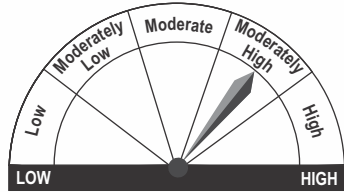
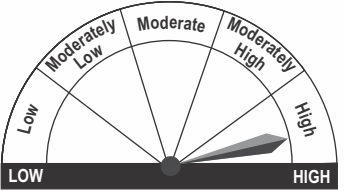
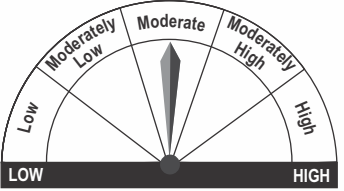
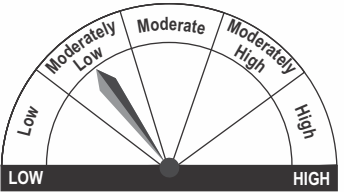
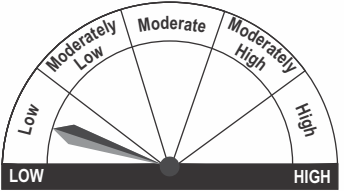


TAURUS TIMES

MONTHLY FACTSHEET • JANUARY 2018

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

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

TAURUS STARSHARE - (AN OPEN-ENDED EQUITY SCHEME WITH A FOCUS ON MULTI CAP STOCKS)

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

January 29, 1994

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 232.00 Cr.
Month End AUM: ₹ 230.50 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.5% if exited on or before 180 days
- Nil if exited after 180 days

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹76.11 (D), 118.76 (G) per unit.

Direct Plan: ₹ 76.32 (D), 122.82 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.55%

Direct Plan: 2.41%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.38

Standard Deviation: 15.73

Beta: 1.14

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

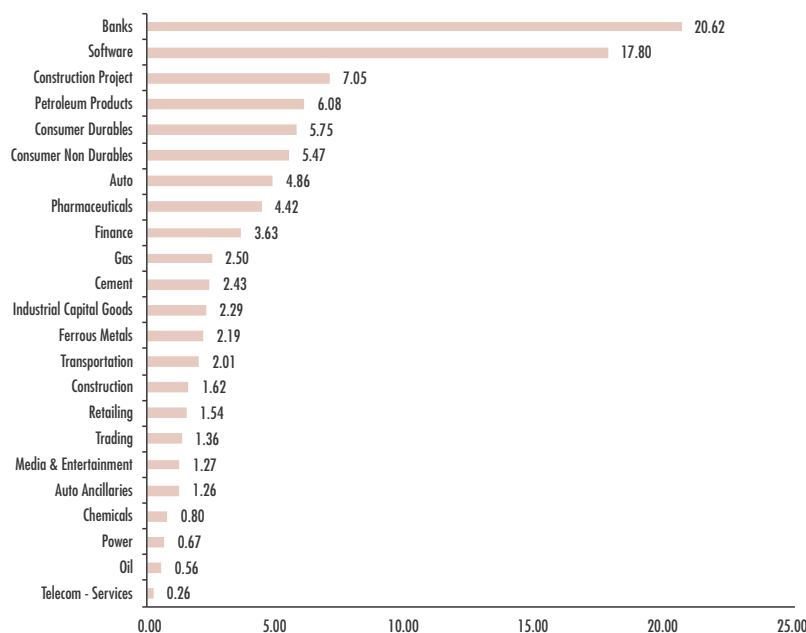
Portfolio Turnover: 2.58

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

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Larsen & Toubro Ltd.	6.17
Reliance Industries Ltd.	5.80
HDFC Bank Ltd.	4.29
State Bank of India	4.12
Housing Development Finance Corporation Ltd.	3.63
Axis Bank Ltd.	3.27
ICICI Bank Ltd.	2.91
Oracle Financial Services Software Ltd.	2.65
Infosys Ltd.	2.52
Tata Consultancy Services Ltd.	2.40
Total Top 10 Holdings	37.76
Total - Equity	96.43
Cash & Cash Receivables	3.57
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
January 2018	0.70	0.70
December 2017	0.70	0.70
November 2017	0.70	0.70

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

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

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

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

April 6, 2009

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 28.85 Cr.
Month End AUM: ₹ 28.59 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.5% if exited on or before 180 days
- Nil if exited after 180 days

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 33.99 (D), 50.32 (G)
50.31 (B) per unit.

Direct Plan: ₹ 35.08 (D), 52.27 (G)
17.14 (B) per unit.

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

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 1.93%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.46

Standard Deviation: 12.56

Beta: 1.07

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

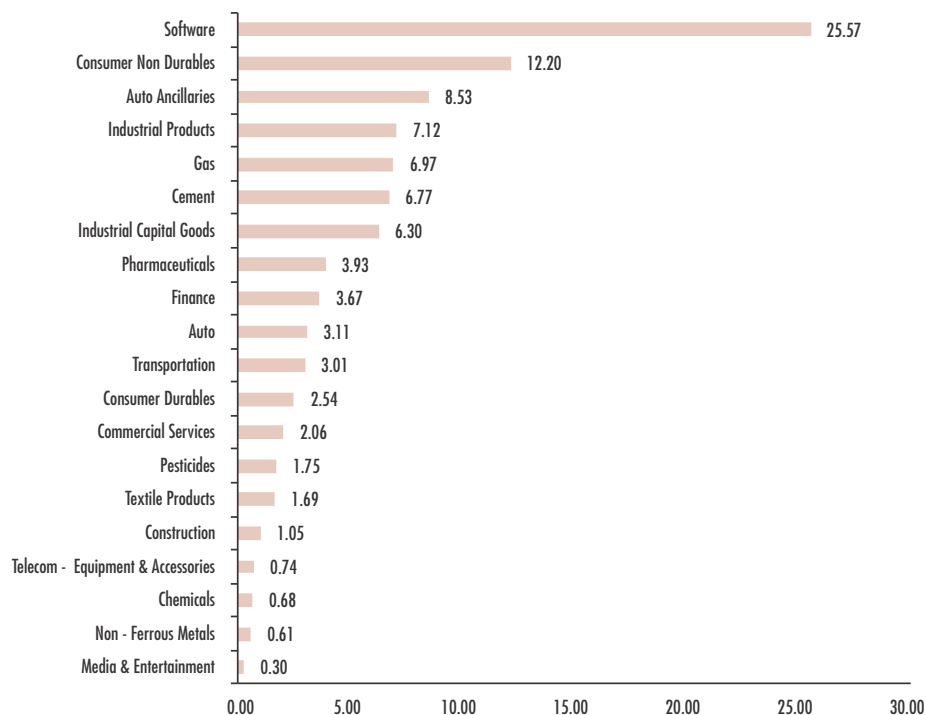
Portfolio Turnover: 1.62

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

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Tata Consultancy Services Ltd.	5.59
Infosys Ltd.	4.81
ABB India Ltd.	4.62
Oracle Financial Services Software Ltd.	4.22
KPIT Technologies Ltd.	3.92
Exide Industries Ltd.	3.49
Gujarat State Petronet Ltd.	3.19
Persistent Systems Ltd.	3.17
Maruti Suzuki India Ltd.	3.11
Indraprastha Gas Ltd.	2.85
Total Top 10 Holdings	38.98
Total - Equity	98.61
Cash & Cash Receivables	1.39
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

TAURUS INFRASTRUCTURE FUND - (AN OPEN-ENDED EQUITY THEMATIC SCHEME)

SCHEME FEATURES

Investment Objective

To provide capital appreciation and income distribution to unitholders by investing predominantly in equity and equity related securities of the companies belonging to infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies and balance in debt and money market instruments.

Fund Manager

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

Date of Allotment

March 5, 2007

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 5.72 Cr.
Month End AUM: ₹ 5.74 Cr.

Load Structure

Entry Load - NIL

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

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹25.50 (D), 27.14 (G) per unit.

Direct Plan: ₹ 26.25 (D), 28.18 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.66%

Direct Plan: 2.06%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.61

Standard Deviation: 16.74

Beta: 1.14

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

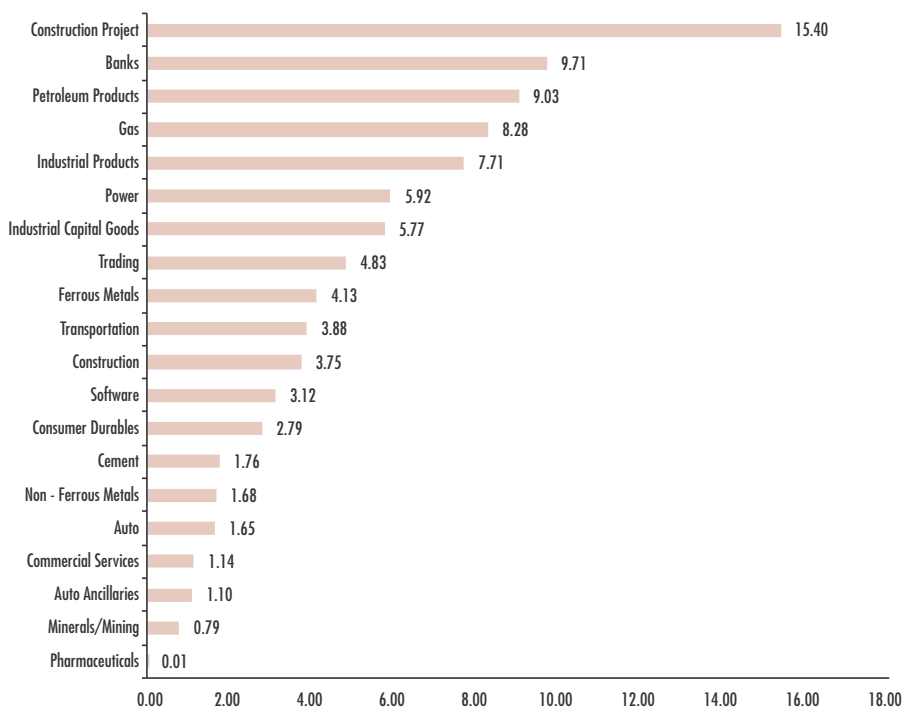
Portfolio Turnover: 1.83

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

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Larsen & Toubro Ltd.	8.44
Reliance Industries Ltd.	6.70
Adani Enterprises Ltd.	4.83
AIA Engineering Ltd.	3.51
CESC Ltd.	2.98
ICICI Bank Ltd.	2.90
Century Plyboards (India) Ltd.	2.79
JSW Steel Ltd.	2.60
Engineers India Ltd.	2.49
Indraprastha Gas Ltd.	2.41
Total Top 10 Holdings	39.64
Total - Equity	92.44
Cash & Cash Receivables	7.56
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

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

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

March 31, 1996

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 54.87 Cr.
Month End AUM: ₹ 54.71 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: ₹ 36.69 (D), 78.32 (G) per unit.

Direct Plan: ₹ 37.42 (D), 81.19 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.67%

Direct Plan: 2.07%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.63

Standard Deviation: 14.53

Beta: 1.05

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

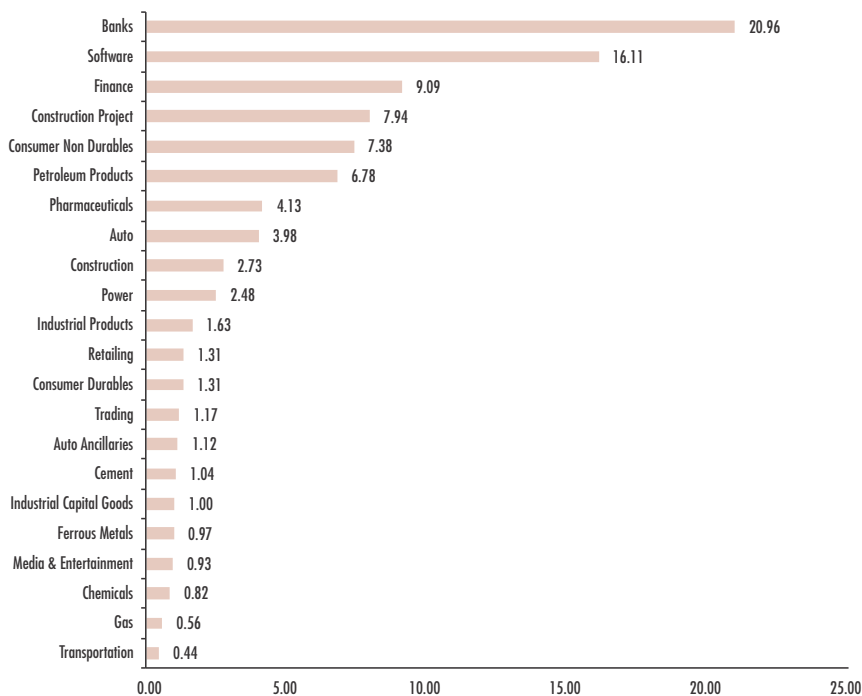
Portfolio Turnover: 2.67

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

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Larsen & Toubro Ltd.	6.70
HDFC Bank Ltd.	6.22
Housing Development Finance Corporation Ltd.	5.89
Reliance Industries Ltd.	5.41
Axis Bank Ltd.	4.80
ICICI Bank Ltd.	4.50
ITC Ltd.	3.24
Hindustan Unilever Ltd.	2.63
NIIT Technologies Ltd.	2.50
CESC Ltd.	2.48
Total Top 10 Holdings	44.38
Total - Equity	93.90
CASH & CASH RECEIVABLES	6.10
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

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

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

June 19, 2010

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 0.39 Cr.
Month End AUM: ₹ 0.40 Cr.

Load Structure

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)
0.5% if exited on or before 30 days.
Nil if exited after 30 days

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 20.1879 (D), 20.1879(G) per unit.
Direct Plan: ₹ 20.7982 (D), 21.0495 (G) per unit.
NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 1.48%
Direct Plan: 0.98%
(Excluding GST on investment management fees)

Quantitative Data

Regular Plan:
Sharpe Ratio: 0.30
Standard Deviation: 13.19
Beta: 0.98
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 0.32

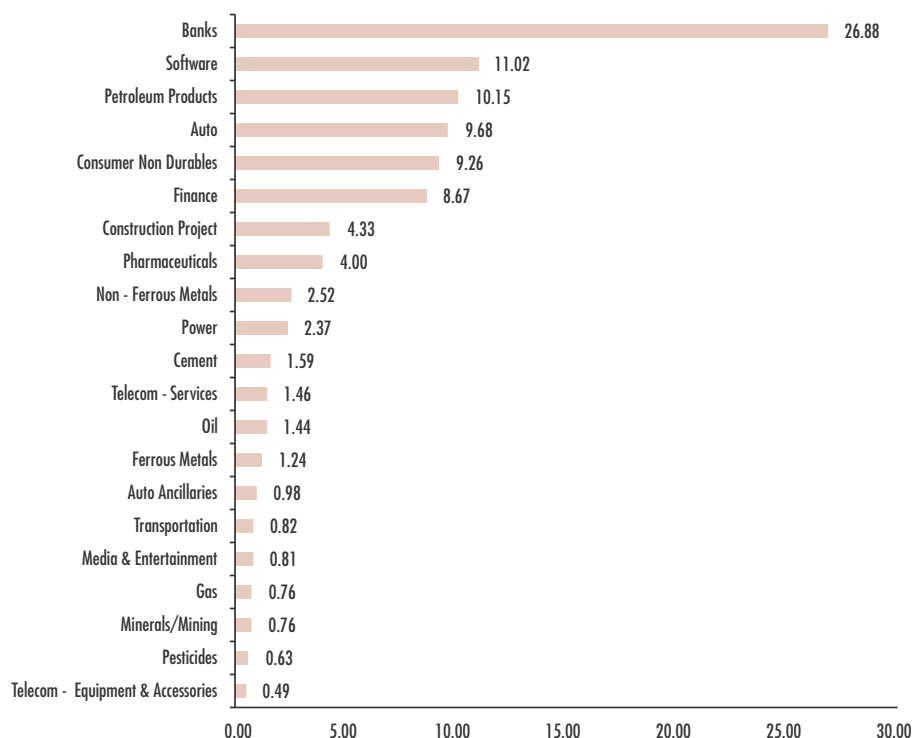
Tracking Error : 0.39

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	
HDFC Bank Ltd.	9.42
Reliance Industries Ltd.	7.62
Housing Development Finance Corporation Ltd.	6.57
ITC Ltd.	5.56
ICICI Bank Ltd.	5.39
Larsen & Toubro Ltd.	4.33
Tata Consultancy Services Ltd.	3.85
Infosys Ltd.	3.75
Kotak Mahindra Bank Ltd.	3.44
Maruti Suzuki India Ltd.	3.12
Total Top 10 Holdings	53.06
Total - Equity	99.85
CASH & CASH RECEIVABLES	0.15
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

TAURUS BONANZA FUND - (AN OPEN-ENDED EQUITY SCHEME WITH A LARGE CAP FOCUS)

SCHEME FEATURES

Investment Objective

Taurus Bonanza Fund is an open-end growth scheme. The investment objective is to provide investors long-term capital appreciation. Investments shall be primarily in Equity and Equity related instruments that offer scope for long-term capital appreciation. The Fund will also be invested in debt and money market instruments.

Fund Manager

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

Date of Allotment

February 28, 1995

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 90.19 Cr.
Month End AUM: ₹ 148.59 Cr.

Load Structure

Entry Load - NIL

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

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 33.29 (D), 76.01 (G) per unit.

Direct Plan: ₹ 34.93 (D), 79.20 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.61%

Direct Plan: 1.92%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.34

Standard Deviation: 13.99

Beta: 1.00

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

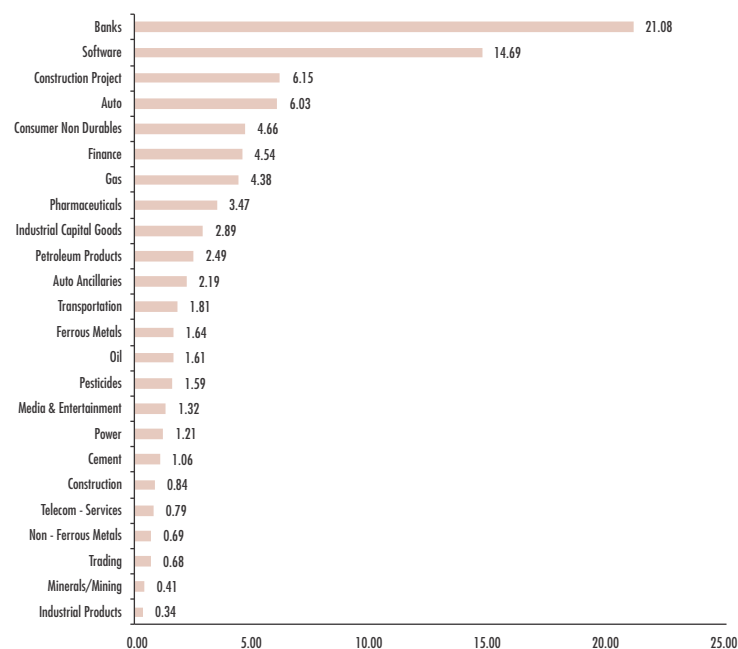
Portfolio Turnover: 5.94

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

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Larsen & Toubro Ltd.	3.64
GAIL (India) Ltd.	3.33
Tech Mahindra Ltd.	3.32
Kotak Mahindra Bank Ltd.	3.30
Axis Bank Ltd.	3.07
ICICI Bank Ltd.	2.90
Oracle Financial Services Software Ltd.	2.64
Infosys Ltd.	2.61
Reliance Industries Ltd.	2.49
HCL Technologies Ltd.	2.42
Total Top 10 Holdings	29.71
Total - Equity	86.60
CASH & CASH RECEIVABLES	13.40
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross 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 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

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

SCHEME FEATURES

Investment Objective

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

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

Fund Manager

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

Date of Allotment

September 5, 1994

Benchmark

Nifty Free Float Midcap 100 TRI
Benchmark Index renamed w.e.f. 01/02/2018

Monthly AUM

Monthly Average AUM: ₹ 52.87 Cr.
Month End AUM: ₹ 52.37 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.5% if exited on or before 180 days
- Nil if exited after 180 days

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 41.16 (D), 46.18 (G) per unit.

Direct Plan: ₹ 42.04 (D), 47.31 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 2.33%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.79

Standard Deviation: 16.77

Beta: 1.05

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

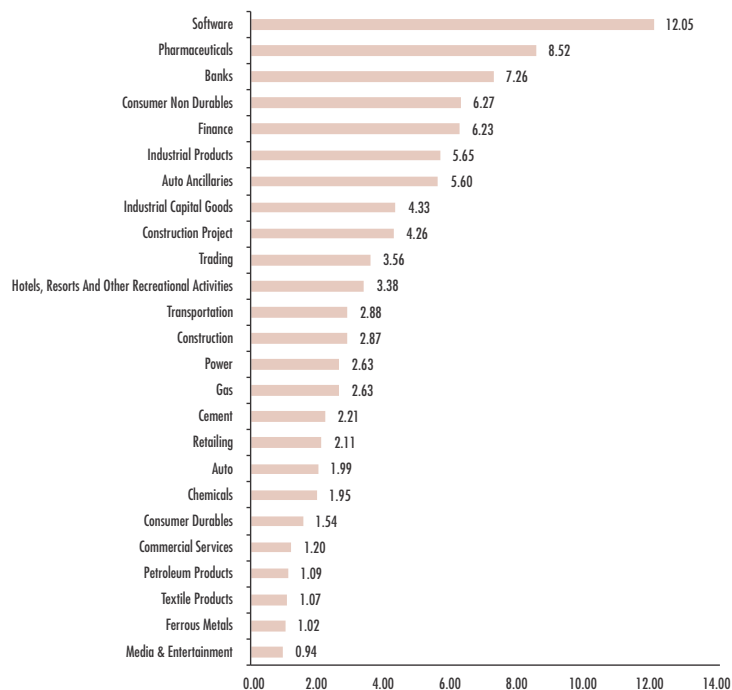
Portfolio Turnover: 3.58

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

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Adani Enterprises Ltd.	3.56
KPIT Technologies Ltd.	3.09
NIIT Technologies Ltd.	2.53
Persistent Systems Ltd.	2.34
Axis Bank Ltd.	2.30
Oracle Financial Services Software Ltd.	2.25
Larsen & Toubro Ltd.	2.16
Trent Ltd.	2.11
Gujarat Pipavav Port Ltd.	2.06
Indian Bank	2.03
Total Top 10 Holdings	24.43
Total - Equity	93.23
Cash & Cash Receivables	6.77
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

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

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

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

TAURUS BANKING & FINANCIAL SERVICES FUND-(AN OPEN-ENDED SECTORAL EQUITY SCHEME)

SCHEME FEATURES

Investment Objective

The primary objective of the Scheme is to generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non Banking Financial Companies that form a part of the BFSI Sector. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

Fund Manager

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

Date of Allotment

May 22, 2012

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 6.29 Cr.
Month End AUM: ₹ 6.38 Cr.

Load Structure

Entry Load - NIL

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

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 21.11 (D), 23.60(G) per unit.

Direct Plan: ₹ 24.60 (D), 24.88 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 2.67%

Direct Plan: 1.82%

(Excluding GST on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.20

Standard Deviation: 17.25

Beta: 0.92

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

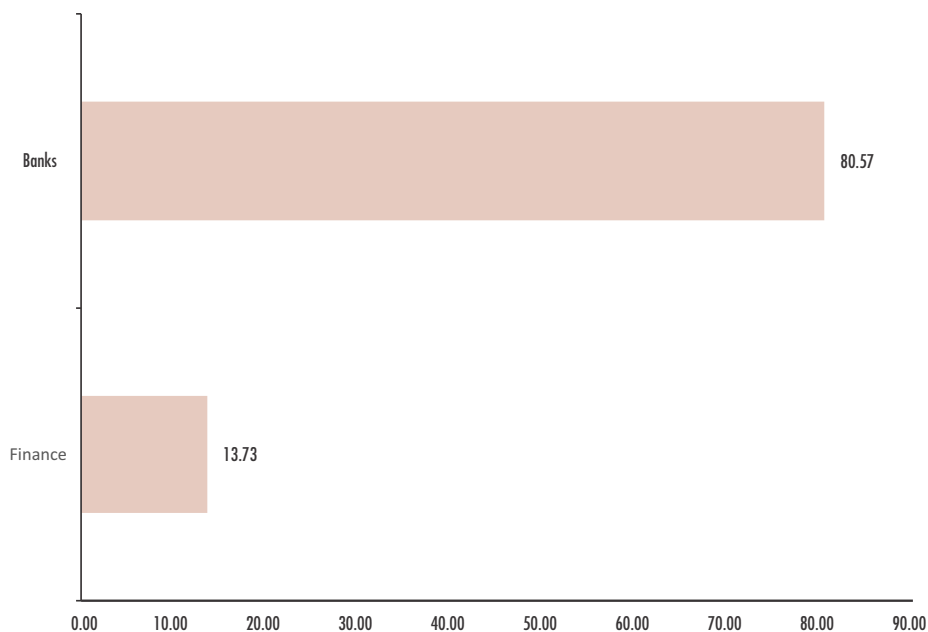
Portfolio Turnover: 0.90

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

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
HDFC Bank Ltd.	18.90
ICICI Bank Ltd.	18.22
Kotak Mahindra Bank Ltd.	12.02
Axis Bank Ltd.	9.85
IndusInd Bank Ltd.	4.94
Punjab National Bank	3.69
State Bank of India	3.46
Yes Bank Ltd.	2.79
Housing Development Finance Corporation Ltd.	2.14
The South Indian Bank Ltd.	1.99
Total Top 10 Holdings	78.01
Total - Equity	94.30
Cash & Cash Receivables	5.70
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

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

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

December 1, 2008

Benchmark

Crisil Liquid Fund Index

Monthly AUM

Monthly Average AUM: ₹ 12.76 Cr.
Month End AUM: ₹ 12.34 Cr.

Load Structure

Entry Load - NIL

Exit Load - NIL

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan:

Retail ₹ 964.0141 (D), 1805.2042 (G),
964.6731 (W) per unit.

Super Institutional ₹ 960.8690 (D),
1871.7994 (G), 961.8250 (W) per unit.

Direct Plan:

Super Institutional ₹ 966.7097 (D), 1905.2975 (G),
967.7980 (W) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 0.88%

Direct Plan: 0.23%

(Excluding GST on investment management fees)

Quantitative Data

Portfolio Yield : 5.64%

Average Maturity Period: 0.003 years

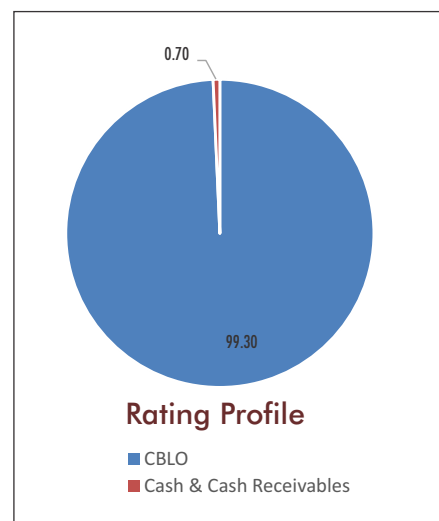
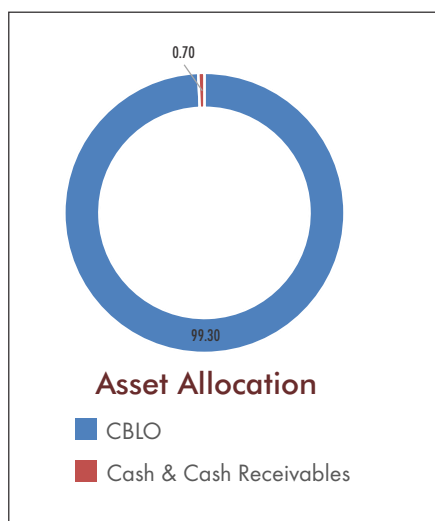
Modified Duration : 0.003 years

DIVIDEND HISTORY

The scheme has not declared any dividend.

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
CBLO		
The Clearing Corporation of India Ltd.		99.30
Total - CBLO		99.30
Cash & Cash Receivables		0.70
Total		100.00



Note:

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

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

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

August 31, 2006

Benchmark

Crisil Liquid Fund Index

Monthly AUM

Monthly Average AUM: ₹ 8.80 Cr.
Month End AUM: ₹ 8.45 Cr.

Load Structure

Entry Load - NIL

Exit Load - NIL

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹1000/-

Face Value changed from ₹10 to ₹1000
w.e.f. 20/02/2010.

Historical NAV adjusted as per new Face value of ₹1000

Regular Plan:

Retail ₹ 998.3762 (D), 2046.1840 (G), per unit.

Super Institutional ₹ 999.3599 (D),
1744.9953 (G), 999.7432 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.2400 (D), 1751.0298 (G),
1001.1665 (W) per unit.

NAV Calculation: All Calendar days.

Institutional and Super Institutional plan introduced
w.e.f. 26/09/2008.

Retail & Institutional Plans discontinued for fresh
subscription /additional purchase /switch-in
w.e.f. 01/10/2012

Expense Ratio:

Regular Plan: 0.32%

Direct Plan: 0.20%

(Excluding GST on investment management fees)

Quantitative Data

Portfolio Yield : 5.64%

Average Maturity Period: 0.003 years

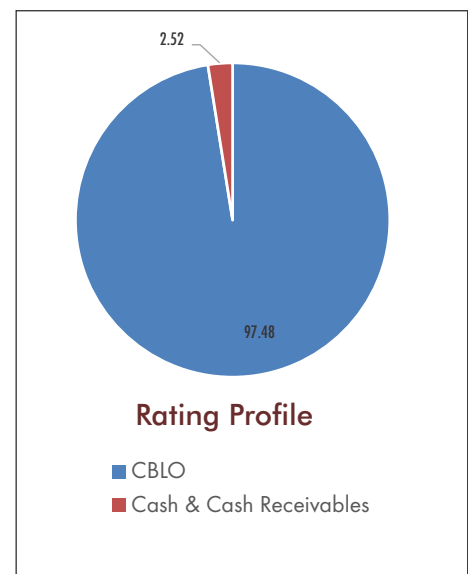
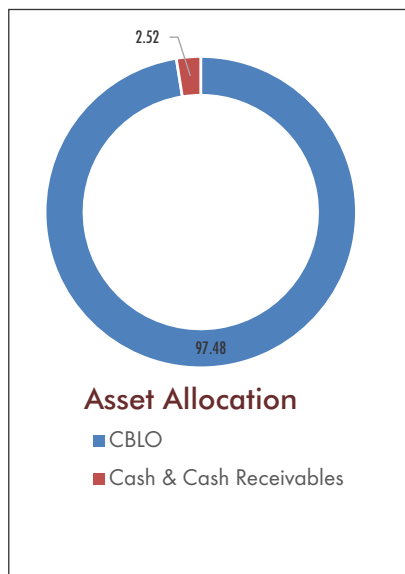
Modified Duration : 0.003 years

DIVIDEND HISTORY

The scheme has not declared any dividend.

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
CBLO		
The Clearing Corporation of India Ltd.		97.48
Total - CBLO		97.48
Cash & Cash Receivables		2.52
Total		100.00



Note:

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

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

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

August 18, 2001

Benchmark

Crisil Short Term Bond Fund Index

Monthly AUM

Monthly Average AUM: ₹ 21.79 Cr.
Month End AUM: ₹ 21.50 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹1000/-

Face Value changed from ₹10 to ₹1000
w.e.f. 26/04/2010.

Historical NAV adjusted as per new Face value of ₹ 1000

Regular Plan: ₹ 1477.2999 (D), 2738.0071 (G)
per unit.

Direct Plan: ₹ 1479.8360 (D), 2768.3334 (G)
per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 0.42%

Direct Plan: 0.27%

(Excluding GST on investment management fees)

Quantitative Data

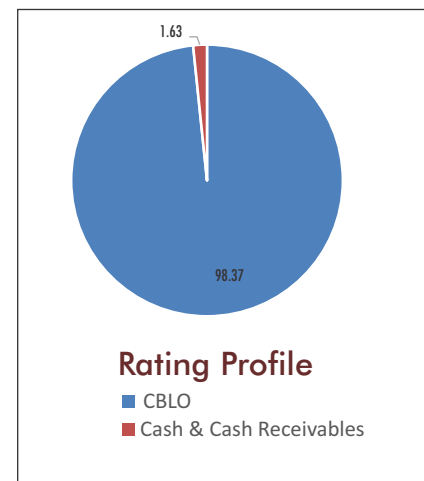
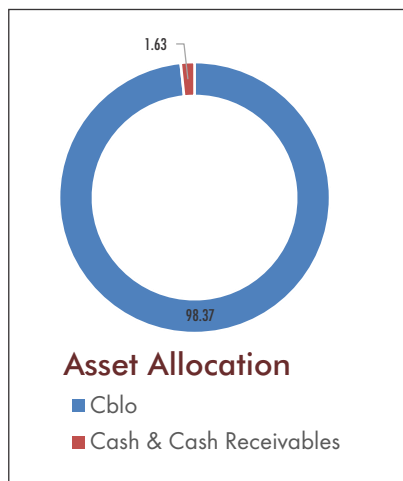
Portfolio Yield : 5.64%

Average Maturity Period: 0.003 years

Modified Duration : 0.003 years

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
CBLO		
The Clearing Corporation of India Ltd.		98.37
Total - CBLO		98.37
Cash & Cash Receivables		1.63
Total		100.00



DIVIDEND HISTORY

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

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

All dividends are on face value of ₹1000 per unit. For complete details of the dividend declared please log on to www.taurusmutualfund.com

Note:

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

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

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

Feb 14, 2011.

Benchmark

Crisil Composite Bond Fund Index

Monthly AUM

Monthly Average AUM: ₹ 3.09 Cr.
Month End AUM: ₹ 3.09 Cr.

Load Structure

Entry Load - NIL

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

- Nil if exited after 90 days

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 9.8658 (D), 14.8579 (G) per unit.

Direct Plan: ₹ 9.9482 (D), 15.3242 (G) per unit.

NAV Calculation: All Business days.

Expense Ratio:

Regular Plan: 1.01%

Direct Plan: 0.26%

(Excluding GST on investment management fees)

Quantitative Data

Portfolio Yield : 5.64%

Average Maturity Period: 0.003 years

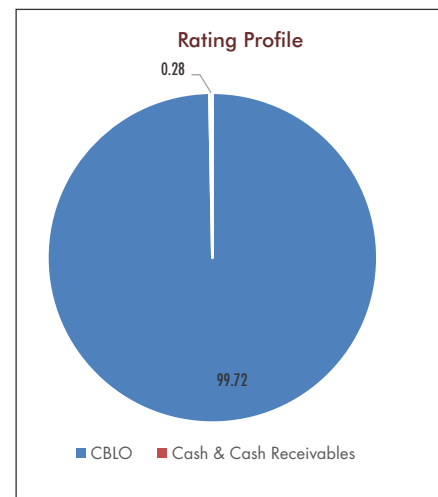
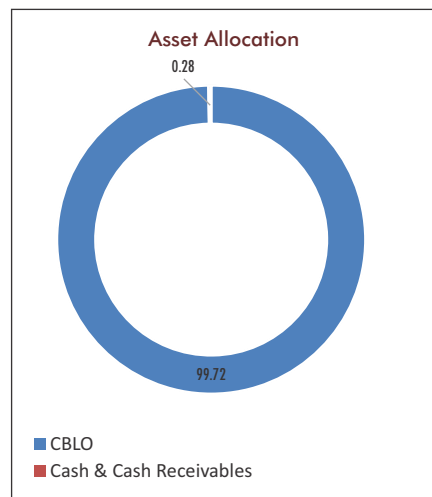
Modified Duration : 0.003 years

Note:

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

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
CBLO		
The Clearing Corporation of India Ltd.		99.72
Total - CBLO		99.72
Cash & Cash Receivables		0.28
Total		100.00



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
December 2016	0.1666	0.1847
September 2016	0.1970	0.2204
June 2016	0.1567	0.1853

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

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

Fund Manager's Comment (Equity Schemes):

Sensex and Nifty inched up by around 5% during the month of January. Small and mid-caps underperformed, deviating from the recent trend of sustained outperformance. The global equity rally continued unabated, but India underperformed global markets despite FPIs turning net buyers.

On the domestic side, the key event was the bank recapitalisation programme. Rs 880bn of capital will be infused in public sector banks in FY18. Rs. 800bn will be through recapitalisation bonds and Rs.80bn from budgetary sources. On the global markets, US treasury yields rose nearly 30bp as markets adjusted to the fact that the Fed is likely to raise interest rates three times in 2018, with some even anticipating faster tightening. Expectations of a wider US fiscal deficit on the back of tax cuts also contributed to the rise in yields. Inflation expectations also inched up. Strong recovery in the Eurozone and other regions continued. Global commodity prices also continued to rise in January.

While domestic economic recovery is underway, markets have run ahead of fundamentals resulting in stretched valuations. Indian markets are likely to take cues from global markets going forward. The Long term capital gains tax on the equities imposed in the budget is also likely to have a dampening effect on the market, albeit marginally.

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 31st January 2018)

Mr. Prasanna Pathak

Designation: Fund Manager - Equity

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

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

Taurus Starshare - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	26.56	12,655.58	7.64	12,471.07	13.15	18,544.18	10.85	118,726.49
S&P BSE 200 TRI (Benchmark)	31.70	13,169.85	11.17	13,738.47	15.95	20,957.15	10.60	112,371.82
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	10.58	112,006.56
NAV [Rs.] Per Unit (as on January 31, 2018 : 118.76)	93.84		95.19		64.02		10.00	

Taurus Starshare - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	26.74	12,673.61	8.72	12,849.46	13.91	19,174.79	13.67	19,184.63
S&P BSE 200 TRI (Benchmark)	31.70	13,169.85	11.17	13,738.47	15.95	20,957.15	15.82	21,098.06
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	14.26	19,694.65
NAV [Rs.] Per Unit (as on January 31, 2018 : 122.82)	96.91		95.54		64.03		64.02	

Taurus Ethical Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	26.94	12,694.25	7.16	12,304.54	16.21	21,196.50	20.08	50,294.78
S&P BSE 500 Shariah TRI (Benchmark)	28.54	12,853.52	9.80	13,236.19	17.89	22,775.05	18.21	43,776.41
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	16.17	37,553.94
NAV [Rs.] Per Unit (as on January 31, 2018 : 50.32)	39.64		40.88		23.73		10.00	

Taurus Ethical Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	27.89	12,789.33	8.03	12,608.08	17.09	22,008.18	17.06	22,280.48
S&P BSE 500 Shariah TRI (Benchmark)	28.54	12,853.52	9.80	13,236.19	17.89	22,775.05	18.17	23,372.34
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	14.26	19,694.65
NAV [Rs.] Per Unit (as on January 31, 2018 : 52.27)	40.87		41.44		23.74		23.46	

Taurus Infrastructure Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	36.38	13,638.19	13.40	14,581.35	16.47	21,428.65	9.57	27,133.20
S&P BSE 200 TRI (Benchmark)	31.70	13,169.85	11.17	13,738.47	15.95	20,957.15	13.00	37,962.34
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	12.16	35,017.04
NAV [Rs.] Per Unit (as on January 31, 2018 : 27.14)	19.90		18.60		12.66		10.00	

Taurus Infrastructure Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	37.20	13,719.57	14.52	15,018.17	17.34	22,249.33	16.75	21,981.28
S&P BSE 200 TRI (Benchmark)	31.70	13,169.85	11.17	13,738.47	15.95	20,957.15	15.82	21,098.06
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	14.26	19,694.65
NAV [Rs.] Per Unit (as on January 31, 2018 : 28.18)	20.54		18.75		12.66		12.82	

Taurus Tax Shield - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	34.50	13,450.11	12.32	14,171.67	15.13	20,224.69	12.00	118,900.13
S&P BSE 200 TRI (Benchmark)	31.70	13,169.85	11.17	13,738.47	15.95	20,957.15	13.61	162,627.84
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	13.00	144,520.02
NAV [Rs.] Per Unit (as on January 31, 2018 : 78.32)	58.23		55.23		38.71		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	35.11	13,511.40	13.50	14,621.32	15.73	20,756.40	15.69	20,984.75
S&P BSE 200 TRI (Benchmark)	31.70	13,169.85	11.17	13,738.47	15.95	20,957.15	15.82	21,098.06
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	14.26	19,694.65
NAV [Rs.] Per Unit (as on January 31, 2018 : 81.19)	60.09		55.49		39.10		38.69	

Taurus Nifty Index Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	27.22	12,722.32	7.16	12,306.53	12.31	17,871.58	9.65	20,182.81
Nifty 50 TRI (Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	11.49	22,922.93
NAV [Rs.] Per Unit (as on January 31, 2018 : 20.1879)	15.8681		16.3980		11.2925		10.0000	

Taurus Nifty Index Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	29.29	12,929.27	8.20	12,667.39	13.25	18,625.16	13.16	18,743.32
Nifty 50 TRI (Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	14.11	19,555.24
NAV [Rs.] Per Unit (as on January 31, 2018 : 21.0495)	16.2805		16.6099		11.2978		11.2304	

Taurus Bonanza Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	19.42	11,941.87	6.34	12,024.75	11.31	17,083.57	11.03	110,146.28
S&P BSE 100 TRI (Benchmark)	31.05	13,104.95	10.11	13,350.51	15.00	20,114.73	12.14	138,562.30
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	12.20	140,332.64
NAV [Rs.] Per Unit (as on January 31, 2018 : 76.01)	63.65		63.19		44.48		10.00	

Taurus Bonanza Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	20.29	12,029.16	7.71	12,496.88	12.22	17,796.13	12.00	17,789.76
S&P BSE 100 TRI (Benchmark)	31.05	13,104.95	10.11	13,350.51	15.00	20,114.73	14.82	20,187.41
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	14.11	19,555.24
NAV [Rs.] Per Unit (as on January 31, 2018 : 79.20)	65.84		63.35		44.49		44.52	

Taurus Discovery Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	35.82	13,582.35	15.72	15,494.65	21.43	26,404.71	6.75	46,171.74
Nifty Free Float Midcap 100 TRI (Benchmark)	36.60	13,659.78	17.89	16,386.49	21.45	26,422.44	11.18	119,702.47
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	10.57	105,208.61
NAV [Rs.] Per Unit (as on January 31, 2018 : 46.18)	34.00		29.78		17.48		10.00	

Taurus Discovery Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	36.26	13,626.15	16.37	15,756.91	22.04	27,065.94	21.32	26,713.72
Nifty Free Float Midcap 100 TRI (Benchmark)	36.60	13,659.78	17.89	16,386.49	21.45	26,422.44	20.42	25,719.24
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	14.26	19,694.65
NAV [Rs.] Per Unit (as on January 31, 2018 : 47.31)	34.72		30.00		17.47		17.71	

Taurus Banking & Financial Services Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	34.09	13,409.09	7.48	12,416.14	11.58	17,296.86	16.25	23,590.26
S&P BSE Bankex Index TRI (Benchmark)	39.78	13,977.51	11.84	13,990.94	17.50	22,395.14	21.99	31,042.08
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	16.93	24,387.92
NAV [Rs.] Per Unit (as on January 31, 2018 : 23.60)	17.60		19.00		13.64		10.00	

Taurus Banking & Financial Services Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	35.81	13,580.79	8.85	12,898.57	12.77	18,234.47	12.31	18,042.06
S&P BSE Bankex Index TRI (Benchmark)	39.78	13,977.51	11.84	13,990.94	17.50	22,395.14	17.02	22,229.46
Nifty 50 TRI (Additional Benchmark)	30.48	13,047.99	9.10	12,985.00	14.18	19,410.82	14.11	19,555.24
NAV [Rs.] Per Unit (as on January 31, 2018 : 24.88)	18.32		19.28		13.64		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.

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

Fund Manager's Comment (Debt Schemes):

Significant developments in January 2018 were as under:

- CPI inflation for December 2017 came in at 5.21% compared to 4.88% in the previous month. Core CPI also came in higher at 5.13% compared to 4.86% last month.
- In contrast, WPI based inflation fell to 3.58% (vs 3.93% last month) in the month of December 2017.
- Index of Industrial Production (IIP) too showed a sharp uptick and surged to 8.4% growth on an annualized basis. This is the highest IIP growth registered in the past 2 years.
- US Bond Yields rose sharply with the yield on the benchmark 10 year treasury note crossing the psychologically important 2.70% levels.
- Back home in India, 10 year bond yields were at 7.31 % by the end of the month.
- The government cut its additional borrowing estimate for the last quarter of this financial year to 20,000 crores from the 50,000 crores figure announced earlier. This was in view of the subdued sentiment prevalent in the bond market.
- Reports also suggested that RBI had refused the government's request for a higher dividend payout, to help tide over the fiscal slippage.

Mr. Dheeraj Singh

Designation: Head of Investments and Fund Manager - Fixed Income

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

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

Taurus Ultra Short Term Bond Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(3.75)	9,625.21	4.17	11,303.36	6.38	13,620.99	7.07	18,714.49
CRISIL Liquid Fund Index (Benchmark)	6.68	10,667.98	7.39	12,386.11	8.10	14,758.15	7.48	19,377.72
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.65	10,564.89	6.97	12,241.45	7.05	14,055.45	6.40	17,658.11
NAV [Rs.] Per Unit (as on January 31, 2018 : 1,871.7994)	1,944.6846		1,655.5974		1,373.9690		1,000.0000	

Taurus Ultra Short Term Bond Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(3.12)	9,688.32	4.68	11,470.73	6.75	13,863.48	6.79	13,967.82
CRISIL Liquid Fund Index (Benchmark)	6.68	10,667.98	7.39	12,386.11	8.10	14,758.15	8.09	14,853.74
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.65	10,564.89	6.97	12,241.45	7.05	14,055.45	7.11	14,177.94
NAV [Rs.] Per Unit (as on January 31, 2018 : 1,905.2975)	1,966.5932		1,660.5915		1,374.0822		1,364.0625	

Taurus Liquid Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	0.23	10,023.29	5.37	11,698.95	6.93	13,980.07	6.13	17,447.11
Crisil liquid fund Index (Benchmark)	6.68	10,667.98	7.39	12,386.11	8.10	14,758.15	7.54	19,731.21
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.65	10,564.89	6.97	12,241.45	7.05	14,055.45	6.56	18,115.01
NAV [Rs.] Per Unit (as on January 31, 2018 : 1,744.9953)	1,740.9401		1,491.1553		1,247.9732		1,000.0000	

Taurus Liquid Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	0.33	10,032.53	5.45	11,727.00	7.00	14,027.79	7.03	14,130.63
Crisil liquid fund Index (Benchmark)	6.68	10,667.98	7.39	12,386.11	8.10	14,758.15	8.09	14,853.38
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.65	10,564.89	6.97	12,241.45	7.05	14,055.45	7.11	14,181.39
NAV [Rs.] Per Unit (as on January 31, 2018 : 1,751.0298)	1,745.3527		1,492.7267		1,248.0262		1,238.9426	

Taurus Short Term Income Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(3.27)	9,672.94	4.26	11,333.46	6.49	13,694.00	6.31	27,375.48
Crisil Short Term Bond Fund Index (Benchmark)	5.38	10,538.08	7.88	12,556.35	8.53	15,058.40	6.93	30,136.84
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.65	10,564.89	6.97	12,241.45	7.05	14,055.45	6.07	26,382.10
NAV [Rs.] Per Unit (as on January 31, 2018 : 2,738.0071)	2,830.5839		2,415.3088		1,999.0769		1,000.0000	

Taurus Short Term Income Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(3.09)	9,690.54	4.56	11,431.39	6.72	13,845.89	6.77	13,954.94
Crisil Short Term Bond Fund Index (Benchmark)	5.38	10,538.08	7.88	12,556.35	8.53	15,058.40	8.53	15,160.86
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.65	10,564.89	6.97	12,241.45	7.05	14,055.45	7.11	14,177.94
NAV [Rs.] Per Unit (as on January 31, 2018 : 2,768.3334)	2,856.7377		2,421.1019		1,999.0332		1,983.7656	

Taurus Dynamic Income Fund - Regular Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(5.05)	9,494.53	3.02	10,933.68	4.10	12,225.06	5.85	14,855.59
CRISIL Composite Bond Fund Index (Benchmark)	3.17	10,316.80	7.97	12,587.38	8.50	15,034.20	8.57	17,738.48
CRISIL 10 year Gilt Index (Additional Benchmark)	(2.43)	9,756.93	6.24	11,990.87	6.36	13,613.67	6.63	15,639.45
NAV [Rs.] Per Unit (as on January 31, 2018 : 14.8579)	15.6489		13.5869		12.1523		10.0000	

Taurus Dynamic Income Fund - Direct Plan

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(4.35)	9,565.25	3.77	11,174.14	4.72	12,594.95	4.77	12,670.60
CRISIL Composite Bond Fund Index (Benchmark)	3.17	10,316.80	7.97	12,587.38	8.50	15,034.20	8.49	15,123.56
CRISIL 10 year Gilt Index (Additional Benchmark)	(2.43)	9,756.93	6.24	11,990.87	6.36	13,613.67	6.41	13,709.63
NAV [Rs.] Per Unit (as on January 31, 2018 : 15.3242)	16.0207		13.7112		12.1654		12.0943	

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

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

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

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

Taurus Starshare - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	2560.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	22067.28	875.27	447.52	132.18
Scheme Returns(% CAGR)	22.28	16.30	15.63	21.40
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	15.68	19.74	20.97	31.85
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Starshare - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	600.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	893.77	893.77	452.21	132.29
Scheme Returns(% CAGR)	17.28	17.28	16.44	21.60
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	15.68	19.74	20.97	31.85
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Ethical Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	1060.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2020.83	881.84	437.47	136.60
Scheme Returns(% CAGR)	15.74	16.65	13.89	29.10
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	17.85	18.35	16.45	32.35
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Ethical Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	600.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	901.80	901.80	443.17	136.86
Scheme Returns(% CAGR)	17.70	17.70	14.88	30.17
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	17.85	18.35	16.45	32.35
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Infrastructure Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	1300.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2780.81	1043.77	508.32	141.62
Scheme Returns(% CAGR)	15.06	24.79	25.89	39.41
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	15.68	19.74	20.97	31.85
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Infrastructure Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	600.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1069.63	1069.63	515.29	142.10
Scheme Returns(% CAGR)	26.02	26.02	27.04	40.35
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	15.68	19.74	20.97	31.85
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Tax Shield - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	2610.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	18024.55	956.68	486.56	138.87
Scheme Returns(% CAGR)	19.43	20.52	22.27	34.03
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	15.68	19.74	20.97	31.85
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Tax Shield - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	600.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	979.46	979.46	493.16	139.27
Scheme Returns(% CAGR)	21.66	21.66	23.37	34.81
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	15.68	19.74	20.97	31.85
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Nifty Index Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	910.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1457.86	848.20	452.67	135.91
Scheme Returns(% CAGR)	13.22	14.85	16.51	28.37
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Nifty Index Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	600.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	870.45	870.45	460.46	136.43
Scheme Returns(% CAGR)	16.05	16.05	17.85	29.35
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Bonanza Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	2660.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	15863.74	828.54	425.18	129.09
Scheme Returns(% CAGR)	17.34	13.78	11.74	15.77
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	14.97	18.41	20.20	31.58
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Bonanza Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	600.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	851.91	851.91	432.07	129.61
Scheme Returns(% CAGR)	15.05	15.05	12.95	16.71
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	14.97	18.41	20.20	31.58
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Discovery Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	2580.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	14664.98	1101.88	497.22	137.61
Scheme Returns(% CAGR)	17.46	27.52	24.05	31.61
Benchmark (Nifty Free Float Midcap 100 TRI) Returns (% CAGR)	23.99	28.62	27.18	33.42
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Discovery Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	600.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1118.64	1118.64	501.06	137.88
Scheme Returns(% CAGR)	28.30	28.30	24.68	32.12
Benchmark (Nifty Free Float Midcap 100 TRI) Returns (% CAGR)	23.99	28.62	27.18	33.42
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Banking & Financial Services Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	680.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1079.44	917.18	477.09	135.65
Scheme Returns(% CAGR)	17.70	18.50	20.67	27.87
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	21.02	25.14	26.59	39.14
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

Taurus Banking & Financial Services Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	Since Inception	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	600.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	949.80	949.80	486.69	136.44
Scheme Returns(% CAGR)	20.17	20.17	22.29	29.38
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	21.02	25.14	26.59	39.14
Nifty 50 TRI (% CAGR)	17.81	17.23	19.21	32.31

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

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

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

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

Disclaimers:

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

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

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

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

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

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

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

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

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



TAURUS ASSET MANAGEMENT COMPANY LIMITED

CIN: U67190MH1993PLC073154

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

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

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

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

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