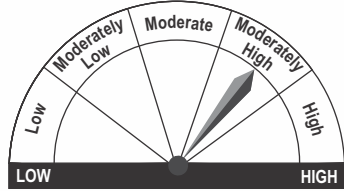
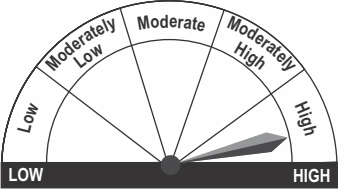
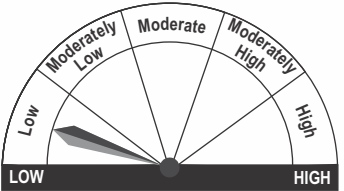


TAURUS TIMES

MONTHLY FACTSHEET • JULY 2018

Schemes - Product Labeling

Name of the Scheme	This product is suitable for Investors who are seeking*	Riskometer
Taurus Starshare (Multi Cap) Fund Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks.	<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 Largecap Equity Fund Large Cap Fund - An open ended equity scheme predominately investing in large cap stocks.	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments - focus on large cap stocks 	
Taurus Discovery (Midcap) Fund Midcap Fund - An Open ended equity scheme predominantly investing in mid cap stocks.	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments predominantly in mid-cap stocks 	
Taurus Nifty Index Fund An open ended scheme replicating / tracking Nifty 50 index.	<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 saving scheme with a statutory lock in of 3 years and tax benefit	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments 	
Taurus Ethical Fund An open ended equity scheme with investment in stocks from S&P BSE 500 Shariah Index universe.	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments based on the principles of Shariah 	 <p>Investors understand that their principal will be at high risk</p>
Taurus Infrastructure Fund An Open ended equity scheme investing in Infrastructure sector.	<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 equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector.	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments of companies from Banking & Financial sector 	
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 (MULTI CAP) FUND - (An open ended equity scheme investing across large cap, mid cap, small cap stocks) (earlier known as Taurus Starshare Fund)

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

January 29, 1994

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 214.71 Cr.
Month End AUM: ₹ 222.25 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/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: ₹68.71 (D), 115.83 (G) per unit.

Direct Plan: ₹ 68.96 (D), 119.87 (G) per unit.

NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan:

Sharpe Ratio: -0.02

Standard Deviation: 15.85

Beta: 1.10

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

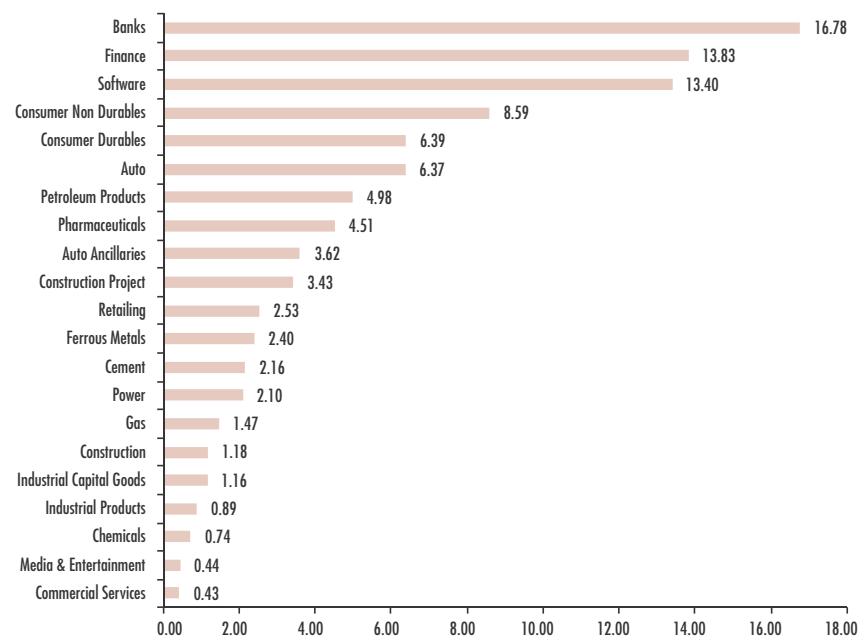
Portfolio Turnover: 3.89

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	
Housing Development Finance Corporation Ltd.	6.49
HDFC Bank Ltd.	5.66
Reliance Industries Ltd.	5.48
Larsen & Toubro Ltd.	4.64
Infosys Ltd.	4.61
ICICI Bank Ltd.	3.93
Tata Consultancy Services Ltd.	3.61
Maruti Suzuki India Ltd.	3.29
Axis Bank Ltd.	2.48
ITC Ltd.	2.43
Top 10 Holdings	42.62
Total Equity	97.67
Cash & Cash Receivables	2.33
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

Month & Year	Regular Plan Net Dividend per unit(₹)	Direct Plan Net Dividend Per unit(₹)
*July 2018	0.70	0.70
*June 2018	0.70	0.70
*May 2018	0.70	0.70

*The above rate is net off Dividend Distribution Tax.

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

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

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

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

April 6, 2009

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 29.07 Cr.
Month End AUM: ₹ 30.13 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/Equity to ELSS/Debt exit load applicable as mentioned above.

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 35.46 (D), 52.49 (G)
52.48 (B) per unit.

Direct Plan: ₹ 36.73 (D), 54.74 (G)
17.95 (B) per unit.

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

NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.08

Standard Deviation: 12.42

Beta: 0.88

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

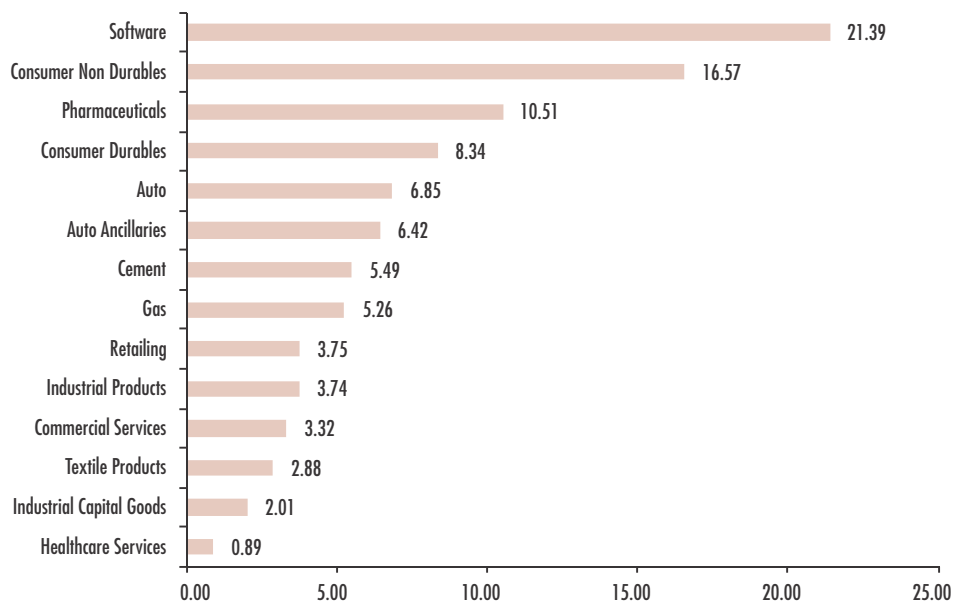
Portfolio Turnover: 2.22

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	
Infosys Ltd.	5.78
Tata Consultancy Services Ltd.	5.07
Maruti Suzuki India Ltd.	4.80
3M India Ltd.	3.32
GAIL (India) Ltd.	3.11
Page Industries Ltd.	2.88
Sundram Fasteners Ltd.	2.64
Asian Paints Ltd.	2.58
Berger Paints India Ltd.	2.57
Trent Ltd.	2.47
Total Top 10 Holdings	35.21
Total Equity	97.43
Cash & Cash Receivables	2.57
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

TAURUS INFRASTRUCTURE FUND - (An Open ended equity scheme investing in Infrastructure sector)

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

March 5, 2007

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 4.90 Cr.
Month End AUM: ₹ 4.93 Cr.

Load Structure

Entry Load - NIL

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

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹24.71 (D), 26.30 (G) per unit.

Direct Plan: ₹ 25.51 (D), 27.40 (G) per unit.

NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.30

Standard Deviation: 17.54

Beta: 0.87

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

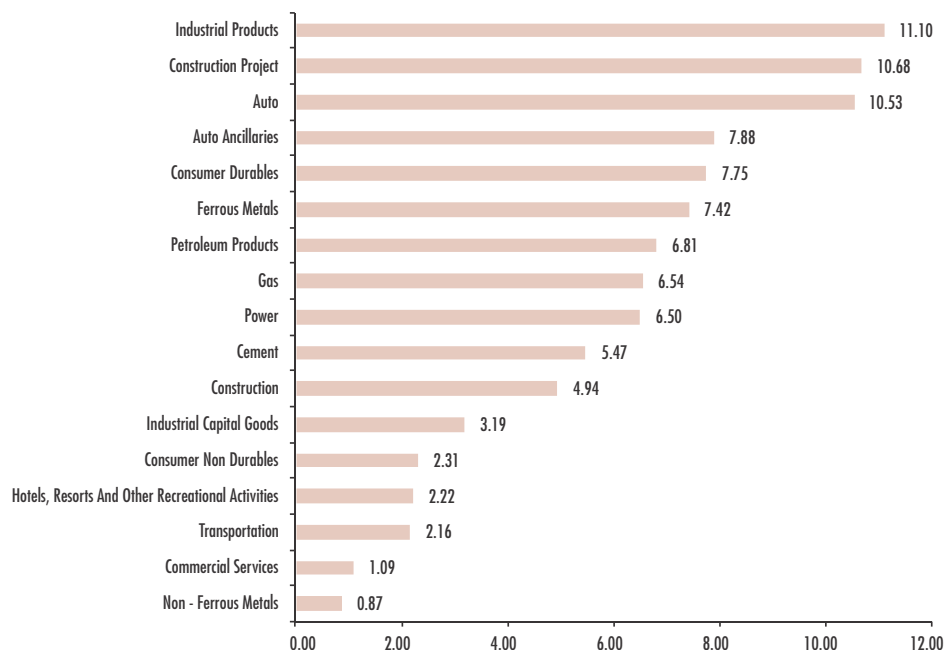
Portfolio Turnover: 2.30

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.	8.63
Reliance Industries Ltd.	5.96
Mahindra & Mahindra Ltd.	5.12
JSW Steel Ltd.	4.44
Maruti Suzuki India Ltd.	3.74
MRF Ltd.	3.23
Indraprastha Gas Ltd.	3.10
CESC Ltd.	3.00
AIA Engineering Ltd.	2.93
Power Grid Corporation of India Ltd.	2.54
Total Top 10 Holdings	42.70
Total Equity	97.45
Cash & Cash Receivables	2.55
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

Note:

With reference to our Notice cum Addendum dated March 26, 2018, there is change in the Fundamental Attributes of the Scheme effective from May 03, 2018 whereby scheme classified as sectoral fund in place of thematic fund.

TAURUS TAX SHIELD – (An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit)

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

March 31, 1996

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 51.69 Cr.
Month End AUM: ₹ 53.48 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: ₹ 37.81 (D), 80.71 (G) per unit.

Direct Plan: ₹ 38.68 (D), 83.92 (G) per unit.

NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.40

Standard Deviation: 14.70

Beta: 1.03

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

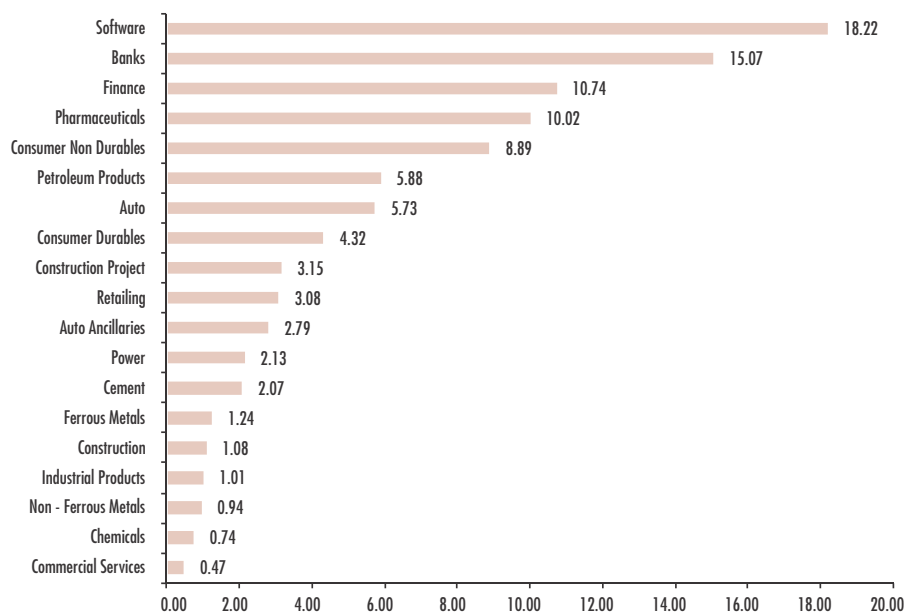
Portfolio Turnover: 4.21

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	
Housing Development Finance Corporation Ltd.	6.18
HDFC Bank Ltd.	5.16
Reliance Industries Ltd.	4.98
Infosys Ltd.	3.98
ICICI Bank Ltd.	3.54
Larsen & Toubro Ltd.	3.43
ITC Ltd.	3.40
Tata Consultancy Services Ltd.	3.16
Maruti Suzuki India Ltd.	3.15
Bajaj Finserv Ltd.	2.70
Total Top 10 Holdings	39.67
Total Equity	97.41
Cash & Cash Receivables	2.59
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

TAURUS NIFTY INDEX FUND - (An open ended scheme replicating / tracking Nifty 50 index)

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

June 19, 2010

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 18.45 Cr.
Month End AUM: ₹ 19.06 Cr.

Load Structure

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)
0.5% if exited on or before 180 days.
Nil if exited after 180 days

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 13.5428 (D), 21.2449(G) per unit.
Direct Plan: ₹ 20.7899 (D), 22.2066 (G) per unit.
NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.21

Standard Deviation: 13.21

Beta: 0.97

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

Portfolio Turnover: 1.69

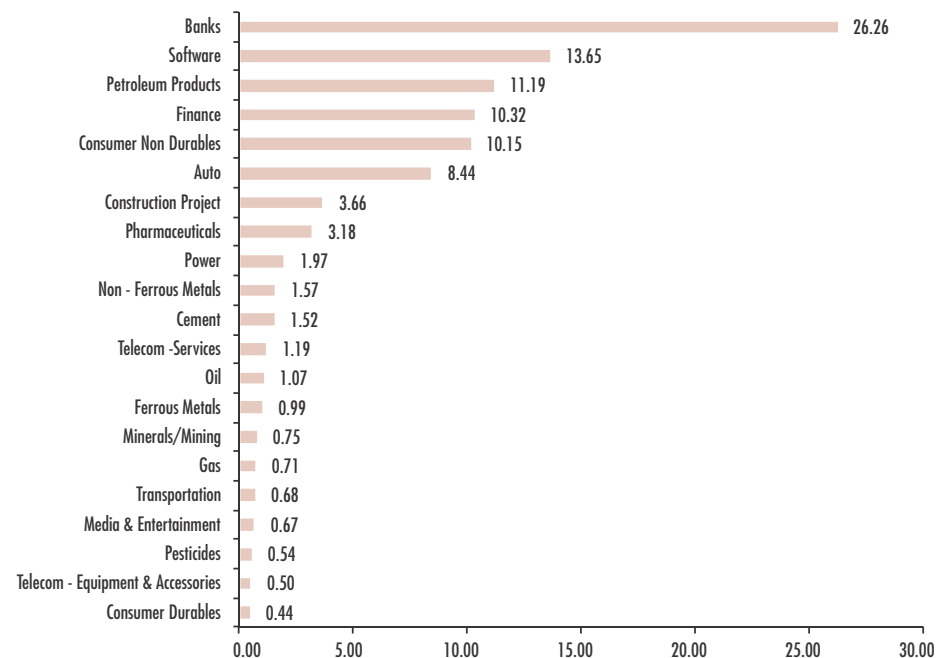
Tracking Error : 1.57

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.	9.76
Reliance Industries Ltd.	9.34
Housing Development Finance Corporation Ltd.	7.35
Infosys Ltd.	6.22
ITC Ltd.	5.76
Tata Consultancy Services Ltd.	4.39
ICICI Bank Ltd.	4.34
Kotak Mahindra Bank Ltd.	3.89
Larsen & Toubro Ltd.	3.66
Hindustan Unilever Ltd.	2.89
Total Top 10 Holdings	57.60
Total Equity	99.45
Cash & Cash Receivables	0.55
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

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

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

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

TAURUS LARGE CAP EQUITY FUND - (An open ended equity scheme predominately investing in large cap stocks) (earlier known as Taurus Bonanza Fund)

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

February 28, 1995

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 38.32 Cr.
Month End AUM: ₹ 39.38 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/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: ₹ 32.69 (D), 74.63 (G) per unit.

Direct Plan: ₹ 34.41 (D), 78.03 (G) per unit.

NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan:

Sharpe Ratio: -0.12

Standard Deviation: 14.28

Beta: 1.01

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

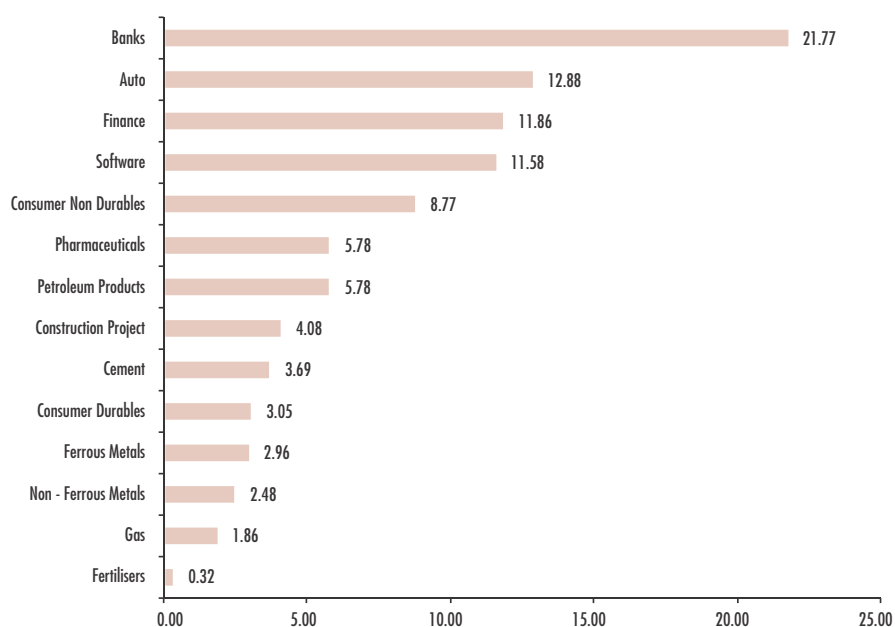
Portfolio Turnover: 7.01

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	
Housing Development Finance Corporation Ltd.	7.18
HDFC Bank Ltd.	5.91
Reliance Industries Ltd.	5.78
Infosys Ltd.	5.63
ICICI Bank Ltd.	4.18
Larsen & Toubro Ltd.	4.08
Tata Consultancy Services Ltd.	4.02
ITC Ltd.	3.89
Yes Bank Ltd.	3.69
Maruti Suzuki India Ltd.	3.66
Total Top 10 Holdings	48.02
Total Equity	96.87
Cash & Cash Receivables	3.13
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

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

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

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

Note:

With reference to our Notice cum Addendum dated March 26, 2018, there is change in the Fundamental Attributes of the Scheme effective from May 03, 2018 whereby minimum 80% of AUM is invested in large cap stocks as defined by SEBI.

TAURUS DISCOVERY (MIDCAP) FUND - (An Open ended equity scheme predominantly investing in mid cap stocks) (earlier known as Taurus Discovery Fund)

SCHEME FEATURES

Investment Objective

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

Fund Manager

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

Date of Allotment

September 5, 1994

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 49.86 Cr.
Month End AUM: ₹ 51.55 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/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: ₹ 40.85 (D), 45.83 (G) per unit.

Direct Plan: ₹ 41.79 (D), 47.03 (G) per unit.

NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.43

Standard Deviation: 16.98

Beta: 0.93

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

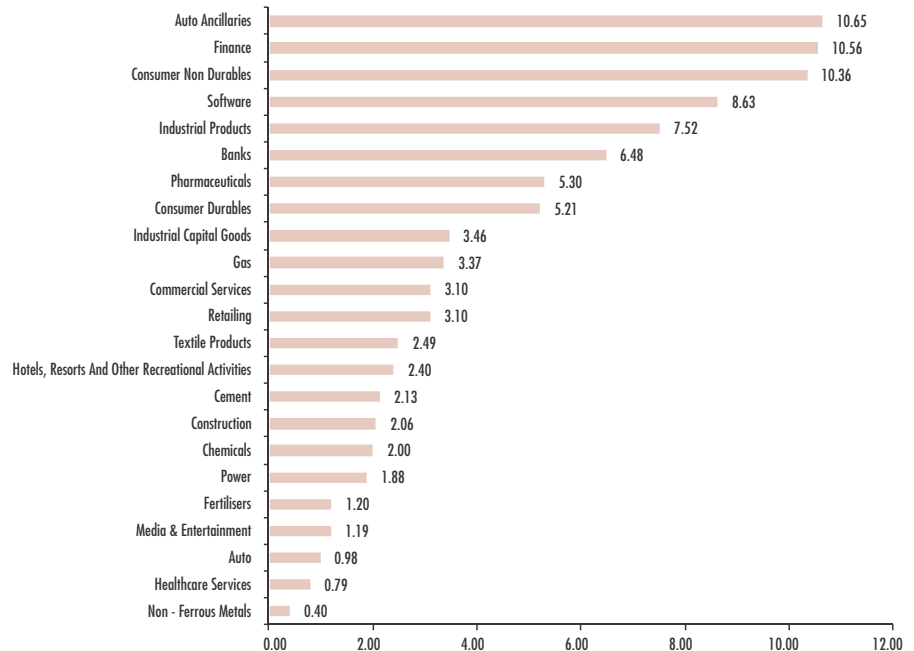
Portfolio Turnover: 5.03

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	
Edelweiss Financial Services Ltd.	2.95
Endurance Technologies Ltd.	2.41
3M India Ltd.	2.35
Sundram Fasteners Ltd.	2.34
Gujarat State Petronet Ltd.	2.28
RBL Bank Ltd.	2.19
Mahindra & Mahindra Financial Services Ltd.	2.15
NIIT Technologies Ltd.	2.08
The Indian Hotels Company Ltd.	2.03
Tata Chemicals Ltd.	2.00
Total Top 10 Holdings	22.79
Total Equity	95.26
Cash & Cash Receivables	4.74
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

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

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

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

Note:

With reference to our Notice cum Addendum dated March 26, 2018, there is change in the Fundamental Attributes of the Scheme effective from May 03, 2018 whereby minimum 65% of AUM of scheme is invested in Midcap stock as defined by SEBI.

SCHEME FEATURES
Investment Objective

The primary objective of the Scheme is to generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non Banking Financial Companies that form a part of the BFSI Sector.

Fund Manager

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

Date of Allotment

May 22, 2012

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 6.04 Cr.
Month End AUM: ₹ 6.19 Cr.

Load Structure

Entry Load - NIL

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

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

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 21.69 (D), 24.25(G) per unit.

Direct Plan: ₹ 25.38 (D), 25.68 (G) per unit.

NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.28

Standard Deviation: 17.93

Beta: 0.94

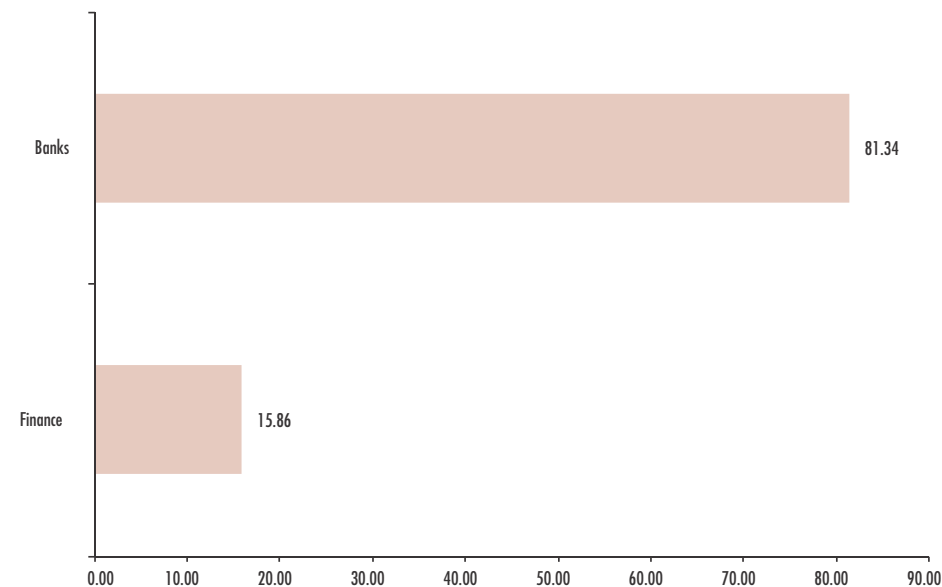
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 1.17

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.	21.34
ICICI Bank Ltd.	14.49
Kotak Mahindra Bank Ltd.	11.79
Axis Bank Ltd.	7.82
Yes Bank Ltd.	7.01
IndusInd Bank Ltd.	6.54
State Bank of India	4.95
Housing Development Finance Corporation Ltd.	3.54
Bajaj Finance Ltd.	3.51
Mahindra & Mahindra Financial Services Ltd.	2.84
Total Top 10 Holdings	83.82
Total Equity	97.19
Cash & Cash Receivables	2.81
Total	100.00

EQUITY SECTOR ALLOCATION

DIVIDEND HISTORY

The scheme has not declared any dividend

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

SCHEME FEATURES

Investment Objective

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

Fund Manager

Mr. Dheeraj Singh - (w.e.f. June 30, 2017)
Total work exp. 25 yrs

Date of Allotment

August 31, 2006

Benchmark

Crisil Liquid Fund Index

Monthly AUM

Monthly Average AUM: ₹ 36.82 Cr.
Month End AUM: ₹ 36.60 Cr.

Load Structure

Entry Load - NIL

Exit Load - NIL

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

Minimum Application Amount:

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

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 ₹ 1001.229 (D), 2099.3878 (G), per unit.

Super Institutional ₹ 1000.7587 (D),
1791.5255 (G), 1001.0764 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.7587 (D), 1798.7903 (G),
1001.5569 (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

Month End TER:

*Please refer Annexure 1

Quantitative Data

Portfolio Yield : 6.06%

Average Maturity Period: 0.003 years

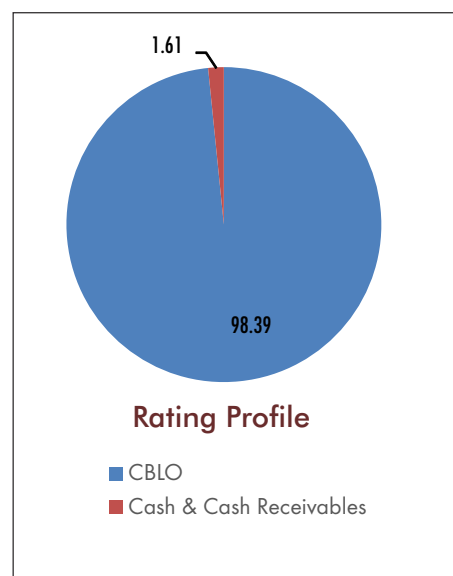
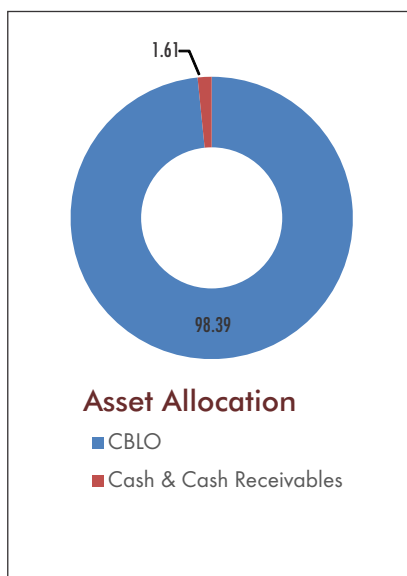
Modified Duration : 0.003 years

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.		98.39
Total - CBLO		98.39
Cash & Cash Receivables		1.61
Total		100.00



Note:

W.e.f. May 03, 2018, three Income Schemes viz ; Taurus Ultra Short Term Bond Fund, Taurus Short Term Income Fund and Taurus Dynamic Income Fund stand merged with Taurus Liquid Fund.

Total Expense Ratio (TER) for Taurus Mutual Fund Schemes

Scheme No.	Scheme Name	Date (DD/MM/YYYY)	Regular Plan				Direct Plan					
			Base TER (%)	Additional expense as per Regulation 52(6A)(b) (%) ²	Additional expense as per Regulation 52(6A)(c) (%) ³	GST (%) ⁴	Total TER (%)	Base TER (%)	Additional expense as per Regulation 52(6A)(b) (%) ²	Additional expense as per Regulation 52(6A)(c) (%) ³	GST (%) ⁴	Total TER (%)
TBF	Taurus Largecap Equity Fund	7/31/2018	2.48	-	0.05	0.32	2.85	1.78	-	0.05	0.32	2.15
TBFS	Taurus Banking & Financial Services	7/31/2018	2.47	-	0.05	0.29	2.81	1.62	-	0.05	0.29	1.96
TDF	Taurus Discovery (Midcap) Fund	7/31/2018	2.48	-	0.05	0.39	2.92	2.13	-	0.05	0.39	2.57
TEF	Taurus Ethical Fund	7/31/2018	2.48	-	0.05	0.31	2.84	1.73	-	0.05	0.31	2.09
TISF	Taurus Infrastructure Fund	7/31/2018	2.45	-	0.05	0.34	2.84	1.85	-	0.05	0.34	2.24
TLF	Taurus Liquid Fund	7/31/2018	0.31	-	-	0.03	0.34	0.19	-	-	0.03	0.22
TLF-RP	Taurus Liquid Fund - Retail#	7/31/2018	0.44	-	-	0.03	0.47					
TNI	Taurus Nifty Index Fund	7/31/2018	1.49	-	0.05	0.18	1.72	0.99	-	0.05	0.18	1.22
TSS	Taurus Starshare (Multi Cap) Fund	7/31/2018	2.35	-	0.05	0.40	2.80	2.21	-	0.05	0.40	2.66
TTS	Taurus Tax Shield	7/31/2018	2.47	-	-	0.33	2.80	1.87	-	-	0.33	2.20

1. Base TER excludes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods & Services Tax (GST) on investment and advisory fees as per applicable rate.

2. Additional Expenses not exceeding 0.30% in terms of Regulation 52(6A)(b) of SEBI (Mutual Funds) Regulations, 1996.

3. Additional Expenses not exceeding 0.05% in terms of Regulation 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996.

4. Present GST rate is 18 %.

5. Percentages mentioned above are annualized.

6. Base TER of direct plan shall have a lower expense ratio excluding distribution expenses, commission, etc., and no commission shall be paid from such plans.

Existing old plans closed for further subscription

Fund Manager's Comment (Equity Schemes):

With an eye on general elections in 2019, the Govt. made a couple of key announcements in July '18 – (a) increase in minimum support price (MSP); and (b) GST rate rationalization - that had a ramification on the markets. This led to Nifty scaling to all time high in July, partly also buoyed by a good start to Q1FY19 earnings season. BJP managed to survive a no-confidence motion in the Lok Sabha. Also, RBI moved on expected lines by pre-empting a rate hike with various risks to inflation in the near future. Though, the Nifty/Sensex touched all time high, the rally was narrow, with 12 stocks in Nifty still near their 52 week lows. The broader Indices lagged behind with 69 companies in BSE 500 still down ~ 20% since the Jan'18 peak and 79 stocks near their 52 week lows.

Global growth remains strong with US GDP growing by 4.1% in the second quarter of 2018. The trade war seems to be intensifying with US threatening China with 10% import duty on another USD 200 bn worth of goods. India looks to be better placed in the global trade war as compared to neighbouring China. Since the beginning of trade war commodity prices have corrected materially and we expect them to remain soft in the near future. This could provide relief to many hard core manufacturing sectors.

Focus of market would now be on future Fed rate hike, implications of global trade war, progress of monsoon, government spending in a pre-election year, domestic flows and valuations.

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 31st July 2018)

Mr. Prasanna Pathak

Designation: Fund Manager - Equity

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

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

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	3.00	10,299.66	5.74	11,824.21	15.84	20,870.27	10.51	115,830.00
S&P BSE 500 TRI (Benchmark)	11.48	11,147.80	12.27	14,149.91	18.53	23,391.92	*NIL	*NIL
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	10.53	116,499.82
NAV [Rs.] Per Unit (as on July 31, 2018 : 115.83)	112.46		97.96		55.50		10.00	

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	3.14	10,314.06	6.61	12,119.10	16.62	21,578.76	11.89	18,723.84
S&P BSE 500 TRI (Benchmark)	11.48	11,147.80	12.27	14,149.91	18.53	23,391.92	14.81	21,616.90
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	13.71	20,484.69
NAV [Rs.] Per Unit (as on July 31, 2018 : 119.87)	116.22		98.91		55.55		64.02	

Taurus Ethical Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	17.37	11,737.48	7.65	12,476.82	17.95	22,841.60	19.46	52,490.00
S&P BSE 500 Shariah TRI (Benchmark)	16.78	11,678.16	9.55	13,148.48	17.77	22,656.06	17.55	45,138.79
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	15.74	39,060.81
NAV [Rs.] Per Unit (as on July 31, 2018 : 52.49)	44.72		42.07		22.98		10.00	

Taurus Ethical Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	18.28	11,828.00	8.56	12,798.69	18.87	23,748.37	16.40	23,333.33
S&P BSE 500 Shariah TRI (Benchmark)	16.78	11,678.16	9.55	13,148.48	17.77	22,656.06	17.07	24,099.35
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	13.71	20,484.69
NAV [Rs.] Per Unit (as on July 31, 2018 : 54.74)	46.28		42.77		23.05		23.46	

* Benchmark value for inception date is not available

Taurus Infrastructure Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	12.88	11,287.55	11.32	13,798.53	22.91	28,068.30	8.84	26,300.00
Nifty Infrastructure Index TRI (Benchmark)	(5.67)	9,432.88	(0.07)	9,977.57	9.21	15,532.68	2.05	12,607.80
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	11.99	36,421.90
NAV [Rs.] Per Unit (as on July 31, 2018 : 26.30)	23.30		19.06		9.37		10.00	

Taurus Infrastructure Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	13.60	11,359.87	12.36	14,189.54	23.90	29,211.09	14.58	21,372.85
Nifty Infrastructure Index TRI (Benchmark)	(5.67)	9,432.88	(0.07)	9,977.57	9.21	15,532.68	4.83	13,013.88
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	13.71	20,484.69
NAV [Rs.] Per Unit (as on July 31, 2018 : 27.40)	24.12		19.31		9.38		12.82	

Taurus Tax Shield - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	14.29	11,428.77	12.43	14,214.51	18.63	23,503.20	11.87	80,710.00
S&P BSE 200 TRI (Benchmark)	12.51	11,251.04	12.15	14,107.22	18.05	22,928.94	13.40	166,069.88
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	12.89	150,317.80
NAV [Rs.] Per Unit (as on July 31, 2018 : 80.71)	70.62		56.78		34.34		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	14.94	11,494.32	13.52	14,632.96	19.55	24,430.86	14.88	21,690.36
S&P BSE 200 TRI (Benchmark)	12.51	11,251.04	12.15	14,107.22	18.05	22,928.94	14.74	21,544.49
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	13.71	20,484.69
NAV [Rs.] Per Unit (as on July 31, 2018 : 83.92)	73.01		57.35		34.35		38.69	

Taurus Nifty Index Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	14.32	11,432.38	10.05	13,331.97	14.57	19,748.92	9.72	21,244.90
Nifty 50 TRI (Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	11.29	23,842.60
NAV [Rs.] Per Unit (as on July 31, 2018 : 21.2449)	18.5831		15.9353		10.7575		10.0000	

Taurus Nifty Index Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	14.90	11,489.64	11.10	13,715.74	15.51	20,571.76	13.00	19,773.65
Nifty 50 TRI (Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	13.57	20,339.70
NAV [Rs.] Per Unit (as on July 31, 2018 : 22.2066)	19.3275		16.1906		10.7947		11.2304	

Taurus Largecap Equity Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	2.32	10,231.70	4.30	11,348.84	14.26	19,485.64	10.69	74,630.00
S&P BSE 100 TRI (Benchmark)	12.84	11,283.58	11.82	13,983.26	16.88	21,811.17	12.00	142,380.52
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	12.12	145,962.36
NAV [Rs.] Per Unit (as on July 31, 2018 : 74.63)	72.94		65.76		38.30		10.00	

Taurus Largecap Equity Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	3.04	10,303.71	5.51	11,747.97	15.27	20,362.73	10.58	17,526.95
S&P BSE 100 TRI (Benchmark)	12.84	11,283.58	11.82	13,983.26	16.88	21,811.17	13.97	20,743.62
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	13.57	20,339.70
NAV [Rs.] Per Unit (as on July 31, 2018 : 78.03)	75.73		66.42		38.32		44.52	

Taurus Discovery (Midcap) Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	10.43	11,043.37	12.06	14,075.55	26.44	32,342.98	6.57	45,830.00
Nifty Midcap 100 TRI (Benchmark)	3.06	10,305.82	12.51	14,241.03	23.83	29,110.07	10.52	109,403.06
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	10.52	109,429.16
NAV [Rs.] Per Unit (as on July 31, 2018 : 45.83)	41.50		32.56		14.17		10.00	

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	10.82	11,081.53	12.61	14,286.15	27.06	33,143.06	19.12	26,555.62
Nifty Midcap 100 TRI (Benchmark)	3.06	10,305.82	12.51	14,241.03	23.83	29,110.07	16.55	23,505.93
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	13.71	20,484.69
NAV [Rs.] Per Unit (as on July 31, 2018 : 47.03)	42.44		32.92		14.19		17.71	

Taurus Banking & Financial Services Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	8.26	10,825.89	11.14	13,731.60	18.37	23,250.24	15.37	24,250.00
S&P BSE Bankex Index TRI (Benchmark)	9.49	10,949.29	13.68	14,690.27	23.05	28,208.16	20.13	31,138.69
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	16.21	25,366.66
NAV [Rs.] Per Unit (as on July 31, 2018 : 24.25)	22.40		17.66		10.43		10.00	

Taurus Banking & Financial Services Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	9.23	10,923.01	12.52	14,250.83	19.69	24,574.16	11.79	18,622.19
S&P BSE Bankex Index TRI (Benchmark)	9.49	10,949.29	13.68	14,690.27	23.05	28,208.16	15.46	22,297.70
Nifty 50 TRI (Additional Benchmark)	14.20	11,419.60	11.42	13,830.38	16.03	21,029.66	13.57	20,339.70
NAV [Rs.] Per Unit (as on July 31, 2018 : 25.68)	23.51		18.02		10.45		13.79	

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

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

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

Fund Manager's Comment (Fixed Income Schemes):

Significant developments/data releases in July 2018 were as under:

- The monetary policy committee of the RBI raised the benchmark policy interest rate (the repo rate) by 0.25%. This is the second successive increase in policy interest rates. The repo rate now stands at 6.50% while the reverse repo rate and the rate gets reset to 6.25%. The rate for availing marginal standing facility is now 6.75%
- Inflation projections for 2018-19 were revised to 4.8% in H2 of 2018-19 (4.7% previous). Inflation projection for the first quarter of 2019-20 has been set at 5.0%
- The monetary policy stance continued to remain "neutral".
- The decision to hike rates has, quite clearly, been driven by the persistent increase in headline and core inflation that we have witnessed in the last couple of months. The likely impact of recent hikes in the minimum support price (MSP) of agricultural products on inflation has, probably, also influenced the committee's decision to pro-actively hike interest rates.
- Inflation based on YOY change in consumer price index (CPI) for the month of June 2018 came in at a five month high of 5.00%. This figure for the previous month was 4.87%. Core CPI inflation, which excludes food and energy prices, was even higher at 6.46% compared to 6.18% a month ago.
- Inflation based on the wholesale price index (WPI) also accelerated to 5.77% in June 2018 compared to 4.43% a month ago.
- The benchmark 10 year government bond closed the month trading at a yield of 7.80%, lower by 10 basis points from the closing levels of the previous month.
- Yield on 10 year AAA PSU bond closed the month at approx. 8.55%, compared to the 8.65% levels witnessed in the previous month.
- One year CDs ended the month yielding about 8.00%, indicating a 10 basis points fall in yields over the month.

Mr. Dheeraj Singh

Designation: Head of Investments and Fund Manager - Fixed Income

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

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

Taurus Liquid Fund - Regular Plan Super Institutional Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	5.45	10,545.29	4.82	11,518.17	6.63	13,789.65	6.10	17,915.26
Crisil liquid fund Index (Benchmark)	7.04	10,703.71	7.22	12,325.68	8.11	14,765.38	7.54	20,457.52
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.69	10,568.57	6.57	12,103.61	7.36	14,265.18	6.52	18,626.14
NAV [Rs.] Per Unit (as on July 31, 2018 : 1,791.5255)	1,698.8867		1,555.3901		1,299.1812		1,000.0000	

Taurus Liquid Fund - Direct Plan Super Institutional Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	5.57	10,557.22	4.91	11,549.51	6.71	13,841.41	6.90	14,518.75
Crisil liquid fund Index (Benchmark)	7.04	10,703.71	7.22	12,325.68	8.11	14,765.38	8.04	15,400.16
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.69	10,568.57	6.57	12,103.61	7.36	14,265.18	6.99	14,581.56
NAV [Rs.] Per Unit (as on July 31, 2018 : 1,798.7903)	1,703.8487		1,557.4600		1,299.5716		1,238.9426	

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

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

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

Taurus Starshare (Multi Cap) 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)	2620.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	21584.53	798.23	425.04	122.86
Scheme Returns(% CAGR)	21.22	12.10	11.73	4.84
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	16.23	17.23	18.48	13.89
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

Taurus Starshare (Multi Cap) 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)	660.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	934.02	812.84	427.77	122.95
Scheme Returns(% CAGR)	13.47	12.91	12.21	4.99
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	16.23	17.23	18.48	13.89
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

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)	1120.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2170.97	843.24	443.40	130.58
Scheme Returns(% CAGR)	15.26	14.58	14.93	18.47
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	17.05	15.55	15.62	18.28
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

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)	660.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1007.56	862.20	449.21	131.14
Scheme Returns(% CAGR)	16.64	15.61	15.93	19.49
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	17.05	15.55	15.62	18.28
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

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)	1360.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2755.59	932.18	469.55	124.90
Scheme Returns(% CAGR)	13.27	19.27	19.42	8.36
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	4.81	4.76	4.69	-13.07
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

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)	660.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1100.99	955.03	475.46	125.35
Scheme Returns(% CAGR)	20.47	20.43	20.42	9.13
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	4.81	4.76	4.69	-13.07
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

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)	2670.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	18637.73	915.61	477.24	130.33
Scheme Returns(% CAGR)	19.08	18.42	20.72	18.01
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	16.17	17.10	18.84	16.86
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

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)	660.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1075.65	937.14	482.75	130.76
Scheme Returns(% CAGR)	19.45	19.53	21.65	18.80
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	16.17	17.10	18.84	16.86
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

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)	970.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1598.90	841.21	461.32	132.97
Scheme Returns(% CAGR)	13.16	14.47	18.01	22.86
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

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)	660.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	983.10	861.94	468.38	133.34
Scheme Returns(% CAGR)	15.60	15.59	19.22	23.53
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

Taurus Largecap Equity 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)	2720.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	15637.91	767.89	409.72	123.15
Scheme Returns(% CAGR)	16.56	10.37	9.03	5.33
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	15.53	16.31	18.89	18.42
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

Taurus Largecap Equity 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)	660.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	901.62	788.95	415.20	123.61
Scheme Returns(% CAGR)	12.02	11.57	10.00	6.12
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	15.53	16.31	18.89	18.42
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

Taurus Discovery (Midcap) 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)	2640.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	14614.60	983.20	464.31	124.49
Scheme Returns(% CAGR)	16.76	21.84	18.52	7.64
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	21.53	19.12	14.31	-2.78
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

Taurus Discovery (Midcap) 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)	660.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1172.84	997.34	467.43	124.71
Scheme Returns(% CAGR)	23.27	22.54	19.06	8.03
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	21.53	19.12	14.31	-2.78
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

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)	740.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1173.04	890.41	473.63	129.37
Scheme Returns(% CAGR)	16.11	17.11	20.11	16.28
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	20.77	21.46	22.99	18.83
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

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)	660.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1044.37	921.72	482.57	129.99
Scheme Returns(% CAGR)	18.18	18.74	21.62	17.40
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	20.77	21.46	22.99	18.83
Nifty 50 TRI (% CAGR)	18.60	15.91	19.19	21.89

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

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

How to read Factsheet

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Tax Benefits / Consequences: The Dividend Distribution Tax on distribution of income by equity oriented fund to all the investors shall be payable at the rate of 11.648%* and no distribution of income by other than equity oriented fund to an individual / HUF shall be payable at the rate of 29.12%* and at the rate of 34.9444%* on distribution of income to any other investor. Such income distributed by the Scheme(s) is free from Income tax in the hands of Investors. Units of the Scheme(s) are not subject to Wealth-tax and Gift-tax. Unitholders are required to pay Securities Transaction Tax (STT) at the rate of 0.001% at the time of redemption / switch-out of units of an equity-oriented fund. *including applicable surcharge, health and education cess.

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

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

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