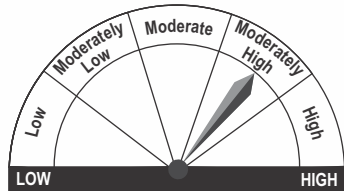
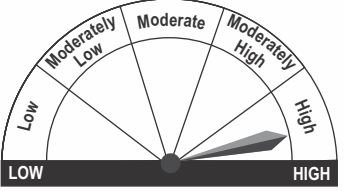
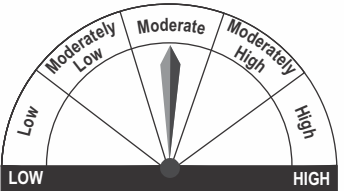
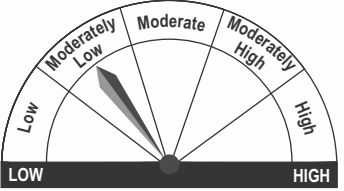
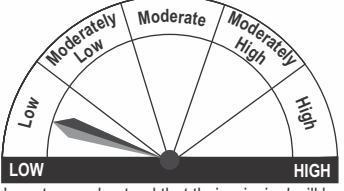


TAURUS TIMES

MONTHLY FACTSHEET • FEBRUARY 2016

Schemes - Product Labeling

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

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

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

| | |
|-----------|--|
| 1 | TAURUS STARSHARE3 (AN OPEN-ENDED EQUITY SCHEME WITH A FOCUS ON MULTI CAP STOCKS) |
| 2 | TAURUS INFRASTRUCTURE FUND4 (AN OPEN-ENDED EQUITY THEMATIC SCHEME) |
| 3 | TAURUS ETHICAL FUND5 (AN OPEN-ENDED EQUITY ORIENTED SCHEME) |
| 4 | TAURUS TAX SHIELD6 (AN OPEN-ENDED EQUITY LINKED SAVING SCHEME (ELSS)) |
| 5 | TAURUS NIFTY INDEX FUND7 (AN OPEN-ENDED INDEX LINKED EQUITY SCHEME) |
| 6 | TAURUS BONANZA FUND8 (AN OPEN-ENDED EQUITY SCHEME WITH A LARGE CAP FOCUS) |
| 7 | TAURUS DISCOVERY FUND9 (AN OPEN-ENDED EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS) |
| 8 | TAURUS BANKING & FINANCIAL SERVICES FUND.....10 (AN OPEN-ENDED SECTORAL EQUITY SCHEME) |
| 9 | TAURUS ULTRA SHORT TERM BOND FUND11 (AN OPEN-ENDED DEBT SCHEME) |
| 10 | TAURUS LIQUID FUND12 (AN OPEN-ENDED LIQUID SCHEME) |
| 11 | TAURUS SHORT TERM INCOME FUND.....13 (AN OPEN-ENDED BOND SCHEME) |
| 12 | TAURUS MIP ADVANTAGE [*]14 (AN OPEN-ENDED INCOME SCHEME) |
| 13 | TAURUS DYNAMIC INCOME FUND.....15 (AN OPEN-ENDED INCOME SCHEME) |

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: ₹164.33 Cr.

Month End AUM: ₹156.82 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

- 1% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS/Debt exit load applicable as mentioned above.

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹52.08 (D), 73.98 (G) per unit.

Direct Plan: ₹52.26 (D), 75.64 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 2.61%

Direct Plan: 0.74%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.30

Standard Deviation: 16.69

Beta: 1.12

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

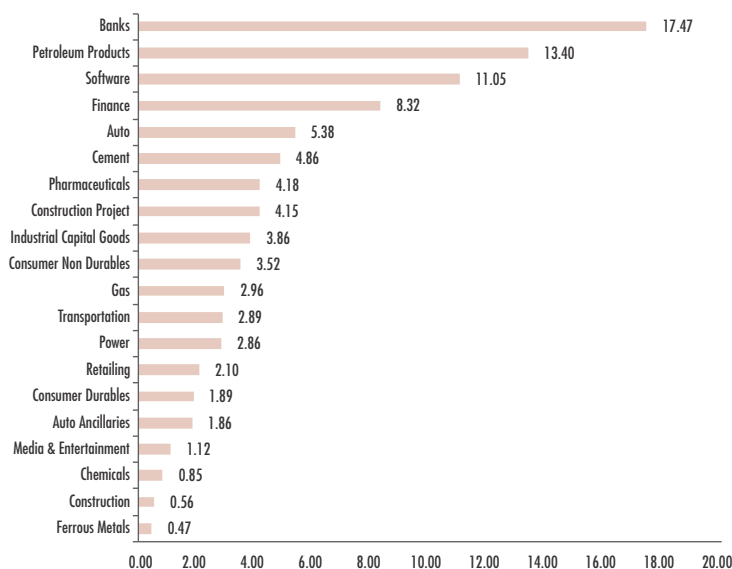
Portfolio Turnover: 1.47

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. Banks have seen cut in the weights and oil and gas has seen an increase. Media and Entertainment sector has seen increase in weight and capital goods and engineering has seen a cut due to lack of revival in private sector capex programme. Scheme will remain oriented towards absolute ideas to generate its Alpha returns in the portfolio and it remains positive on the other investment opportunities in defence, railway and infrastructure and construction themes.

PORTFOLIO

| Name of the scrip | % to Net Assets |
|--|-----------------|
| Top 10 Holdings | |
| Reliance Industries Ltd. | 5.74 |
| HDFC Bank Ltd. | 5.73 |
| Infosys Ltd. | 5.65 |
| Housing Development Finance Corporation Ltd. | 4.89 |
| Bharat Electronics Ltd. | 3.86 |
| IndusInd Bank Ltd. | 3.75 |
| MindTree Ltd. | 3.67 |
| Bajaj Finance Ltd. | 3.43 |
| ICICI Bank Ltd. | 3.22 |
| Ultratech Cement Ltd. | 3.13 |
| Total Top 10 Holdings | 43.08 |
| Total - Equity | 93.75 |
| Cash & Cash Receivables | 6.25 |
| Total | 100.00 |

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

TAURUS ETHICAL FUND - (AN OPEN-ENDED EQUITY ORIENTED SCHEME)

SCHEME FEATURES

Investment Objective

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

Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

Date of Allotment

April 6, 2009

Benchmark

S&P BSE 500 Shariah

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

Monthly AUM

Monthly Average AUM: ₹ 25.52 Cr.

Month End AUM: ₹ 24.43 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

- 1% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS/Debt exit load applicable as mentioned above.

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹23.23 (D), 34.39 (G)

34.39 (B) per unit.

Direct Plan: ₹23.61 (D), 35.15 (G)

11.54 (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: 2.70%

Direct Plan: 1.71%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.80

Standard Deviation: 13.43

Beta: 1.05

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

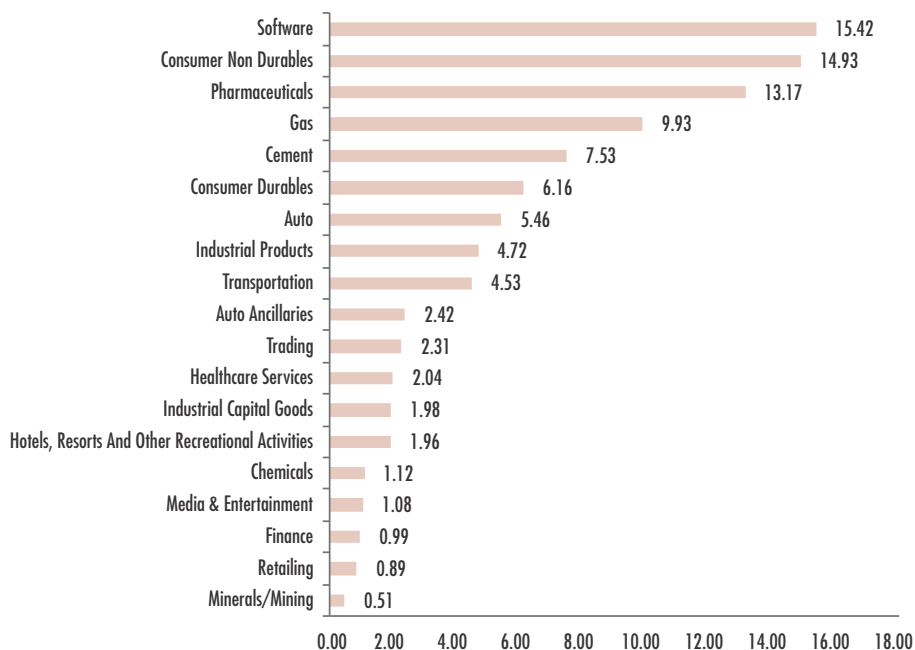
Portfolio Turnover: 2.08

Fund Manager's Comment: Portfolio composition has decisively moved towards absolute ideas with growth tailwinds. This is despite heavy composition of defensives in benchmark Index. This has caused increase of portfolio beta. Portfolio is underweight in FMCG, Pharma and IT sector. Re-alignment in the portfolio has been due to potential broad based recovery in the economy and consequent benefit to Industrial companies in the economy.

PORTFOLIO

| Name of the scrip | % to Net Assets |
|-------------------------------------|-----------------|
| Top 10 Holdings | |
| Infosys Ltd. | 8.25 |
| Indraprastha Gas Ltd. | 5.33 |
| Sanofi India Ltd. | 5.11 |
| Sun Pharmaceuticals Industries Ltd. | 4.81 |
| Blue Dart Express Ltd. | 4.53 |
| Ultratech Cement Ltd. | 4.36 |
| Kansai Nerolac Paints Ltd. | 4.23 |
| Britannia Industries Ltd. | 3.81 |
| Maruti Suzuki India Ltd. | 3.73 |
| Titan Company Ltd. | 3.62 |
| Total Top 10 Holdings | 47.79 |
| Total - Equity | 97.12 |
| Cash & Cash Receivables | 2.88 |
| Total | 100.00 |

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: ₹ 4.32 Cr.

Month End AUM: ₹ 4.13 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

- 1% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS/Debt exit load applicable as mentioned above.

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹13.29 (D), 14.13 (G) per unit.

Direct Plan: ₹13.51 (D), 14.44 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.27%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.21

Standard Deviation: 23.95

Beta: 1.50

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

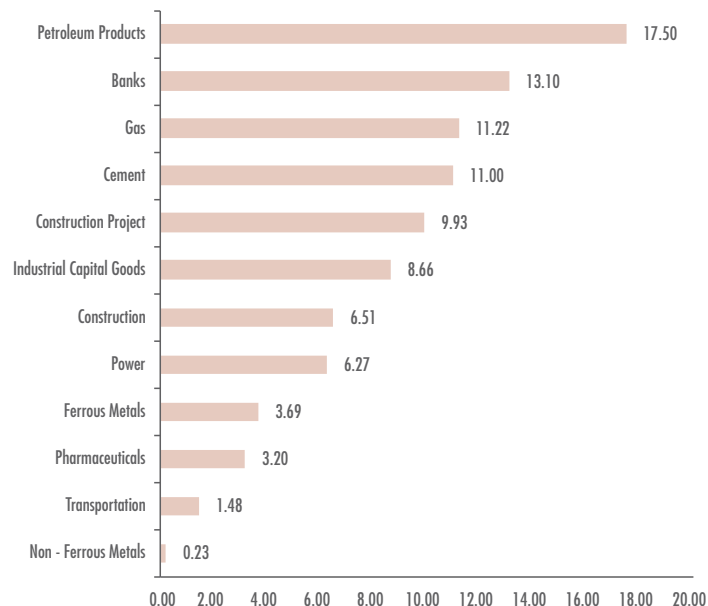
Portfolio Turnover: 2.10

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

PORTFOLIO

| Name of the scrip | % to Net Assets |
|--------------------------------------|-----------------|
| Top 10 Holdings | |
| Reliance Industries Ltd. | 6.49 |
| Petronet LNG Ltd. | 6.26 |
| The Ramco Cements Ltd. | 5.58 |
| HDFC Bank Ltd. | 5.29 |
| Bharat Electronics Ltd. | 5.29 |
| Bharat Petroleum Corporation Ltd. | 5.03 |
| Ashoka Buildcon Ltd. | 4.59 |
| Indraprastha Gas Ltd. | 4.53 |
| Hindustan Petroleum Corporation Ltd. | 3.60 |
| Ultratech Cement Ltd. | 3.47 |
| Total Top 10 Holdings | 50.14 |
| Total - Equity | 92.78 |
| Cash & Cash Receivables | 7.22 |
| Total | 100.00 |

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

SCHEME FEATURES

Investment Objective

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

Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

Date of Allotment

March 31, 1996

Benchmark

S&P BSE 200

Monthly AUM

Monthly Average AUM: ₹ 55.23 Cr.

Month End AUM: ₹ 52.72 Cr.

Load Structure

Entry Load - Nil

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

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

Minimum Application Amount:

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

Liquidity

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

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹21.03 (D), 44.89 (G) per unit.

Direct Plan: ₹21.23 (D), 45.85 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 0.99%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.28

Standard Deviation: 15.68

Beta: 1.06

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

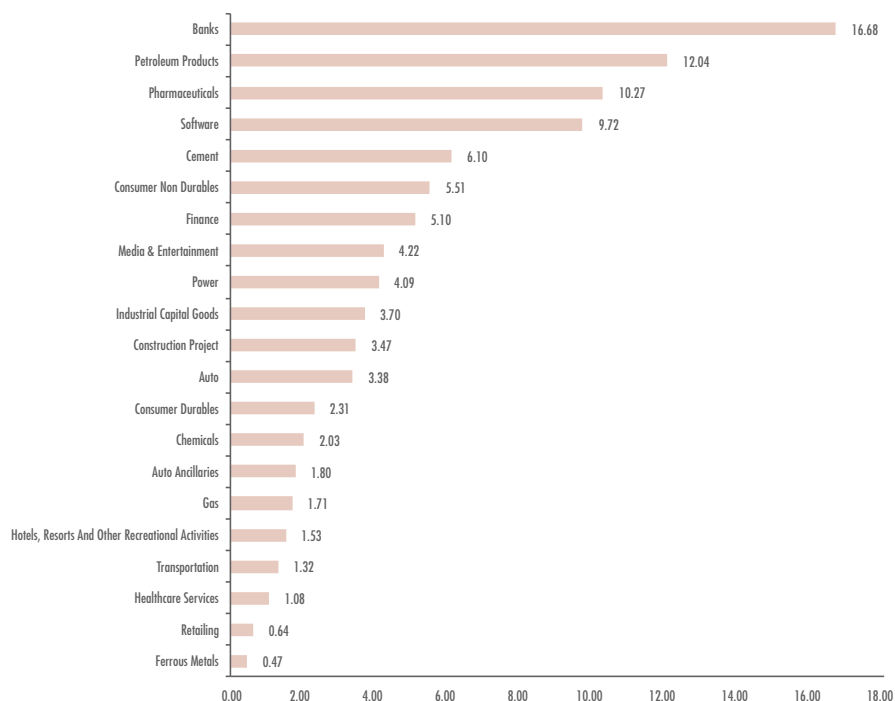
Portfolio Turnover: 1.47

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

PORTFOLIO

| Name of the scrip | % to Net Assets |
|--|-----------------|
| Top 10 Holdings | |
| HDFC Bank Ltd. | 6.33 |
| Infosys Ltd. | 5.71 |
| Reliance Industries Ltd. | 5.71 |
| Housing Development Finance Corporation Ltd. | 4.96 |
| Zee Entertainment Enterprises Ltd. | 4.22 |
| Piramal Enterprises Ltd. | 4.09 |
| Britannia Industries Ltd. | 4.08 |
| The Ramco Cements Ltd. | 4.07 |
| Maruti Suzuki India Ltd. | 3.38 |
| ICICI Bank Ltd. | 3.36 |
| Total Top 10 Holdings | 45.92 |
| Total - Equity | 97.20 |
| Cash & Cash Receivables | 2.80 |
| Total | 100.00 |

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

SCHEME FEATURES

Investment Objective

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

Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

Date of Allotment

June 19, 2010

Benchmark

Nifty 50

Monthly AUM

Monthly Average AUM: ₹ 0.35 Cr.

Month End AUM: ₹ 0.34 Cr.

Load Structure

Entry Load - NIL

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

0.5% if exited on or before 30 days.

Nil if exited after 30 days

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS/Debt exit load applicable as mentioned above.

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹13.0000 (D), 13.0000 (G) per unit.

Direct Plan: ₹13.2550 (D), 13.2613 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 1.50%

Direct Plan: 0.84%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.22

Standard Deviation: 13.80

Beta: 0.99

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

Portfolio Turnover: 0.10

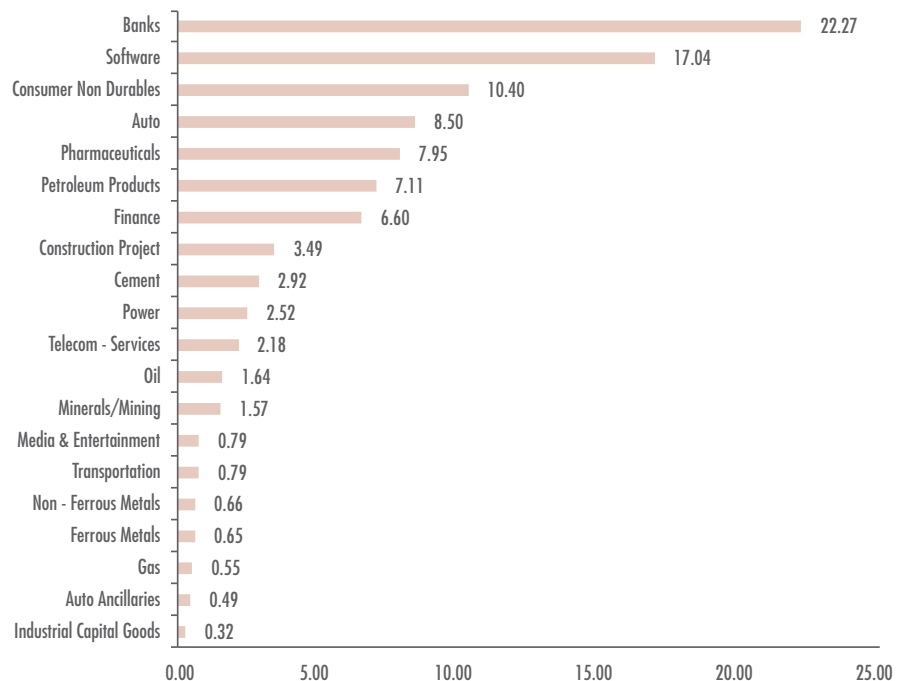
Tracking Error :0.31

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

PORTFOLIO

| Name of the scrip | % to Net Assets |
|--|-----------------|
| Top 10 Holdings | |
| Infosys Ltd. | 8.55 |
| HDFC Bank Ltd. | 7.72 |
| Housing Development Finance Corporation Ltd. | 6.60 |
| ITC Ltd. | 6.56 |
| Reliance Industries Ltd. | 6.32 |
| Tata Consultancy Services Ltd. | 4.39 |
| ICICI Bank Ltd. | 4.37 |
| Sun Pharmaceuticals Industries Ltd. | 3.67 |
| Larsen & Toubro Ltd. | 3.49 |
| Kotak Mahindra Bank Ltd. | 2.56 |
| Total Top 10 Holdings | 54.23 |
| Total - Equity | 98.45 |
| Cash & Cash Receivables | 1.55 |
| Total | 100.00 |

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: ₹ 21.28 Cr.

Month End AUM: ₹ 20.44 Cr.

Load Structure

Entry Load - NIL

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

- 1% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS/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: ₹51.62 (D), 51.62 (G) per unit.

Direct Plan: ₹52.26 (D), 52.85 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 0.73%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.29

Standard Deviation: 15.84

Beta: 1.07

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

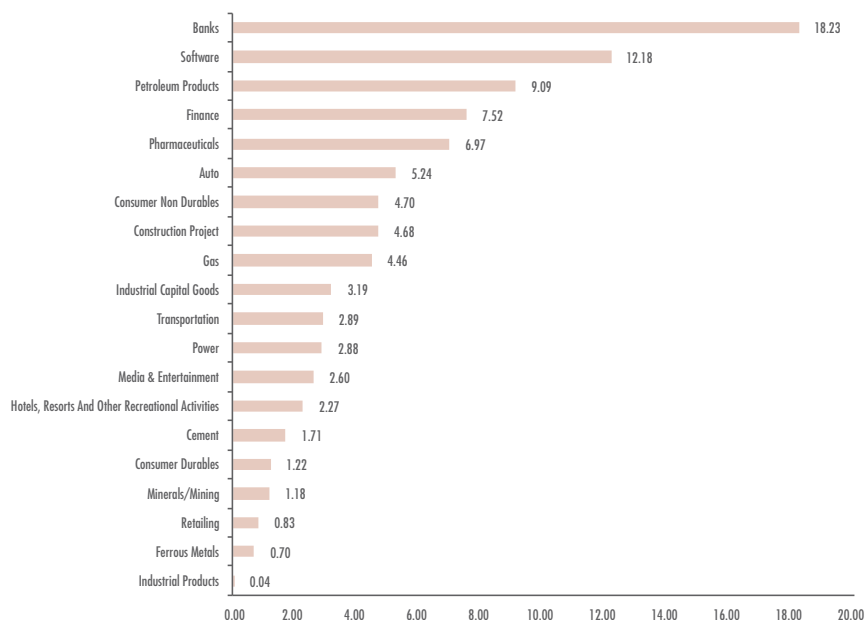
Portfolio Turnover: 2.01

Fund Manager's Comment: Scheme has reduced its position in Banks, especially PSU, on the back of continued stress and regulatory actions. Tepid recovery has seen reduction of the weights for capital and engineering goods. And reallocation of equity assets have been made by increasing weights in high quality banks and companies those are significantly benefitting by increased refining margins. The market structure has been disrupted with fall in month of January taking returns of large numbers of companies, including mid-caps, in the negative territory. Media and Entertainment industry stands at an inflection point on the back of penetration of broadband plus data consumption surge and digitization is providing further impetus to the revenue mix of the media companies. Allocation to pharmaceuticals industry has reduced. Overall scheme will focus on absolute ideas to generate alpha returns from the equities.

PORTFOLIO

| Name of the scrip | % to Net Assets |
|--|-----------------|
| Top 10 Holdings | |
| Infosys Ltd. | 7.29 |
| HDFC Bank Ltd. | 7.12 |
| Reliance Industries Ltd. | 6.11 |
| Housing Development Finance Corporation Ltd. | 5.71 |
| MindTree Ltd. | 3.90 |
| Sun Pharmaceuticals Industries Ltd. | 3.40 |
| ICICI Bank Ltd. | 3.35 |
| Maruti Suzuki India Ltd. | 3.04 |
| Piramal Enterprises Ltd. | 3.01 |
| Blue Dart Express Ltd. | 2.89 |
| Total Top 10 Holdings | 45.82 |
| Total - Equity | 92.58 |
| Cash & Cash Receivables | 7.42 |
| Total | 100.00 |

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

TAURUS DISCOVERY FUND - (AN OPEN-ENDED EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS)

SCHEME FEATURES

Investment Objective

The primary objective of the Scheme is to identify and select low priced stocks through price discovery mechanism, which would broadly include:

- To capitalise on available opportunity on growth potential offered by undervalued penny stocks.
- Such stocks being low priced and if dividend paying, decent dividend yield will give desired cushion in the volatile capital market.
- Lower side risk is minimum in such investments.
- Many of such cases where investment will be made, may be turnaround cases, therefore, greater potential for improvement in NAV.

Fund Manager

Mr. Sadanand Sheety - Total work exp. 21 yrs

Date of Allotment

September 5, 1994

Benchmark

Nifty Midcap 100

Monthly AUM

Monthly Average AUM: ₹ 29.41 Cr.

Month End AUM: ₹ 27.96 Cr.

Load Structure

Entry Load - Nil

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

- 1% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS/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: ₹25.08 (D), 25.10 (G) per unit.

Direct Plan: ₹25.42 (D), 25.49 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.92%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.63

Standard Deviation: 20.12

Beta: 1.05

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

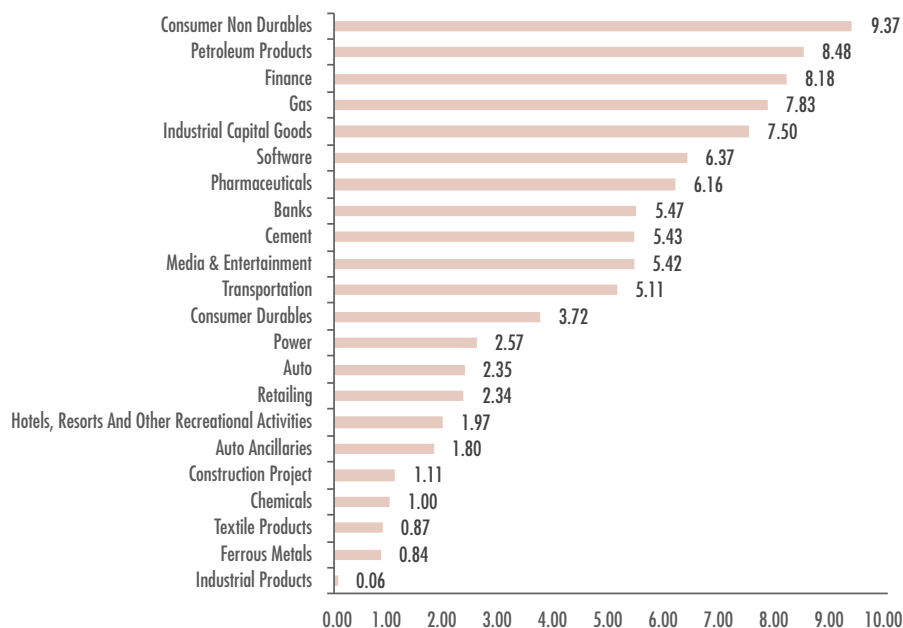
Portfolio Turnover: 2.62

Fund Manager's Comment: We believe investment themes have expanded in India since the new government has come into the power and focussed on development and governance through its various reform agenda i.e. Defence, Railways, and Make in India, Swachh Bharat, Digital India, Tourism, Namami Gange and other specific initiatives. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. We have positioned our portfolio across these themes and companies that will have sustainable growth in coming years. We see upside to these ideas to have much larger than some of the large well run efficient companies. Portfolio has added some tactical position in some good business with stressed out valuations.

PORTFOLIO

| Name of the scrip | % to Net Assets |
|------------------------------------|-----------------|
| Top 10 Holdings | |
| Bajaj Finance Ltd. | 4.77 |
| Petronet LNG Ltd. | 3.98 |
| Indian Oil Corporation Ltd. | 3.98 |
| Britannia Industries Ltd. | 3.69 |
| Bharat Electronics Ltd. | 3.66 |
| Zee Entertainment Enterprises Ltd. | 3.47 |
| Blue Dart Express Ltd. | 3.23 |
| The Ramco Cements Ltd. | 3.17 |
| Piramal Enterprises Ltd. | 3.09 |
| Max Financial Services Ltd. | 2.82 |
| Total Top 10 Holdings | 35.87 |
| Total - Equity | 93.96 |
| Cash & Cash Receivables | 6.04 |
| Total | 100.00 |

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

As on 29th February 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: ₹ 5.22 Cr.

Month End AUM: ₹ 5.07 Cr.

Load Structure

Entry Load - NIL

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

- 1% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS/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: ₹11.56 (D), 12.92 (G) per unit.

Direct Plan: ₹13.25 (D), 13.30 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.27%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: -0.02

Standard Deviation: 25.61

Beta: 0.94

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

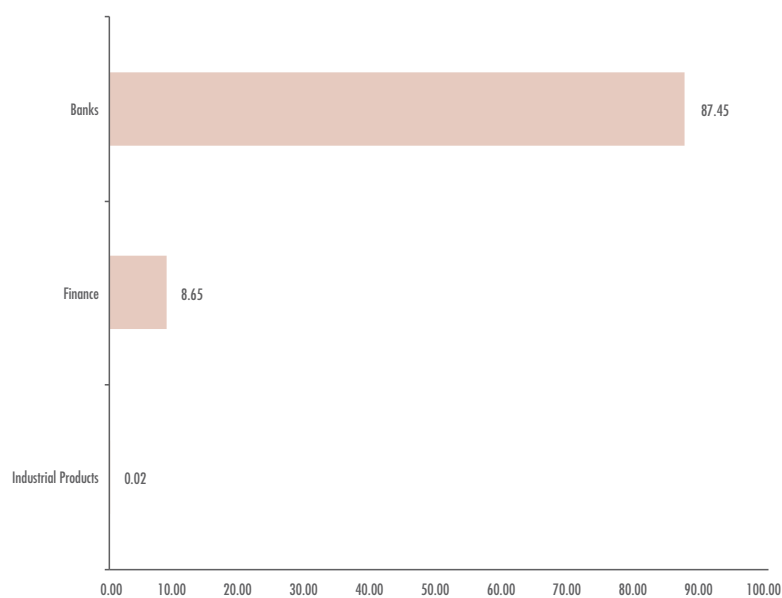
Portfolio Turnover: 0.83

Fund Manager's Comment: Portfolio has reduced its weight in PSU banks due to systematic stress and regulatory action. The stocks are filtered on various criteria with a clear focus on their lesser vulnerability. Additions have been made on the basis of unique opportunities present. Portfolio has been kept concise and cash levels increased.

PORTFOLIO

| Name of the scrip | % to Net Assets |
|--|-----------------|
| Top 10 Holdings | |
| HDFC Bank Ltd. | 23.83 |
| ICICI Bank Ltd. | 15.07 |
| Axis Bank Ltd. | 12.31 |
| Kotak Mahindra Bank Ltd. | 10.51 |
| State Bank of India | 9.48 |
| IndusInd Bank Ltd. | 8.77 |
| Bajaj Finance Ltd. | 3.73 |
| Bank of Baroda | 2.94 |
| Yes Bank Ltd. | 2.60 |
| Housing Development Finance Corporation Ltd. | 2.03 |
| Total Top 10 Holdings | 91.27 |
| Total - Equity | 96.12 |
| Cash & Cash Receivables | 3.88 |
| Total | 100.00 |

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: ₹ 192.20 Cr.

Month End AUM: ₹ 186.94 Cr.

Load Structure

Entry Load - NIL

Exit Load - NIL

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Retail ₹ 1002.0134 (D), 1745.6394 (G), 1002.7236 (W) per unit.

Institutional ₹ 1002.0132 (D)

Super Institutional ₹ 1002.0133 (D), 1817.2941 (G), 1003.1573 (W) per unit.

Direct Plan:

Super Institutional ₹ 1002.0133 (D), 1827.3363 (G), 1003.1786 (W) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 0.70%

Direct Plan: 0.43%

(Excluding service tax on investment management fees)

Quantitative Data

Portfolio Yield : 7.66%

Average Maturity Period: 0.04 years

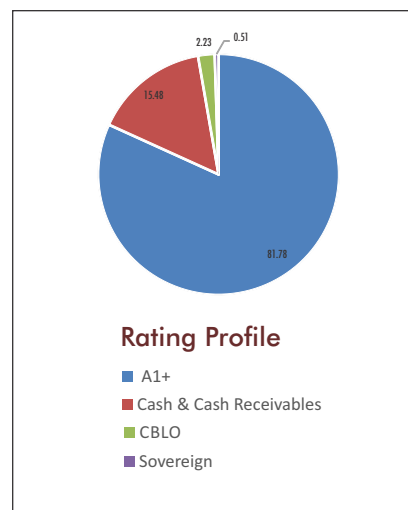
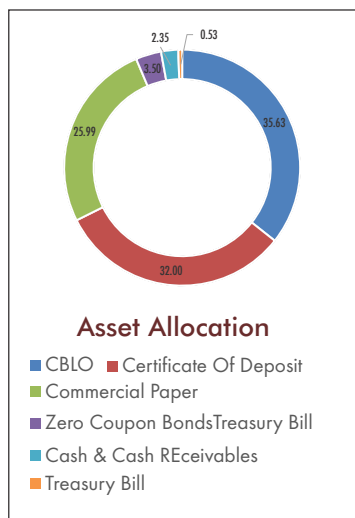
Modified Duration : 0.04 years

Fund Manager's Comment: Rate cut expectation post FY17 budget led to a sharp fall in yields across the money market segment. Whereas, limited appetite for NBFC assets have led to a jump in spread for the same. One year CD closed the month at 8.09%, up ~9bps from last month's closing. Three month CD closed the month at 8.14%, up ~4bps from last month's closing. Demand for non slr assets has receded as bankers remain off the segment leading to a notable rise in spreads.

We have been increasing/decreasing scheme maturity and will continue to do the same as and when we see the direction of the rates turn favorable for capital gains maintaining a judicious balance between bank and non-bank assets.

PORTFOLIO

| Name of the scrip | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| CD/CP | | |
| Canara Bank | CRISIL A1+ | 10.67 |
| HDFC Bank Ltd. | IND A1+ | 8.02 |
| IndusInd Bank Ltd. | CRISIL A1+ | 7.98 |
| Edelweiss Commodities Services Ltd. | CRISIL A1+ | 5.35 |
| Corporation Bank | CRISIL A1+ | 5.34 |
| Cox & Kings Ltd. | CARE A1+ | 5.32 |
| Reliance Infrastructure Ltd. | IND A1+ | 5.31 |
| Karvy Financial Services Ltd. | [ICRA]A1+ | 5.25 |
| Bilt Graphic Paper Products Ltd. | IND A1+ | 2.65 |
| Cox & Kings Ltd. | CARE A1+ | 2.13 |
| Total CD/CP | | 58.00 |
| CBLO | | |
| The Clearing Corporation of India Ltd. | | 35.63 |
| Total - Cblo | | 35.63 |
| Treasury Bill | | |
| 91 DAY T-BILL 05.05.16 | Sovereign | 0.45 |
| 91 DAY T-BILL 19.05.16 | Sovereign | 0.08 |
| Total - Treasury Bill | | 0.53 |
| Zero Coupon Bonds | | |
| 0% Dewan Housing Finance Corporation Ltd. | CARE AAA | 3.50 |
| Total - Zero Coupon Bonds | | 3.50 |
| Cash & Cash Receivables | | 2.35 |
| Total | | 100.00 |



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: ₹ 3217.45 Cr.

Month End AUM: ₹ 2779.34 Cr.

Load Structure

Entry Load - NIL

Exit Load - NIL

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹1000/-

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

Retail ₹ 1001.2176 (D), 1917.4118 (G), per unit.

Institutional ₹ 1651.9571 (G)

Super Institutional ₹ 1000.3136 (D),

1626.8719 (G), 1000.8829 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.3730 (D), 1629.7896 (G),

1000.8914 (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: 0.20%

Direct Plan: 0.12%

(Excluding service tax on investment management fees)

Quantitative Data

Portfolio Yield : 7.40%

Average Maturity Period: 0.04 years

Modified Duration : 0.04 years

DIVIDEND HISTORY

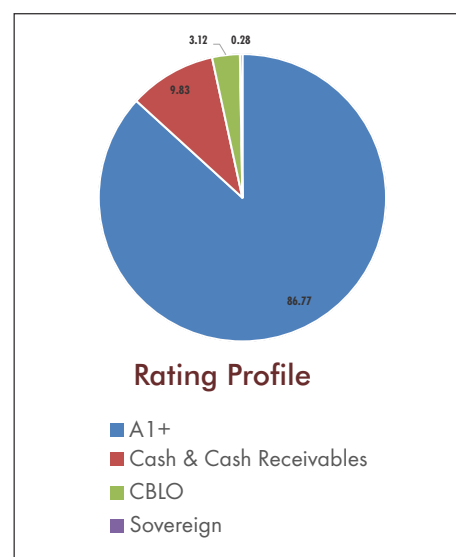
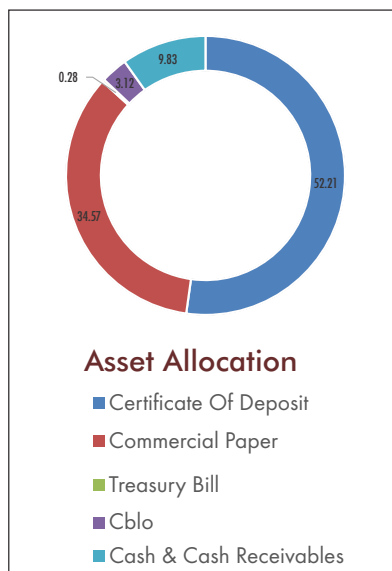
The scheme has not declared any dividend in last three months

Fund Manager's Comment: Liquidity deficit which hovered near 1.6tn receded to below 1tn majorly on the back of government spending. Money market rates moved up substantially in February as issuers scramble to raise quarter crossing funds. It was due to FM's commitment to contain fiscal deficit at 3.5% which led to softening of rates on the last day of the month. Liquidity is expected to remain tight however steep rise in rates is unlikely given RBI is expected to intervene on a regular basis to manage the liquidity deficit.

We intend to cross the quarter being overweight on duration. However, we will tweak the maturity profile of the scheme depending upon the prevailing situation maintaining a judicious balance between bank and non-bank assets.

PORTFOLIO

| Name of the scrip | Industry / Rating | % to Net Assets |
|--|-------------------|-----------------|
| CD/CP | | |
| Corporation Bank | CRISIL A1+ | 9.49 |
| The South Indian Bank Ltd. | CARE A1+ | 7.19 |
| IndusInd Bank Ltd. | CRISIL A1+ | 6.80 |
| Andhra Bank | IND A1+ | 6.10 |
| Bilt Graphic Paper Products Ltd. | IND A1+ | 4.99 |
| Canara Bank | CRISIL A1+ | 4.67 |
| Edelweiss Securities Ltd. | CRISIL A1+ | 4.11 |
| Small Industries Development Bank Of India | CRISIL A1+ | 3.77 |
| Reliance Infrastructure Ltd. | IND A1+ | 3.75 |
| RBL Bank Ltd. | [ICRA]A1+ | 3.58 |
| Cox & Kings Ltd. | CARE A1+ | 2.90 |
| Bank Of Maharashtra | CRISIL A1+ | 2.70 |
| Axis Bank Ltd. | CRISIL A1+ | 2.69 |
| KEC International Ltd. | CARE A1 | 2.69 |
| Edelweiss Commodities Services Ltd. | CRISIL A1+ | 2.34 |
| Syndicate Bank | CARE A1+ | 1.80 |
| IDBI Bank Ltd. | CRISIL A1+ | 1.80 |
| ICICI Bank Ltd. | [ICRA]A1+ | 1.80 |
| L & T Housing Finance Ltd. | [ICRA]A1+ | 1.79 |
| Aspire Home Finance Corporation Ltd. | [ICRA]A1+ | 1.79 |
| Aadhar Housing Finance Ltd. | CARE A1+ | 1.79 |
| Religare Comtrade Ltd. | [ICRA]A1+ | 1.79 |
| Punjab & Sind Bank | [ICRA]A1+ | 1.62 |
| Indiabulls Housing Finance Ltd. | IND A1+ | 1.26 |
| HDFC Bank Ltd. | IND A1+ | 1.08 |
| Bank of India | CRISIL A1+ | 0.90 |
| Small Industries Development Bank Of India | CRISIL A1+ | 0.90 |
| Edelweiss Financial Services Ltd. | CRISIL A1+ | 0.36 |
| Reliance Infrastructure Ltd. | IND A1+ | 0.36 |
| Total CD/CP | | 86.77 |
| Treasury Bill | | |
| 91 Day T-bill 19.05.16 | Sovereign | 0.16 |
| 91 Day T-bill 05.05.16 | Sovereign | 0.11 |
| Total - Treasury Bill | | 0.28 |
| Cblo | | |
| The Clearing Corporation Of India Ltd. | | 3.12 |
| Total - Cblo | | 3.12 |
| Cash & Cash Receivables | | 9.83 |
| Total | | 100.00 |



As on 29th February 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: ₹ 310.49 Cr.

Month End AUM: ₹ 330.17 Cr.

Load Structure

Entry Load -NIL

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

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

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹1000/-

Face Value changed from ₹10 to ₹1000 w.e.f. 26.04.2010. Historical NAV adjusted as per new Face value of ₹ 1000

Regular Plan: ₹1528.1552 (D), 2645.3259 (G) per unit.

Direct Plan: ₹1528.2576 (D), 2661.8997 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 0.50%

Direct Plan: 0.15%

(Excluding service tax on investment management fees)

Quantitative Data

Portfolio Yield : 8.74%

Average Maturity Period: 0.05 years

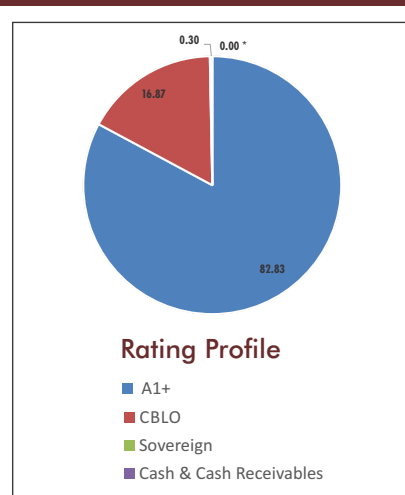
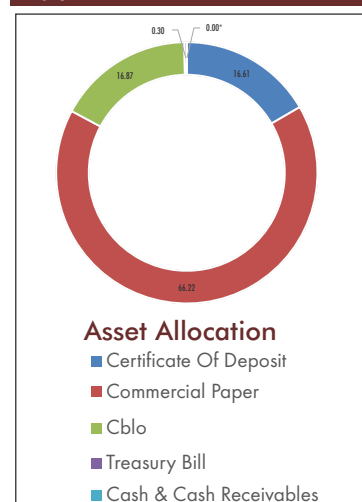
Modified Duration : 0.05 years

Fund Manager's Comment: Spreads for instruments other than central government security continued to widen as SDLs cutoff see new highs, issue after issue. Shorter end of the corporate bond curve saw some easing as rate cut hope revived post budget. One year CD closed the month at 8.09%, up ~9bps from last month's closing. Three month CD closed the month at 8.14%, up ~4bps from last month's closing. Duration assets may see some easing as anecdotal food prices and weather updates continues to deliver positive data points. Spreads in the non slr segment is expected to remain firm till we cross the current financial year.

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 in order to deliver consistent optimal performance.

PORTFOLIO

| Name of the scrip | Industry / Rating | % to Net Assets |
|--|-------------------|-----------------|
| CD/CP | | |
| Indiabulls Housing Finance Ltd. | CRISIL A1+ | 9.06 |
| Adani Enterprises Ltd. | BWR A1+ | 9.02 |
| Corporation Bank | CRISIL A1+ | 7.55 |
| RBL Bank Ltd. | [ICRA]A1+ | 7.55 |
| Cox & Kings Ltd. | CARE A1+ | 7.52 |
| Reliance Infrastructure Ltd. | IND A1+ | 7.52 |
| Ballarpur Industries Ltd. | IND A1+ | 7.51 |
| Bilt Graphic Paper Products Ltd. | IND A1+ | 7.51 |
| Edelweiss Commodities Services Ltd. | CRISIL A1+ | 6.05 |
| Karvy Financial Services Ltd. | [ICRA]A1+ | 4.51 |
| Karvy Stock Broking Ltd. | [ICRA]A1+ | 4.50 |
| Karvy Financial Services Ltd. | [ICRA]A1+ | 3.02 |
| Canara Bank | CRISIL A1+ | 1.51 |
| Total CD/CP | | 82.83 |
| CBLO | | |
| The Clearing Corporation of India Ltd. | | 16.87 |
| Total - Cblo | | 16.87 |
| Treasury Bill | | |
| 91 DAY T-BILL 05.05.16 | Sovereign | 0.25 |
| 91 DAY T-BILL 19.05.16 | Sovereign | 0.04 |
| Total - Treasury Bill | | 0.30 |
| Cash & Cash Receivables | | 0.00* |
| Total | | 100.00 |



* 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(₹) |
|---------------|--|---|
| February 2016 | 12.6364 | 13.1956 |
| January 2016 | 9.5139 | 9.9251 |
| December 2015 | 9.3476 | 9.7590 |

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

As on 29th February 2016

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

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

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

Date of Allotment

August 6, 2010

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 12.49 Cr.

Month End AUM: ₹ 12.30 Cr.

Load Structure

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)

1% if exited on or before 180 days & Nil if exited after 180 days

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

Minimum Application Amount:

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

b) Dividend option: ₹ 25000/- & multiples of ₹ 1/- thereafter

c) Additional purchase: ₹ 1000/- & multiples of ₹ 1/- thereafter

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹10.0596 (D), 14.4363 (G) per unit.

Direct Plan: ₹10.3187 (D), 14.9001 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 2.39%

Direct Plan: 0.73%

(Excluding service tax on investment management fees)

Quantitative Data

Portfolio Yield : 8.81%

Average Maturity Period: 6.81 years

Modified Duration : 4.00 years

Fund Manager's Comment: Debt: The 10 year benchmark yield closed more or less at the same level compared to last month. 10Y ended at 7.63% vs. 7.64% a month ago. It was the budget day which recouped all the losses when the benchmark paper rallied by -15 basis points. A number of international agency has predicted normal and above normal rainfall for India which should keep bonds well supported. Apart from domestic policy announcement, Fed and ECB's outcome will be closely contemplated.

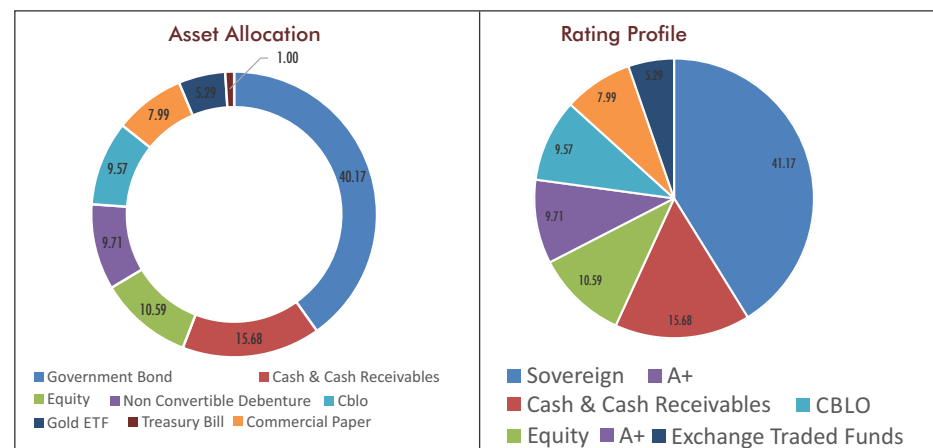
We will continue with our strategy of trading in gilts as opportunity arises with a judicious mix of corporate bonds to enhance accruals in the scheme.

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

Gold: Allocation of Gold is expected to remain around 10%.

PORTFOLIO

| Name of the scrip | Industry / Rating | % to Net Assets |
|--|-------------------|-----------------|
| Debt Investment | | |
| Government Bond | | |
| GOI 07.88% 19.03.30 | Sovereign | 40.17 |
| Total - Government Bond | | 40.1716 |
| Non Convertible Debenture | | |
| 10.75% SREI Infrastructure Finance Ltd. | CARE A+ | 9.71 |
| Total - Non Convertible Debenture | | 9.7099 |
| Treasury Bill | | |
| 91 Day T-bill 05.05.16 | Sovereign | 0.60 |
| 91 Day T-bill 19.05.16 | Sovereign | 0.40 |
| Total - Treasury Bill | | 1.0022 |
| Commercial Paper | | |
| Karvy Financial Services Ltd. | [ICRA]A1+ | 7.99 |
| Total - Commercial Paper | | 7.9930 |
| Equity Investment | | |
| Top 10 Holdings | | |
| Ultratech Cement Ltd. | | 1.23 |
| Axis Bank Ltd. | | 1.14 |
| Hdfc Bank Ltd. | | 1.05 |
| Kotak Mahindra Bank Ltd. | | 1.03 |
| Maruti Suzuki India Ltd. | | 0.99 |
| Sun Pharmaceuticals Industries Ltd. | | 0.95 |
| NTPC Ltd. | | 0.79 |
| Power Grid Corporation Of India Ltd. | | 0.73 |
| Zee Entertainment Enterprises Ltd. | | 0.59 |
| Indusind Bank Ltd. | | 0.43 |
| Total Top 10 Holdings | | 8.92 |
| Total - Equity | | 10.5861 |
| Gold Investment | | |
| Exchange Traded Funds | | |
| Goldman Sachs Mutual Fund | | 5.29 |
| Total - Exchange Traded Funds | | 5.2943 |
| Cblo | | |
| The Clearing Corporation Of India Ltd. | | 9.57 |
| Total - Cblo | | 9.5665 |
| Cash & Cash Receivables | | 15.68 |
| Total | | 100.00 |



DIVIDEND HISTORY

| Month & Year | Regular Plan Gross Dividend per unit(₹) | Direct Plan Gross Dividend Per unit(₹) |
|---------------|--|---|
| February 2016 | 0.060 | 0.060 |
| January 2016 | 0.065 | 0.065 |
| December 2015 | 0.065 | 0.065 |

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

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

As on 29th February 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: ₹ 68.02 Cr.

Month End AUM: ₹ 68.25 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: ₹10.4706 (D), 14.6958 (G) per unit.

Direct Plan: ₹10.4884 (D), 14.9311 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 1.10%

Direct Plan: 0.25%

(Excluding service tax on investment management fees)

Quantitative Data

Portfolio Yield : 8.82%

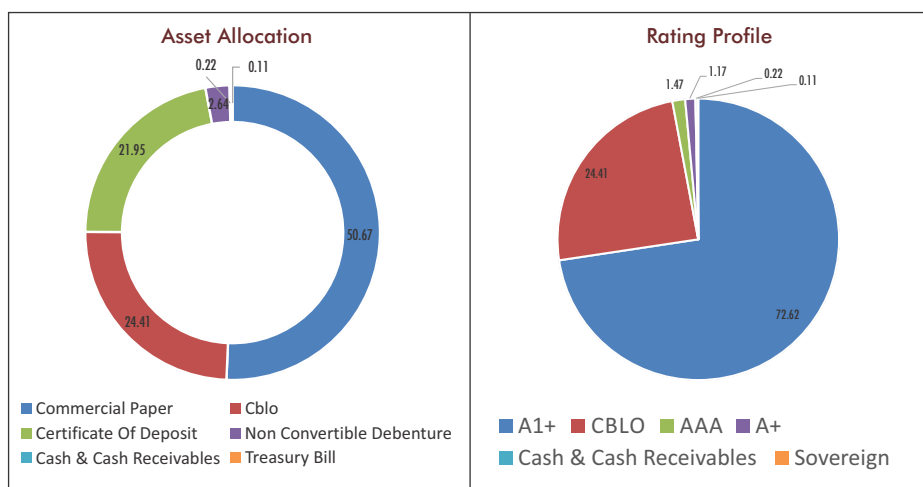
Average Maturity Period: 0.10 years

Modified Duration : 0.10 years

Fund Manager's Comment: The 10 year benchmark yield closed more or less at the same level compared to last month. 10Y ended at 7.63% vs. 7.64% a month ago. It was the budget day which recouped all the losses when the benchmark paper rallied by ~ 15 basis points. A number of international agency has predicted normal and above normal rainfall for India which should keep bonds well supported. Apart from domestic policy announcement, Fed and ECB's outcome will be closely contemplated. We will continue with our strategy of trading in gilts as opportunity arises with a judicious mix of corporate bonds to enhance accruals in the scheme.

PORTFOLIO

| Name of the scrip | Industry / Rating | % to Net Assets |
|---|-------------------|-----------------|
| CD / CP | | |
| Corporation Bank | CRISIL A1+ | 7.32 |
| HDFC Bank Ltd. | IND A1+ | 7.32 |
| Canara Bank | CRISIL A1+ | 7.31 |
| Ballarpur Industries Ltd. | IND A1+ | 7.26 |
| Dewan Housing Finance Corporation Ltd. | CRISIL A1+ | 7.25 |
| Adani Enterprises Ltd. | BWR A1+ | 7.24 |
| Religare Securities Ltd. | [ICRA]A1+ | 7.24 |
| Reliance Infrastructure Ltd. | IND A1+ | 7.24 |
| Religare Comtrade Ltd. | [ICRA]A1+ | 7.24 |
| Karvy Financial Services Ltd. | [ICRA]A1+ | 7.20 |
| Total CD/CP | | 72.62 |
| CBLO | | |
| The Clearing Corporation Of India Ltd. | | 24.41 |
| Total - Cblo | | 24.41 |
| Non Convertible Debenture | | |
| 08.70% Rural Electrification Corporation Ltd. | [ICRA]AAA | 1.47 |
| 10.75% Srei Infrastructure Finance Ltd. | CARE A+ | 1.17 |
| Total - Non Convertible Debenture | | 2.64 |
| Treasury Bill | | |
| 91 Day T-bill 19.05.16 | Sovereign | 0.11 |
| Total - Treasury Bill | | 0.11 |
| Cash & Cash Receivables | | 0.22 |
| Total | | 100.00 |



DIVIDEND HISTORY

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

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

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

As on 29th February 2016

Mr. Sadanand Shetty

Designation: VP & Senior Fund Manager – Equity

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

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

Taurus Starshare

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

Taurus Ethical Fund

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

Taurus Infrastructure Fund

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

Taurus Tax Shield

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

Taurus Nifty Index Fund

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

Taurus Bonanza Fund

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

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

Taurus Banking & Financial Services Fund

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

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

Mr. Archit Shah

Designation: Fund Manager - Fixed Income

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

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

Taurus Ultra Short Term Bond Fund

| Period | NAV Per Unit (₹)* | Scheme Returns (%) ^ | Benchmark (Returns)(%) CRISIL Liquid Fund Index | Additional Benchmark (%) (Returns) (%) CRISIL 1 year T-bill Index Returns (%)## | Current Value of Standard Investment of ₹10000 in the | | |
|--|-------------------|----------------------|--|--|---|---|--|
| | | | | | Scheme (₹) | Benchmark (₹) CRISIL Liquid Fund Index | Additional Benchmark (₹) CRISIL 1 year T-bill Index |
| Since inception till December 31, 2015 | 1364.06 | 9.75% | 8.82% | 7.53% | 13,220 | 12,886 | 12,432 |
| December 31, 2014 to December 31, 2015 | 1647.91 | 9.43% | 8.23% | 8.22% | Not applicable | | |
| December 31, 2013 to December 31, 2014 | 1501.64 | 9.74% | 9.21% | 8.56% | | | |
| December 31, 2012 to December 31, 2013 | NA | NA | NA | NA | | | |

Taurus Liquid Fund

| Period | NAV Per Unit (₹)* | Scheme Returns (%) ^ | Benchmark (Returns)(%) CRISIL Liquid Fund Index | Additional Benchmark (%) (Returns) (%) CRISIL 1 year T-bill Index Returns (%)## | Current Value of Standard Investment of ₹10000 in the | | |
|--|-------------------|----------------------|--|--|---|---|--|
| | | | | | Scheme (₹) | Benchmark (₹) CRISIL Liquid Fund Index | Additional Benchmark (₹) CRISIL 1 year T-bill Index |
| Since inception till December 31, 2015 | 1000.00 | 6.74% | 7.68% | 6.58% | 16,066 | 17,121 | 15,887 |
| December 24, 2015 to December 31, 2015 | 1604.16 | 8.09% | 8.99% | 5.80% | Not applicable | | |
| December 16, 2015 to December 31, 2015 | 1601.48 | 7.86% | 8.24% | 6.66% | | | |
| December 01, 2015 to December 31, 2015 | 1596.58 | 7.69% | 7.59% | 6.22% | | | |
| December 31, 2014 to December 31, 2015 | 1480.79 | 8.50% | 8.23% | 8.22% | | | |
| December 31, 2013 to December 31, 2014 | 1355.63 | 9.23% | 9.21% | 8.56% | | | |
| December 31, 2012 to December 31, 2013 | 1238.94 | 9.42% | 9.03% | 5.86% | | | |

Taurus Short Term Income Fund

| Period | NAV Per Unit (₹)* | Scheme Returns (%) ^ | Benchmark (Returns)(%) CRISIL Short Term Bond Fund Index | Additional Benchmark Index (Returns##)(%) | Current Value of Standard Investment of ₹10000 in the | | |
|--|-------------------|----------------------|---|---|---|--|----------------------------|
| | | | | | Scheme (₹) | Benchmark (₹) CRISIL Short Term Bond Fund Index | Additional Benchmark## (₹) |
| Since inception till December 31, 2015 | 1000.00 | 6.90% | 6.82% | 6.01% | 26,109 | 25,827 | 23,137 |
| December 31, 2014 to December 31, 2015 | 2397.37 | 8.91% | 8.66% | 8.22% | Not applicable | | |
| December 31, 2013 to December 31, 2014 | 2183.41 | 9.80% | 10.47% | 8.56% | | | |
| December 31, 2012 to December 31, 2013 | 1983.18 | 10.10% | 8.27% | 5.86% | | | |

| PERFORMANCE | Period | NAV Per Unit (₹)* | Scheme Returns (%) ^ | Benchmark (Returns) (%) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold | Additional Benchmark Index (Returns) (%) CRISIL 10 year Gilt Index | Current Value of Standard Investment of ₹ 10000 in the | | |
|-------------|--|-------------------|----------------------|--|---|--|--|---|
| | | | | | | Scheme (₹) | Benchmark (₹) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold | Additional Benchmark (₹) CRISIL 10 year Gilt Index |
| | Since inception till December 31, 2015 | 10.00 | 7.09% | 7.82% | 6.54% | 14,487 | 15,383 | 14,087 |
| | December 31, 2014 to December 31, 2015 | 14.29 | 1.41% | 3.34% | 7.39% | Not applicable | | |
| | December 31, 2013 to December 31, 2014 | 12.48 | 14.51% | 13.08% | 14.14% | | | |
| | December 31, 2012 to December 31, 2013 | 12.34 | 1.14% | 0.06% | -0.68% | | | |

Taurus Dynamic Income Fund

| PERFORMANCE | Period | NAV Per Unit (₹)* | Scheme Returns (%) ^ | Benchmark (Returns) (%) CRISIL Composite Bond Fund Index | Additional Benchmark Index (Returns) (%) CRISIL 10 yrs Gilt Index | Current Value of Standard Investment of ₹10000 in the | | |
|-------------|--|-------------------|----------------------|---|--|---|---|--|
| | | | | | | Scheme (₹) | Benchmark (₹) CRISIL Composite Bond Fund Index | Additional Benchmark (₹) CRISIL Composite Bond Fund Index |
| | Since inception till December 31, 2015 | 10.00 | 7.90% | 8.73% | 6.77% | 14,497 | 15,045 | 13,772 |
| | December 31, 2014 to December 31, 2015 | 13.48 | 7.54% | 8.63% | 7.39% | Not applicable | | |
| | December 31, 2013 to December 31, 2014 | 12.40 | 8.72% | 14.31% | 14.14% | | | |
| | December 31, 2012 to December 31, 2013 | 12.00 | 3.33% | 3.79% | -0.68% | | | |

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

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

SIP Returns in Equity Schemes - Regular Plan - Growth

(As on 31st December 2015)

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

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

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

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

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

| Taurus Nifty Index Fund | | | | | |
|--|-------------|------------|------------|------------|--|
| SIP Investments (Rs 10000 per month) | 10 Year SIP | 5 Year SIP | 3 Year SIP | 1 Year SIP | |
| Total Amount Invested (Rs '000) | N. A. | 60.00 | 36.00 | 12.00 | |
| Market Value as on Month End (Rs '000) | N. A. | 75.94 | 40.78 | 11.43 | |
| Scheme Returns(% IRR) | N. A. | 9.66 | 8.73 | -10.14 | |
| Scheme Benchmark Returns (% IRR) | N. A. | 9.98 | 8.95 | -9.88 | |
| Nifty 50 (% IRR) | N. A. | 9.98 | 8.95 | -9.88 | |

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

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

How to read Factsheet

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tax Benefits Dividend distributed by the Scheme (s) are free from Income - tax in the hands of Investors. The additional Income Tax on distribution of dividend by a debt fund (including money market or a liquid fund) to an individual / HUF shall be payable at the rate of 28.84%* and at the rate of 34.608%* to any other investor for FY 2015 - 16. With effect from 01/10/2014, Dividend Distribution Tax would apply on gross dividend instead of net dividend. Units of the Scheme(s) are not subject to Wealth-tax and Gift-tax. Unit holders are required to pay Securities Transaction Tax (STT) at the rate of 0.001% at the time of redemption /switch-out of units of an equity oriented fund.

*Including applicable surcharge, education cess and secondary and higher education cess.

Investors should be aware that the fiscal rules/tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his/her own professional tax advisor.

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

Disclaimers:

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

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- (ii) "IISL does not guarantee the accuracy and/or the completeness of the Nifty 50 or any data included therein and IISL shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Licensee, owners of the Product(s), or any other person or entity from the use of the Nifty 50 or any data included therein. IISL makes no express or implied warranties or merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Product(s), including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages".
- (iii) "An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it".

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S&P BSE 500 Shariah Index (applicable to Taurus Ethical Fund)

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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 • Website: www.taurusmutualfund.com • Toll Free No. 1800 108 1111

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