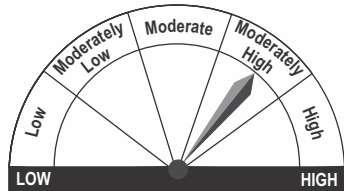
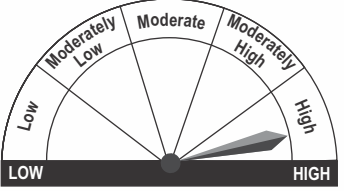
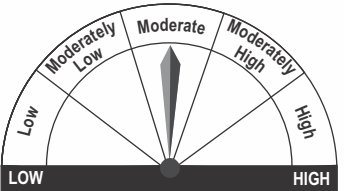
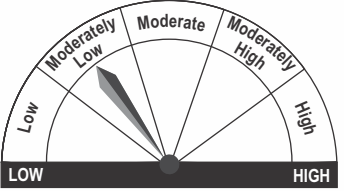
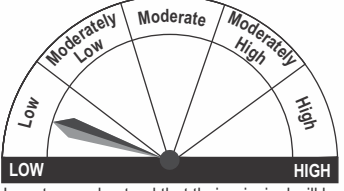


TAURUS TIMES

MONTHLY FACTSHEET • JANUARY 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>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>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>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>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>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: ₹179.98 Cr.

Month End AUM: ₹177.41 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: ₹58.76 (D), 83.47 (G) per unit.

Direct Plan: ₹58.96 (D), 85.20 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 2.59%

Direct Plan: 0.80%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.44

Standard Deviation: 16.21

Beta: 1.13

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

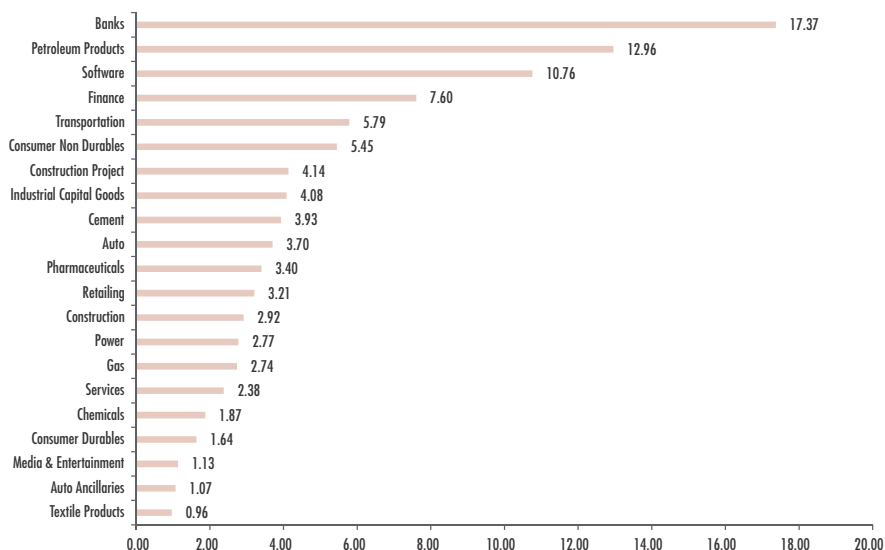
Portfolio Turnover: 1.51

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.	6.28
Reliance Industries Ltd.	5.12
Infosys Ltd.	4.96
Housing Development Finance Corporation Ltd.	4.59
Bharat Electronics Ltd.	4.08
IndusInd Bank Ltd.	3.73
Blue Dart Express Ltd.	3.59
ICICI Bank Ltd.	3.45
Pantaloons Fashion & Retail Ltd.	3.21
Bajaj Finance Ltd.	3.01
Total Top 10 Holdings	42.03
Total - Equity	99.87
Cash & Cash Receivables	0.13
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: ₹ 26.84 Cr.
Month End AUM: ₹ 26.64Cr.

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: ₹25.13 (D), 37.20 (G)
37.20 (B) per unit.

Direct Plan: ₹25.52 (D), 37.98 (G)
12.47 (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: 1.72%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 1.02

Standard Deviation: 12.78

Beta: 1.02

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

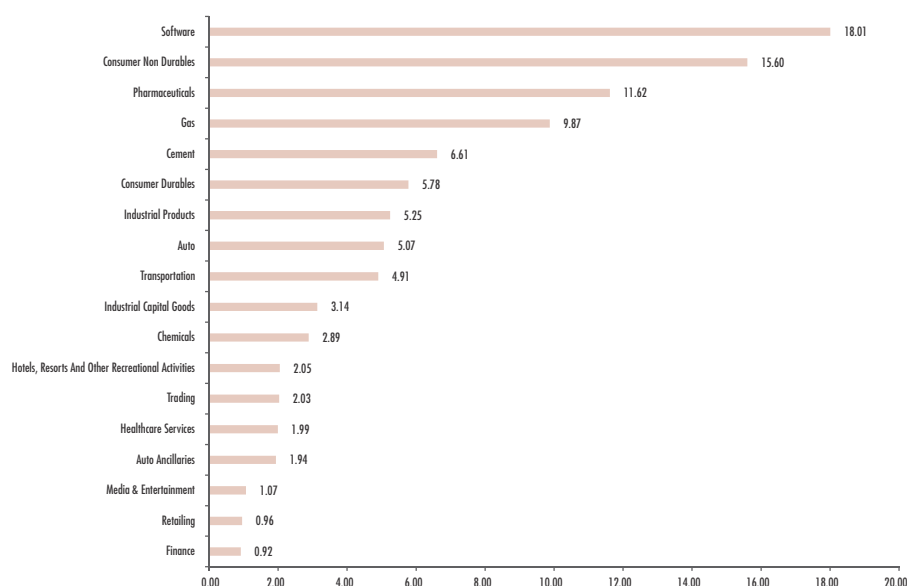
Portfolio Turnover: 2.13

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.	7.41
Indraprastha Gas Ltd.	5.39
Blue Dart Express Ltd.	4.91
Sanofi India Ltd.	4.62
Kansai Nerolac Paints Ltd.	4.15
Sun Pharmaceuticals Industries Ltd.	3.89
Ultratech Cement Ltd.	3.59
Britannia Industries Ltd.	3.40
Maruti Suzuki India Ltd.	3.34
Titan Company Ltd.	3.25
Total Top 10 Holdings	43.94
Total - Equity	99.69
Cash & Cash Receivables	0.31
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: ₹ 4.73 Cr.

Month End AUM: ₹ 4.64Cr.

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: ₹14.90 (D), 15.84 (G) per unit.

Direct Plan: ₹16.17 (D), 15.14 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.28%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.31

Standard Deviation: 23.53

Beta: 1.53

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

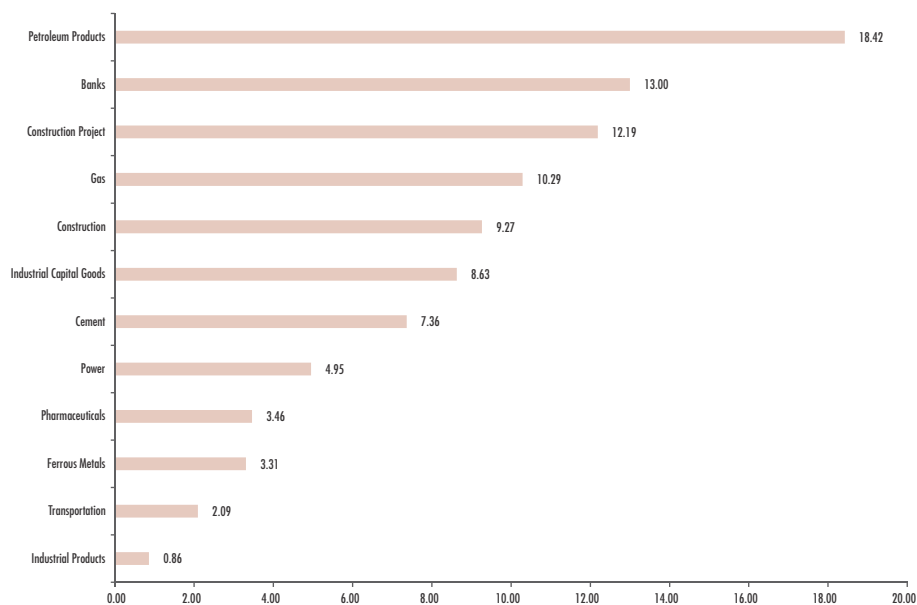
Portfolio Turnover: 2.06

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	
HDFC Bank Ltd.	7.00
Reliance Industries Ltd.	6.19
Bharat Petroleum Corporation Ltd.	6.12
Bharat Electronics Ltd.	5.64
The Ramco Cements Ltd.	5.35
Petronet LNG Ltd.	4.88
Ashoka Buildcon Ltd.	4.45
Indraprastha Gas Ltd.	4.45
Hindustan Petroleum Corporation Ltd.	3.80
State Bank of India	3.46
Total Top 10 Holdings	51.35
Total - Equity	93.84
Cash & Cash Receivables	6.16
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: ₹ 62.73 Cr.

Month End AUM: ₹ 60.24 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: ₹23.34 (D), 49.82 (G) per unit.

Direct Plan: ₹23.54 (D), 50.80 (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: 0.44

Standard Deviation: 15.15

Beta: 1.06

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

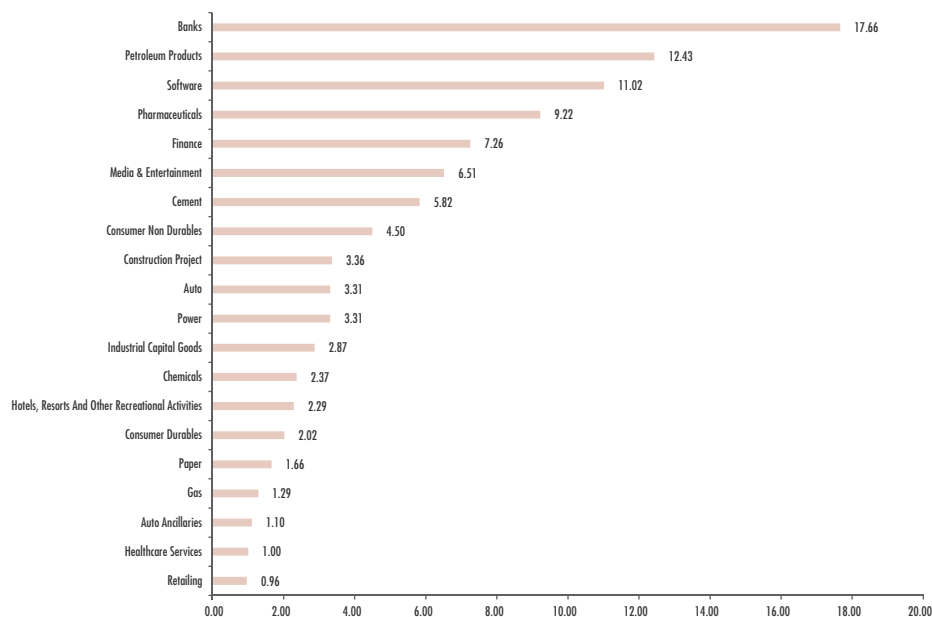
Portfolio Turnover: 1.56

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.	6.89
Housing Development Finance Corporation Ltd.	5.47
Reliance Industries Ltd.	5.35
Infosys Ltd.	5.27
Zee Entertainment Enterprises Ltd.	4.33
The Ramco Cements Ltd.	4.20
Piramal Enterprises Ltd.	4.06
ICICI Bank Ltd.	3.73
Bharat Petroleum Corporation Ltd.	3.40
Maruti Suzuki India Ltd.	3.31
Total Top 10 Holdings	46.00
Total - Equity	99.96
Cash & Cash Receivables	0.04
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: ₹ 0.37 Cr.

Month End AUM: ₹ 0.37 Cr.

Load Structure

Entry Load-Up to any amount including SIP-Nil

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

0.5% if exited on or before 30 days.

Nil if exited after 30 days

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹14.0678 (D), 14.0678 (G) per unit.

Direct Plan: ₹14.3369 (D), 14.3428 (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: 0.39

Standard Deviation: 13.41

Beta: 0.99

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

Portfolio Turnover: 0.11

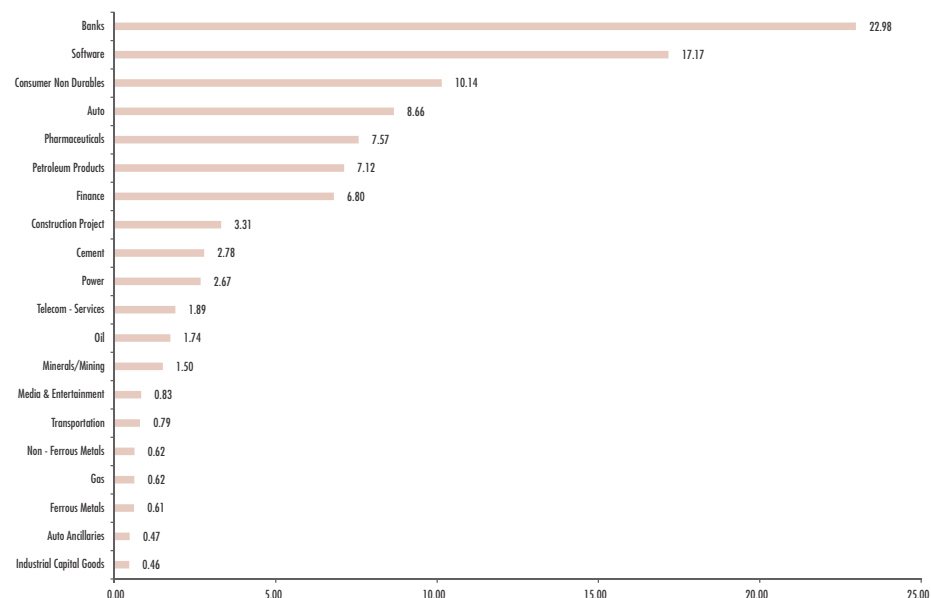
Tracking Error :0.30

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.	8.51
HDFC Bank Ltd.	7.73
Housing Development Finance Corporation Ltd.	6.80
ITC Ltd.	6.59
Reliance Industries Ltd.	6.28
ICICI Bank Ltd.	4.90
Tata Consultancy Services Ltd.	4.47
Sun Pharmaceuticals Industries Ltd.	3.47
Larsen & Toubro Ltd.	3.31
Kotak Mahindra Bank Ltd.	2.57
Total Top 10 Holdings	54.63
Total - Equity	98.74
Cash & Cash Receivables	1.26
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: ₹ 23.13 Cr.

Month End AUM: ₹ 22.85 Cr.

Load Structure

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

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

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹57.67 (D), 57.67 (G) per unit.

Direct Plan: ₹58.38 (D), 58.94 (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: 0.47

Standard Deviation: 15.28

Beta: 1.06

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

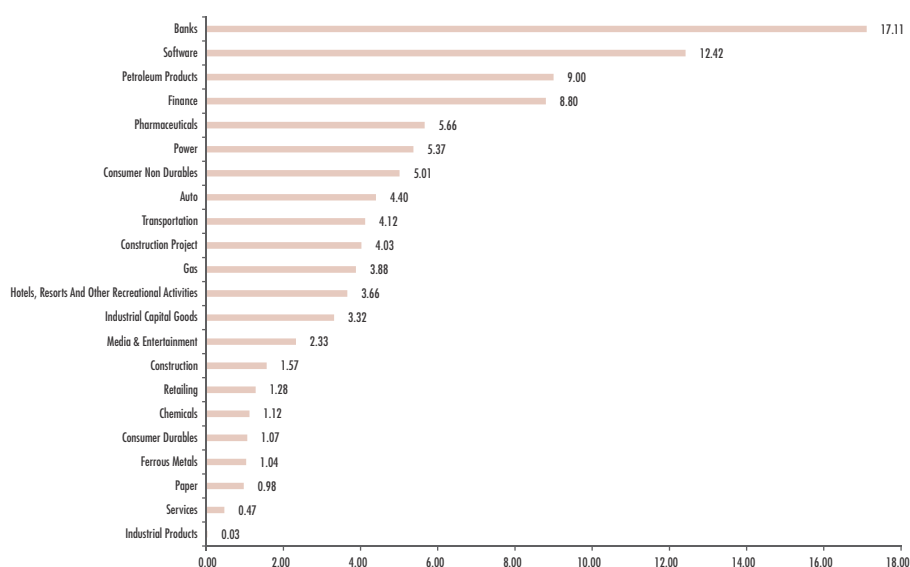
Portfolio Turnover: 1.98

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	
HDFC Bank Ltd.	6.87
Infosys Ltd.	6.81
Reliance Industries Ltd.	5.85
Housing Development Finance Corporation Ltd.	5.58
ICICI Bank Ltd.	3.63
Blue Dart Express Ltd.	3.55
MindTree Ltd.	3.42
Piramal Enterprises Ltd.	3.14
Berger Paints India Ltd.	2.72
Kotak Mahindra Bank Ltd.	2.71
Total Top 10 Holdings	44.29
Total - Equity	96.65
Cash & Cash Receivables	3.35
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: ₹ 32.51 Cr.

Month End AUM: ₹ 31.66 Cr.

Load Structure

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

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

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹28.10 (D), 28.11 (G) per unit.

Direct Plan: ₹28.47 (D), 28.53 (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: 0.79

Standard Deviation: 19.33

Beta: 1.03

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

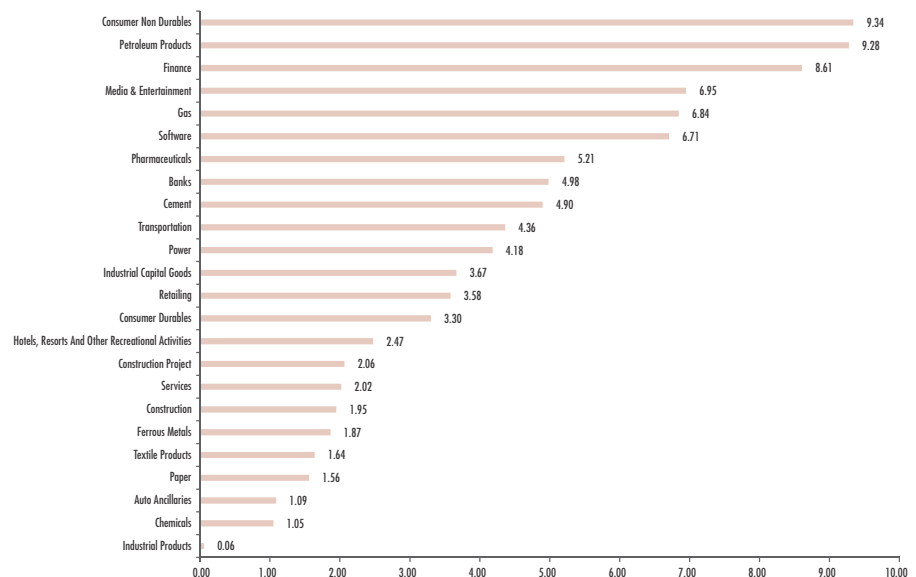
Portfolio Turnover: 2.56

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.	4.50
Indian Oil Corporation Ltd.	3.84
Bharat Electronics Ltd.	3.67
Pantaloon Fashion & Retail Ltd.	3.58
Piramal Enterprises Ltd.	3.37
Blue Dart Express Ltd.	3.32
Petronet LNG Ltd.	3.30
Britannia Industries Ltd.	2.97
IndusInd Bank Ltd.	2.92
Tata Elxsi Ltd.	2.91
Total Top 10 Holdings	34.37
Total - Equity	97.67
Cash & Cash Receivables	2.33
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

As on 31st January 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: ₹ 5.70 Cr.

Month End AUM: ₹ 5.58 Cr.

Load Structure

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

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

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹12.80 (D), 14.31 (G) per unit.

Direct Plan: ₹14.66 (D), 14.71 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.28%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.11

Standard Deviation: 25.07

Beta: 0.94

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

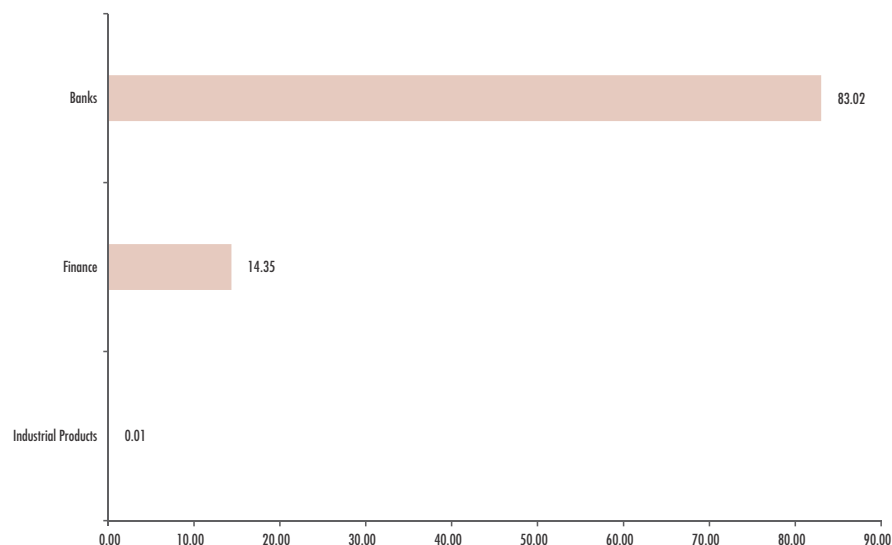
Portfolio Turnover: 0.89

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.	23.36
ICICI Bank Ltd.	15.52
Kotak Mahindra Bank Ltd.	10.34
State Bank of India	10.11
Axis Bank Ltd.	9.98
IndusInd Bank Ltd.	9.95
LIC Housing Finance Ltd.	3.42
Bajaj Finance Ltd.	3.13
Bank of Baroda	2.22
Housing Development Finance Corporation Ltd.	2.05
Total Top 10 Holdings	90.07
Total - Equity	97.39
Cash & Cash Receivables	2.61
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: ₹ 192.51 Cr.

Month End AUM: ₹ 194.61 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 ₹ 1002.3604 (D), 1735.7037 (G), 1002.3633 (W) per unit.

Institutional ₹ 1002.3848 (D)

Super Institutional ₹ 1002.3904 (D), 1806.1633 (G), 1002.7816 (W) per unit.

Direct Plan:

Super Institutional ₹ 1002.4041 (D), 1815.7459 (G), 1002.7953 (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 : 7.70

Average Maturity Period: 0.06 years

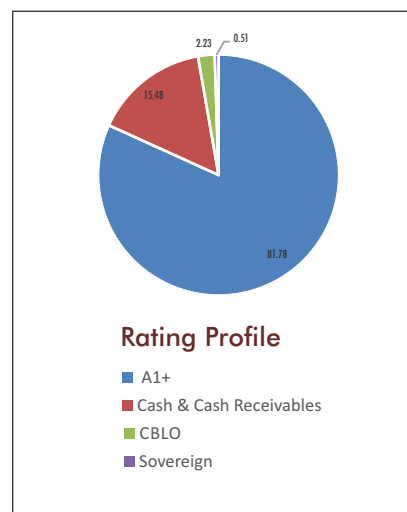
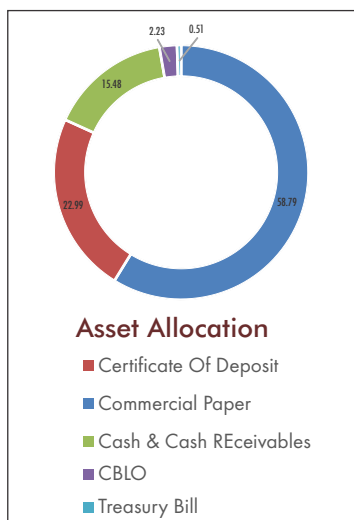
Modified Duration : 0.06 years

Fund Manager's Comment: A sharp rise in incremental credit-deposit ratio led to hardening of money market curve. Corporate issuer's scramble, to raise longer duration funds ahead of SEBI's circular w.r.t. recent change in exposure limits for MFs, has only accelerated the rise in yields. One year CD closed the month at 8.00%, up ~35bps from last month's closing. Three month CD closed the month at 8.10%, up ~50bps from last month's closing. Supply is expected to remain healthy as corporates and banks roll over their upcoming maturities keeping rates firm.

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+	20.42
Punjab & Sind Bank	[ICRA]A1+	12.84
HDFC Bank Ltd.	IND A1+	12.73
Edelweiss Commodities Services Ltd.	CRISIL A1+	10.21
IndusInd Bank Ltd.	CRISIL A1+	5.12
RBL Bank Ltd.	[ICRA]A1+	5.11
Karvy Financial Services Ltd.	[ICRA]A1+	5.11
Reliance Infrastructure Ltd.	IND A1+	5.10
Small Industries Development Bank Of India	CRISIL A1+	2.57
Corporation Bank	CRISIL A1+	2.57
Total CD/CP		81.78
CBLO		
The Clearing Corporation of India Ltd.		2.23
Total - Cblo		2.23
Treasury Bill		
91 Day T-bill 12.02.16	Sovereign	0.44
91 Day T-bill 25.02.16	Sovereign	0.08
Total - Treasury Bill		0.51
Cash & Cash Receivables		15.48
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: ₹ 3314.15 Cr.

Month End AUM: ₹ 3174.21 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), 1906.9514 (G), per unit.

Institutional ₹ 1642.0342 (G)

Super Institutional ₹ 1000.3136 (D), 1616.9715 (G), 1000.6616 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.3730 (D), 1619.7679 (G), 1000.6673 (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: 0.30%

Direct Plan: 0.22%

(Excluding service tax on investment management fees)

Quantitative Data

Portfolio Yield : 7.76

Average Maturity Period: 0.08 years

Modified Duration : 0.08 years

DIVIDEND HISTORY

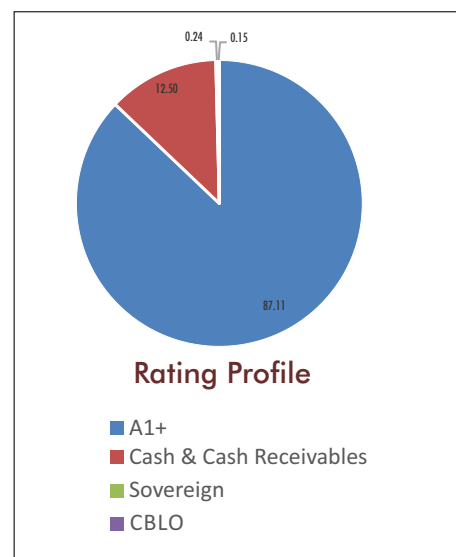
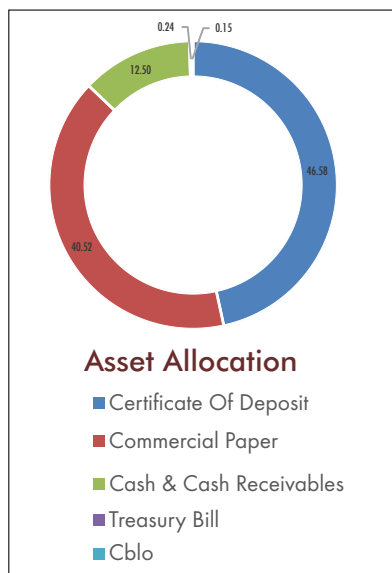
The scheme has not declared any dividend in last three months

Fund Manager's Comment: Liquidity deficit remained well above 1.5tn for major part of the month. However, core liquidity deficit (adjusting for government cash balance) receded off late substantially. Heavy credit demand has led to a sharp jump in supply of money market instruments thereby pushing rates up. Three month CD closed the month at 8.10%, up ~ 50bps from last month's closing. By the end of January, government cash balance had receded due to month end spending however we expect government to stay cash heavy going ahead, primarily on the back of upcoming gilt maturities, thereby keeping liquidity and subsequently overnight rate firm.

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

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
CD/CP		
IndusInd Bank Ltd.	CRISIL A1+	9.22
Canara Bank	CRISIL A1+	6.73
Reliance Infrastructure Ltd.	IND A1+	5.63
IDBI Bank Ltd.	CRISIL A1+	5.02
Edelweiss Commodities Services Ltd.	CRISIL A1+	4.70
Indiabulls Ventures Ltd.	BWR A1+	3.91
Bilt Graphic Paper Products Ltd.	IND A1+	3.91
Bank Of Maharashtra	CRISIL A1+	3.76
Punjab & Sind Bank	[ICRA]A1+	3.76
Andhra Bank	IND A1+	3.75
RBL Bank Ltd.	[ICRA]A1+	3.60
Export-Import Bank Of India	CRISIL A1+	3.14
Edelweiss Financial Services Ltd.	CRISIL A1+	3.13
Axis Bank Ltd.	CRISIL A1+	3.13
Small Industries Development Bank Of India	CRISIL A1+	3.12
L & T Housing Finance Ltd.	[ICRA]A1+	3.12
Cox & Kings Ltd.	CARE A1+	2.97
Corporation Bank	CRISIL A1+	2.66
ICICI Bank Ltd.	[ICRA]A1+	2.35
KEC International Ltd.	CARE A1	2.34
Religare Comtrade Ltd.	[ICRA]A1+	1.72
Yes Bank Ltd.	[ICRA]A1+	1.57
Religare Securities Ltd.	[ICRA]A1+	1.32
Kotak Mahindra Bank Ltd.	CRISIL A1+	0.63
Ballarpur Industries Ltd.	IND A1+	0.47
Karvy Stock Broking Ltd.	[ICRA]A1+	0.41
HDFC Bank Ltd.	IND A1+	0.41
National Bank For Agriculture and Rural Development	CRISIL A1+	0.31
Karvy Financial Services Ltd.	[ICRA]A1+	0.16
Rural Electrification Corporation Ltd.	CRISIL A1+	0.16
Total CD/CP		87.11
Treasury Bill		
91 DAY T-BILL 25.02.16	Sovereign	0.14
91 DAY T-BILL 12.02.16	Sovereign	0.10
Total - Treasury Bill		0.24
CBLO		
The Clearing Corporation of India Ltd.		0.15
Total - CBLO		0.15
Cash & Cash Receivables		12.50
Total		100.00



As on 31st January 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 Liquid Fund Index

Monthly AUM

Monthly Average AUM: ₹ 288.54 Cr.

Month End AUM: ₹ 291.91 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: ₹1531.1772 (D), 2628.7909 (G) per unit.

Direct Plan: ₹1531.4116 (D), 2644.5150 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 0.70%

Direct Plan: 0.35%

(Excluding service tax on investment management fees)

Quantitative Data

Portfolio Yield : 9.05

Average Maturity Period: 0.08 years

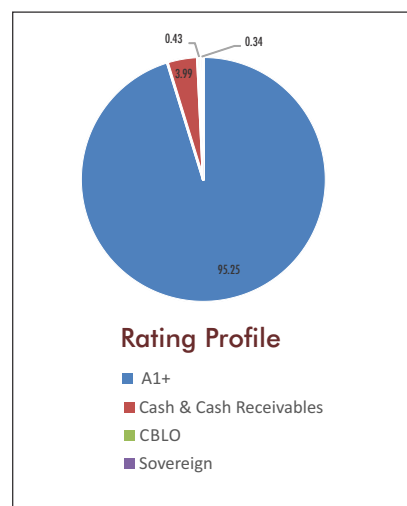
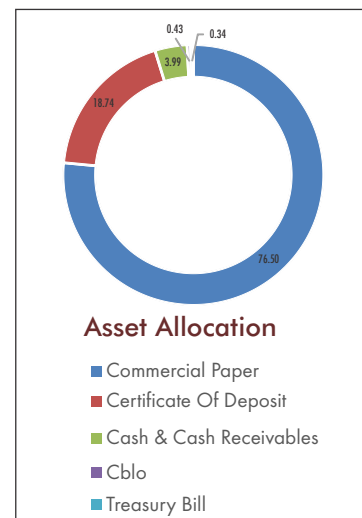
Modified Duration : 0.08 years

Fund Manager's Comment: Corporate bonds underperformed leading to hardening of spreads as sentiment w.r.t. future rate cuts and inflation turns bleak. SDLs which traded ~47 basis points above central government security at the start of January, closed ~58 basis points above similar maturity G-sec. Bond prices are not expected to move substantially either way from current levels until FY17 budget. Food prices are stable, however, trend in March and months thereafter will hold key to domestic policy.

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

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
CD/CP		
Indiabulls Ventures Ltd.	BWR A1+	8.51
Karvy Stock Broking Ltd.	[ICRA]A1+	8.51
Adani Enterprises Ltd.	[ICRA]A1+	8.51
Reliance Infrastructure Ltd.	IND A1+	8.51
Edelweiss Commodities Services Ltd.	CRISIL A1+	8.50
Bilt Graphic Paper Products Ltd.	IND A1+	8.50
Ballarpur Industries Ltd.	IND A1+	8.50
IDBI Bank Ltd.	CRISIL A1+	6.82
Karvy Financial Services Ltd.	[ICRA]A1+	5.06
Karvy Financial Services Ltd.	[ICRA]A1+	3.39
IDBI Bank Ltd.	CRISIL A1+	1.71
HDFC Bank Ltd.	IND A1+	1.70
Total CD/CP		78.20
CBLO		
The Clearing Corporation of India Ltd.		0.43
Total - CBLO		0.43
Treasury Bill		
91 DAY T-BILL 12.02.16	Sovereign	0.29
91 DAY T-BILL 25.02.16	Sovereign	0.05
Total - Treasury Bill		0.34
Cash & Cash Receivables		3.99
Total		100.00



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
January 2016	9.5139	9.9251
December 2015	9.3476	9.7590
November 2015	11.5713	12.0860

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 31st January 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: ₹ 14.18 Cr.

Month End AUM: ₹ 12.75 Cr.

Load Structure

Investment Amount - Up to any amount

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)

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

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

Minimum Application Amount:

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

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

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹10.1234 (D), 14.5279 (G) per unit.

Direct Plan: ₹10.3778 (D), 14.9738 (G) per unit.

NAV Calculation: All Calendar days.

Expense Ratio:

Regular Plan: 2.36%

Direct Plan: 0.72%

(Excluding service tax on investment management fees)

Quantitative Data

Portfolio Yield : 9.10

Average Maturity Period: 7.42 years

Modified Duration : 4.39 years

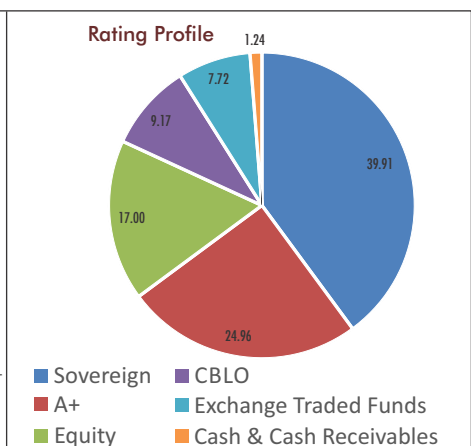
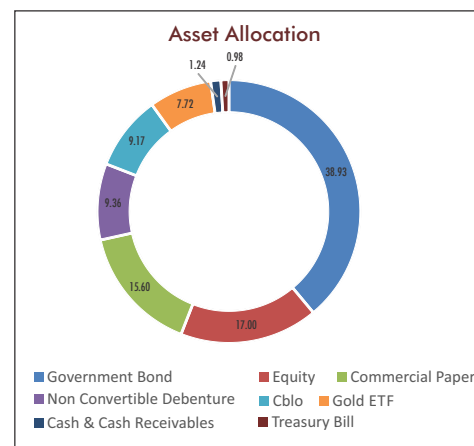
Fund Manager's Comment: Debt: Gilt assets hardly moved in January. The 10 year benchmark yield closed the month up 2bps. 10Y ended at 7.78% vis-à-vis 7.76% a month ago. Government issued new 10Y benchmark with a coupon of 7.59% which ended the month at 7.64%. Bond prices are not expected to move substantially either way from current levels until FY17 budget. Food prices are stable and trajectory of the same will continue to hold key apart from other global factors including action of central bank governors worldwide.

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

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

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
Debt Investment		
Government Bond		
Goi 07.88% 19.03.30	Sovereign	38.93
Total - Government Bond		38.93
Non Convertible Debenture		
10.75% Srei Infrastructure Finance Ltd.	CARE A+	9.36
Total - Non Convertible Debenture		7.72
Treasury Bill		
91 Day T-bill 12.02.16	Sovereign	0.59
91 Day T-bill 25.02.16	Sovereign	0.39
Total - Treasury Bill		0.98
Commercial Paper		
Karvy Stock Broking Ltd.	[ICRA]A1+	15.60
Total - Commercial Paper		15.60
Equity Investment		
Top 10 Holdings		
Reliance Industries Ltd.		1.66
Infosys Ltd.		1.48
Hdfc Bank Ltd.		1.44
Maruti Suzuki India Ltd.		1.21
Kotak Mahindra Bank Ltd.		1.07
Ultratech Cement Ltd.		1.05
Sun Pharmaceuticals Industries Ltd.		0.93
Ntpc Ltd.		0.91
Power Grid Corporation Of India Ltd.		0.80
Zee Entertainment Enterprises Ltd.		0.64
Total Top 10 Holdings		11.19
Total - Equity		17.00
Gold Investment		
Exchange Traded Funds		
Goldman Sachs Mutual Fund		7.72
Total - Exchange Traded Funds		7.72
Cblo		
The Clearing Corporation Of India Ltd.		9.17
Total - Cblo		9.17
Cash & Cash Receivables		1.24
Total		100.00



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
January 2016	0.065	0.065
December 2015	0.065	0.065
November 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 31st January 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: ₹ 67.57 Cr.

Month End AUM: ₹ 67.77 Cr.

Load Structure

Entry Load - NIL

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

- Nil if exited after 90 days

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹10.4035 (D), 14.6016 (G) per unit.

Direct Plan: ₹10.4141 (D), 14.8254 (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 : 9.37

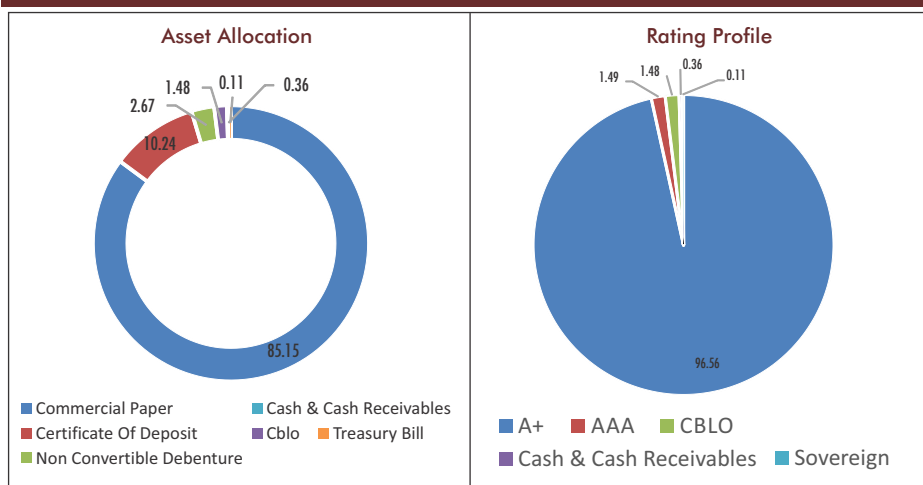
Average Maturity Period: 0.10 years

Modified Duration : 0.09 years

Fund Manager's Comment: Gilt assets hardly moved in January. The 10 yrs benchmark yield closed the month up 2bps. 10Y ended at 7.78% vis-à-vis 7.76% a month ago. Government issued new 10Y benchmark with a coupon of 7.59% which ended the month at 7.64%. Bond prices are not expected to move substantially either way from current levels until FY17 budget. Food prices are stable and trajectory of the same will continue to hold key apart from other global factors including action of central bank governors worldwide. The scheme, currently, is following accrual strategy with a short term horizon. However we may tweak the approach as and when opportunity arises in duration assets.

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
CD / CP		
Reliance Infrastructure Ltd.	IND A1+	14.69
Religare Comtrade Ltd.	[ICRA]A1+	14.69
Ballarpur Industries Ltd.	IND A1+	14.69
Karvy Stock Broking Ltd.	[ICRA]A1+	14.68
Adani Enterprises Ltd.	[ICRA]A1+	14.66
Religare Securities Ltd.	[ICRA]A1+	11.73
Hdfc Bank Ltd.	IND A1+	10.24
Total CD/CP		95.38
Cblo		
The Clearing Corporation Of India Ltd.		1.48
Total - Cblo		1.48
Non Convertible Debenture		
08.70% Rural Electrification Corporation Ltd.	[ICRA]AAA	1.49
10.75% Srei Infrastructure Finance Ltd.	CARE A+	1.17
Total - Non Convertible Debenture		2.67
Treasury Bill		
91 Day T-bill 25.02.16	Sovereign	0.11
Total - Treasury Bill		0.11
Cash & Cash Receivables		0.36
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 31st January 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)

- (i) "The Product(s) are not sponsored, endorsed, sold or promoted by India Index Services & Products Limited ("IISL"). IISL does not make any representation or warranty, express or implied, to the owners of the Product(s) or any member of the public regarding the advisability of investing in securities generally or in the Product(s) particularly or the ability of the Nifty 50 to track general stock market performance in India. The relationship of IISL with the Licensee is only in respect of the licensing of the indices and certain trademarks and trade names associated with such indices which is determined, composed and calculated by IISL without regard to the Licensee or the Product(s). IISL does not have any obligation to take the needs of the Licensee or the owners of the Product(s) into consideration in determining, composing or calculating the Nifty 50. IISL is not responsible for has participated in the determination of the timing of, prices at, or quantities of the Product(s) to be issued or in the determination or calculation of the equation by which the Product(s) is to be converted into cash. IISL has no obligation or liability in connection with the administration, marketing or trading of the Product(s)".
- (ii) "IISL does not guarantee the accuracy and/or the completeness of the Nifty 50 or any data included therein and IISL shall have not have any responsibility or liability for any errors, omissions, or interruptions therein. IISL does not make any warranty, express or implied, as to results to be obtained by the Licensee, owners of the Product(s), or any other person or entity from the use of the Nifty 50 or any data included therein. IISL makes no express or implied warranties or merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any claims, damages or losses arising out of or related to the Product(s), including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages".
- (iii) "An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it".

Disclaimer with respect to

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

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

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

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

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

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

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



TAURUS ASSET MANAGEMENT COMPANY LIMITED

CIN: U67190MH1993PLC073154

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

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

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

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

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