to December 31, 2014	11.77	31.17%	31.39%	31.39%			

**Taurus Nifty Index Fund - Direct Plan**

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 30, 2016	11.23	8.56%	8.11%	8.11%	13,887	13,658	13,658
December 31, 2015 to December 30, 2016	15.07	3.49%	3.01%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	15.63	-3.60%	-4.06%	-4.06%			
December 31, 2013 to December 31, 2014	11.84	32.00%	31.39%	31.39%			

**Taurus Bonanza Fund - Regular Plan**

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 30, 2016	10.00	10.45%	10.41%	10.02%	87,783	87,161	80,671
December 31, 2015 to December 30, 2016	61.52	-1.56%	3.57%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	59.64	3.15%	-3.25%	-4.06%			
December 31, 2013 to December 31, 2014	43.09	38.41%	32.28%	31.39%			

**Taurus Bonanza Fund - Direct Plan**

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 30, 2016	44.52	8.91%	8.41%	8.11%	14,068	13,810	13,658
December 31, 2015 to December 30, 2016	62.75	-0.19%	3.57%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	59.79	4.95%	-3.25%	-4.06%			
December 31, 2013 to December 31, 2014	43.14	38.60%	32.28%	31.39%			

**Taurus Discovery Fund - Regular Plan**

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 30, 2016	10.00	5.28%	8.75%	8.39%	31,540	65,098	60,477
December 31, 2015 to December 30, 2016	30.56	3.21%	7.13%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	28.35	7.80%	6.46%	-4.06%			
December 31, 2013 to December 31, 2014	17.64	60.71%	55.91%	31.39%			

### Taurus Discovery Fund - Direct Plan

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 30, 2016	17.71	16.11%	13.65%	8.30%	18,176	16,683	13,756
December 31, 2015 to December 30, 2016	31.00	3.84%	7.13%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	28.55	8.58%	6.46%	-4.06%			
December 31, 2013 to December 31, 2014	17.70	61.30%	55.91%	31.39%			

### Taurus Banking & Financial Services Fund - Regular Plan

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 30, 2016	10.00	11.38%	15.48%	11.96%	16,440	19,430	16,841
December 31, 2015 to December 30, 2016	15.64	5.12%	7.35%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	18.69	-16.32%	-9.92%	-4.06%			
December 31, 2013 to December 31, 2014	11.71	59.61%	65.04%	31.39%			

### Taurus Banking & Financial Services Fund - Direct Plan

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 30, 2016	13.79	5.53%	9.01%	8.11%	12,400	14,119	13,658
December 31, 2015 to December 30, 2016	16.06	6.48%	7.35%	3.01%	Not applicable		
December 31, 2014 to December 31, 2015	18.81	-14.62%	-9.92%	-4.06%			
December 31, 2013 to December 31, 2014	11.71	60.63%	65.04%	31.39%			

\* 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.

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

#### 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 - Regular Plan

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 30, 2016	1000.00	8.49%	7.59%	6.48%	19,324	18,071	16,612
December 31, 2015 to December 30, 2016	1794.22	7.70%	7.48%	7.27%	Not applicable		
December 31, 2014 to December 31, 2015	1643.13	9.20%	8.23%	8.22%			
December 31, 2013 to December 31, 2014	1499.67	9.57%	9.21%	8.56%			

### Taurus Ultra Short Term Bond Fund - Direct Plan

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 30, 2016	1364.06	9.39%	8.48%	7.46%	14,318	13,850	13,336
December 31, 2015 to December 30, 2016	1803.32	8.30%	7.48%	7.27%	Not applicable		
December 31, 2014 to December 31, 2015	1647.91	9.43%	8.23%	8.22%			
December 31, 2013 to December 31, 2014	1501.64	9.74%	9.21%	8.56%			

**Taurus Liquid Fund - Regular Plan**

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, 2016	1000.00	6.86%	7.65%	6.66%	17,312	18,404	17,045
December 24, 2016 to December 31, 2016	1728.97	6.88%	6.77%	3.92%	Not applicable		
December 16, 2016 to December 31, 2016	1726.53	6.67%	6.34%	4.11%			
December 01, 2016 to December 31, 2016	1721.99	6.56%	5.88%	2.79%			
December 31, 2015 to December 31, 2016	1606.64	7.76%	7.50%	7.29%			
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%			

**Taurus Liquid Fund - Direct Plan**

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, 2016	1238.94	8.78%	8.48%	7.47%	14,008	13,855	13,344
December 24, 2016 to December 31, 2016	1733.21	6.96%	6.77%	3.92%	Not applicable		
December 16, 2016 to December 31, 2016	1730.73	6.75%	6.34%	4.11%			
December 01, 2016 to December 31, 2016	1726.13	6.64%	5.88%	2.79%			
December 31, 2015 to December 31, 2016	1609.31	7.84%	7.50%	7.29%			
December 31, 2014 to December 31, 2015	1482.29	8.57%	8.23%	8.22%			
December 31, 2013 to December 31, 2014	1356.33	9.29%	9.21%	8.56%			

**Taurus Short Term Income Fund - Regular Plan**

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 30, 2016	1000.00	6.95%	7.01%	6.09%	28,116	28,366	24,819
December 31, 2015 to December 30, 2016	2610.94	7.68%	9.83%	7.27%	Not applicable		
December 31, 2014 to December 31, 2015	2397.37	8.91%	8.66%	8.22%			
December 31, 2013 to December 31, 2014	2183.41	9.80%	10.47%	8.56%			

**Taurus Short Term Income Fund - Direct Plan**

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 30, 2016	1983.77	9.36%	9.29%	7.46%	14,301	14,267	13,336
December 31, 2015 to December 30, 2016	2625.76	8.05%	9.83%	7.27%	Not applicable		
December 31, 2014 to December 31, 2015	2402.89	9.28%	8.66%	8.22%			
December 31, 2013 to December 31, 2014	2185.81	9.93%	10.47%	8.56%			

**Taurus Dynamic Income Fund - Regular Plan**

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 30, 2016	10.00	7.79%	9.43%	8.13%	15,549	16,991	15,834
December 31, 2015 to December 30, 2016	14.50	7.25%	12.93%	14.97%	Not applicable		
December 31, 2014 to December 31, 2015	13.48	7.54%	8.63%	7.39%			
December 31, 2013 to December 31, 2014	12.40	8.72%	14.31%	14.14%			

**Taurus Dynamic Income Fund - Direct Plan**

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 30, 2016	12.09	7.11%	9.72%	8.56%	13,153	14,483	13,878
December 31, 2015 to December 30, 2016	14.71	8.15%	12.93%	14.97%	Not applicable		
December 31, 2014 to December 31, 2015	13.60	8.15%	8.63%	7.39%			
December 31, 2013 to December 31, 2014	12.46	9.16%	14.31%	14.14%			

\* 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 and Direct 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

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

<b>Taurus Tax Shield - Regular Plan</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)	1200.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2066.18	771.75	392.33	122.16
Scheme Returns(% IRR)	10.63	10.32	5.98	3.95
Benchmark Returns (S&P BSE 200) (% IRR)	8.92	9.82	5.09	3.26
Nifty 50 (% IRR)	8.03	7.93	2.93	1.89

<b>Taurus Tax Shield - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	399.89	122.83
Scheme Returns(% IRR)	7.32	5.19
Benchmark Returns (S&P BSE 200) (% IRR)	5.09	3.26
Nifty 50 (% IRR)	2.93	1.89

<b>Taurus Discovery Fund - Regular Plan</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)	1200.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2287.21	940.40	425.01	122.48
Scheme Returns(% IRR)	12.56	18.58	11.69	4.54
Benchmark (Nifty Free Float Midcap 100) Returns (% IRR)	12.71	16.48	12.94	7.55
Nifty 50 (% IRR)	8.03	7.93	2.93	1.89

<b>Taurus Discovery Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	429.46	122.84
Scheme Returns(% IRR)	12.45	5.21
Benchmark (Nifty Free Float Midcap 100) Returns (% IRR)	12.94	7.55
Nifty 50 (% IRR)	2.93	1.89

<b>Taurus Starshare - Regular Plan</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)	1200.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1934.24	757.15	379.66	120.64
Scheme Returns(% IRR)	9.36	9.53	3.67	1.18
Benchmark Returns (S&P BSE 200) (% IRR)	8.33	9.82	5.09	3.26
Nifty 50 (% IRR)	8.03	7.93	2.93	1.89

<b>Taurus Starshare - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	387.25	121.24
Scheme Returns(% IRR)	5.06	2.27
Benchmark Returns (S&P BSE 200) (% IRR)	5.09	3.26
Nifty 50 (% IRR)	2.93	1.89

<b>Taurus Bonanza Fund - Regular Plan</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)	1200.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1747.64	748.90	382.75	120.30
Scheme Returns(% IRR)	7.41	9.08	4.24	0.54
Benchmark Returns (S&P BSE 100) (% IRR)	8.33	8.62	3.70	2.70
Nifty 50 (% IRR)	8.03	7.93	2.93	1.89

<b>Taurus Bonanza Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	429.46	120.92
Scheme Returns(% IRR)	12.45	1.69
Benchmark Returns (S&P BSE 100) (% IRR)	3.70	2.70
Nifty 50 (% IRR)	2.93	1.89

<b>Taurus Ethical Fund - Regular Plan</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.	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	N. A.	789.97	378.86	117.56
Scheme Returns(% IRR)	N. A.	11.29	3.53	-4.39
Benchmark Returns (S&P BSE 500 Shariah) (% IRR)	N. A.	11.16	4.37	-2.47
Nifty 50 (% IRR)	N. A.	7.93	2.93	1.89

<b>Taurus Ethical Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	384.08	118.19
Scheme Returns(% IRR)	4.48	-3.26
Benchmark Returns (S&P BSE 500 Shariah) (% IRR)	4.37	-2.47
Nifty 50 (% IRR)	2.93	1.89

<b>Taurus Nifty Index Fund - Regular Plan</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.	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	N. A.	724.85	374.60	120.87
Scheme Returns(% IRR)	N. A.	7.73	2.74	1.59
Benchmark Nifty 50 Returns (% IRR)	N. A.	7.93	2.93	1.89
Nifty 50 (% IRR)	N. A.	7.93	2.93	1.89

<b>Taurus Nifty Index Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	378.46	121.28
Scheme Returns(% IRR)	3.45	2.35
Benchmark Nifty 50 Returns (% IRR)	2.93	1.89
Nifty 50 (% IRR)	2.93	1.89

<b>Taurus Infrastructure Fund - Regular Plan</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.	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	N. A.	808.38	407.26	126.49
Scheme Returns(% IRR)	N. A.	12.25	8.62	12.04
Benchmark Returns (S&P BSE 200) (% IRR)	N. A.	9.82	5.09	3.26
Nifty 50 (% IRR)	N. A.	7.93	2.93	1.89

<b>Taurus Infrastructure Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	414.46	127.17
Scheme Returns(% IRR)	9.88	13.33
Benchmark Returns (S&P BSE 200) (% IRR)	5.09	3.26
Nifty 50 (% IRR)	2.93	1.89

<b>Taurus Banking &amp; Financial Services Fund - Regular Plan</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.	360.00	120.00
Market Value as on Month End (Rs '000)	N. A.	N. A.	396.32	128.48
Scheme Returns(% IRR)	N. A.	N. A.	3.47	5.01
Benchmark (S&P BSE Bankex) Returns (% IRR)	N. A.	N. A.	7.82	9.83
Nifty 50 (% IRR)	N. A.	N. A.	2.93	1.89

<b>Taurus Banking &amp; Financial Services Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	387.01	123.51
Scheme Returns(% IRR)	5.01	6.46
Benchmark (S&P BSE Bankex) Returns (% IRR)	7.82	9.83
Nifty 50 (% IRR)	2.93	1.89

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



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