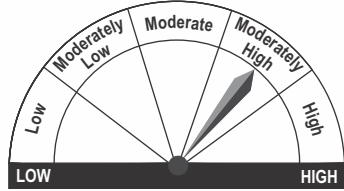
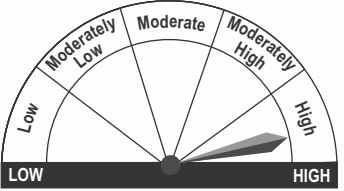
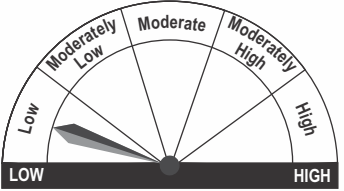


# TAURUS TIMES

MONTHLY FACTSHEET • FEBRUARY 2019

## Schemes - Product Labeling

Name of the Scheme	This product is suitable for Investors who are seeking*	Riskometer
<b>Taurus Starshare (Multi Cap) Fund</b> Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks.	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments - multi-cap in nature</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk</p>
<b>Taurus Largecap Equity Fund</b> Large Cap Fund - An open ended equity scheme predominately investing in large cap stocks.	<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 (Midcap) Fund</b> Midcap Fund - An Open ended equity scheme predominantly investing in mid cap stocks.	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments predominantly in mid-cap stocks</li> </ul>	
<b>Taurus Nifty Index Fund</b> An open ended scheme replicating / tracking Nifty 50 index.	<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 saving scheme with a statutory lock in of 3 years and tax benefit	<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 scheme with investment in stocks from S&P BSE 500 Shariah Index universe.	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments based on the principles of Shariah</li> </ul>	 <p>Investors understand that their principal will be at high risk</p>
<b>Taurus Infrastructure Fund</b> An Open ended equity scheme investing in Infrastructure sector.	<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 equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector.	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments of companies from Banking &amp; Financial sector</li> </ul>	
<b>Taurus Liquid Fund</b> An open - ended liquid scheme	<ul style="list-style-type: none"> <li>Short term capital appreciation &amp; current income with low risk &amp; high liquidity</li> <li>Investment in Money Market Instruments /Short Term Debt Instruments upto a maturity of 91 days.</li> </ul>	 <p>Investors understand that their principal will be at low risk</p>

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

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

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

## SCHEME FEATURES

### Investment Objective

The basic objective of the Scheme is to provide long-term capital appreciation. Emphasis will be on sharing growth through appreciation as well as on distribution of income by way of dividend.

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

January 29, 1994

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 203.63 Cr.  
Month End AUM: ₹ 202.60 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.50% if exited on or before 180 days
- Nil if exited after 180 days

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹58.99 (D), 105.94 (G) per unit.

Direct Plan: ₹ 60.87 (D), 109.72 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.22

Standard Deviation: 15.94

Beta: 1.05

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

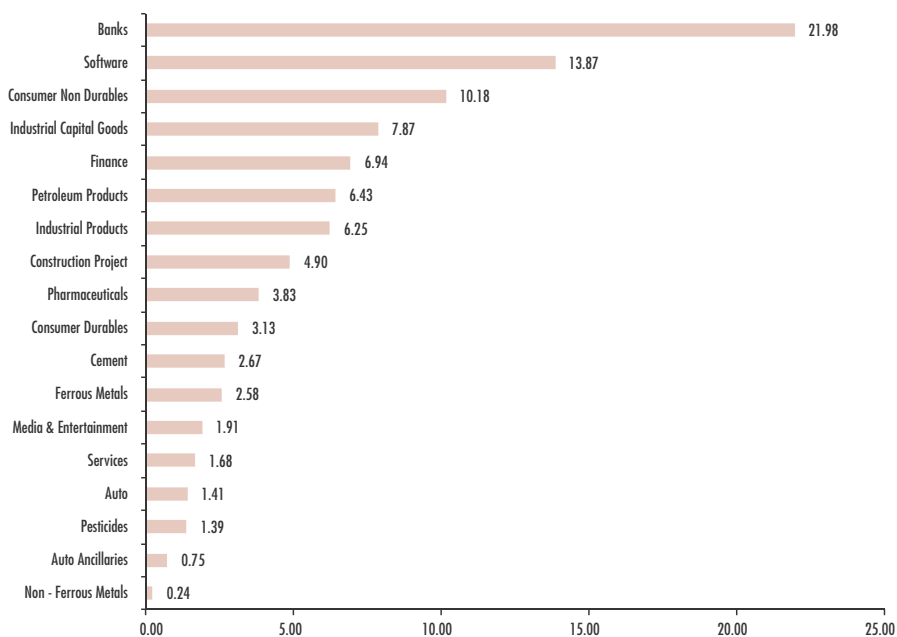
Portfolio Turnover: 2.65

**Fund Manager's Comment:** We continue to scout opportunities across widely distributed sectors maintaining a judicious blend of large cap and mid-cap stocks. Portfolio remained optimistic for BFSI, capital goods and IT sector. The diversification was increased to take care of volatility.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	6.55%
Reliance Industries Ltd.	6.43%
ICICI Bank Ltd.	5.81%
Housing Development Finance Corporation Ltd.	5.18%
Larsen & Toubro Ltd.	4.90%
Axis Bank Ltd.	4.80%
Infosys Ltd.	4.66%
ITC Ltd.	3.89%
Tata Consultancy Services Ltd.	3.42%
State Bank of India	3.04%
<b>Total Top 10 Holdings</b>	<b>48.69%</b>
<b>Total Equity</b>	<b>98.01%</b>
Cash & Cash Receivables	1.99%
<b>Total</b>	<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

Month & Year	Regular Plan Net Dividend per unit(₹)	Direct Plan Net Dividend Per unit(₹)
* January 2019	0.70	-
* December 2018	0.70	-
* October 2018	0.70	0.70

\*The above rate is net off Dividend Distribution Tax.

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

All dividends are on face value of ₹10 per unit. For complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

April 6, 2009

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 36.36 Cr.  
Month End AUM: ₹ 36.23 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.50% if exited on or before 180 days
- Nil if exited after 180 days

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 33.18 (D), 49.11 (G)  
49.10 (B) per unit.

Direct Plan: ₹ 34.55 (D), 51.49 (G)  
16.87 (B) per unit.

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

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.34

Standard Deviation: 13.07

Beta: 0.87

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

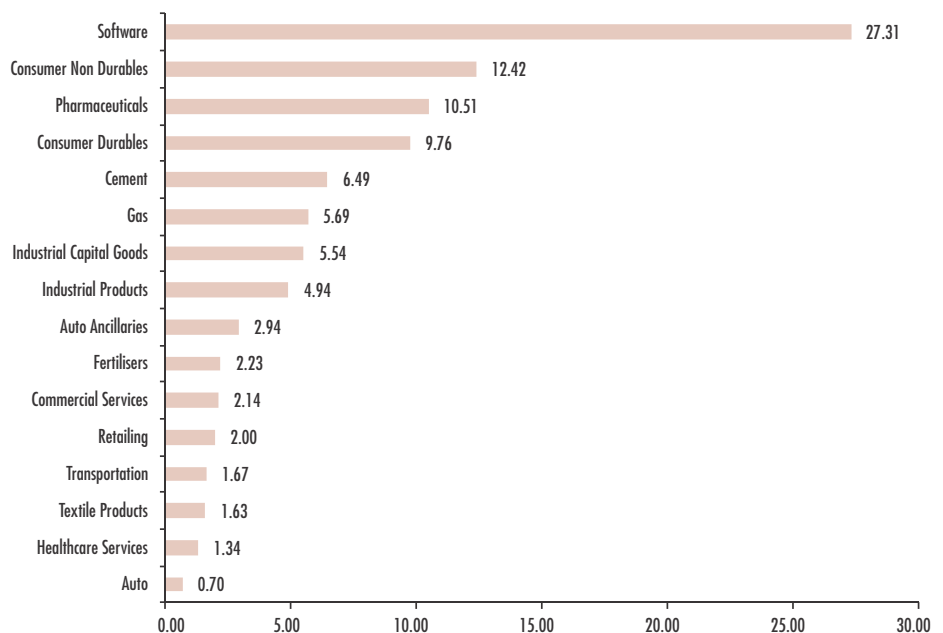
Portfolio Turnover: 2.04

**Fund Manager's Comment:** Here, investment strategy is stock specific through bottom up approach. Considering the volatility in the market we have chosen to remain well diversified across sectors. Portfolio strategy is to protect the capital in volatile markets and also to play sub-cycle rally. Portfolio is overweight IT sector and Consumption.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd.	7.02%
Tata Consultancy Services Ltd.	6.44%
NIIT Technologies Ltd.	3.09%
Relaxo Footwears Ltd.	2.87%
Aurobindo Pharma Ltd.	2.24%
Coromandel International Ltd.	2.23%
Berger Paints India Ltd.	2.19%
Torrent Pharmaceuticals Ltd.	2.16%
Info Edge (India) Ltd.	2.14%
3M India Ltd.	2.14%
<b>Total Top 10 Holdings</b>	<b>32.52%</b>
<b>Total Equity</b>	<b>97.31%</b>
Cash & Cash Receivables	2.69%
<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 scheme investing in Infrastructure sector)

## SCHEME FEATURES

### Investment Objective

To provide capital appreciation and income distribution to unitholders by investing predominantly in equity and equity related securities of the companies belonging to infrastructure sector and it's related industries.

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

March 5, 2007

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 3.97 Cr.  
Month End AUM: ₹ 4.02 Cr.

### Load Structure

Entry Load - NIL

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹21.60 (D), 22.99 (G) per unit.

Direct Plan: ₹ 22.37 (D), 24.02 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.45

Standard Deviation: 17.49

Beta: 0.92

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

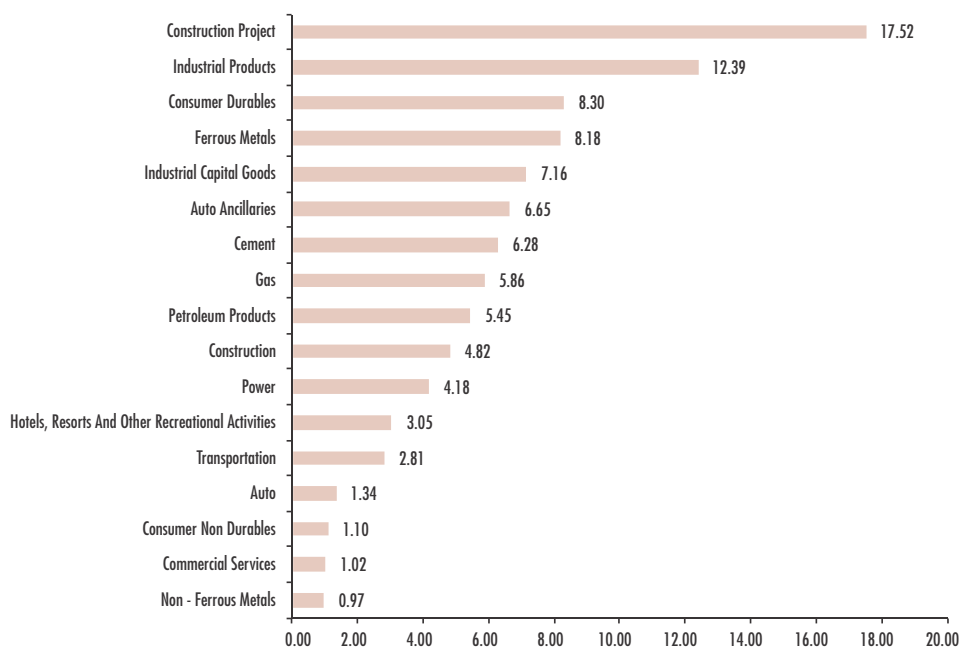
Portfolio Turnover: 1.76

**Fund Manager's Comment:** True to its mandate, the portfolio maintained its character for infrastructure themes. Infrastructure remains an important pillar of India growth story. With all eyes on growth in this space, companies with good financial health and strong ratios now have improved outlook and we continue to expect these stocks to move up as Government thrust increases. Portfolio has moved towards stocks with valuation advantage along with sound businesses backed by strong balance sheet.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Larsen & Toubro Ltd.	9.82%
Reliance Industries Ltd.	5.45%
Power Grid Corporation of India Ltd.	4.18%
Indraprastha Gas Ltd.	3.82%
Engineers India Ltd.	3.55%
ALA Engineering Ltd.	3.17%
Container Corporation of India Ltd.	2.81%
JSW Steel Ltd.	2.80%
JK Lakshmi Cement Ltd.	2.72%
Exide Industries Ltd.	2.46%
<b>Total Top 10 Holdings</b>	<b>40.79%</b>
<b>Total Equity</b>	<b>97.09%</b>
Cash & Cash Receivables	2.91%
<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 with a statutory lock in of 3 years and tax benefit)

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

March 31, 1996

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 61.57 Cr.  
Month End AUM: ₹ 61.26 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: ₹ 34.83 (D), 74.34 (G) per unit.

Direct Plan: ₹ 35.76 (D), 77.59 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.59

Standard Deviation: 14.81

Beta: 0.99

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

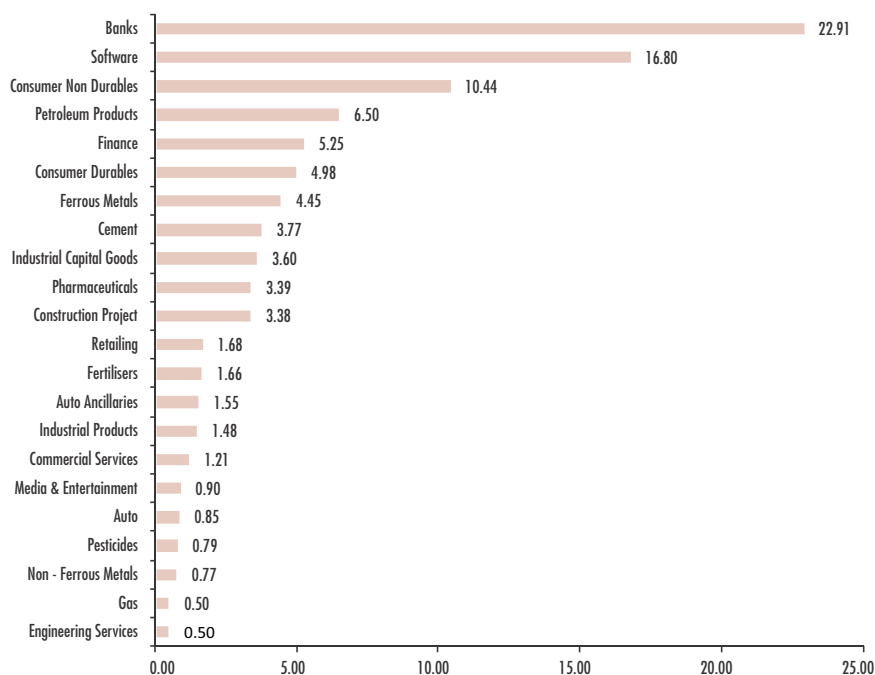
Portfolio Turnover: 2.71

**Fund Manager's Comment:** The scheme will try to invest in themes which get boost from the intention and efforts of the Government to move increasingly towards recovery mode and play it through a blend of mid-cap and large cap stocks. It maintains a judicious mix of high beta and defensive at top, stock specific ideas in middle and opportunistic bets in the bottom.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd.	6.50%
HDFC Bank Ltd.	5.74%
ICICI Bank Ltd.	5.18%
Infosys Ltd.	4.79%
Axis Bank Ltd.	4.77%
Tata Consultancy Services Ltd.	4.39%
Housing Development Finance Corporation Ltd.	3.92%
ITC Ltd.	3.76%
Larsen & Toubro Ltd.	3.38%
NIIT Technologies Ltd.	3.01%
<b>Total Top 10 Holdings</b>	<b>45.44%</b>
<b>Total Equity</b>	<b>97.35%</b>
Cash & Cash Receivables	2.65%
<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 scheme replicating / tracking Nifty 50 index)

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

June 19, 2010

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 1.82 Cr.  
Month End AUM: ₹ 1.80 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)  
0.50% if exited on or before 180 days.  
Nil if exited after 180 days

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 12.8839 (D), 20.2114(G) per unit.

Direct Plan: ₹ 19.8291 (D), 21.1785 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.50

Standard Deviation: 13.63

Beta: 0.97

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

Portfolio Turnover: 2.35

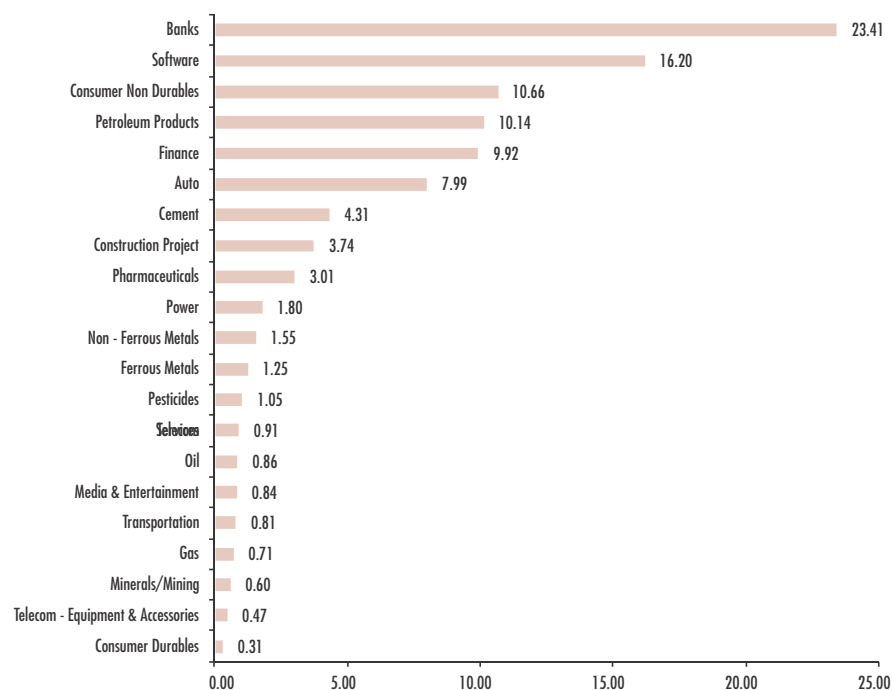
Tracking Error : 1.58

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd.	9.17%
Reliance Industries Ltd.	8.53%
HDFC Bank Ltd.	7.83%
Housing Development Finance Corporation Ltd.	7.45%
ITC Ltd.	6.18%
ICICI Bank Ltd.	5.28%
Ultratech Cement Ltd.	3.98%
Larsen & Toubro Ltd.	3.74%
Kotak Mahindra Bank Ltd.	3.32%
Hindustan Unilever Ltd.	2.93%
<b>Total Top 10 Holdings</b>	<b>58.43%</b>
<b>Total Equity</b>	<b>100.55%</b>
Cash & Cash Receivables	-0.55%
<b>Total</b>	<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

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

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

All dividends are on face value of ₹10 per unit. For complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

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

(earlier known as Taurus Bonanza Fund)

## SCHEME FEATURES

### Investment Objective

The investment objective is to provide investors long-term capital appreciation. Investments shall be primarily in Equity and Equity related instruments of large cap companies.

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

February 28, 1995

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 27.81 Cr.  
Month End AUM: ₹ 27.47 Cr.

### Load Structure

Entry Load - NIL

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 30.61 (D), 69.87 (G) per unit.

Direct Plan: ₹ 32.29 (D), 73.32 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.11

Standard Deviation: 14.40

Beta: 0.98

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

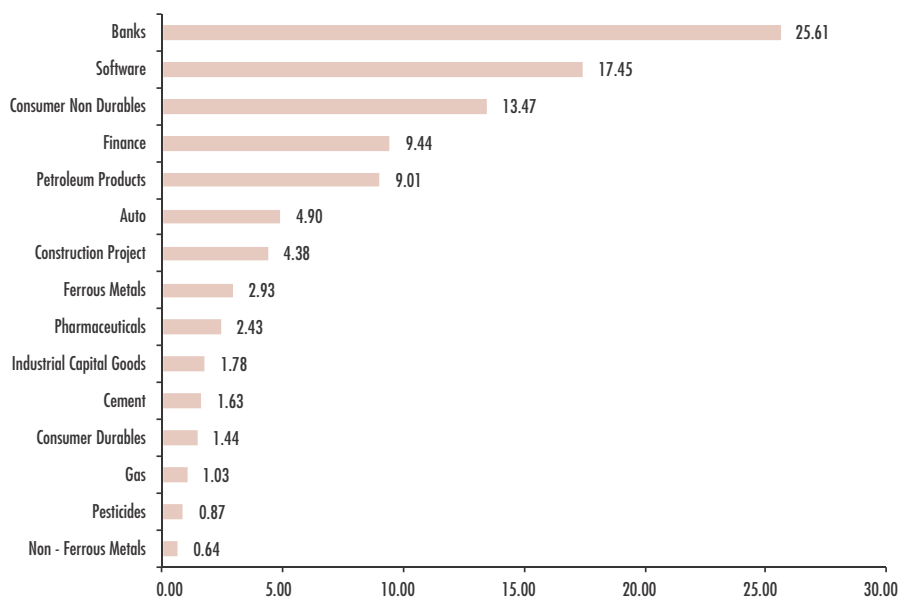
Portfolio Turnover: 2.01

**Fund Manager's Comment:** Scheme has bias towards high quality large cap stocks with high position towards Banks, IT and select conglomerates. The recent NBFC crisis indirectly helps banking sector especially corporate banks. Consumption trends show sustained growth. Increase/decrease in weight in the cyclical commodity sector is tactical in nature.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd.	9.01%
HDFC Bank Ltd.	6.99%
Infosys Ltd.	6.86%
ICICI Bank Ltd.	6.78%
Tata Consultancy Services Ltd.	6.01%
Axis Bank Ltd.	5.73%
ITC Ltd.	4.88%
Housing Development Finance Corporation Ltd.	4.45%
Larsen & Toubro Ltd.	4.38%
State Bank of India	2.77%
<b>Total Top 10 Holdings</b>	<b>57.85%</b>
<b>Total Equity</b>	<b>97.01%</b>
Cash & Cash Receivables	2.99%
<b>Total</b>	<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

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

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

All dividends are on face value of ₹10 per unit. For complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

# TAURUS DISCOVERY (MIDCAP) FUND - (An Open ended equity scheme predominantly investing in mid cap stocks)

(earlier known as Taurus Discovery Fund)

## SCHEME FEATURES

### Investment Objective

The prime objective of the Scheme is to achieve long term capital appreciation by investing in a portfolio consisting of equity and equity related securities predominantly of mid cap companies.

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

September 5, 1994

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 47.18 Cr.  
Month End AUM: ₹ 47.40 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.50% if exited on or before 180 days
- Nil if exited after 180 days

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 35.89 (D), 40.26 (G) per unit.

Direct Plan: ₹ 36.81 (D), 41.46 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.45

Standard Deviation: 17.24

Beta: 0.86

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

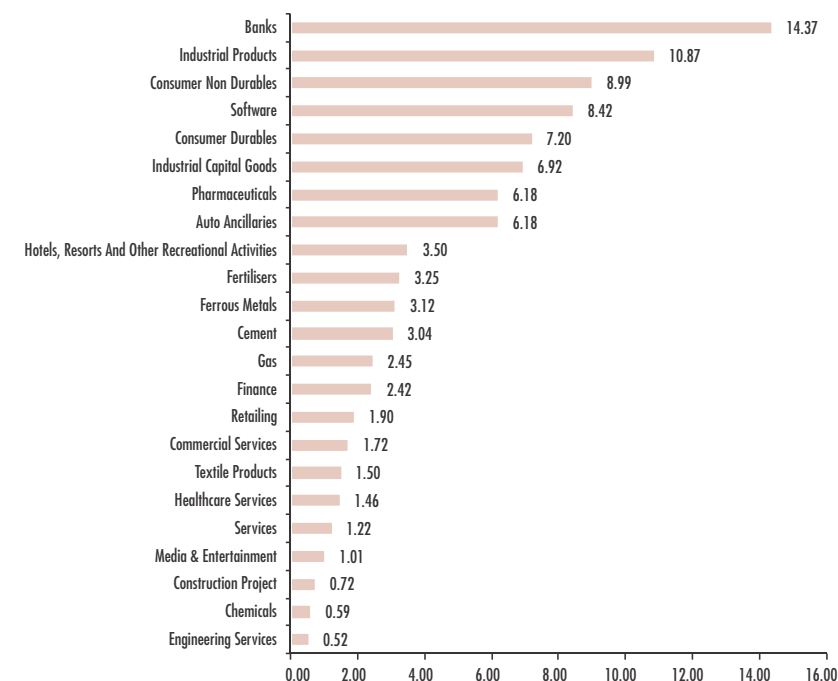
Portfolio Turnover: 3.21

**Fund Manager's Comment:** Considering the volatility in the market we have chosen to remain well diversified across emerging sectors. Companies with better visibility for growth have been preferred. We see larger upside to these ideas than some of the large well run efficient companies. As the fund remains sector-agnostic, we reiterate our call to look at stock opportunities over sector movements.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
DCB Bank Ltd.	3.60%
NIIT Technologies Ltd.	3.26%
Coromandel International Ltd.	3.25%
The Federal Bank Ltd.	2.93%
Relaxo Footwears Ltd.	2.33%
City Union Bank Ltd.	2.31%
Exide Industries Ltd.	2.26%
Thermax Ltd.	2.13%
The Indian Hotels Company Ltd.	2.13%
Berger Paints India Ltd.	2.03%
<b>Total Top 10 Holdings</b>	<b>26.24%</b>
<b>Total Equity</b>	
Cash & Cash Receivables	2.44%
<b>Total</b>	<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

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

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

All dividends are on face value of ₹10 per unit. For complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)



## 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.

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

May 22, 2012

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 5.95 Cr.  
Month End AUM: ₹ 5.88 Cr.

### Load Structure

Entry Load - NIL

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 20.54 (D), 22.97(G) per unit.

Direct Plan: ₹ 24.15 (D), 24.45 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.67

Standard Deviation: 17.67

Beta: 0.93

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

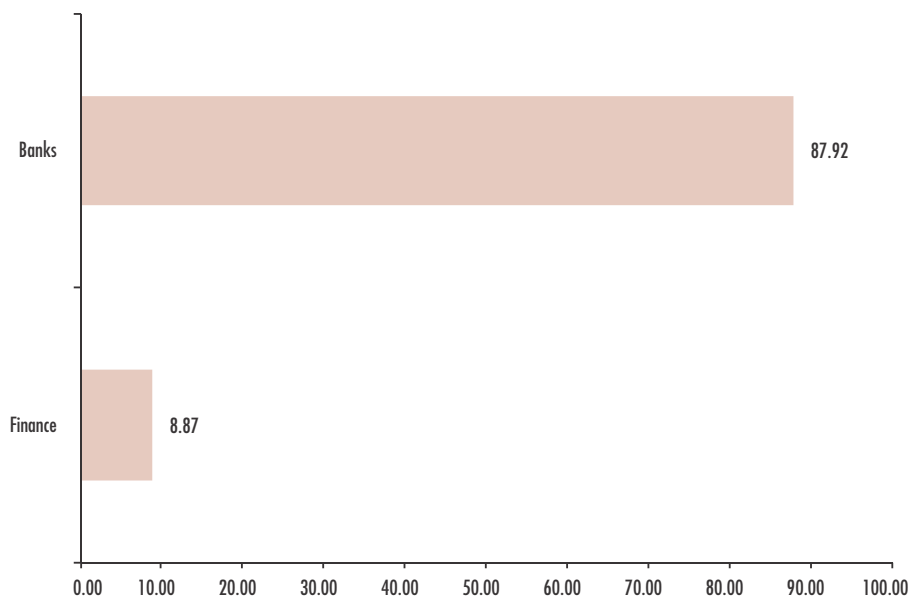
Portfolio Turnover: 0.96

**Fund Manager's Comment:** We have maintained a positive bias on Private Banks as the recent liquidity crisis coupled with signs of improving credit demand, helps them better. In NBFC the exposure has been restricted to players which have clear resilience to liquidity shortage and a sustained growth prospect.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
ICICI Bank Ltd.	21.51%
HDFC Bank Ltd.	20.40%
Kotak Mahindra Bank Ltd.	14.27%
Axis Bank Ltd.	12.62%
State Bank of India	7.08%
IndusInd Bank Ltd.	4.51%
Bajaj Finance Ltd.	3.07%
ICICI Prudential Life Insurance Company Ltd.	2.05%
Bank of Baroda	1.64%
RBL Bank Ltd.	1.52%
<b>Total Top 10 Holdings</b>	<b>88.66%</b>
<b>Total Equity</b>	<b>96.79%</b>
Cash & Cash Receivables	3.21%
<b>Total</b>	<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

# 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. 25 yrs

### Date of Allotment

August 31, 2006

### Benchmark

Crisil Liquid Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 29.96 Cr.  
Month End AUM: ₹ 26.76 Cr.

### Load Structure

Entry Load - NIL

Exit Load - NIL

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

### Minimum Application Amount:

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

Growth & Weekly plan Rs. 5000 & multiple of Rs.1 thereafter

Daily divided Rs. 1,00,000 & multiple of Rs.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:

Super Institutional ₹ 1000.7587 (D),  
1852.7203 (G), 1001.3920 (W) per unit.

### Direct Plan:

Super Institutional ₹ 1000.7587 (D), 1861.3736 (G),  
1001.8698 (W) per unit.

NAV Calculation: All Calendar days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Portfolio Yield : 6.07%

Average Maturity Period: 0.003 years

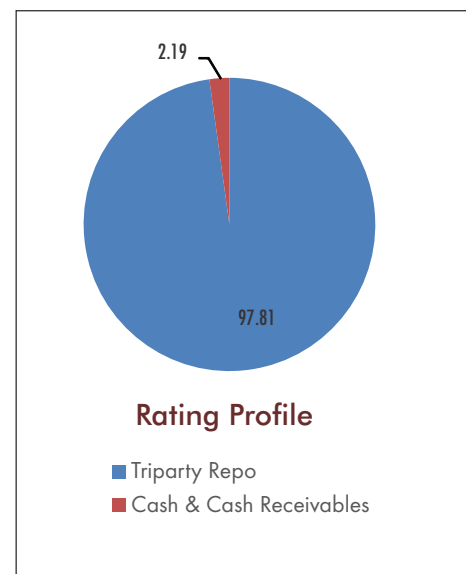
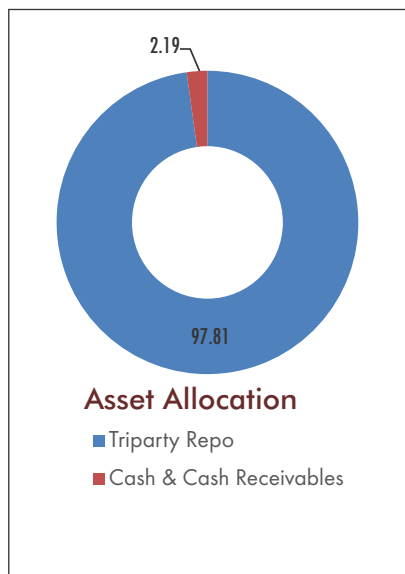
Modified Duration : 0.003 years

### DIVIDEND HISTORY

The scheme has not declared any dividend.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
Triparty Repo		
The Clearing Corporation of India Ltd.		97.81
<b>TOTAL - Triparty Repo</b>		<b>97.81</b>
Cash & Cash Receivables		2.19
<b>Total</b>		<b>100.00</b>



Annexure - 1\*

Scheme No.	Scheme Name	Date (DD/MM/YYYY)	Regular Plan				Direct Plan					
			Base TER (%)	Additional expense as per Regulation 52(6A)(b) (%) <sup>2</sup>	Additional expense as per Regulation 52(6A)(c) (%) <sup>3</sup>	GST (%) <sup>4</sup>	Total TER (%)	Base TER (%)	Additional expense as per Regulation 52(6A)(b) (%) <sup>2</sup>	Additional expense as per Regulation 52(6A)(c) (%) <sup>3</sup>	GST (%) <sup>4</sup>	Total TER (%)
TBF	Taurus Largecap Equity Fund	28-02-2019	2.47	-	0.05	0.39	2.91	2.33	-	0.05	0.39	2.77
TBFS	Taurus Banking & Financial Services	28-02-2019	2.47	-	0.05	0.16	2.68	1.87	-	0.05	0.16	2.08
TDF	Taurus Discovery (Midcap) Fund	28-02-2019	2.48	-	0.05	0.35	2.88	1.91	-	0.05	0.35	2.31
TEF	Taurus Ethical Fund	28-02-2019	2.48	-	0.05	0.11	2.64	0.91	-	0.05	0.11	1.07
TISF	Taurus Infrastructure Fund	28-02-2019	2.45	-	0.05	0.17	2.67	2.32	-	0.05	0.17	2.54
TIF	Taurus Liquid Fund	28-02-2019	0.30	-	-	0.00	0.30	0.24	-	-	0.00	0.24
<b>TLF-RP</b>	<b>Taurus Liquid Fund - Retail*</b>	<b>28-02-2019</b>	<b>0.43</b>	-	-	<b>0.00</b>	<b>0.43</b>					
TNI	Taurus Nifty Index Fund	28-02-2019	1.49	-	0.05	0.18	1.72	1.24	-	0.05	0.18	1.47
TSS	Taurus Starshare (Multi Cap) Fund	28-02-2019	2.35	-	0.05	0.39	2.79	2.21	-	0.05	0.39	2.65
TTS	Taurus Tax Shield	28-02-2019	2.47	-	-	0.27	2.74	1.66	-	-	0.27	1.93

# - Existing old plans closed for further subscription

## - Taurus Ultra Short Term Bond Fund, Taurus Short Term Income Fund and Taurus Dynamic Income Fund schemes are merged with Taurus Liquid Fund wef 03.05.2018

1. Base TER excludes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax (GST) on investment and advisory fees as per applicable rate.
2. Additional Expenses not exceeding 0.30% in terms of Regulation 52(6A)(b) of SEBI (Mutual Funds) Regulations, 1996.
3. Additional Expenses not exceeding 0.05% (0.20% till 4th June 2018 ) in terms of Regulation 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996.
4. Present GST rate is 18 %.
5. Percentages mentioned above are annualized.
6. Base TER of direct plan shall have a lower expense ratio excluding distribution expenses, commission, etc., and no commission shall be paid from such plans.

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

Markets remained volatile due to India-Pakistan border tensions and global cues. Volatility is expected to continue in CY2019 because of various events such as slowdown in developed market, US-rate cycle, US-China trade fears, Brexit issue, India-general elections, etc. Post-election, the structural growth story, reform agenda will take precedence. On positive side, macros have improved in terms of lower inflation, fall in crude oil prices, easing off of US-China trade spat, etc. Further, Skymet expects India likely to have normal monsoon in 2019, raising prospects of higher farm and economic growth. Being optimistic, on selected basis we have added beaten down, reasonably good quality stock.

## SCHEME PERFORMANCE FUND MANAGER WISE

(As on 28th February 2019)

### Mr. Prasanna Pathak

Designation: Fund Manager - Equity

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

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

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(7.23)	9,276.71	12.72	14,320.09	10.96	16,823.88	9.86	105,940.00
S&P BSE 500 TRI (Benchmark)	(2.00)	9,799.84	17.01	16,021.70	14.45	19,640.63	NA*	NA*
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	10.08	111,349.13
NAV [Rs.] Per Unit (as on February 28, 2019 : 105.94)	114.20		73.98		62.97		10.00	

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(7.10)	9,289.65	13.20	14,505.55	11.68	17,380.01	9.14	17,138.39
S&P BSE 500 TRI (Benchmark)	(2.00)	9,799.84	17.01	16,021.70	14.45	19,640.63	12.05	20,155.82
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	11.52	19,578.80
NAV [Rs.] Per Unit (as on February 28, 2019 : 109.72)	118.11		75.64		63.13		64.02	

#### Taurus Ethical Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(1.50)	9,849.58	12.61	14,280.31	12.24	17,819.30	17.43	49,110.00
S&P BSE 500 Shariah TRI (Benchmark)	1.83	10,183.21	13.37	14,570.13	13.22	18,601.51	15.97	43,365.39
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	14.23	37,334.77
NAV [Rs.] Per Unit (as on February 28, 2019 : 49.11)	49.86		34.39		27.56		10.00	

#### Taurus Ethical Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(0.66)	9,934.40	13.57	14,648.65	13.10	18,514.92	13.61	21,948.00
S&P BSE 500 Shariah TRI (Benchmark)	1.83	10,183.21	13.37	14,570.13	13.22	18,601.51	14.60	23,151.69
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	11.52	19,578.80
NAV [Rs.] Per Unit (as on February 28, 2019 : 51.49)	51.83		35.15		27.81		23.46	

\* Benchmark value for inception date is not available

**Taurus Infrastructure Fund - Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(12.82)	8,718.24	17.62	16,270.35	16.52	21,485.98	7.19	22,990.00
Nifty Infrastructure Index TRI (Benchmark)	(13.90)	8,610.11	10.59	13,526.10	6.30	13,574.27	1.41	11,823.39
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	10.96	34,812.10
NAV [Rs.] Per Unit (as on February 28, 2019 : 22.99)	26.37		14.13		10.70		10.00	

**Taurus Infrastructure Fund - Direct Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(12.30)	8,769.62	18.49	16,634.35	17.46	22,364.99	10.73	18,736.35
Nifty Infrastructure Index TRI (Benchmark)	(13.90)	8,610.11	10.59	13,526.10	6.30	13,574.27	3.29	12,203.99
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	11.52	19,578.80
NAV [Rs.] Per Unit (as on February 28, 2019 : 24.02)	27.39		14.44		10.74		12.82	

**Taurus Tax Shield - Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(2.39)	9,761.03	18.31	16,560.48	14.43	19,630.31	11.15	74,340.00
S&P BSE 200 TRI (Benchmark)	0.67	10,066.87	17.23	16,110.20	14.35	19,549.08	12.74	156,470.00
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	12.33	143,672.32
NAV [Rs.] Per Unit (as on February 28, 2019 : 74.34)	76.16		44.89		37.87		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	(1.76)	9,824.01	19.17	16,922.57	15.37	20,445.32	11.96	20,054.28
S&P BSE 200 TRI (Benchmark)	0.67	10,066.87	17.23	16,110.20	14.35	19,549.08	12.18	20,298.76
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	11.52	19,578.80
NAV [Rs.] Per Unit (as on February 28, 2019 : 77.59)	78.98		45.85		37.95		38.69	

**Taurus Nifty Index Fund - Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	5.16	10,516.31	15.85	15,547.23	11.52	17,254.50	8.42	20,211.40
Nifty 50 TRI (Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	9.93	22,788.98
NAV [Rs.] Per Unit (as on February 28, 2019 : 20.2114)	19.2191		13.0000		11.7137		10.0000	

**Taurus Nifty Index Fund - Direct Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	5.64	10,564.42	16.89	15,970.15	12.41	17,955.34	10.85	18,858.19
Nifty 50 TRI (Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	11.40	19,440.22
NAV [Rs.] Per Unit (as on February 28, 2019 : 21.1785)	20.0470		13.2613		11.7951		11.2304	

**Taurus Largecap Equity Fund - Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(3.19)	9,681.31	10.62	13,535.45	10.49	16,471.00	10.12	69,870.00
S&P BSE 100 TRI (Benchmark)	2.52	10,251.98	17.41	16,184.71	13.54	18,872.54	11.46	135,380.71
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	11.60	139,509.27
NAV [Rs.] Per Unit (as on February 28, 2019 : 69.87)	72.17		51.62		42.42		10.00	

**Taurus Largecap Equity Fund - Direct Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(2.55)	9,744.82	11.53	13,873.23	11.53	17,263.95	8.44	16,469.00
S&P BSE 100 TRI (Benchmark)	2.52	10,251.98	17.41	16,184.71	13.54	18,872.54	11.66	19,723.54
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	11.40	19,440.22
NAV [Rs.] Per Unit (as on February 28, 2019 : 73.32)	75.24		52.85		42.47		44.52	

**Taurus Discovery (Midcap) Fund - Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(11.50)	8,850.30	17.06	16,039.84	18.82	23,696.29	5.85	40,260.00
Nifty Midcap 100 TRI (Benchmark)	(14.18)	8,582.07	14.35	14,953.39	17.74	22,623.55	9.73	97,327.25
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	10.06	104,591.11
NAV [Rs.] Per Unit (as on February 28, 2019 : 40.26)	45.49		25.10		16.99		10.00	

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(11.05)	8,895.09	17.60	16,265.20	19.42	24,302.46	14.80	23,410.50
Nifty Midcap 100 TRI (Benchmark)	(14.18)	8,582.07	14.35	14,953.39	17.74	22,623.55	12.72	20,910.96
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	11.52	19,578.80
NAV [Rs.] Per Unit (as on February 28, 2019 : 41.46)	46.61		25.49		17.06		17.71	

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	4.60	10,459.93	21.14	17,778.64	15.98	20,996.34	13.05	22,970.00
S&P BSE Bankex Index TRI (Benchmark)	6.43	10,643.33	24.64	19,364.19	20.53	25,438.19	17.71	30,192.72
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	13.96	24,246.18
NAV [Rs.] Per Unit (as on February 28, 2019 : 22.97)	21.96		12.92		10.94		10.00	

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	5.52	10,552.44	22.50	18,383.46	17.40	22,308.39	9.74	17,730.24
S&P BSE Bankex Index TRI (Benchmark)	6.43	10,643.33	24.64	19,364.19	20.53	25,438.19	13.34	21,619.12
Nifty 50 TRI (Additional Benchmark)	4.32	10,432.27	17.20	16,099.50	12.86	18,310.60	11.40	19,440.22
NAV [Rs.] Per Unit (as on February 28, 2019 : 24.45)	23.17		13.30		10.96		13.79	

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

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

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

## Fund Manager's Comment (Fixed Income Schemes):

### Significant developments/data releases in February 2019 were as under:

- The monetary policy committee (MPC) of the Reserve Bank of India voted by a majority of 4-2 to reduce the policy interest rates by 0.25%. Consequently, RBI's repo rate is now 6.25% and the reverse repo rate is 6.0%.
- The monetary policy stance has also been revised to 'neutral' from the earlier 'calibrated tightening'.
- While most analysts had expected the change in stance, the reduction in policy interest rates was widely viewed as a surprise.
- January CPI inflation (combined) came at 2.05%, compared to the 2.19% print in the previous month. Urban inflation came in at 2.91% while rural inflation stood at 1.29%.
- January WPI inflation under the new 2011-12 series stood at 2.8% as against 3.8% a month ago.
- December IIP growth under the new 2011-12 series came in at 2.4% compared to 0.5% from a month ago.
- The RBI board in its meeting to be held on Feb 18, 2019 decided on transferring Rs. 28,000 crores to the government as interim dividend.
- The benchmark 10 year government bond closed the month trading at a yield of 7.56%, down by 8 basis points from the closing levels of the previous month.
- Yield on 10 year AAA PSU bond traded at approx. 8.80%, down by 10 basis points from the previous month.
- One year CDs yielded about 7.95%, down by 5 basis points from the previous month.

### Mr. Dheeraj Singh

Designation: Head of Investments and Fund Manager - Fixed Income

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

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

#### Taurus Liquid Fund - Regular Plan Super Institutional Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	5.76	10,576.28	4.43	11,388.24	6.14	13,473.59	6.09	18,527.20
Crisil liquid fund Index (Benchmark)	7.68	10,768.47	7.25	12,337.82	7.78	14,547.30	7.55	21,359.32
CRISIL 1 Year T-Bill Index (Additional Benchmark)	7.48	10,748.30	6.79	12,177.23	7.41	14,293.35	6.64	19,551.06
NAV [Rs.] Per Unit (as on February 28, 2019 : 1,852.7203)	1,751.7696		1,626.8719		1,375.0751		1,000.0000	

#### Taurus Liquid Fund - Direct Plan Super Institutional Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	5.88	10,588.08	4.53	11,420.94	6.23	13,528.50	6.82	15,023.89
Crisil liquid fund Index (Benchmark)	7.68	10,768.47	7.25	12,337.82	7.78	14,547.30	8.01	16,079.03
CRISIL 1 Year T-Bill Index (Additional Benchmark)	7.48	10,748.30	6.79	12,177.23	7.41	14,293.35	7.15	15,305.63
NAV [Rs.] Per Unit (as on February 28, 2019 : 1,861.3736)	1,757.9895		1,629.7896		1,375.8903		1,238.9426	

• **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 Calendar day of the month/period.**

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

• Mr. Dheeraj Singh is the Fund Manager - Fixed Income w.e.f. June 30, 2017.

<b>Taurus Starshare (Multi Cap) 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)	2690.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	19809.00	672.39	372.93	114.92
Scheme Returns(% CAGR)	19.42	4.67	2.38	-8.31
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	13.22	9.64	7.76	-4.89
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<b>Taurus Starshare (Multi Cap) Fund - Direct 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)	730.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	922.39	682.11	374.09	115.00
Scheme Returns(% CAGR)	8.00	5.27	2.60	-8.18
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	13.22	9.64	7.76	-4.89
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<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)	1190.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2098.34	716.72	395.82	116.34
Scheme Returns(% CAGR)	12.14	7.38	6.53	-6.03
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	14.45	9.49	8.48	-1.54
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<b>Taurus Ethical Fund - Direct 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)	730.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1015.13	733.07	401.24	116.93
Scheme Returns(% CAGR)	11.46	8.35	7.51	-5.06
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	14.45	9.49	8.48	-1.54
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<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)	1430.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2474.05	717.94	381.24	109.97
Scheme Returns(% CAGR)	9.64	7.45	3.90	-16.06
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	3.59	0.03	-1.56	-14.44
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<b>Taurus Infrastructure Fund - Direct 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)	730.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1030.54	733.48	385.12	110.27
Scheme Returns(% CAGR)	12.02	8.38	4.60	-15.59
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	3.59	0.03	-1.56	-14.44
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<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)	2740.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	17234.26	764.48	408.22	116.15
Scheme Returns(% CAGR)	17.47	10.19	8.75	-6.32
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	13.38	10.09	8.80	-2.59
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<b>Taurus Tax Shield - Direct 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)	730.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1062.17	781.46	412.34	116.56
Scheme Returns(% CAGR)	13.14	11.16	9.48	-5.66
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	13.38	10.09	8.80	-2.59
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21



<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)	1040.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1589.85	742.35	412.31	120.27
Scheme Returns(% CAGR)	10.29	8.90	9.48	0.46
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<b>Taurus Nifty Index Fund - Direct 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)	730.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1006.40	758.77	417.39	120.55
Scheme Returns(% CAGR)	11.15	9.86	10.37	0.92
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<b>Taurus Largecap Equity 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)	2790.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	14708.00	663.99	371.23	116.49
Scheme Returns(% CAGR)	15.26	4.14	2.07	-5.78
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	13.00	10.05	9.56	-0.76
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<b>Taurus Largecap Equity Fund - Direct 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)	730.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	914.81	680.59	375.29	116.87
Scheme Returns(% CAGR)	7.71	5.18	2.81	-5.16
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	13.00	10.05	9.56	-0.76
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<b>Taurus Discovery (Midcap) 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)	2710.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	12903.80	746.15	380.44	110.03
Scheme Returns(% CAGR)	14.76	9.12	3.75	-15.97
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	18.54	7.71	0.81	-16.54
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<b>Taurus Discovery (Midcap) Fund - Direct 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)	730.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1099.44	756.83	383.21	110.32
Scheme Returns(% CAGR)	14.43	9.74	4.26	-15.52
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	18.54	7.71	0.81	-16.54
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<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)	810.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1180.29	763.03	416.47	119.91
Scheme Returns(% CAGR)	11.80	10.10	10.21	-0.14
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	18.14	13.99	13.59	4.92
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

<b>Taurus Banking &amp; Financial Services Fund - Direct 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)	730.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1063.70	787.82	423.52	120.47
Scheme Returns(% CAGR)	13.19	11.52	11.45	0.79
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	18.14	13.99	13.59	4.92
Nifty 50 TRI (% CAGR)	17.18	10.12	10.39	1.21

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

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

## How to read Factsheet

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Tax Benefits / Consequences:** The Dividend Distribution Tax on distribution of income by equity oriented fund to all the investors shall be payable at the rate of 11.648%\* and no distribution of income by other than equity oriented fund to an individual / HUF shall be payable at the rate of 29.12%\* and at the rate of 34.9444%\* on distribution of income to any other investor. Such income distributed by the Scheme(s) is free from Income tax in the hands of Investors. Units of the Scheme(s) are not subject to Wealth-tax and Gift-tax. Unitholders 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, health and 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:

### **Disclaimer with respect to Nifty Midcap 100 TRI and Nifty Infrastructure Index TRI (Applicable to Taurus Discovery (Midcap) Fund and Taurus Infrastructure Fund)**

- A. IISL is engaged in the business of developing, constructing, compiling, computing and maintaining various equity indices. Nifty Midcap 100 TRI and Nifty Infrastructure Index TRI is owned by IISL and authorized DoEx to distribute the data pertaining to Nifty Midcap 100 TRI and Nifty Infrastructure Index TRI. The Index is determined, composed and calculated by IISL without regard to the Subscriber and/or Client. Neither IISL nor DoEx has any obligation to take the needs of the Subscriber/ Clients into consideration in determining, composing or calculating, distributing Nifty Midcap 100 TRI and Nifty Infrastructure Index TRI
- B. IISL and DoEx do not guarantee the accuracy and/or the completeness of Nifty Midcap 100 TRI and Nifty Infrastructure Index TRI or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. Neither IISL nor DoEx 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 Midcap 100 TRI and Nifty Infrastructure Index TRI or any data included therein. IISL and DoEx 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 Midcap 100 TRI and Nifty Infrastructure Index TRI 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.

### **Nifty 50 TRI 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 TRI 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 TRI. 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 TRI 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 TRI 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 TRI, S&P BSE 200 TRI, S&P BSE 100 TRI and S&P BSE Bankex TRI (Applicable to Taurus Starshare (Multi Cap) Fund, Taurus Tax Shield, Taurus Largecap Equity Fund and Taurus Banking & Financial Services Fund)**

The S&P BSE 500 TRI, S&P BSE 200 TRI, S&P BSE 100 TRI and S&P BSE Bankex TRI are products of AIPL, which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") 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 S&P BSE 500 Shariah Index TRI (applicable to Taurus Ethical Fund)**

"The "S&P BSE Shariah 500 Index TRI" (the "Index") is published by Asia Index Private Limited ("AIPL"), which is a joint venture among affiliates of S&P Dow Jones Indices LLC ("SPDJ") 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, SPDJ, 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 TRI 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).



TAURUS ASSET MANAGEMENT COMPANY LIMITED

CIN: U67190MH1993PLC073154

Head Office & Regd 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.**