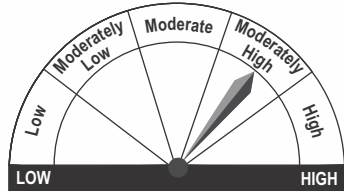
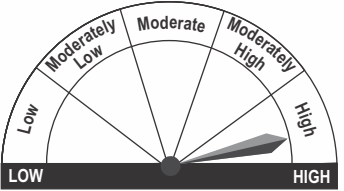
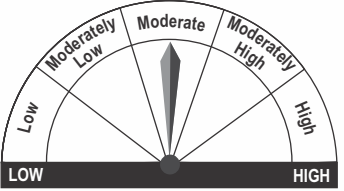
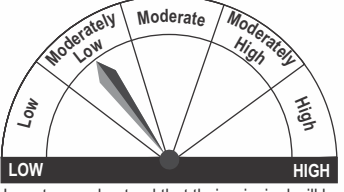
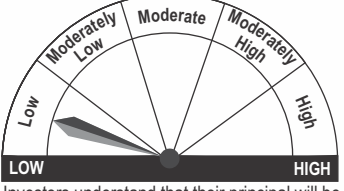


# TAURUS TIMES

MONTHLY FACTSHEET • JULY 2017

## Schemes - Product Labeling

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

# HOUSE OF TAURUS

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

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

### Date of Allotment

January 29, 1994

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 218.40 Cr.

Month End AUM: ₹ 222.60 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: ₹76.19 (D), 112.46 (G) per unit.

Direct Plan: ₹ 76.35 (D), 116.22 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.56%

Direct Plan: 2.42%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.54

Standard Deviation: 15.90

Beta: 1.16

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

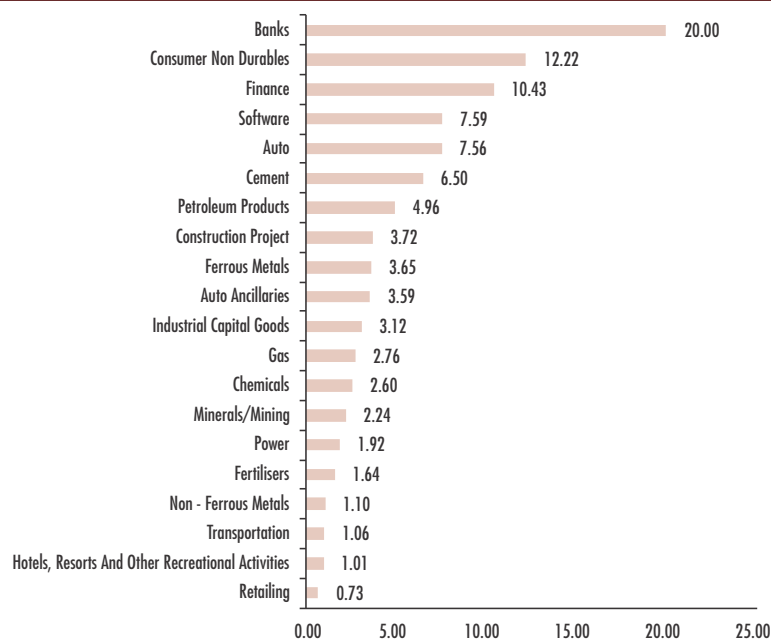
Portfolio Turnover: 1.04

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	5.54
Reliance Industries Ltd.	4.96
ICICI Bank Ltd.	4.60
Housing Development Finance Corporation Ltd.	4.40
ITC Ltd.	4.32
Maruti Suzuki India Ltd.	4.27
Larsen & Toubro Ltd.	3.72
Godrej Industries Ltd.	3.43
Bharat Electronics Ltd.	3.12
Tata Chemicals Ltd.	2.60
<b>Total Top 10 Holdings</b>	<b>40.96</b>
<b>Total - Equity</b>	<b>98.39</b>
Cash & Cash Receivables	1.61
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
July 2017	0.70	0.70
June 2017	0.70	0.70
May 2017	1.45	1.45

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

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

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

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

### Date of Allotment

April 6, 2009

### Benchmark

S&P BSE 500 Shariah

### Monthly AUM

Monthly Average AUM: ₹ 30.39 Cr.  
Month End AUM: ₹ 30.75 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: ₹ 30.21 (D), 44.72 (G)  
44.71 (B) per unit.

Direct Plan: ₹ 31.05 (D), 46.28 (G)  
15.18 (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: 2.69%

Direct Plan: 1.94%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.61

Standard Deviation: 13.19

Beta: 1.02

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

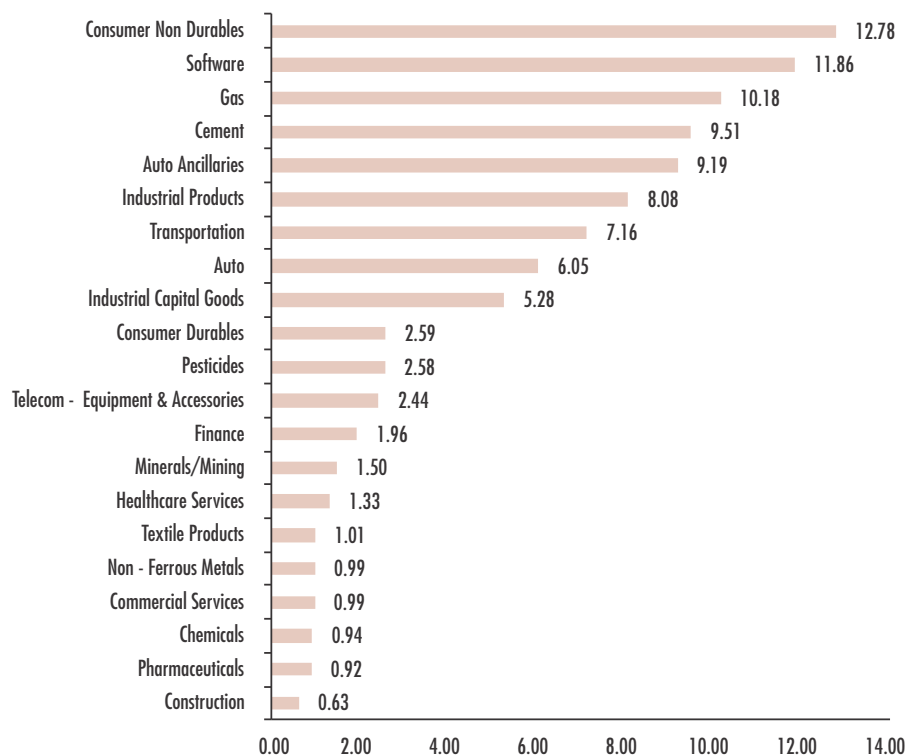
Portfolio Turnover: 1.27

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Maruti Suzuki India Ltd.	6.05
Motherson Sumi Systems Ltd.	4.76
Gujarat State Petronet Ltd.	4.24
Indraprastha Gas Ltd.	3.93
Tata Consultancy Services Ltd.	3.90
Container Corporation of India Ltd.	3.71
Infosys Ltd.	3.15
AIA Engineering Ltd.	2.97
The Ramco Cements Ltd.	2.88
Shree Cements Ltd.	2.86
<b>Top 10 Holdings</b>	<b>38.45</b>
<b>Total - Equity</b>	<b>97.96</b>
Cash & Cash Receivables	2.04
<b>Total</b>	<b>100.00</b>

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

### Date of Allotment

March 5, 2007

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 4.92 Cr.

Month End AUM: ₹ 5.02 Cr.

### Load Structure

Entry Load - NIL

Exit Load - NIL

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: ₹21.91 (D), 23.30 (G) per unit.

Direct Plan: ₹ 22.47 (D), 24.12 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.66%

Direct Plan: 2.06%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.58

Standard Deviation: 16.66

Beta: 1.13

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

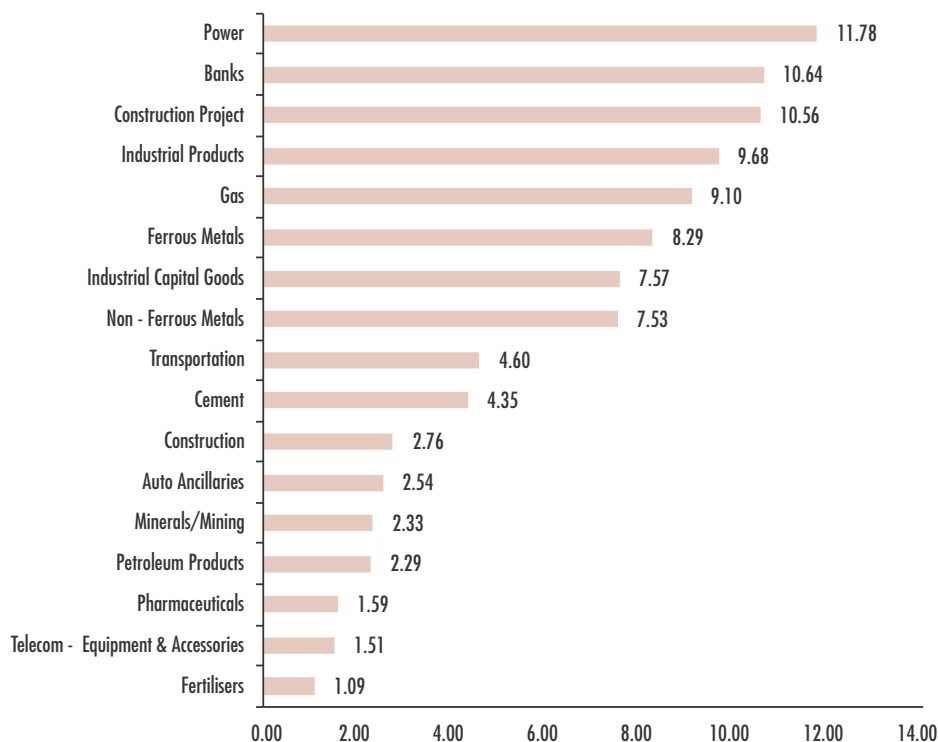
Portfolio Turnover: 1.34

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Larsen & Toubro Ltd.	6.68
Power Grid Corporation of India Ltd.	4.98
Bharat Electronics Ltd.	4.94
Container Corporation of India Ltd.	4.60
ICICI Bank Ltd.	4.34
Hindalco Industries Ltd.	4.05
Indraprastha Gas Ltd.	3.43
CESC Ltd.	3.20
Tata Steel Ltd.	3.19
Gujarat State Petronet Ltd.	3.02
<b>Total Top 10 Holdings</b>	<b>42.42</b>
<b>Total - Equity</b>	<b>98.20</b>
Cash & Cash Receivables	1.80
<b>Total</b>	<b>100.00</b>

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

### Date of Allotment

March 31, 1996

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 54.04 Cr.  
Month End AUM: ₹ 54.91 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: ₹ 33.08 (D), 70.62 (G) per unit.

Direct Plan: ₹ 33.65 (D), 73.01 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.67%

Direct Plan: 2.27%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.70

Standard Deviation: 14.56 Beta: 1.07

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

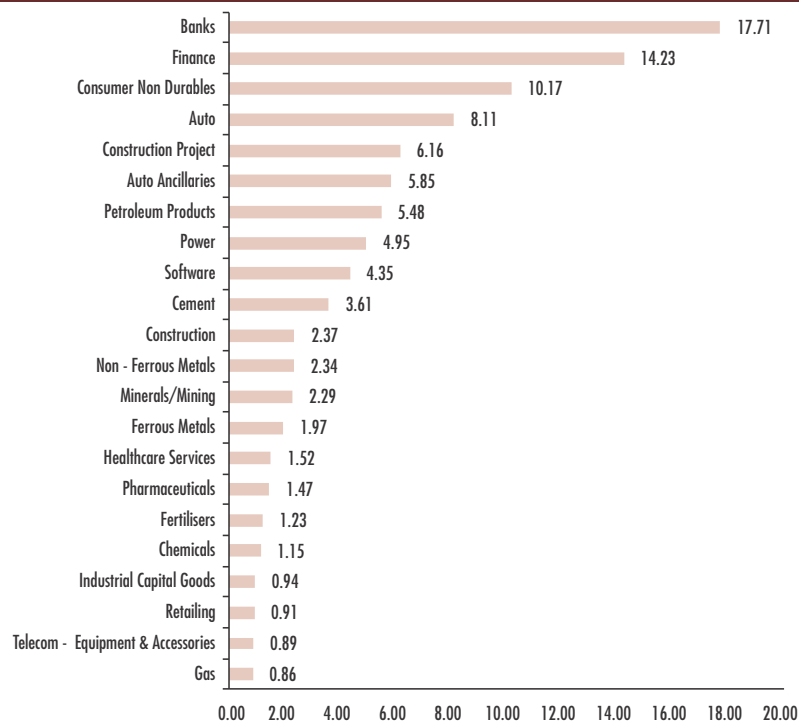
Portfolio Turnover: 1.06

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Housing Development Finance Corporation Ltd.	5.59
HDFC Bank Ltd.	5.55
Reliance Industries Ltd.	5.48
Maruti Suzuki India Ltd.	5.07
ICICI Bank Ltd.	4.67
ITC Ltd.	4.27
Larsen & Toubro Ltd.	3.82
L&T Finance Holdings Ltd.	3.55
Britannia Industries Ltd.	2.57
NCC Ltd.	2.34
<b>Total Top 10 Holdings</b>	<b>42.91</b>
<b>Total - Equity</b>	<b>98.56</b>
Cash & Cash Receivables	1.44
<b>Total</b>	<b>100.00</b>

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

### Date of Allotment

June 19, 2010

### Benchmark

Nifty 50

### Monthly AUM

Monthly Average AUM: ₹ 0.39 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: ₹ 18.5831 (D), 18.5831 (G) per unit.

Direct Plan: ₹ 19.0971 (D), 19.3275 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 1.49%

Direct Plan: 0.99%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.41

Standard Deviation: 13.19

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: 1.20

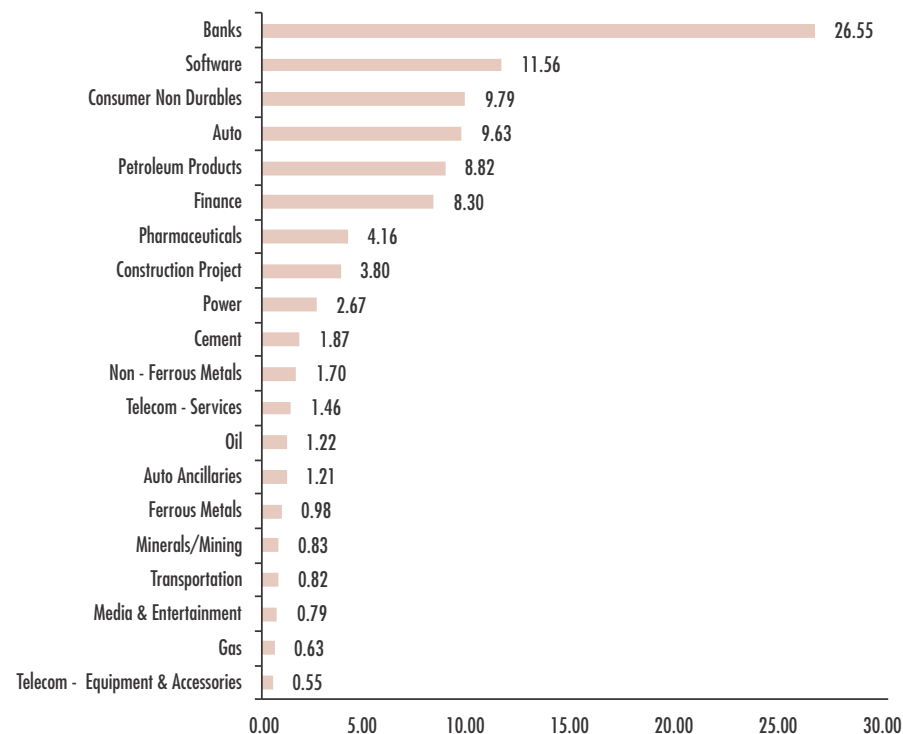
Tracking Error : 0.66

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	9.35
Housing Development Finance Corporation Ltd.	7.36
Reliance Industries Ltd.	6.84
ITC Ltd.	6.19
Infosys Ltd.	5.17
ICICI Bank Ltd.	4.95
Larsen & Toubro Ltd.	3.80
Tata Consultancy Services Ltd.	3.44
Kotak Mahindra Bank Ltd.	3.15
State Bank of India	2.57
<b>Total Top 10 Holdings</b>	<b>52.83</b>
<b>Total - Equity</b>	<b>97.37</b>
Cash & Cash Receivables	2.63
<b>Total</b>	<b>100.00</b>

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

### Date of Allotment

February 28, 1995

### Benchmark

S&P BSE 100

### Monthly AUM

Monthly Average AUM: ₹ 101.80 Cr.  
Month End AUM: ₹ 152.34 Cr.

### Load Structure

Entry Load - NIL

Exit Load - NIL

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: ₹ 46.71 (D), 72.94 (G) per unit.

Direct Plan: ₹ 48.10 (D), 75.73 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.61%

Direct Plan: 1.86%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.56

Standard Deviation: 14.20

Beta: 1.03

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

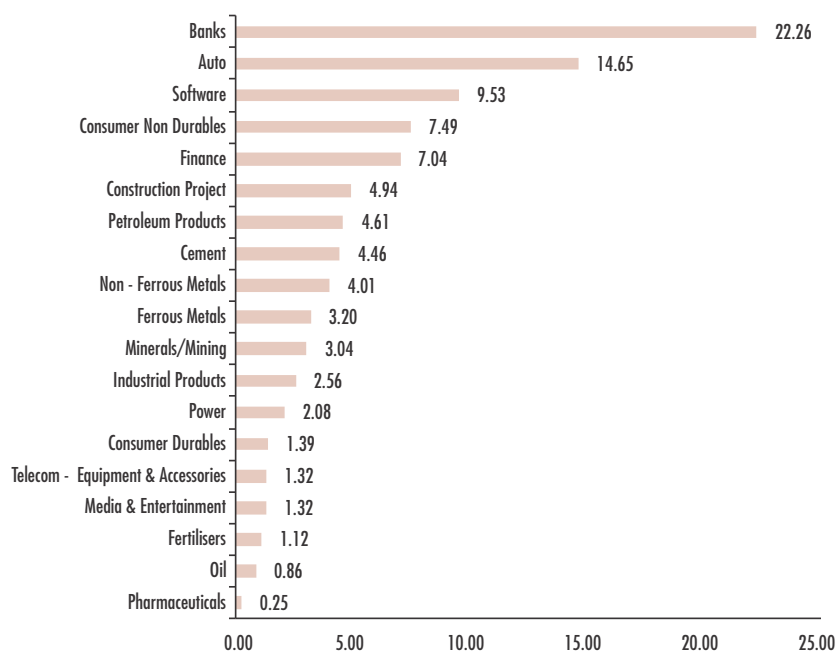
Portfolio Turnover: 2.62

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Housing Development Finance Corporation Ltd.	6.00
ICICI Bank Ltd.	4.73
Maruti Suzuki India Ltd.	4.68
Reliance Industries Ltd.	4.61
HDFC Bank Ltd.	4.28
Infosys Ltd.	3.85
ITC Ltd.	3.56
Larsen & Toubro Ltd.	3.50
Tata Consultancy Services Ltd.	3.23
Hindalco Industries Ltd.	2.70
<b>Total Top 10 Holdings</b>	<b>41.12</b>
<b>Total - Equity</b>	<b>96.13</b>
Cash & Cash Receivables	3.87
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
July 2017	5.35	5.35
March 2017	18.00	18.00
September 2016	1.00	1.00

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

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



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

## SCHEME FEATURES

### Investment Objective

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

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

### Fund Manager

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

### Date of Allotment

September 5, 1994

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 44.84 Cr.  
Month End AUM: ₹ 45.94 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: ₹ 36.98 (D), 41.50 (G) per unit.

Direct Plan: ₹ 37.72 (D), 42.44 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 2.33%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.97

Standard Deviation: 17.48

Beta: 1.10

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

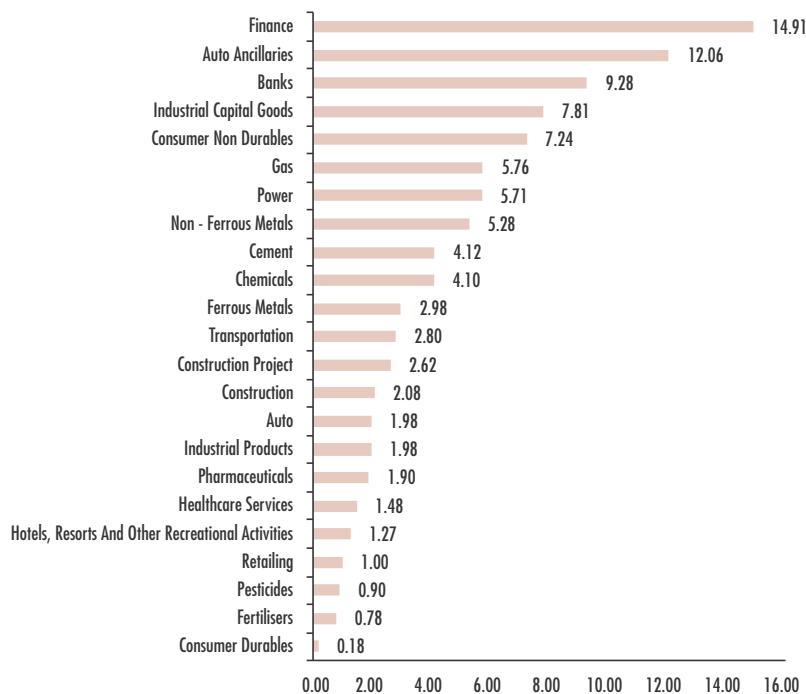
Portfolio Turnover: 2.08

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
L&T Finance Holdings Ltd.	4.40
Bharat Electronics Ltd.	4.19
Tata Chemicals Ltd.	4.10
Godrej Industries Ltd.	3.94
The South Indian Bank Ltd.	3.29
Apollo Tyres Ltd.	3.09
Container Corporation of India Ltd.	2.80
NCC Ltd.	2.62
Rural Electrification Corporation Ltd.	2.47
Gujarat State Petronet Ltd.	2.47
<b>Total Top 10 Holdings</b>	<b>33.37</b>
<b>Total - Equity</b>	<b>98.22</b>
Cash & Cash Receivables	1.78
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

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

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

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

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

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

### Date of Allotment

May 22, 2012

### Benchmark

S&P BSE Bankex

### Monthly AUM

Monthly Average AUM: ₹ 6.44 Cr.

Month End AUM: ₹ 6.57 Cr.

### Load Structure

Entry Load - NIL

Exit Load - NIL

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: ₹ 20.04 (D), 22.40(G) per unit.

Direct Plan: ₹ 23.24 (D), 23.51 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.67%

Direct Plan: 1.82%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.48

Standard Deviation: 18.36

Beta: 0.94

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

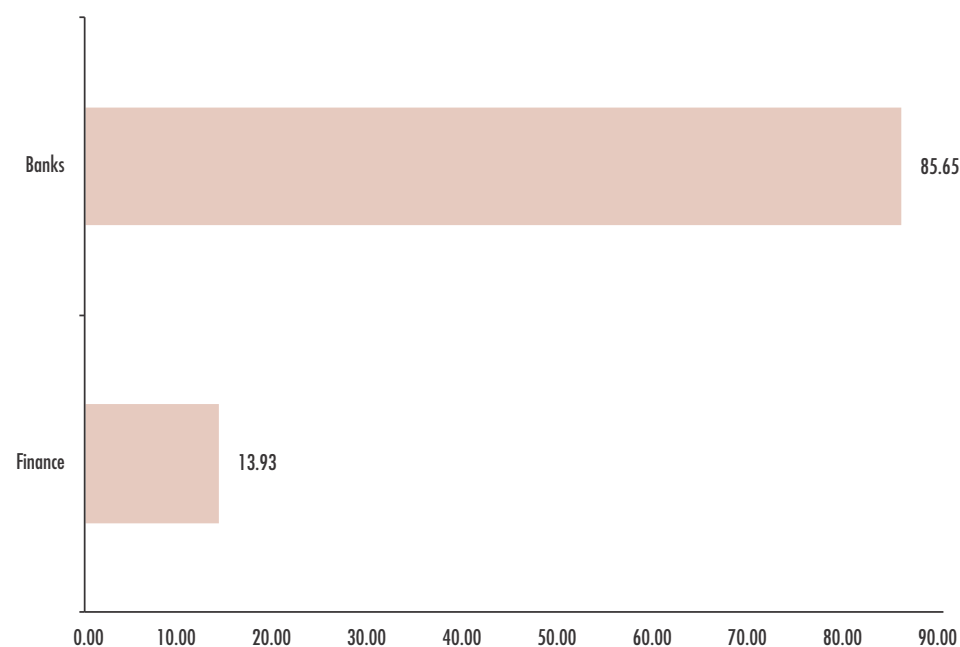
Portfolio Turnover: 0.70

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
ICICI Bank Ltd.	20.88
HDFC Bank Ltd.	20.43
Kotak Mahindra Bank Ltd.	11.62
State Bank of India	8.70
Axis Bank Ltd.	8.03
IndusInd Bank Ltd.	4.83
Yes Bank Ltd.	2.75
The South Indian Bank Ltd.	2.04
Rural Electrification Corporation Ltd.	2.01
Punjab National Bank	1.82
<b>Total Top 10 Holdings</b>	<b>83.10</b>
<b>Total - Equity</b>	<b>99.59</b>
Cash & Cash Receivables	0.41
<b>Total</b>	<b>100.00</b>

## 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. 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: ₹ 17.52 Cr.  
Month End AUM: ₹ 17.68 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 ₹ 939.2950 (D), 1758.9156 (G),  
939.8934 (W) per unit.

Super Institutional ₹ 937.8837 (D),  
1827.0237 (G), 938.8162 (W) per unit.

#### Direct Plan:

Super Institutional ₹ 940.4981 (D), 1853.6371 (G),  
941.4909 (W) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 0.75%

Direct Plan: 0.10%

(Excluding service tax on investment management fees)

### Quantitative Data

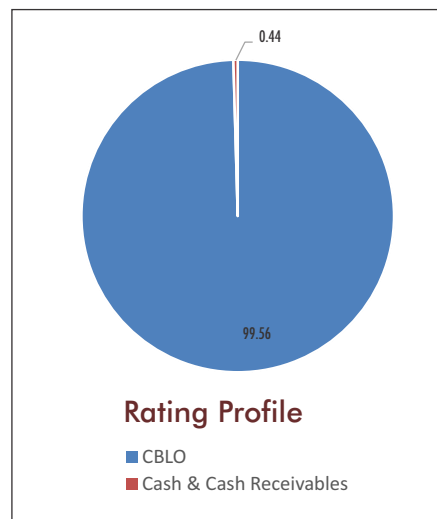
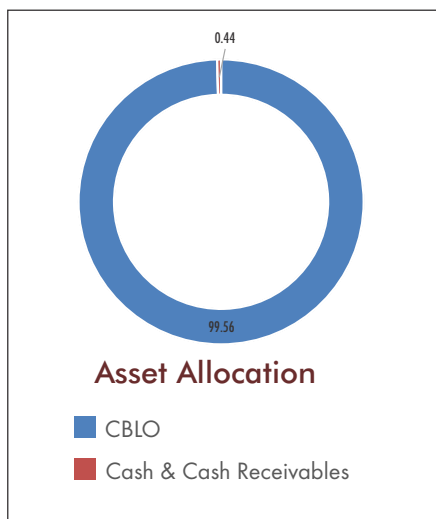
Portfolio Yield : 6.03%

Average Maturity Period: 0.003 years

Modified Duration : 0.003 years

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		99.56
<b>Total - CBLO</b>		<b>99.56</b>
Cash & Cash Receivables		0.44
<b>Total</b>		<b>100.00</b>



## Note:

With reference to Notice cum Addendum dated February 23, 2017, all subscriptions including SIP/STP/Switch-in applications have been temporarily suspended till further notice.

# 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: ₹ 49.34 Cr.  
Month End AUM: ₹ 49.95 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** ₹ 972.6964 (D), 1993.5606 (G), per unit.

**Institutional** ₹ 1723.2085 (G) per unit.

**Super Institutional** ₹ 972.9539 (D),  
1698.8867 (G), 973.3240 (W) per unit.

### Direct Plan:

**Super Institutional** ₹ 973.2887 (D), 1703.8487 (G),  
974.1204 (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:** 0.18%

**Direct Plan:** 0.10%

(Excluding service tax on investment management fees)

### Quantitative Data

**Portfolio Yield :** 6.03%

**Average Maturity Period:** 0.003 years

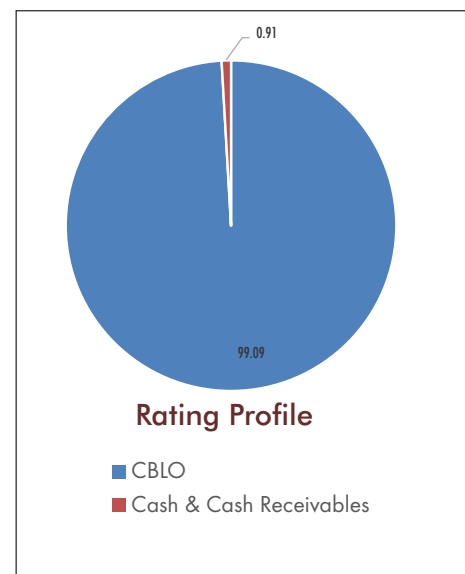
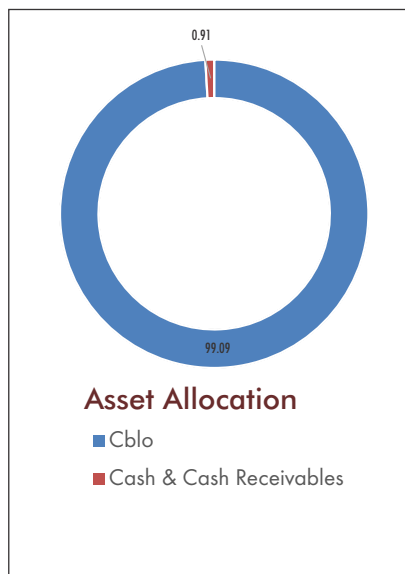
**Modified Duration :** 0.003 years

### DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		99.09
<b>Total - CBLO</b>		<b>99.09</b>
Cash & Cash Receivables		0.91
<b>Total</b>		<b>100.00</b>



### Note:

With reference to Notice cum Addendum dated February 23, 2017, all subscriptions including SIP/STP/Switch-in applications have been temporarily suspended till further notice.

# 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: ₹ 35.60 Cr.  
Month End AUM: ₹ 35.65 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: ₹ 1438.7545 (D), 2666.5675 (G)  
per unit.

Direct Plan: ₹ 1440.0087 (D), 2693.8275 (G)  
per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 0.30%

Direct Plan: 0.10%

(Excluding service tax on investment management fees)

### Quantitative Data

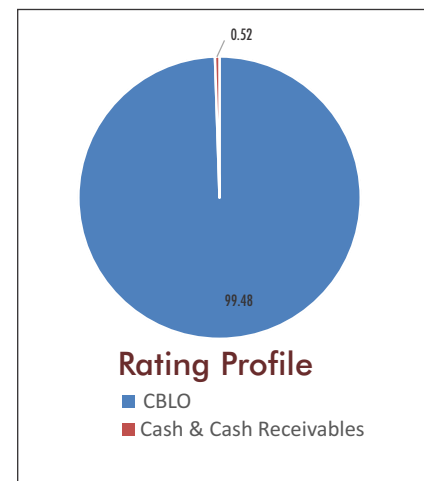
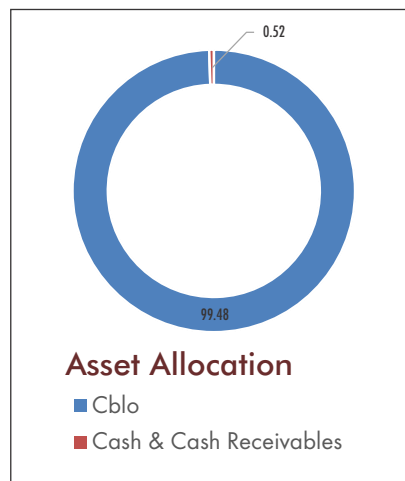
Portfolio Yield : 6.03%

Average Maturity Period: 0.003 years

Modified Duration : 0.003 years

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		99.48
<b>Total - CBLO</b>		<b>99.48</b>
Cash & Cash Receivables		0.52
<b>Total</b>		<b>100.00</b>



\* Industry exposure, scrip aum, asset aum scrip investment, asset investment not available as listing is awaited

## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
February 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 ₹10 per unit. For complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## Note:

With reference to Notice cum Addendum dated February 23, 2017, all subscriptions including SIP/STP/Switch-in applications have been temporarily suspended till further notice.

# 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: ₹ 3.58 Cr.  
Month End AUM: ₹ 3.65 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: ₹ 9.6365 (D), 14.5126 (G) per unit.

Direct Plan: ₹ 9.6803 (D), 14.9116 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 0.89%

Direct Plan: 0.14%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 6.03%

Average Maturity Period: 0.003 years

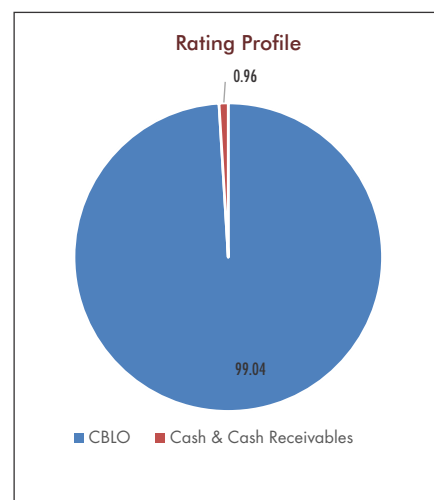
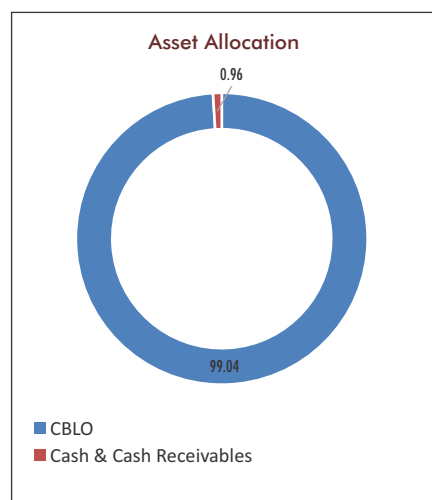
Modified Duration : 0.003 years

### Note:

With reference to Notice cum Addendum dated February 23, 2017, all subscriptions including SIP/STP/Switch-in applications have been temporarily suspended till further notice.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		99.04
<b>Total - CBLO</b>		<b>99.04</b>
Cash & Cash Receivables		0.96
<b>Total</b>		<b>100.00</b>



## DIVIDEND HISTORY

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

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

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

**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	18.93	11,892.53	10.03	13,319.42	14.61	19,771.47	10.62	106,420.57
S&P BSE 200 (Benchmark)	18.08	11,808.36	9.91	13,276.62	14.16	19,392.03	9.45	82,978.81
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	12.50	18,024.12	8.97	74,868.13
NAV [Rs.] Per Unit (as on June 30, 2017 : 106.45)	89.51		79.90		53.80		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	19.31	11,930.80	11.12	13,720.77	-	-	12.79	17,180.57
S&P BSE 200 (Benchmark)	18.08	11,808.36	9.91	13,276.62	-	-	12.47	16,961.41
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	-	-	11.02	15,999.23
NAV [Rs.] Per Unit (as on June 30, 2017 : 109.99)	92.19		80.14		-		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	8.86	10,885.92	9.25	13,038.87	14.90	20,026.57	19.41	43,109.05
S&P BSE 500 Shariah (Benchmark)	8.12	10,812.06	10.87	13,629.17	14.99	20,100.83	15.58	32,974.60
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	12.50	18,024.12	13.90	29,225.28
NAV [Rs.] Per Unit (as on June 30, 2017 : 43.13)	39.62		33.07		21.52		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	9.77	10,976.87	10.08	13,340.79	-	-	15.37	19,015.35
S&P BSE 500 Shariah (Benchmark)	8.12	10,812.06	10.87	13,629.17	-	-	14.70	18,529.43
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	-	-	11.02	15,999.23
NAV [Rs.] Per Unit (as on June 30, 2017 : 44.61)	40.64		33.43		-		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	22.83	12,283.16	10.28	13,413.27	13.77	19,056.90	7.91	21,945.42
S&P BSE 200 (Benchmark)	18.08	11,808.36	9.91	13,276.62	14.16	19,392.03	10.55	28,186.59
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	12.50	18,024.12	9.94	26,613.81
NAV [Rs.] Per Unit (as on June 30, 2017 : 21.95)	17.87		16.36		11.51		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	23.75	12,374.73	11.35	13,807.48	-	-	13.57	17,722.31
S&P BSE 200 (Benchmark)	18.08	11,808.36	9.91	13,276.62	-	-	12.47	16,961.41
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	-	-	11.02	15,999.23
NAV [Rs.] Per Unit (as on June 30, 2017 : 22.72)	18.36		16.45		-		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	22.55	12,255.17	12.02	14,057.80	14.90	20,029.66	11.52	101,640.14
S&P BSE 200 (Benchmark)	18.08	11,808.36	9.91	13,276.62	14.16	19,392.03	12.40	120,089.50
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	12.50	18,024.12	11.26	96,601.22
NAV [Rs.] Per Unit (as on June 30, 2017 : 66.95)	54.63		47.61		33.40		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	23.20	12,320.16	13.12	14,476.06	-	-	13.80	17,883.17
S&P BSE 200 (Benchmark)	18.08	11,808.36	9.91	13,276.62	-	-	12.47	16,961.41
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	-	-	11.02	15,999.23
NAV [Rs.] Per Unit (as on June 30, 2017 : 69.19)	56.16		47.78		-		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	13.73	11,372.70	7.41	12,390.44	12.18	17,767.00	8.34	17,573.44
Nifty 50 (Benchmark)	14.88	11,487.92	7.74	12,506.26	12.50	18,024.12	8.79	18,087.45
NAV [Rs.] Per Unit (as on June 30, 2017 : 17.5773)	15.4557		14.1834		9.8870		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	15.63	11,563.37	8.48	12,766.61	-	-	11.44	16,271.55
Nifty 50 (Benchmark)	14.88	11,487.92	7.74	12,506.26	-	-	10.85	15,886.04
NAV [Rs.] Per Unit (as on June 30, 2017 : 18.2736)	15.8030		14.3104		-		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	14.04	11,403.94	9.17	13,012.24	12.63	18,126.08	10.88	100,640.53
S&P BSE 100 (Benchmark)	16.88	11,687.91	8.36	12,722.62	13.28	18,650.73	10.97	102,369.04
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	12.50	18,024.12	10.53	93,802.11
NAV [Rs.] Per Unit (as on June 30, 2017 : 69.45)	60.90		53.36		38.29		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	14.73	11,472.70	10.46	13,478.08	-	-	11.31	16,185.98
S&P BSE 100 (Benchmark)	16.88	11,687.91	8.36	12,722.62	-	-	11.37	16,224.20
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	-	-	10.85	15,886.04
NAV [Rs.] Per Unit (as on June 30, 2017 : 72.06)	62.81		53.45		-		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 Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	26.42	12,642.24	18.19	16,510.71	23.67	28,928.01	6.18	39,323.54
Nifty Free Float Midcap 100 (Benchmark)	28.32	12,832.35	16.89	15,970.38	19.23	24,092.97	9.56	80,401.87
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	12.50	18,024.12	8.92	70,324.28
NAV [Rs.] Per Unit (as on June 30, 2017 : 39.33)	31.11		23.81		13.58		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 Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	26.89	12,688.55	18.85	16,788.21	-	-	20.01	22,704.69
Nifty Free Float Midcap 100 (Benchmark)	28.32	12,832.35	16.89	15,970.38	-	-	17.45	20,610.00
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	-	-	11.02	15,999.23
NAV [Rs.] Per Unit (as on June 30, 2017 : 40.21)	31.69		23.94		-		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 Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	26.17	12,617.05	10.75	13,583.79	13.57	18,889.71	15.64	21,011.63
S&P BSE Bankex Index (Benchmark)	27.99	12,799.04	14.55	15,031.79	17.13	22,047.06	19.26	24,595.75
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	12.50	18,024.12	14.06	19,581.26
NAV [Rs.] Per Unit (as on June 30, 2017 : 21.02)	16.66		15.47		11.12		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 Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	27.90	12,790.02	12.41	14,202.92	-	-	11.01	15,989.85
S&P BSE Bankex Index (Benchmark)	27.99	12,799.04	14.55	15,031.79	-	-	13.81	17,881.75
Nifty 50 (Additional Benchmark)	14.88	11,487.92	7.74	12,506.26	-	-	10.85	15,886.04
NAV [Rs.] Per Unit (as on June 30, 2017 : 22.05)	17.24		15.52		-		13.79	

**• Past performance may or may not be sustained in the future. Returns are calculated on compounded annualised basis (CAGR).**

- Returns are given separately for Regular & Direct Plan - Growth option. Different Plans shall have different expense structure.
- Direct Plan was introduced for all schemes w.e.f. January 1, 2013 and have not been in existence for more than 5 years, no returns are available.

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

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

The US Federal Reserve indicated its willingness to undertake a reduction in its balance sheet. This had some sobering impact on bond traders around the world.

Back home, the monetary policy committee (MPC) of RBI cut the benchmark policy interest rate (the "repo rate") by 0.25% to 6%. Consequently, the reverse repo rate now resets to 5.75% and the rate applicable to the marginal standing facility (MSF) is now 6.25%.

With inflation (based on CPI) ruling at 1.54%, well below RBI's own lower bound target of 2%, most analysts were expecting a reduction of at least a 25 basis points in the repo rate. The committee however continues to maintain a "neutral" stance on monetary policy. SBI had pre-emptively reduced interest rate on savings bank accounts to 3.5% from the 4% levels earlier.

Trading activity in the government bond market remained relatively subdued with prices changing very little. Benchmark 10 year government bonds closed the month trading at approx. 6.45%.

India's fiscal deficit for the first quarter (April - June) of the financial year stood at approx.. 4.40 lakh crores. This is about 80% of the full year fiscal deficit.

The quarterly fiscal deficit number indicates a significant front loading of government expenditure in order to boost growth. This should reflect in healthy GDP numbers for the first quarter.

The assets under management of the funds have reduced considerably and hence it is not economical to deploy the fund in assets. Consequently, the entire fund has been invested in the CBLO segment of the overnight money market. Returns from the fund therefore mirror the overnight money market rates.

## 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	(6.11)	9,389.04	3.72	11,157.98	6.13	13,466.42	6.75	17,522.66
CRISIL Liquid Fund Index (Benchmark)	6.86	10,685.56	7.83	12,538.19	8.25	14,865.34	7.54	18,663.25
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.53	10,653.33	7.57	12,448.18	7.36	14,260.26	6.44	17,083.50
NAV [Rs.] Per Unit (as on June 30, 2017 : 1,752.5793)	1,866.6219		1,570.5389		1,301.0200		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	(5.49)	9,451.09	4.13	11,290.07	-	-	6.06	13,028.66
CRISIL Liquid Fund Index (Benchmark)	6.86	10,685.56	7.83	12,538.19	-	-	8.29	14,306.10
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.53	10,653.33	7.57	12,448.18	-	-	7.28	13,716.58
NAV [Rs.] Per Unit (as on June 30, 2017 : 1,777.1912)	1,880.4083		1,573.9448		-		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	(1.03)	9,896.75	5.28	11,668.50	6.89	13,954.89	5.91	16,543.20
Crisil liquid fund Index (Benchmark)	6.86	10,685.56	7.83	12,538.19	8.26	14,868.57	7.60	19,003.71
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.53	10,653.33	7.57	12,448.18	7.36	14,263.03	6.61	17,525.52
NAV [Rs.] Per Unit (as on June 30, 2017 : 1,654.5802)	1,671.8415		1,417.7884		1,185.4469		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	(0.95)	9,904.62	5.35	11,692.96	-	-	6.71	13,390.58
Crisil liquid fund Index (Benchmark)	6.86	10,685.56	7.83	12,538.19	-	-	8.28	14,305.68
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.53	10,653.33	7.57	12,448.18	-	-	7.28	13,719.87
NAV [Rs.] Per Unit (as on June 30, 2017 : 1,659.3111)	1,675.2893		1,418.8657		-		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	(5.68)	9,432.35	3.84	11,195.25	6.30	13,573.69	6.11	25,626.07
Crisil Short Term Bond Fund Index (Benchmark)	8.88	10,888.13	9.12	12,992.18	9.09	15,447.46	7.02	29,368.44
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.53	10,653.33	7.57	12,448.18	7.36	14,260.26	6.08	25,523.62
NAV [Rs.] Per Unit (as on June 30, 2017 : 2,563.0232)	2,717.2686		2,289.1476		1,887.5970		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	(5.43)	9,456.85	4.12	11,288.78	-	-	6.10	13,050.09
Crisil Short Term Bond Fund Index (Benchmark)	8.88	10,888.13	9.12	12,992.18	-	-	9.07	14,774.34
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.53	10,653.33	7.57	12,448.18	-	-	7.28	13,716.58
NAV [Rs.] Per Unit (as on June 30, 2017 : 2,588.8317)	2,737.5197		2,293.0239		-		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	(7.27)	9,272.51	2.29	10,704.16	4.02	12,179.40	5.32	13,917.82
CRISIL Composite Bond Fund Index (Benchmark)	11.47	11,147.01	10.91	13,642.25	9.58	15,796.57	9.27	17,600.11
CRISIL 10 year Gilt Index (Additional Benchmark)	11.69	11,169.45	11.15	13,732.04	8.46	15,010.80	7.84	16,179.46
NAV [Rs.] Per Unit (as on June 30, 2017 : 13.9198)	15.0119		13.0033		11.4265		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	(6.55)	9,344.72	2.97	10,918.43	-	-	3.80	11,819.53
CRISIL Composite Bond Fund Index (Benchmark)	11.47	11,147.01	10.91	13,642.25	-	-	9.47	15,005.85
CRISIL 10 year Gilt Index (Additional Benchmark)	11.69	11,169.45	11.15	13,732.04	-	-	8.10	14,183.44
NAV [Rs.] Per Unit (as on June 30, 2017 : 14.2949)	15.2973		13.0914		-		12.0943	

• **Past performance may or may not be sustained in the future. Returns are calculated on compounded annualised basis (CAGR).**

- Returns are given separately for Regular & Direct Plan - Growth option. Different Plans shall have different expense structure.
- Direct Plan was introduced for all schemes w.e.f. January 1, 2013 and have not been in existence for more than 5 years, no returns are available.
- With reference to our Notice cum Addendum dated February 23, 2017, all subscriptions including SIP/STP/Switch - in applications have been temporarily suspended till further notice.

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

<b>Taurus Starshare - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2490.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	19713.81	848.04	422.73	132.50
Scheme Returns(% CAGR)	21.97	14.85	11.30	21.98
Benchmark Returns (S&P BSE 200) (% CAGR)	15.93	14.64	11.99	20.41
Nifty 50 (% CAGR)	14.93	12.12	9.58	18.31

<b>Taurus Starshare - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	530.00	360.00	120.00
Market Value as on Month End (Rs '000)	734.33	429.22	132.61
Scheme Returns(% CAGR)	15.93	12.44	22.19
Benchmark Returns (S&P BSE 200) (% CAGR)	15.93	11.99	20.41
Nifty 50 (% CAGR)	14.93	9.58	18.31

<b>Taurus Ethical Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	990.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1666.65	824.71	393.38	125.32
Scheme Returns(% CAGR)	13.48	13.58	6.09	9.10
Benchmark Returns (S&P BSE 500 Shariah) (% CAGR)	13.66	13.25	6.71	9.01
Nifty 50 (% CAGR)	14.93	12.12	9.58	18.31

<b>Taurus Ethical Fund - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	530.00	360.00	120.00
Market Value as on Month End (Rs '000)	704.33	402.75	125.85
Scheme Returns(% CAGR)	13.76	7.03	10.02
Benchmark Returns (S&P BSE 500 Shariah) (% CAGR)	13.66	6.71	9.01
Nifty 50 (% CAGR)	14.93	9.58	18.31

<b>Taurus Infrastructure Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1230.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2185.66	910.32	443.42	132.48
Scheme Returns(% CAGR)	11.87	18.16	14.91	21.96
Benchmark Returns (S&P BSE 200) (% CAGR)	15.93	14.64	11.55	20.41
Nifty 50 (% CAGR)	15.93	12.12	9.58	18.31

<b>Taurus Infrastructure Fund - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	530.00	360.00	120.00
Market Value as on Month End (Rs '000)	799.08	446.21	132.98
Scheme Returns(% CAGR)	20.46	15.39	22.88
Benchmark Returns (S&P BSE 200) (% CAGR)	15.93	11.99	20.41
Nifty 50 (% CAGR)	14.93	9.58	18.31

<b>Taurus Tax Shield - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2540.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	15342.23	884.37	444.10	135.09
Scheme Returns(% CAGR)	18.52	16.80	15.02	26.82
Benchmark Returns (S&P BSE 200) (% CAGR)	15.93	14.64	11.99	20.41
Nifty 50 (% CAGR)	14.93	12.12	9.58	18.31

<b>Taurus Tax Shield - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	530.00	360.00	120.00
Market Value as on Month End (Rs '000)	769.14	451.07	135.41
Scheme Returns(% CAGR)	18.39	16.25	27.41
Benchmark Returns (S&P BSE 200) (% CAGR)	15.93	11.58	20.41
Nifty 50 (% CAGR)	14.93	9.58	18.31

<b>Taurus Nifty Index Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1202.95	790.21	409.77	129.84
Scheme Returns(% CAGR)	10.80	11.65	9.02	17.13
Nifty 50 (% CAGR)	14.93	12.12	9.58	18.31

<b>Taurus Nifty Index Fund - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	530.00	360.00	120.00
Market Value as on Month End (Rs '000)	689.35	417.79	131.21
Scheme Returns(% CAGR)	12.66	10.43	19.61
Nifty 50 (% CAGR)	14.93	9.58	18.31

<b>Taurus Bonanza Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2590.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	14428.02	810.31	407.84	128.12
Scheme Returns(% CAGR)	17.11	12.78	8.67	14.04
Benchmark Returns (S&P BSE 100) (% CAGR)	15.73	13.21	10.73	19.37
Nifty 50 (% CAGR)	14.93	12.12	9.58	18.31

<b>Taurus Bonanza Fund - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	530.00	360.00	120.00
Market Value as on Month End (Rs '000)	708.61	415.64	128.53
Scheme Returns(% CAGR)	14.08	10.05	14.76
Benchmark Returns (S&P BSE 100) (% CAGR)	15.73	10.73	19.37
Nifty 50 (% CAGR)	14.93	9.58	18.31

<b>Taurus Discovery Fund - Regular Plan</b>					
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>	
Total Amount Invested (Rs '000)	2510.00	600.00	360.00	120.00	
Market Value as on Month End (Rs '000)	12425.11	1053.67	465.12	134.88	
Scheme Returns(% CAGR)	16.45	25.28	18.63	26.43	
Benchmark (Nifty Free Float Midcap 100) Returns (% CAGR)	23.74	23.66	19.82	26.29	
Nifty 50 (% CAGR)	14.93	12.12	9.58	18.31	

<b>Taurus Discovery Fund - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	530.00	360.00	120.00
Market Value as on Month End (Rs '000)	886.25	469.29	135.14
Scheme Returns(% CAGR)	26.25	19.33	26.91
Benchmark (Nifty Free Float Midcap 100) Returns (% CAGR)	23.74	19.82	26.29
Nifty 50 (% CAGR)	14.93	9.58	18.31

<b>Taurus Banking &amp; Financial Services Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	610.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	894.68	873.72	447.14	139.11
Scheme Returns(% CAGR)	16.27	16.23	15.55	34.49
Benchmark (S&P BSE Bankex) Returns (% CAGR)	24.22	20.00	17.88	34.25
Nifty 50 (% CAGR)	14.93	12.12	9.58	18.31

<b>Taurus Banking &amp; Financial Services Fund - Direct Plan</b>			
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	530.00	360.00	120.00
Market Value as on Month End (Rs '000)	775.15	457.56	140.26
Scheme Returns(% CAGR)	18.81	17.34	36.74
Benchmark (S&P BSE Bankex) Returns (% CAGR)	24.22	17.88	34.25
Nifty 50 (% CAGR)	14.93	9.58	18.31

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

## How to read Factsheet

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**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**

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