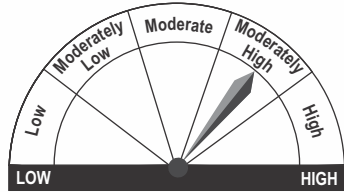
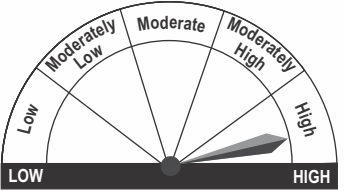
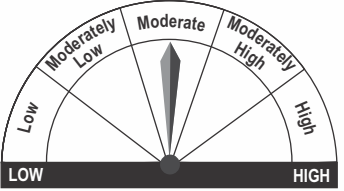
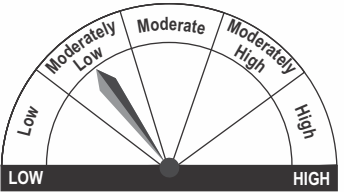
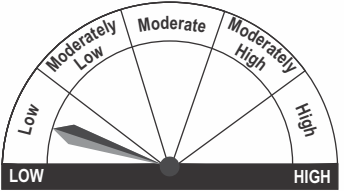


# TAURUS TIMES

MONTHLY FACTSHEET • DECEMBER 2017

## 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>LOW HIGH</p> <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>LOW HIGH</p> <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>LOW HIGH</p> <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>LOW HIGH</p> <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>LOW HIGH</p> <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

## FROM THE CEO'S DESK

Dear Friends,

Taurus MF and Team Taurus wish you a prosperous 2018 and all years to come.

We have seen a mixed 2017 with US economy and other developed markets on the ascendant, Indian Equity Markets doing well, China struggling to hold its growth trajectory and Middle East continuing to be in chaos.

The approximately 3% GDP growth rate registered by the global economy was heartening. India is expected to clock a growth in GDP of upwards of 6% for the financial year ending March 2018.



The US Fed increased the interest rate thrice in calendar year 2017 while the RBI reduced the interest rates twice during the same period.

India witnessed the implementation of Goods and Services Tax (GST) in Calendar year 2017 which was a change big enough, albeit expected to be a positive one, to disrupt the functioning of some of the businesses specially the smaller ones to some extent.

The Indian equity markets continued to witness large inflows on the back of a strong performance from the Indian equity indices.

While difficult to hazard a guess, going forward, unless there is an important negative trigger which pulls down the Indian equity markets sharply, chances are that the Indian equity markets may remain at the levels at which they are with a 10% chance of movement on either side.

Either way the future belongs to India and Indian stock markets remain a very good option for the Indian investors given the fact that realty is depressed with not too many transactions taking place, gold being recognized as a generator of much lesser returns as compared to the equity markets and a bright chance of a rise in the Interest rates in India.

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

Happy Investing!

With warm regards,

A handwritten signature in black ink, appearing to read 'Waqar Naqvi'. The signature is stylized and written in a cursive-like font.

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

### Date of Allotment

January 29, 1994

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 224.56 Cr.  
Month End AUM: ₹ 229.23 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: ₹76.82 (D), 117.71 (G) per unit.

Direct Plan: ₹ 77.02 (D), 121.71 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.55%

Direct Plan: 2.41%

(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.26

Standard Deviation: 15.8

Beta: 1.14

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

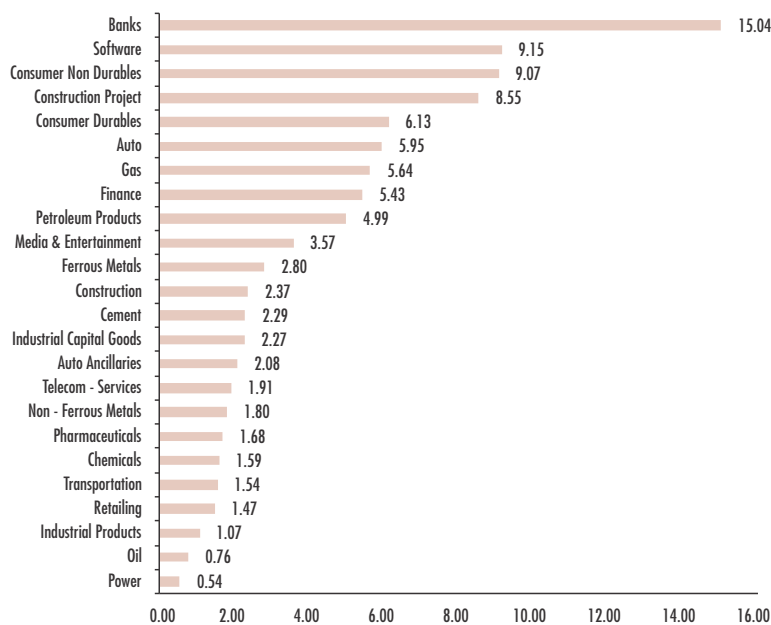
Portfolio Turnover: 2.04

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd.	4.99
HDFC Bank Ltd.	4.48
Larsen & Toubro Ltd.	4.02
Housing Development Finance Corporation Ltd.	3.04
GAIL (India) Ltd.	2.70
Sadbhav Engineering Ltd.	2.39
ITC Ltd.	2.23
TV18 Broadcast Ltd.	2.18
ICICI Bank Ltd.	2.13
Apollo Tyres Ltd.	2.08
<b>Total Top 10 Holdings</b>	<b>30.25</b>
<b>Total - Equity</b>	<b>97.71</b>
CASH & CASH RECEIVABLES	2.29
<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 2017	0.70	0.70
November 2017	0.70	0.70
October 2017	0.70	0.70

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

### Date of Allotment

April 6, 2009

### Benchmark

S&P BSE 500 Shariah

### Monthly AUM

Monthly Average AUM: ₹ 27.78 Cr.  
Month End AUM: ₹ 28.67 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: ₹ 34.19 (D), 50.61 (G)  
50.61 (B) per unit.

Direct Plan: ₹ 35.26 (D), 52.54 (G)  
17.23 (B) per unit.

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

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 1.93%  
(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.32

Standard Deviation: 12.36

Beta: 1.06

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

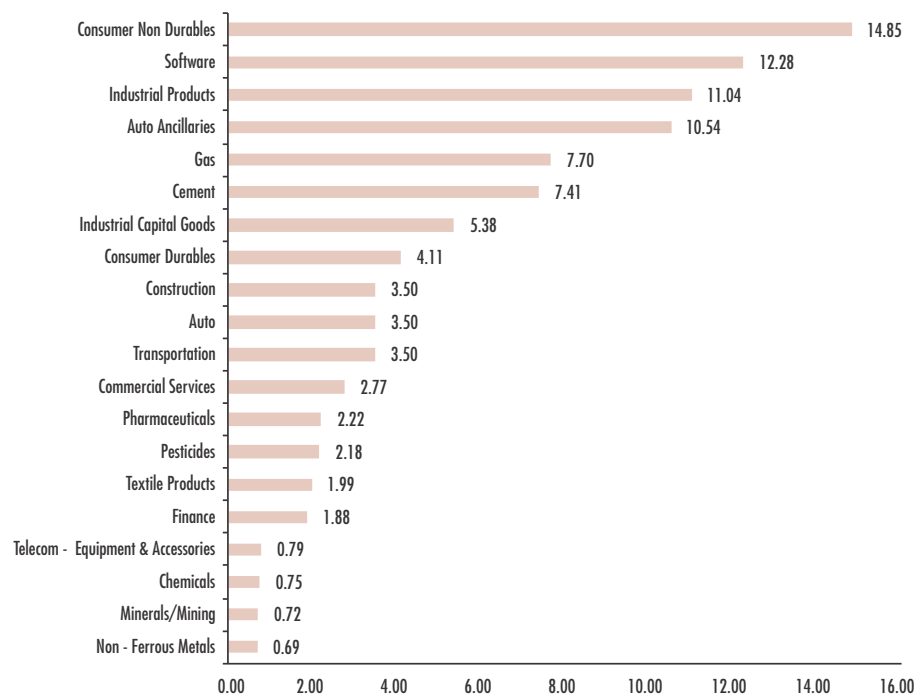
Portfolio Turnover: 1.41

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
AIA Engineering Ltd.	4.34
Cera Sanitaryware Ltd.	3.50
Maruti Suzuki India Ltd.	3.50
Britannia Industries Ltd.	3.50
Tata Consultancy Services Ltd.	3.24
Exide Industries Ltd.	3.24
Indraprastha Gas Ltd.	3.12
Ultratech Cement Ltd.	2.85
3M India Ltd.	2.77
Gujarat State Petronet Ltd.	2.71
<b>Total Top 10 Holdings</b>	<b>32.78</b>
<b>Total - Equity</b>	<b>97.81</b>
Cash & Cash Receivables	2.19
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

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

### Date of Allotment

March 5, 2007

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 5.29 Cr.

Month End AUM: ₹ 5.52 Cr.

### Load Structure

Entry Load - NIL

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

Switch: Equity to Equity-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: ₹25.03 (D), 26.62 (G) per unit.

Direct Plan: ₹ 25.73 (D), 27.63 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.66%

Direct Plan: 2.06%

(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.52

Standard Deviation: 16.66

Beta: 1.13

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

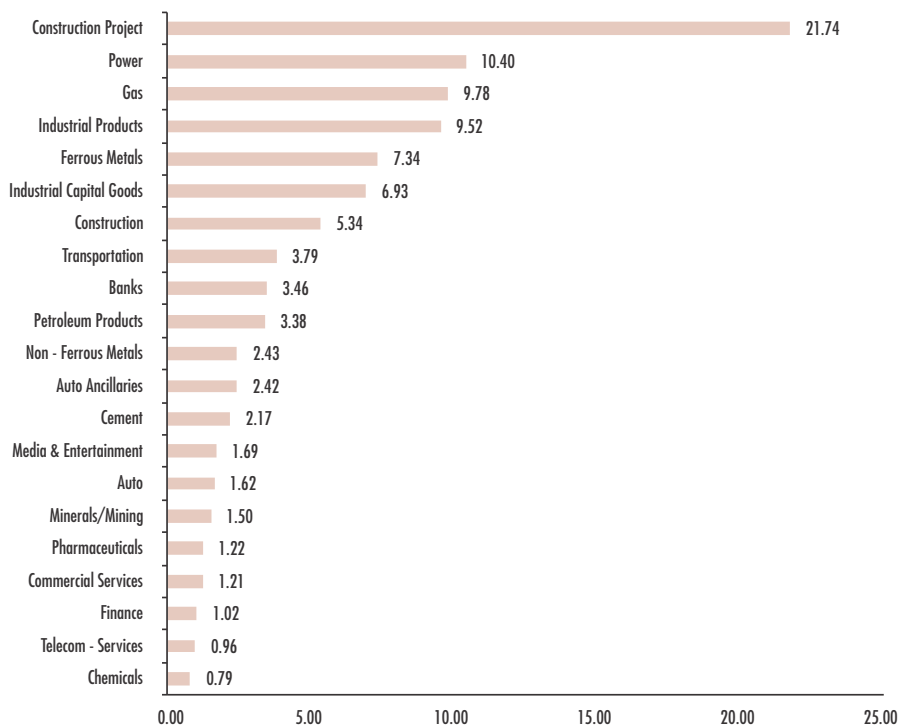
Portfolio Turnover: 1.56

**Fund Manager's Comment:** True to its mandate, the portfolio maintained its character for infrastructure themes. The recent effort in pushing massive infrastructure project has induced positive sentiments in the sector. The significant policy reforms in coal, gas, infrastructure and power sector is providing significant boost to the sector's future outlook. Infrastructure remains an important pillar of India growth story and we have strong conviction of its come back in near future. Sector has been under pressure since last few years due to multiple factors. We expect the sector to outperform in the coming times.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Larsen & Toubro Ltd.	7.67
NCC Ltd.	5.40
AIA Engineering Ltd.	4.06
CESC Ltd.	3.47
Reliance Industries Ltd.	3.38
Container Corporation of India Ltd.	3.08
JSW Steel Ltd.	2.92
Indraprastha Gas Ltd.	2.75
Bharat Electronics Ltd.	2.62
Power Grid Corporation of India Ltd.	2.50
<b>Total Top 10 Holdings</b>	<b>37.83</b>
<b>Total - Equity</b>	<b>98.73</b>
Cash & Cash Receivables	1.27
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

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

### Date of Allotment

March 31, 1996

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 53.29 Cr.  
Month End AUM: ₹ 53.80 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: ₹ 35.36 (D), 75.47 (G) per unit.

Direct Plan: ₹ 36.04 (D), 78.19 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.67%

Direct Plan: 2.07%

(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.53

Standard Deviation: 14.62 Beta: 1.06

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

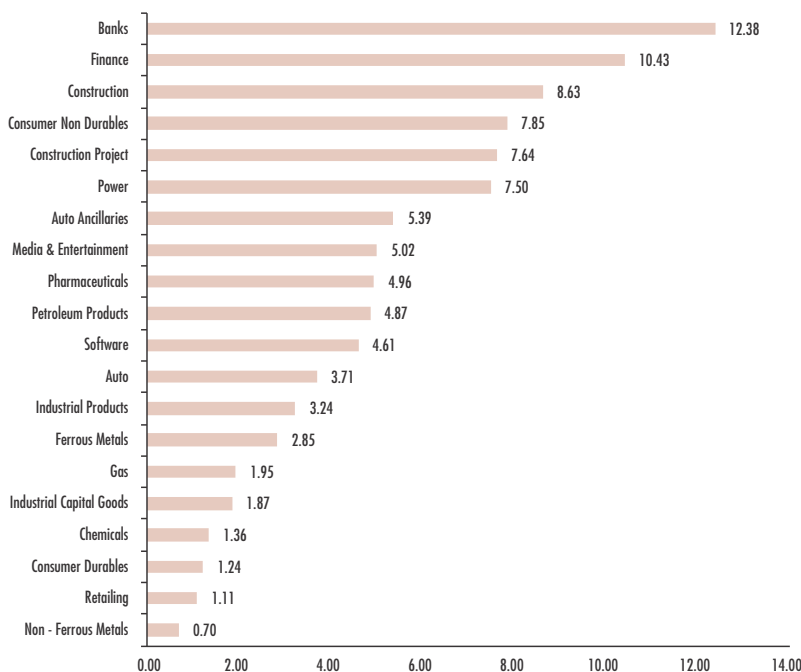
Portfolio Turnover: 2.05

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	5.41
Reliance Industries Ltd.	4.87
Housing Development Finance Corporation Ltd.	4.59
Larsen & Toubro Ltd.	3.92
CESC Ltd.	3.48
TV18 Broadcast Ltd.	3.20
Maruti Suzuki India Ltd.	2.86
ICICI Bank Ltd.	2.75
Ashoka Buildcon Ltd.	2.66
MRF Ltd.	2.58
<b>Total Top 10 Holdings</b>	<b>36.33</b>
<b>Total - Equity</b>	<b>97.30</b>
Cash & Cash Receivables	2.70
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

# 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. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 14 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 - 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: ₹ 19.3385 (D), 19.3385(G) per unit.

Direct Plan: ₹ 19.9142 (D), 20.1547 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 1.48%

Direct Plan: 0.98%

(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.13

Standard Deviation: 13.34

Beta: 0.98

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

Portfolio Turnover: 0.37

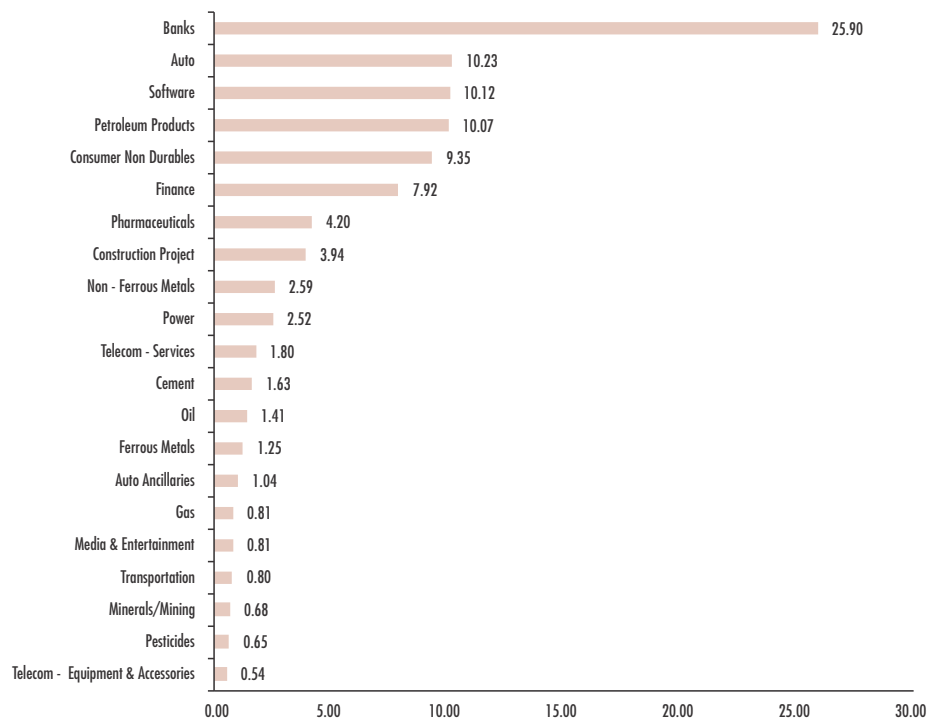
Tracking Error : 0.38

**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.	9.01
Reliance Industries Ltd.	7.48
Housing Development Finance Corporation Ltd.	5.89
ITC Ltd.	5.52
ICICI Bank Ltd.	4.92
Larsen & Toubro Ltd.	3.94
Infosys Ltd.	3.48
Tata Consultancy Services Ltd.	3.42
Maruti Suzuki India Ltd.	3.27
Kotak Mahindra Bank Ltd.	3.21
<b>Total Top 10 Holdings</b>	<b>50.15</b>
<b>Total - Equity</b>	<b>98.28</b>
Cash & Cash Receivables	1.72
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

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

### Date of Allotment

February 28, 1995

### Benchmark

S&P BSE 100

### Monthly AUM

Monthly Average AUM: ₹ 65.63 Cr.  
Month End AUM: ₹ 59.31 Cr.

### Load Structure

Entry Load - NIL

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

Switch: Equity to Equity-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: ₹ 36.31 (D), 76.08 (G) per unit.

Direct Plan: ₹ 37.92 (D), 79.22 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.69%

Direct Plan: 1.99%

(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.22

Standard Deviation: 14.00

Beta: 0.99

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

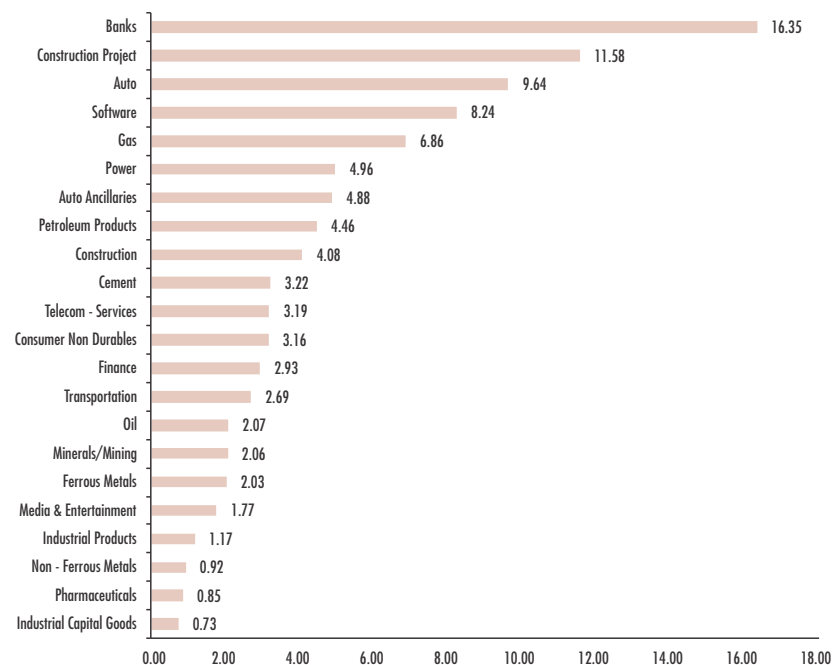
Portfolio Turnover: 5.31

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Larsen & Toubro Ltd.	5.58
GAIL (India) Ltd.	5.04
Reliance Industries Ltd.	4.46
HDFC Bank Ltd.	4.00
State Bank of India	3.92
Engineers India Ltd.	3.89
Kalpataru Power Transmission Ltd.	3.54
Bharti Airtel Ltd.	3.19
Sobha Ltd.	3.14
Tata Consultancy Services Ltd.	2.79
<b>Total Top 10 Holdings</b>	<b>39.55</b>
<b>Total - Equity</b>	<b>97.84</b>
Cash & Cash Receivables	2.16
<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(₹)
November 17	12.00	12.00
July 2017	5.35	5.35
March 2017	18.00	18.00

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)



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

### Fund Manager

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

### Date of Allotment

September 5, 1994

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 49.59 Cr.  
Month End AUM: ₹ 51.66 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: ₹ 41.09 (D), 46.09 (G) per unit.

Direct Plan: ₹ 41.95 (D), 47.20 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 2.33%

(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.73

Standard Deviation: 16.78

Beta: 1.08

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

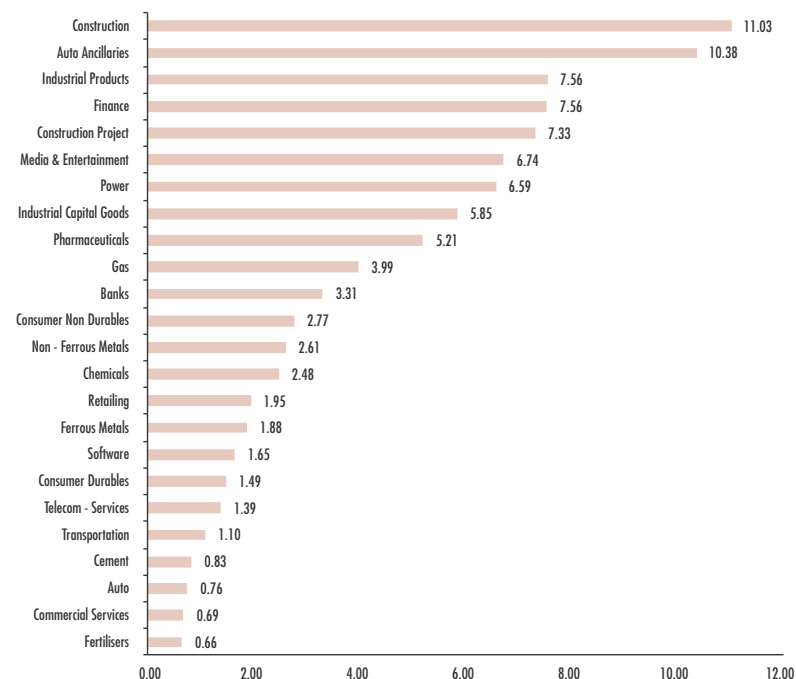
Portfolio Turnover: 2.67

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
TV18 Broadcast Ltd.	3.67
Ashoka Buildcon Ltd.	3.20
Piramal Enterprises Ltd.	2.73
MRF Ltd.	2.70
CESC Ltd.	2.49
Cera Sanitaryware Ltd.	2.46
AIA Engineering Ltd.	2.09
Sobha Ltd.	2.03
Tata Chemicals Ltd.	2.01
Max Ventures and Industries Ltd.	2.00
<b>Total Top 10 Holdings</b>	<b>25.39</b>
<b>Total - Equity</b>	<b>95.82</b>
Cash & Cash Receivables	4.18
<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)

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

### Date of Allotment

May 22, 2012

### Benchmark

S&P BSE Bankex

### Monthly AUM

Monthly Average AUM: ₹ 6.15 Cr.

Month End AUM: ₹ 6.10 Cr.

### Load Structure

Entry Load - NIL

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

Switch: Equity to Equity-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: ₹ 20.24 (D), 22.62(G) per unit.

Direct Plan: ₹ 23.56 (D), 23.83 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.67%

Direct Plan: 1.82%

(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.20

Standard Deviation: 17.25

Beta: 0.92

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

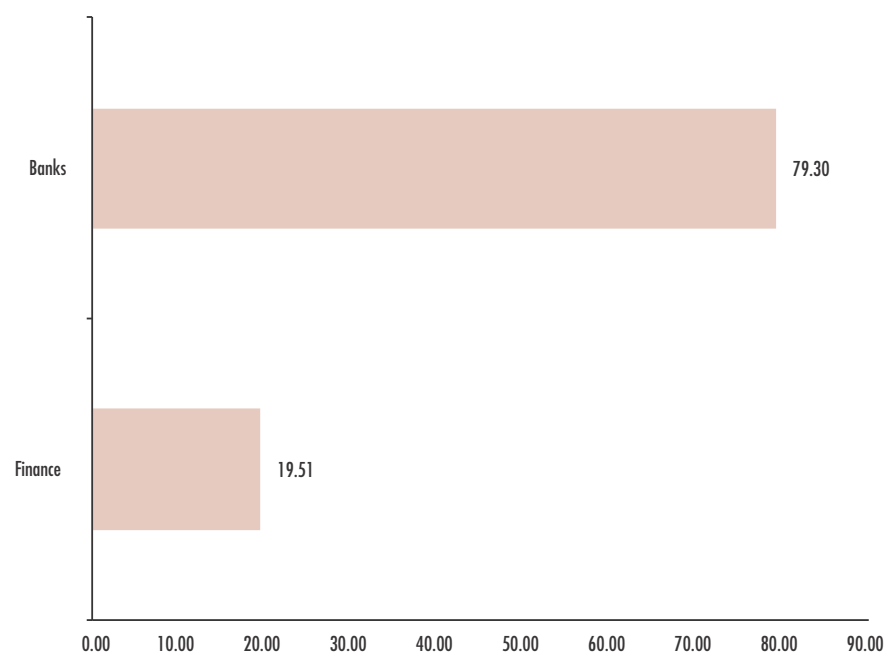
Portfolio Turnover: 0.82

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	19.34
ICICI Bank Ltd.	17.25
Kotak Mahindra Bank Ltd.	11.98
Axis Bank Ltd.	8.07
IndusInd Bank Ltd.	5.61
State Bank of India	5.23
Edelweiss Financial Services Ltd.	3.17
Sundaram Finance Ltd.	2.45
The South Indian Bank Ltd.	2.39
City Union Bank Ltd.	2.12
<b>Total Top 10 Holdings</b>	<b>77.61</b>
<b>Total - Equity</b>	<b>98.81</b>
Cash & Cash Receivables	1.19
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

# TAURUS ULTRA SHORT TERM BOND FUND - (AN OPEN-ENDED DEBT SCHEME)

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

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

### Date of Allotment

December 1, 2008

### Benchmark

Crisil Liquid Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 13.97 Cr.  
Month End AUM: ₹ 12.96 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 ₹ 959.6266 (D), 1796.9884 (G), 960.2711 (W) per unit.

Super Institutional ₹ 956.7985 (D), 1863.8701 (G), 957.7502 (W) per unit.

### Direct Plan:

Super Institutional ₹ 962.049 (D), 1896.1117 (G), 963.1176 (W) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 0.87%

Direct Plan: 0.22%

(Excluding GST on investment management fees)

### Quantitative Data

Portfolio Yield : 6.00%

Average Maturity Period: 0.003 years

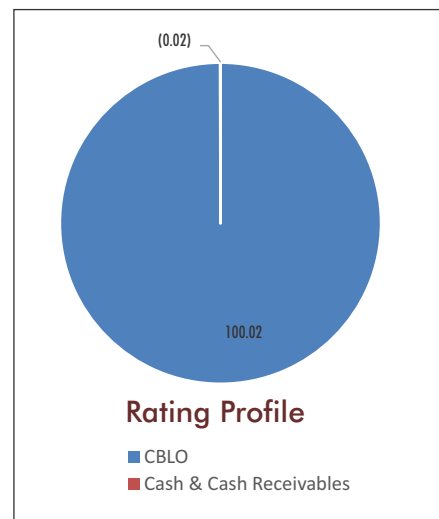
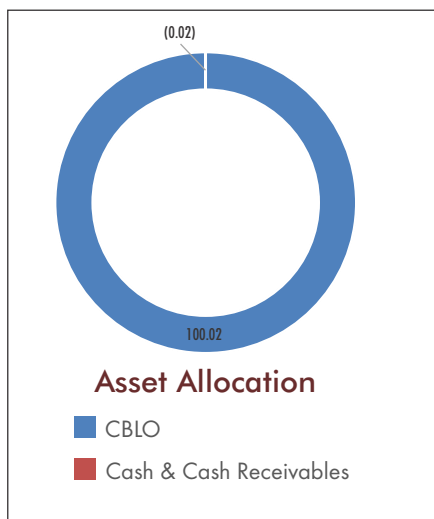
Modified Duration : 0.003 years

### DIVIDEND HISTORY

The scheme has not declared any dividend.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		100.02
Total - CBLO		100.02
Cash & Cash Receivables		(0.02)
<b>Total</b>		<b>100.00</b>



### Note:

With reference to our Notice cum Addendum dated October 30, 2017, all subscriptions including SIP/STP/Switch - in applications have been re-opened w.e.f. November 01, 2017.

# TAURUS LIQUID FUND - (AN OPEN-ENDED LIQUID SCHEME)

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

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

### Date of Allotment

August 31, 2006

### Benchmark

Crisil Liquid Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 11.90 Cr.  
Month End AUM: ₹ 9.29 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 ₹ 994.0263 (D), 2037.2691 (G), per unit.

Super Institutional ₹ 994.8955 (D),  
1737.1999 (G), 995.2761 (W) per unit.

### Direct Plan:

Super Institutional ₹ 995.6701 (D), 1743.0298 (G),  
996.5721 (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: 0.32%

Direct Plan: 0.20%

(Excluding GST on investment management fees)

### Quantitative Data

Portfolio Yield : 6.00%

Average Maturity Period: 0.003 years

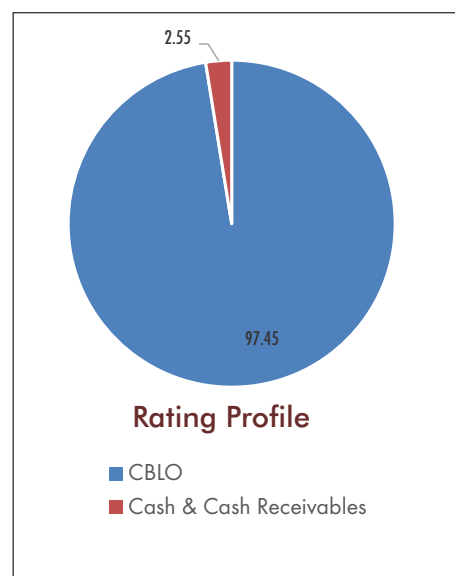
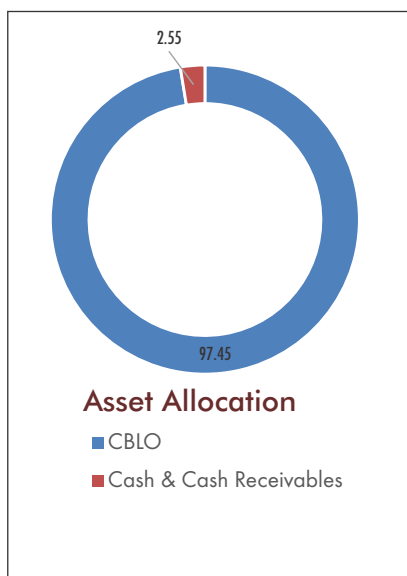
Modified Duration : 0.003 years

### DIVIDEND HISTORY

The scheme has not declared any dividend.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		97.45
<b>Total - CBLO</b>		<b>97.45</b>
Cash & Cash Receivables		2.55
<b>Total</b>		<b>100.00</b>



### Note:

With reference to our Notice cum Addendum dated October 30, 2017, all subscriptions including SIP/STP/Switch-in applications have been re-opened w.e.f. November 01, 2017.

# TAURUS SHORT TERM INCOME FUND - (AN OPEN-ENDED BOND SCHEME)

## SCHEME FEATURES

### Investment Objective

To generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments.

### Fund Manager

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

### Date of Allotment

August 18, 2001

### Benchmark

Crisil Short Term Bond Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 22.44 Cr.  
Month End AUM: ₹ 22.07 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: ₹ 1470.4883 (D), 2725.3826 (G)  
per unit.

Direct Plan: ₹ 1472.8129 (D), 2755.1953 (G)  
per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 0.42%

Direct Plan: 0.27%

(Excluding GST on investment management fees)

### Quantitative Data

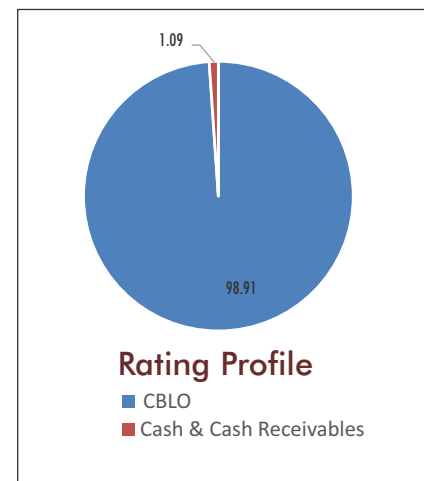
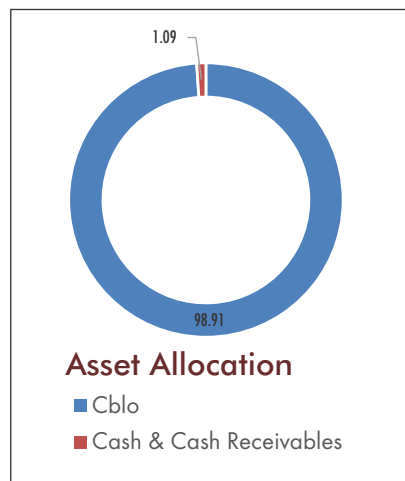
Portfolio Yield : 6.00%

Average Maturity Period: 0.003 years

Modified Duration : 0.003 years

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		98.91
<b>Total - CBLO</b>		<b>98.91</b>
Cash & Cash Receivables		1.09
<b>Total</b>		<b>100.00</b>



## DIVIDEND HISTORY

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

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

All dividends are on face value of ₹1000 per unit. For complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## Note:

With reference to our Notice cum Addendum dated October 30, 2017, all subscriptions including SIP/STP/Switch - in applications have been re-opened w.e.f. November 01, 2017.

# TAURUS DYNAMIC INCOME FUND - (AN OPEN ENDED INCOME SCHEME)

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

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

### Date of Allotment

Feb 14, 2011.

### Benchmark

Crisil Composite Bond Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 3.12 Cr.  
Month End AUM: ₹ 3.08 Cr.

### Load Structure

Entry Load - NIL

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

- Nil if exited after 90 days

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 9.8249 (D), 14.7964 (G)  
per unit.

Direct Plan: ₹ 9.9003 (D), 15.2504 (G)  
per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 1.01%

Direct Plan: 0.26%

(Excluding GST on investment management fees)

### Quantitative Data

Portfolio Yield : 6.00%

Average Maturity Period: 0.003 years

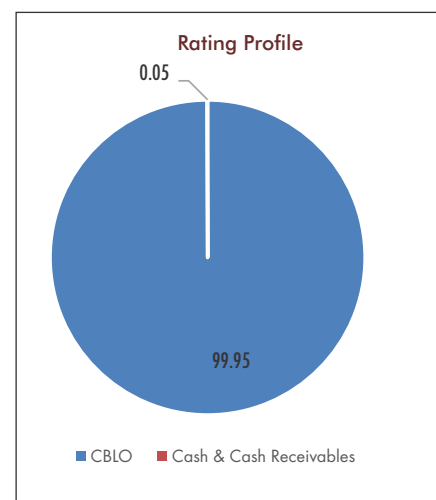
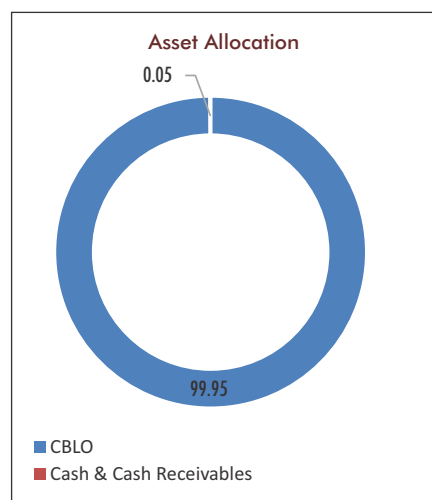
Modified Duration : 0.003 years

### Note:

With reference to our Notice cum Addendum dated October 30, 2017, all subscriptions including SIP/STP/Switch - in applications have been re-opened w.e.f. November 01, 2017.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		99.95
Total - CBLO		99.95
Cash & Cash Receivables		0.05
<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)

## Fund Manager's Comment (Equity Schemes):

Recent stock price performance in India is a reflection of a global equity market to a large extent, apart from domestic events like government action (infra capex, SOE bank recap, GST rate cuts) and state election results. After this stellar rally, the markets will shift focus to Union Budget 2018 in anticipation for fiscal consolidation and government reforms. The expectations are being build around impact of elevated Brent, tight fiscal math as well as a busy political calendar in 2018-19. In fact just to note - as far as the coming state elections are concerned - all are non-BJP ruled states.

Going forward we see improving growth indicators, rising earnings revisions, headway on NPL resolution, GST streamlining and continuing infrastructure capex as positive triggers for equities. On the other side - bunched up equity supply, fiscal challenges, and bond market volatility as headwinds. Geopolitical issues, Fed moves, and commodity prices will also be closely watched.

We see earnings growth gaining pace in the coming quarter. Earnings revision breadth, which recently turned positive for the first time in seven years, will be an important signpost to track in the coming months. Domestic flows remain a key debate in the marketplace with several market participants continuing to be skeptics of the continued pace of domestic liquidity.

## SCHEME PERFORMANCE FUND MANAGER WISE

(As on 29th December 2017)

### Mr. Prasanna Pathak

Designation: Fund Manager - Equity

Mr. Prasanna Pathak is PGDBM (Finance) from S.P. Jain, Mumbai with 14 years of experience Prior to joining Taurus Asset Management Co. Ltd, Prasanna Pathak was associated organizations like Hindustan Unilever as research analyst for 2 years, UTI Mutual Fund as Asst. Fund Manager & research analyst for 4.5 years, Taurus Mutual Fund as Fund Manager-Equity for 1.5 years & IndiaFirst Life as Fund Manager-Equity for 5.5 years

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

#### Taurus Starshare - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	32.50	13,249.66	9.45	13,109.80	13.23	18,613.67	10.85	117,676.78
S&P BSE 200 (Benchmark)	33.26	13,326.10	10.94	13,652.47	14.06	19,306.16	9.79	93,570.09
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	12.27	17,838.89	9.24	82,808.20
NAV [Rs.] Per Unit (as on December 29, 2017 : 117.71)	88.84		89.81		63.26		10.00	

#### Taurus Starshare - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	32.68	13,268.29	10.55	13,509.04	-	-	13.73	19,011.25
S&P BSE 200 (Benchmark)	33.26	13,326.10	10.94	13,652.47	-	-	13.86	19,126.51
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	-	-	12.11	17,696.13
NAV [Rs.] Per Unit (as on December 29, 2017 : 121.71)	91.73		90.12		-		64.02	

#### Taurus Ethical Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	31.15	13,114.80	9.78	13,231.30	16.74	21,683.71	20.39	50,584.28
S&P BSE 500 Shariah (Benchmark)	28.61	12,861.30	10.17	13,371.01	16.67	21,619.43	16.62	38,304.11
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	12.27	17,838.89	14.37	32,324.59
NAV [Rs.] Per Unit (as on December 29, 2017 : 50.61)	38.59		38.26		23.35		10.00	

#### Taurus Ethical Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	32.11	13,210.96	10.67	13,555.48	-	-	17.52	22,395.57
S&P BSE 500 Shariah (Benchmark)	28.61	12,861.30	10.17	13,371.01	-	-	16.59	21,524.77
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	-	-	12.11	17,696.13
NAV [Rs.] Per Unit (as on December 29, 2017 : 52.54)	39.77		38.77		-		23.46	

**Taurus Infrastructure Fund - Regular Plan**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	44.99	14,498.91	14.07	14,843.70	16.13	21,118.88	9.46	26,613.41
S&P BSE 200 (Benchmark)	33.26	13,326.10	10.94	13,652.47	14.06	19,306.16	11.27	31,783.99
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	12.27	17,838.89	10.49	29,436.11
NAV [Rs.] Per Unit (as on December 29, 2017 : 26.62)	18.36		17.94		12.61		10.00	

**Taurus Infrastructure Fund - Direct Plan**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	45.88	14,588.17	15.20	15,288.00	-	-	16.62	21,552.26
S&P BSE 200 (Benchmark)	33.26	13,326.10	10.94	13,652.47	-	-	13.86	19,126.51
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	-	-	12.11	17,696.13
NAV [Rs.] Per Unit (as on December 29, 2017 : 27.63)	18.94		18.08		-		12.82	

**Taurus Tax Shield - Regular Plan**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	38.00	13,799.60	13.28	14,537.99	14.57	19,738.07	11.86	114,573.84
S&P BSE 200 (Benchmark)	33.26	13,326.10	10.94	13,652.47	14.06	19,306.16	12.72	135,417.64
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	12.27	17,838.89	11.50	106,846.24
NAV [Rs.] Per Unit (as on December 29, 2017 : 75.47)	54.69		51.93		38.25		10.00	

**Taurus Tax Shield - Direct Plan**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	38.61	13,861.02	14.45	14,993.09	-	-	15.13	20,209.36
S&P BSE 200 (Benchmark)	33.26	13,326.10	10.94	13,652.47	-	-	13.86	19,126.51
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	-	-	12.11	17,696.13
NAV [Rs.] Per Unit (as on December 29, 2017 : 78.19)	56.41		52.17		-		38.69	

**Taurus Nifty Index Fund - Regular Plan**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	27.17	12,716.76	7.80	12,528.00	11.82	17,478.90	9.14	19,333.86
Nifty 50 (Benchmark)	28.65	12,864.59	8.34	12,716.88	12.27	17,838.89	9.64	20,005.41
NAV [Rs.] Per Unit (as on December 29, 2017:19.3385)	15.2071		15.4394		11.0673		10.0000	

**Taurus Nifty Index Fund - Direct Plan**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	29.23	12,923.49	8.85	12,896.89	-	-	12.43	17,946.56
Nifty 50 (Benchmark)	28.65	12,864.59	8.34	12,716.88	-	-	11.95	17,570.93
NAV [Rs.] Per Unit (as on December 29, 2017:20.1547)	15.5954		15.6312		-		11.2304	



**Taurus Bonanza Fund - Regular Plan**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	25.63	12,562.75	8.46	12,759.38	11.68	17,375.12	11.08	110,247.58
S&P BSE 100 (Benchmark)	31.52	13,151.53	9.65	13,182.23	13.05	18,463.80	11.26	114,596.14
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	12.27	17,838.89	10.78	103,750.26
NAV [Rs.] Per Unit (as on December 29, 2017 : 76.08)	60.56		59.64		43.80		10.00	

**Taurus Bonanza Fund - Direct Plan**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	26.49	12,648.89	9.84	13,253.12	-	-	12.24	17,794.25
S&P BSE 100 (Benchmark)	31.52	13,151.53	9.65	13,182.23	-	-	12.70	18,162.18
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	-	-	11.95	17,570.93
NAV [Rs.] Per Unit (as on December 29, 2017 : 79.22)	62.63		59.79		-		44.52	

**Taurus Discovery Fund - Regular Plan**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	46.13	14,613.19	17.60	16,264.72	21.41	26,381.30	6.77	46,081.73
Nifty Free Float Midcap 100 (Benchmark)	47.26	14,725.69	18.88	16,802.11	19.98	24,860.43	10.17	95,835.92
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	12.27	17,838.89	9.19	77,782.43
NAV [Rs.] Per Unit (as on December 29, 2017 : 46.09)	31.54		28.35		17.48		10.00	

**Taurus Discovery Fund - Direct Plan**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	46.63	14,662.94	18.26	16,540.00	-	-	21.69	26,651.61
Nifty Free Float Midcap 100 (Benchmark)	47.26	14,725.69	18.88	16,802.11	-	-	19.72	24,566.70
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	-	-	12.11	17,696.13
NAV [Rs.] Per Unit (as on December 29, 2017 : 47.20)	32.19		28.55		-		17.71	

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	37.59	13,759.12	6.57	12,104.84	11.00	16,847.70	15.66	22,610.99
S&P BSE Bankex Index (Benchmark)	39.08	13,907.72	10.39	13,451.60	15.01	20,123.98	19.38	27,009.40
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	12.27	17,838.89	14.77	21,657.70
NAV [Rs.] Per Unit (as on December 29, 2017 : 22.62)	16.44		18.69		13.43		10.00	

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	39.36	13,935.67	8.21	12,671.53	-	-	11.58	17,280.64
S&P BSE Bankex Index (Benchmark)	39.08	13,907.72	10.39	13,451.60	-	-	14.47	19,636.59
Nifty 50 (Additional Benchmark)	28.65	12,864.59	8.34	12,716.88	-	-	11.95	17,570.93
NAV [Rs.] Per Unit (as on December 29, 2017 : 23.83)	17.10		18.81		-		13.79	

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

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

• Direct Plan was introduced for all schemes w.e.f. January 1, 2013 and have not been in existence for more than 5 years, no returns are available.

• All the Equity schemes are managed by Mr. Prasanna Pathak w.e.f. June 30, 2017.

## Fund Manager's Comment (Debt Schemes):

### Significant developments in December 2017 were as under:

- Consumer price (CPI) inflation for the month of November came in at 4.88% vs 3.58% in the last month. This is a sizeable jump in consumer inflation and is also higher than most expectations. Persistent rise in fuel and vegetable prices contributed significantly to the rise in inflation.
- Wholesale price (WPI) based inflation came in at 3.93% vs 3.59% in the last month.
- Index of industrial production (IIP) witnessed some moderation in the month of October with the index growing only by 2.2% compared to 4.2% in the previous month.
- The US Federal Reserve raised policy interest rates by 25 basis points, in an expected move. This was the last Fed meeting chaired by Janet Yellen.
- State Election results in Gujarat and Himachal Pradesh affected sentiment in the markets. Relatively good showing by the opposition Congress party in Gujarat was a notable feature.
- The minutes of the last monetary policy committee meeting was released in the third week of December. This showed that except for Mr Dholakia (who argued in favour of a reduction in policy rates), members of the committee were hawkish in their views on the future path of inflation.
- Hawkish commentary in the monetary policy committee meeting minutes had its impact on the bond markets, with prices of bonds sliding. Benchmark 10 year government bond yield rose to an almost 18 month high of 7.40%.
- The union government's fiscal deficit for the period April-November 2017 came in at 112% of the budgeted full year deficit. This gave rise to further concerns on the government not being able to meet its budgeted deficit numbers.
- Analysts expected the fiscal deficit to come in at 3.5% of GDP as against the budgeted 3.2% of GDP.
- GST collections for the month of November were about 80,000 crores, significantly less than expected. These numbers in the initial months were in the range of 90,000-94,000 crores per month. While reduced rates on a large number of items has probably contributed to this slowdown, the government also suspects large scale evasion through taking advantage of various loopholes.
- The fiscal burden was emphasised further when the government announced an additional 50,000 crores in borrowings through marketable securities in the January March 2018 quarter.
- RBI was forced to cancel auction of two government securities (worth about 11,000 crores) as bid yields were probably significantly higher than what RBI seemed to be comfortable with. This assuaged the market sentiment a bit.

### Mr. Dheeraj Singh

Designation: Head of Investments and Fund Manager - Fixed Income

Mr. Dheeraj Singh is B.E (Hons), PGD in Management from IIM Bangalore with over 24 years of experience. Prior to that, he served as Head – Fixed Income with Sundaram Asset Management Company. He has extensive experience of consultancy in Banking & Financial Service industry.

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

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(3.55)	9,645.28	4.30	11,344.69	6.46	13,673.28	7.09	18,635.20
CRISIL Liquid Fund Index (Benchmark)	6.64	10,663.89	7.46	12,407.61	8.12	14,774.97	7.49	19,267.20
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.83	10,583.13	7.11	12,288.30	7.15	14,122.27	6.41	17,577.86
NAV [Rs.] Per Unit (as on December 29, 2017 : 1,863.8701)	1,932.4169		1,643.1349		1,363.3815		1,000.0000	

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(2.92)	9,708.35	4.79	11,507.61	-	-	6.82	13,900.48
CRISIL Liquid Fund Index (Benchmark)	6.64	10,663.89	7.46	12,407.61	-	-	8.12	14,769.03
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.83	10,583.13	7.11	12,288.30	-	-	7.14	14,113.51
NAV [Rs.] Per Unit (as on December 29, 2017 : 1,896.1117)	1,953.0740		1,647.9140		-		1,364.0625	

#### Taurus Liquid Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	0.34	10,034.39	5.46	11,729.89	6.99	14,019.04	6.14	17,369.16
Crisil liquid fund Index (Benchmark)	6.66	10,665.78	7.45	12,407.07	8.12	14,773.84	7.55	19,625.56
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.85	10,584.88	7.11	12,287.72	7.15	14,121.58	6.57	18,038.62
NAV [Rs.] Per Unit (as on December 31, 2017 : 1,737.1999)	1,731.2454		1,480.7868		1,238.9426		1,000.0000	

#### Taurus Liquid Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	0.43	10,043.30	5.54	11,757.33	7.06	14,066.06	7.06	14,066.06
Crisil liquid fund Index (Benchmark)	6.66	10,665.78	7.45	12,407.07	8.12	14,773.84	8.11	14,773.84
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.85	10,584.88	7.11	12,287.72	7.15	14,121.58	7.14	14,121.58
NAV [Rs.] Per Unit (as on December 31, 2017 : 1,743.0298)	1,735.5155		1,482.2858		1,238.9426		1,238.9426	

### Taurus Short Term Income Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(3.07)	9,693.40	4.37	11,369.53	6.57	13,744.89	6.31	27,249.26
Crisil Short Term Bond Fund Index (Benchmark)	6.03	10,602.77	8.17	12,655.76	8.64	15,137.22	6.95	30,069.97
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.83	10,583.13	7.11	12,288.30	7.15	14,122.27	6.07	26,262.21
NAV [Rs.] Per Unit (as on December 29, 2017 : 2,725.3826)	2,811.5866		2,397.3736		1,983.1783		1,000.0000	

### Taurus Short Term Income Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(2.89)	9,711.42	4.67	11,467.62	-	-	6.80	13,888.71
Crisil Short Term Bond Fund Index (Benchmark)	6.03	10,602.77	8.17	12,655.76	-	-	8.64	15,127.23
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.83	10,583.13	7.11	12,288.30	-	-	7.14	14,113.51
NAV [Rs.] Per Unit (as on December 29, 2017 : 2,755.1953)	2,837.0673		2,402.8867		-		1,983.7656	

### Taurus Dynamic Income Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(4.84)	9,515.98	3.15	10,976.43	4.28	12,331.75	5.86	14,794.09
CRISIL Composite Bond Fund Index (Benchmark)	4.69	10,469.08	8.71	12,846.63	8.79	15,240.51	8.73	17,784.41
CRISIL 10 year Gilt Index (Additional Benchmark)	(0.07)	9,993.32	7.26	12,340.83	6.95	13,990.57	6.90	15,820.32
NAV [Rs.] Per Unit (as on December 29, 2017 : 14.7964)	15.5490		13.4813		12.0000		10.0000	

### Taurus Dynamic Income Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(4.13)	9,586.68	3.90	11,214.62	-	-	4.76	12,609.58
CRISIL Composite Bond Fund Index (Benchmark)	4.69	10,469.08	8.71	12,846.63	-	-	8.71	15,162.78
CRISIL 10 year Gilt Index (Additional Benchmark)	(0.07)	9,993.32	7.26	12,340.83	-	-	6.78	13,868.28
NAV [Rs.] Per Unit (as on December 29, 2017 : 15.2504)	15.9079		13.6001		-		12.0943	

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

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

• Direct Plan was introduced for all schemes w.e.f. January 1, 2013 and have not been in existence for more than 5 years, except for Taurus Liquid Fund

• With reference to our Notice cum Addendum dated October 30, 2017, all subscriptions including SIP/STP/Switch - in applications have been re-opened w.e.f. November 01, 2017.

• All the Debt schemes are managed by Mr. Dheeraj Singh w.e.f. June 30, 2017.

<b>Taurus Starshare - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2550.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	21862.13	875.88	446.59	134.19
Scheme Returns(% CAGR)	22.31	16.34	15.49	25.19
Benchmark Returns (S&P BSE 200) (% CAGR)	16.50	17.08	17.63	28.81
Nifty 50 (% CAGR)	15.35	13.93	14.47	23.87

<b>Taurus Starshare - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	590.00	360.00	120.00
Market Value as on Month End (Rs '000)	875.65	451.55	134.28
Scheme Returns(% CAGR)	17.43	16.31	25.38
Benchmark Returns (S&P BSE 200) (% CAGR)	16.50	17.63	28.81
Nifty 50 (% CAGR)	15.35	14.47	23.87

<b>Taurus Ethical Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1050.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2022.45	898.47	443.15	140.08
Scheme Returns(% CAGR)	16.18	17.53	14.86	36.50
Benchmark Returns (S&P BSE 500 Shariah) (% CAGR)	15.98	16.67	14.66	33.45
Nifty 50 (% CAGR)	15.35	13.93	14.47	23.87

<b>Taurus Ethical Fund - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	590.00	360.00	120.00
Market Value as on Month End (Rs '000)	896.43	448.93	140.67
Scheme Returns(% CAGR)	18.56	15.86	37.65
Benchmark Returns (S&P BSE 500 Shariah) (% CAGR)	15.98	14.66	33.45
Nifty 50 (% CAGR)	15.35	14.47	23.87

<b>Taurus Infrastructure Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1290.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2717.43	1034.53	503.41	143.28
Scheme Returns(% CAGR)	14.86	24.35	25.02	42.84
Benchmark Returns (S&P BSE 200) (% CAGR)	16.50	17.08	17.63	28.81
Nifty 50 (% CAGR)	15.35	13.93	14.47	23.87

<b>Taurus Infrastructure Fund - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	590.00	360.00	120.00
Market Value as on Month End (Rs '000)	1038.75	510.50	143.78
Scheme Returns(% CAGR)	25.88	26.22	43.84
Benchmark Returns (S&P BSE 200) (% CAGR)	16.50	17.63	28.81
Nifty 50 (% CAGR)	15.35	14.47	23.87

<b>Taurus Tax Shield - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2600.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	17358.62	931.34	473.32	137.56
Scheme Returns(% CAGR)	19.15	19.23	20.01	31.60
Benchmark Returns (S&P BSE 200) (% CAGR)	16.50	17.08	17.63	28.81
Nifty 50 (% CAGR)	15.35	13.93	14.47	23.87

<b>Taurus Tax Shield - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	590.00	360.00	120.00
Market Value as on Month End (Rs '000)	933.23	479.86	137.93
Scheme Returns(% CAGR)	20.51	21.12	32.32
Benchmark Returns (S&P BSE 200) (% CAGR)	16.50	17.63	28.81
Nifty 50 (% CAGR)	15.35	14.47	23.87

<b>Taurus Nifty Index Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	900.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1386.43	819.77	436.06	132.84
Scheme Returns(% CAGR)	12.20	13.30	13.63	22.68
Nifty 50 (% CAGR)	15.35	13.93	14.47	23.87

<b>Taurus Nifty Index Fund - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	590.00	360.00	120.00
Market Value as on Month End (Rs '000)	823.36	443.68	133.48
Scheme Returns(% CAGR)	14.52	14.95	23.88
Nifty 50 (% CAGR)	15.35	14.47	23.87

<b>Taurus Bonanza Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2650.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	15868.30	836.45	428.23	131.70
Scheme Returns(% CAGR)	17.45	14.21	12.27	20.57
Benchmark Returns (S&P BSE 100) (% CAGR)	16.24	15.43	16.26	26.51
Nifty 50 (% CAGR)	15.35	13.93	14.47	23.87

<b>Taurus Bonanza Fund - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	590.00	360.00	120.00
Market Value as on Month End (Rs '000)	842.06	435.34	132.22
Scheme Returns(% CAGR)	15.58	13.50	21.53
Benchmark Returns (S&P BSE 100) (% CAGR)	16.24	16.26	26.51
Nifty 50 (% CAGR)	15.35	14.47	23.87

<b>Taurus Discovery Fund - Regular Plan</b>					
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>	
Total Amount Invested (Rs '000)	2570.00	600.00	360.00	120.00	
Market Value as on Month End (Rs '000)	14626.37	1115.74	502.42	141.81	
Scheme Returns(% CAGR)	17.55	28.16	24.89	39.92	
Benchmark (Nifty Free Float Midcap 100) Returns (% CAGR)	25.16	28.20	27.48	44.96	
Nifty 50 (% CAGR)	15.35	13.93	14.47	23.87	

<b>Taurus Discovery Fund - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	590.00	360.00	120.00
Market Value as on Month End (Rs '000)	1106.02	506.34	142.08
Scheme Returns(% CAGR)	29.14	25.53	40.44
Benchmark (Nifty Free Float Midcap 100) Returns (% CAGR)	25.16	27.78	44.96
Nifty 50 (% CAGR)	15.35	14.47	23.87

<b>Taurus Banking &amp; Financial Services Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	670.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1024.55	885.60	459.31	133.86
Scheme Returns(% CAGR)	16.42	16.85	17.63	24.59
Benchmark (S&P BSE Bankex) Returns (% CAGR)	24.42	20.84	20.25	27.19
Nifty 50 (% CAGR)	15.35	13.93	14.47	23.87

<b>Taurus Banking &amp; Financial Services Fund - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	590.00	360.00	120.00
Market Value as on Month End (Rs '000)	899.65	468.72	134.70
Scheme Returns(% CAGR)	18.73	19.24	26.17
Benchmark (S&P BSE Bankex) Returns (% CAGR)	24.42	20.25	27.19
Nifty 50 (% CAGR)	15.35	14.47	23.87

- **Past performance may or may not be sustained in the future. Returns are calculated on compounded annualised basis (CAGR). Based on the applicable NAV as on the last business day of the month/period.**
- Returns are given separately for Regular & Direct Plan - Growth option. Different Plans have different expense structure.
- Direct Plan was introduced for all schemes w.e.f. January 1, 2013 and have not been in existence for more than 5 years, no returns are available.

## 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.

---

**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**

## Disclaimers:

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

- (i) "The Product(s) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Nifty 50 to track general stock market performance in India. The relationship of IISL with the Licensee is only in respect of the licensing of the indices and certain trademarks and trade names associated with such indices which is determined, composed and calculated by IISL without regard to the Licensee or the Product(s). IISL does not have any obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nifty 50. IISL is not responsible for has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product(s)".
- (ii) "IISL does not guarantee the accuracy and/or the completeness of the 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".

### Disclaimer with respect to S&P BSE 500 Shariah Index (applicable to Taurus Ethical Fund)

"The "S&P BSE Shariah 500 Index" (the "Index") is published by Asia Index Private Limited ("AIPL"), which is a joint venture among affiliates of S&P Dow Jones Indices LLC ("SPDJI") and BSE Limited ("BSE"), and has been licensed for use by Taurus Asset Management Company Limited ("Licensee"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). BSE® and SENSEX® are registered trademarks of BSE. The trademarks have been licensed to AIPL and have been sublicensed for use for certain purposes by Licensee. Licensee's "Taurus Ethical Fund" (the "Product") is/are not sponsored, endorsed, sold or promoted by AIPL, SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, "S&P Dow Jones Indices") or BSE. None of AIPL, S&P Dow Jones Indices or BSE makes any representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the Index to track general market performance. AIPL's, S&P Dow Jones Indices' and BSE's only relationship to Licensee with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of AIPL, S&P Dow Jones Indices, BSE and/or their licensors. The S&P BSE Shariah 500 Index is determined, composed and calculated by AIPL or its agent without regard to Licensee or the Product. None of AIPL, S&P Dow Jones Indices or BSE are responsible for and have not participated in the determination of the prices, and amount of the Product or the timing of the issuance or sale of the Product or in the determination or calculation of the equation by which the Product is to be converted into cash, surrendered or redeemed, as the case may be. AIPL, S&P Dow Jones Indices and BSE have no obligation or liability in connection with the administration, marketing or trading of the Product. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. AIPL and S&P Dow Jones Indices LLC are not investment advisors. Inclusion of a security within an index is not a recommendation by AIPL, S&P Dow Jones Indices or BSE to buy, sell, or hold such security, nor is it considered to be investment advice.

AIPL, S&P DOW JONES INDICES, BSE AND THEIR THIRD PARTY LICENSORS DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO. AIPL, S&P DOW JONES INDICES, BSE AND THEIR THIRD PARTY LICENSORS SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. AIPL, S&P DOW JONES INDICES, BSE AND THEIR THIRD PARTY LICENSORS MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY LICENSEE, OWNERS OF THE PRODUCT, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL AIPL, S&P DOW JONES INDICES, BSE OR THEIR THIRD PARTY LICENSORS BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN AIPL AND LICENSEE, OTHER THAN THE LICENSORS OF AIPL (INCLUDING S&P DOW JONES INDICES AND/OR BSE)."

### Disclaimer with respect to S&P BSE 100, S&P BSE 200 and S&P BSE Bankex (Applicable to Taurus Starshare, Taurus Tax Shield, Taurus Bonanza Fund and Taurus Banking & Financial Services Fund)

The S&P BSE 100, S&P BSE 200 and S&P BSE Bankex are products of AIPL, which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and BSE, and has been licensed for use by Taurus Asset Management Company Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); BSE® is a registered trademark of BSE Limited ("BSE"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). ©Asia Index Private Limited 201(x). All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information of any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE, S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC or their affiliates nor their third party licensors shall have any liability for any errors, omissions or interruptions of any index or the data included therein"

### Disclaimer with respect to Nifty Free Float Midcap 100 (Applicable to Taurus Discovery Fund)

- A. IISL is engaged in the business of developing, constructing, compiling, computing and maintaining various equity indices. Nifty Free Float Midcap 100 is owned by IISL and authorized DotEx to distribute the data pertaining to Nifty Free Float Midcap 100. The Index is determined, composed and calculated by IISL without regard to the Subscriber and/or Client. Neither IISL nor DotEx has any obligation to take the needs of the Subscriber/ Clients into consideration in determining, composing or calculating, distributing Nifty Free Float Midcap 100.
- B. IISL and DotEx do not guarantee the accuracy and/or the completeness of Nifty Free Float Midcap 100 or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. Neither IISL nor DotEx makes any warranty, express or implied, as to results to be obtained by the Subscriber or any other person or entity from use of Nifty Free Float Midcap 100 or any data included therein. IISL and DotEx make no express or implied warranties, and expressly disclaim all warranties of 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 damages or losses arising out of the use of Nifty Free Float Midcap 100 or any data included therein by any third party, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.



TAURUS ASSET MANAGEMENT COMPANY LIMITED

CIN: U67190MH1993PLC073154

Regd. Office: 305, Regent Chambers, 208, Jambhal Bajaj Marg, Nariman Point, Mumbai - 400021

Head Office: Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri(E), Mumbai-400 093

Tel.: 022 6624 2700 (Board) Fax 022 6624 2777

Email: [customercare@taurusmutualfund.com](mailto:customercare@taurusmutualfund.com) • Website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com) • Toll Free No. 1800 108 1111

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