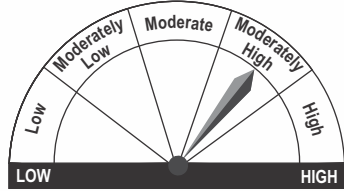
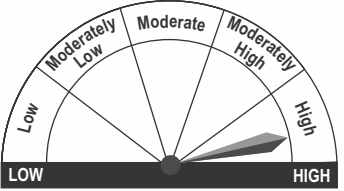
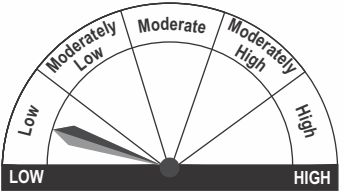


TAURUS TIMES

MONTHLY FACTSHEET • JULY 2019

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: ₹ 208.30 Cr.
Month End AUM: ₹ 198.07 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 1% if exited on or before 365 days
- Nil if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹54.97 (D), 104.22 (G) per unit.

Direct Plan: ₹ 58.88 (D), 108.00 (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: 12.94

Beta: 0.96

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

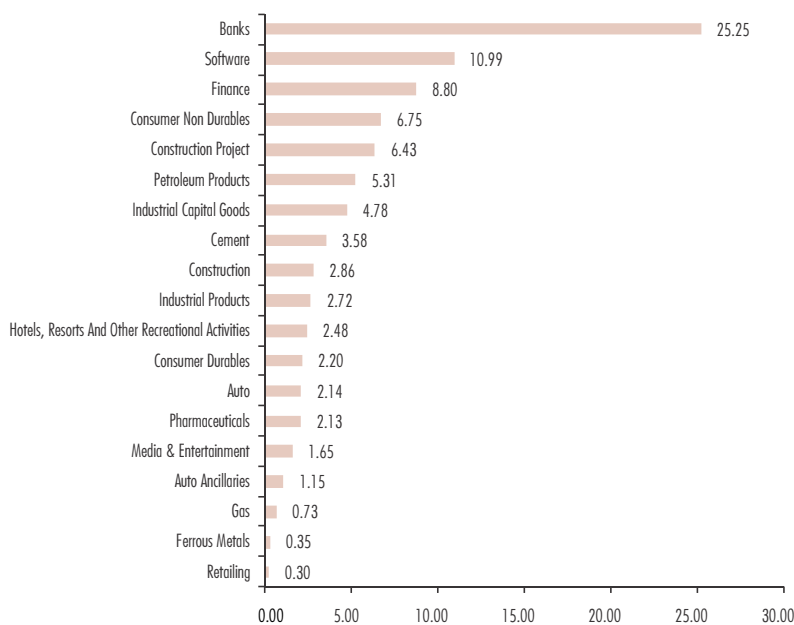
Portfolio Turnover: 1.69

Fund Manager's Comment: The portfolio has been kept diverse to stock specific ideas. We continue to scout for opportunities across widely distributed sectors maintaining a judicious blend of large cap and mid-cap stocks.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
ICICI Bank Ltd.	7.61%
HDFC Bank Ltd.	6.71%
Larsen & Toubro Ltd.	6.43%
Housing Development Finance Corporation Ltd.	5.61%
Reliance Industries Ltd.	5.31%
State Bank of India	4.40%
Infosys Ltd.	4.11%
Axis Bank Ltd.	3.78%
Tata Consultancy Services Ltd.	3.65%
ITC Ltd.	3.14%
Total Top 10 Holdings	50.76%
Total Equity	90.61%
Cash & Cash Receivables	9.39%
Total	100.00%

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

Month & Year	Regular Plan Net Dividend per unit(₹)	Direct Plan Net Dividend Per unit(₹)
*July 2019	0.50	0.50
*June 2019	0.50	0.50
*May 2019	0.50	-

*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: ₹ 38.09 Cr.
Month End AUM: ₹ 37.46 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 1% if exited on or before 365 days
- Nil if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 32.56 (D), 48.19 (G)
48.19 (B) per unit.

Direct Plan: ₹ 34.11 (D), 50.83 (G)
16.65 (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: 0.27

Standard Deviation: 11.65

Beta: 1.04

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

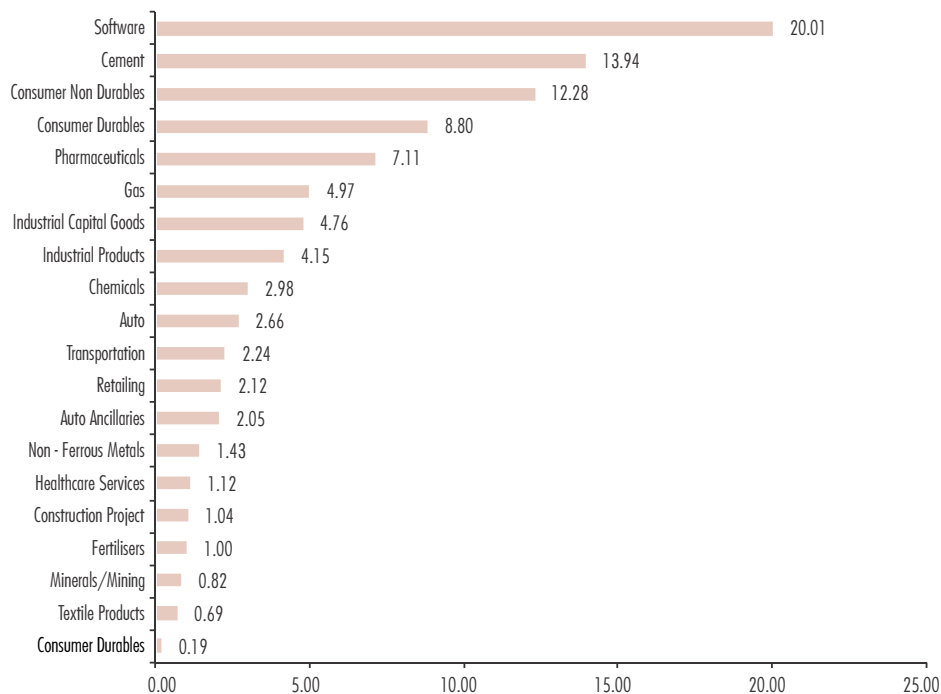
Portfolio Turnover: 1.52

Fund Manager's Comment: Here, investment strategy is stock specific through bottom up approach. Considering the volatility in the market we have chosen to remain well diversified across sectors. Portfolio strategy is to protect the capital in volatile markets. Portfolio has high exposure towards IT, Cement and Infrastructure sector.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Tata Consultancy Services Ltd.	7.35%
Infosys Ltd.	6.99%
Shree Cement Ltd.	4.44%
Petronet LNG Ltd.	3.15%
Ultratech Cement Ltd.	2.72%
HeidelbergCement India Ltd.	2.44%
Info Edge (India) Ltd.	2.42%
Container Corporation of India Ltd.	2.24%
The Ramco Cements Ltd.	2.19%
Hindustan Unilever Ltd.	2.03%
Total Top 10 Holdings	35.98%
Total Equity	94.38%
Cash & Cash Receivables	5.62%
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 its related industries.

Fund Manager

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

Date of Allotment

March 5, 2007

Benchmark

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

Monthly AUM

Monthly Average AUM: ₹ 3.94 Cr.
Month End AUM: ₹ 3.76 Cr.

Load Structure

Entry Load - NIL

Exit Load - 1% if exited on or before 365 days. Nil, if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹21.26 (D), 22.64 (G) per unit.

Direct Plan: ₹ 22.03 (D), 23.66 (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: 14.85

Beta: 0.79

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

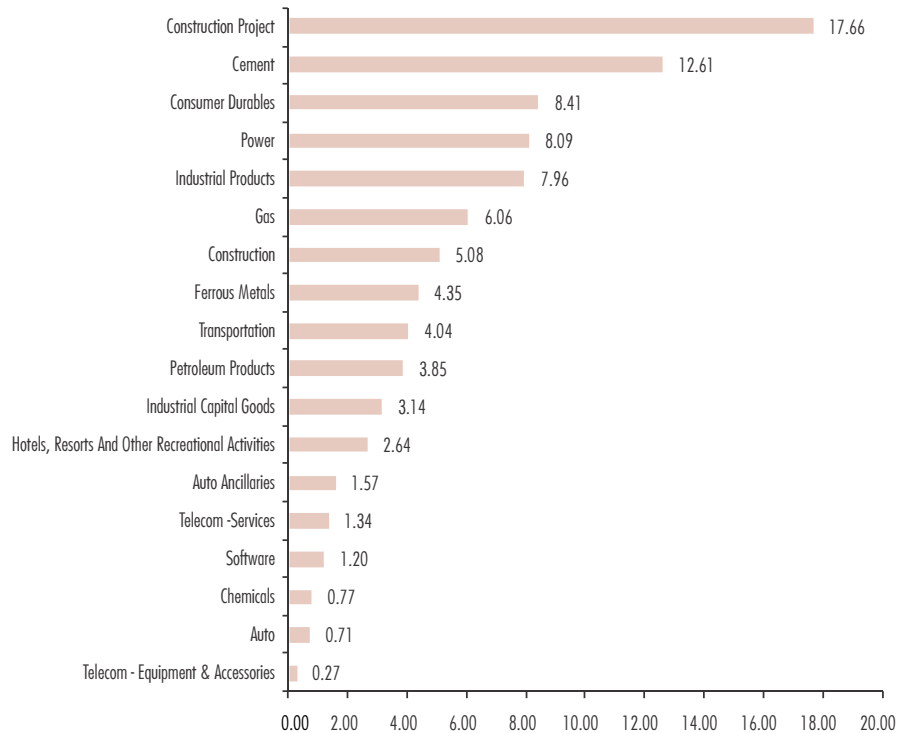
Portfolio Turnover: 1.17

Fund Manager's Comment: True to its mandate, the portfolio maintained its character for infrastructure themes. Infrastructure remains an important pillar of India growth story. With continued Government thrust in this space, companies with good financial health and strong ratios, now have improved outlook. Portfolio continues to align with strong balance sheet coupled with reasonable valuation.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Larsen & Toubro Ltd.	10.80%
Power Grid Corporation of India Ltd.	7.75%
Ultratech Cement Ltd.	6.18%
Container Corporation of India Ltd.	4.04%
Reliance Industries Ltd.	3.85%
ALA Engineering Ltd.	3.38%
HeidelbergCement India Ltd.	3.35%
Engineers India Ltd.	2.76%
Gujarat State Petronet Ltd.	2.66%
Whirlpool of India Ltd.	2.48%
Total Top 10 Holdings	47.27%
Total Equity	89.77%
Cash & Cash Receivables	10.23%
Total	100.00%

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

TAURUS TAX SHIELD – (An open ended equity linked saving scheme 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: ₹ 64.03 Cr.
Month End AUM: ₹ 61.56 Cr.

Load Structure

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)
: NA (lock - in period of 3 years)

Switch to any (Debt/Equity) schemes after 3 years; Exit Load : Nil.

Minimum Application Amount:

₹ 500/- & multiples of ₹ 500/- thereafter.

Liquidity

Sale on all business days. As per Income Tax Laws, the redemption facility is available after a lock-in period of 3 years from the date of investment.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 34.74 (D), 74.15 (G) per unit.

Direct Plan: ₹ 35.78 (D), 77.63 (G) per unit.

NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.58

Standard Deviation: 12.62

Beta: 0.96

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

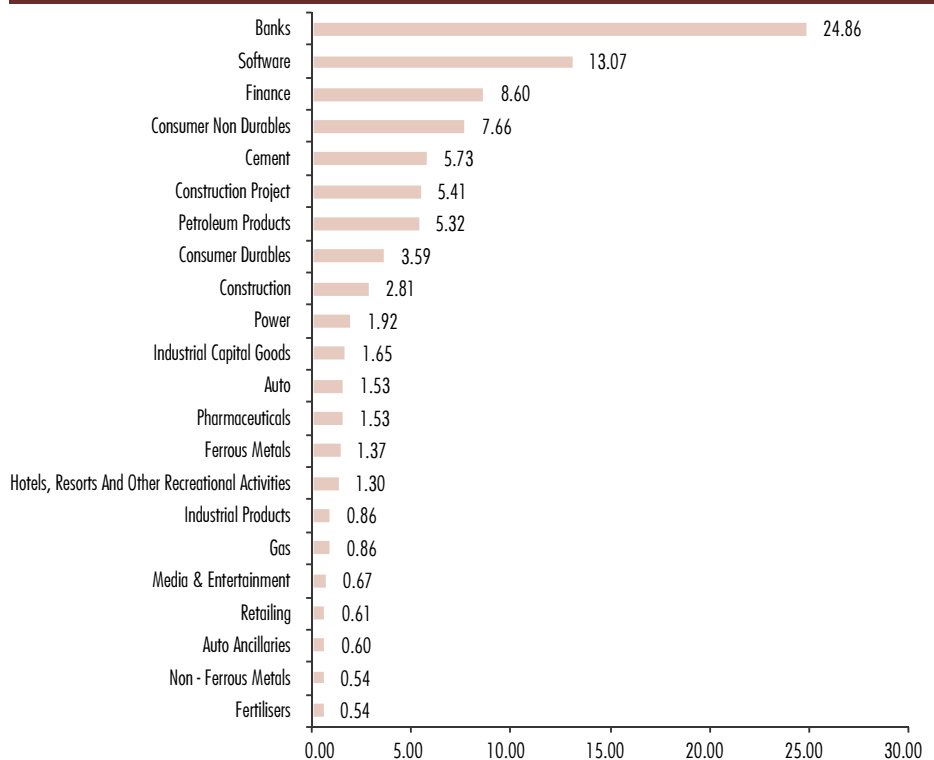
Portfolio Turnover: 1.68

Fund Manager's Comment: Scheme comprises of high quality large cap stocks with bias towards Corporate Banks and various sector leaders. We cautiously are diversifying across various ideas with promising growth outlook in medium to long term.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
ICICI Bank Ltd.	6.92%
HDFC Bank Ltd.	6.32%
Reliance Industries Ltd.	5.32%
Tata Consultancy Services Ltd.	5.24%
Infosys Ltd.	5.01%
Housing Development Finance Corporation Ltd.	4.68%
Larsen & Toubro Ltd.	4.56%
State Bank of India	4.49%
ITC Ltd.	3.14%
Axis Bank Ltd.	3.11%
Total Top 10 Holdings	48.78%
Total Equity	91.01%
Cash & Cash Receivables	8.99%
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: ₹ 1.29 Cr.
Month End AUM: ₹ 1.25 Cr.

Load Structure

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)
1% if exited on or before 365 days.
Nil if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 13.2846 (D), 20.8400 (G) per unit.

Direct Plan: ₹ 20.4640 (D), 21.8573 (G) per unit.

NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.53

Standard Deviation: 11.82

Beta: 0.96

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

Portfolio Turnover: 0.06

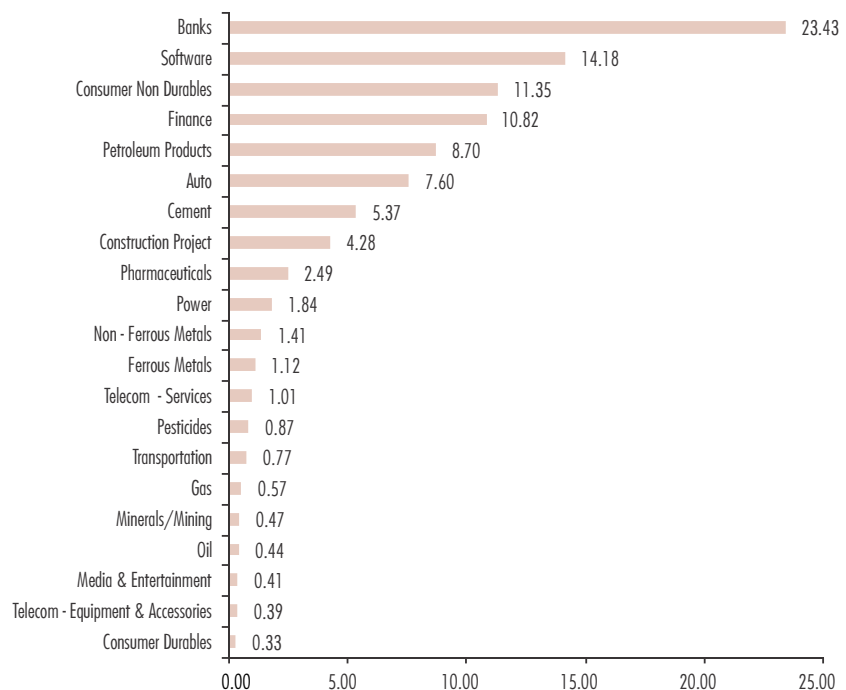
Tracking Error : 1.08

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

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Infosys Ltd.	9.31%
Housing Development Finance Corporation Ltd.	8.27%
Reliance Industries Ltd.	7.48%
HDFC Bank Ltd.	7.25%
ICICI Bank Ltd.	6.36%
ITC Ltd.	5.99%
Ultratech Cement Ltd.	5.06%
Larsen & Toubro Ltd.	4.28%
Kotak Mahindra Bank Ltd.	3.26%
Hindustan Unilever Ltd.	3.12%
Total Top 10 Holdings	60.38%
Total Equity	97.85%
Cash & Cash Receivables	2.15%
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: ₹ 28.52 Cr.
Month End AUM: ₹ 27.68 Cr.

Load Structure

Entry Load - NIL

Exit Load - 1% if exited on or before 365 days. Nil, if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 31.28 (D), 71.40 (G) per unit.

Direct Plan: ₹ 33.02 (D), 74.97 (G) per unit.

NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.15

Standard Deviation: 12.09

Beta: 0.94

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

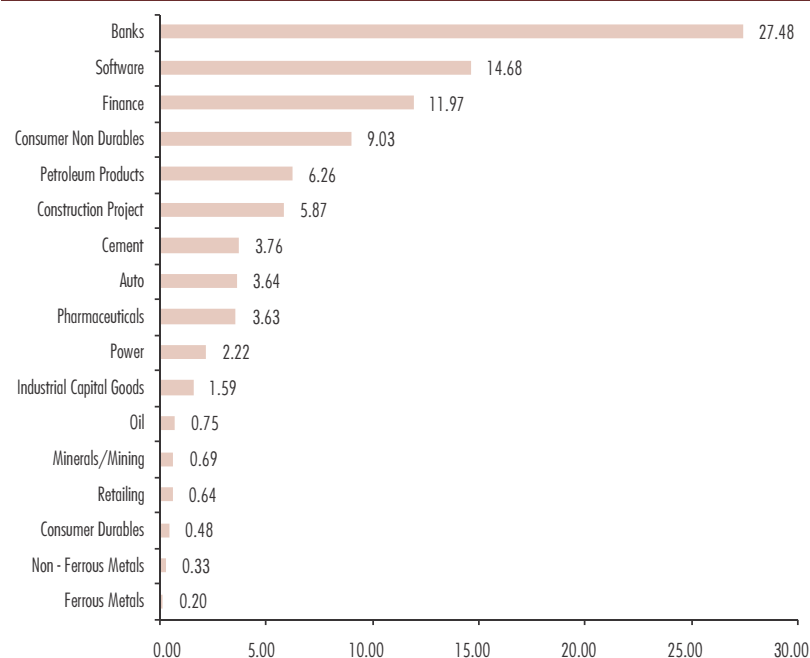
Portfolio Turnover: 1.32

Fund Manager's Comment: Scheme has bias towards high quality large cap sector leaders with higher weights in Banks & Financial Services and Information Technology. The impending NPA resolutions and rate cuts directly helps banking sector especially corporate banks. Cyclical as well as commodities have been kept away.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
ICICI Bank Ltd.	8.26%
HDFC Bank Ltd.	8.07%
Tata Consultancy Services Ltd.	6.93%
Infosys Ltd.	6.47%
Reliance Industries Ltd.	6.26%
Housing Development Finance Corporation Ltd.	6.25%
Larsen & Toubro Ltd.	5.87%
State Bank of India	5.52%
ITC Ltd.	3.85%
Axis Bank Ltd.	3.50%
Total Top 10 Holdings	60.99%
Total Equity	93.23%
Cash & Cash Receivables	6.77%
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

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: ₹ 48.26 Cr.
Month End AUM: ₹ 45.87 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 1% if exited on or before 365 days
- Nil if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 34.43 (D), 38.62 (G) per unit.

Direct Plan: ₹ 35.39 (D), 39.86 (G) per unit.

NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.36

Standard Deviation: 15.29

Beta: 0.80

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

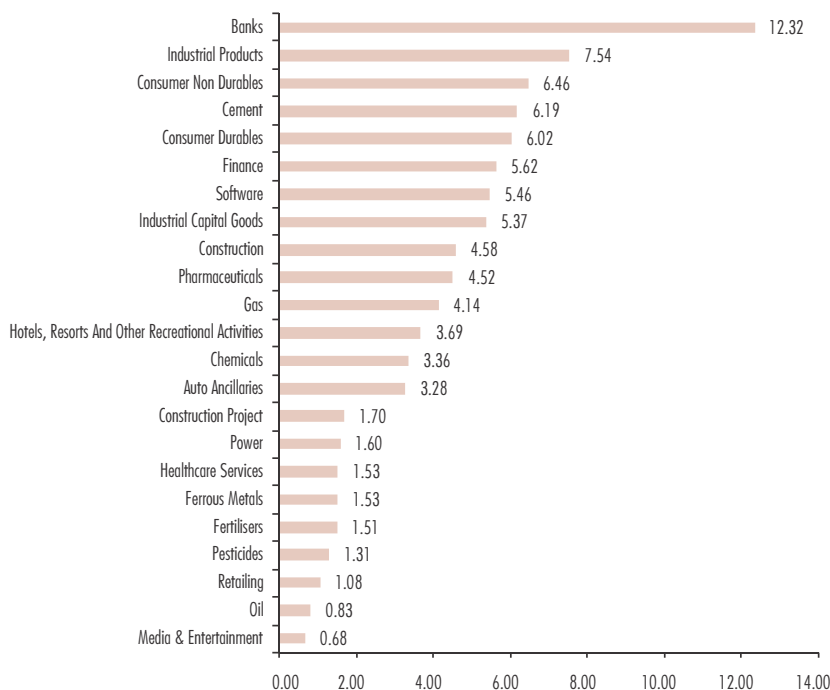
Portfolio Turnover: 2.01

Fund Manager's Comment: Considering the volatility in the market we have chosen to remain well diversified across emerging sectors. Companies with better visibility for growth have been preferred. As the fund remains sector-agnostic, we reiterate our optimistic view on select stock opportunities over sector movements.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
The Federal Bank Ltd.	4.98%
DCB Bank Ltd.	3.49%
City Union Bank Ltd.	3.39%
Gujarat State Petronet Ltd.	3.11%
Info Edge (India) Ltd.	2.88%
The Indian Hotels Company Ltd.	2.53%
SKF India Ltd.	2.08%
Voltas Ltd.	2.06%
Muthoot Finance Ltd.	2.05%
Thermax Ltd.	2.05%
Total Top 10 Holdings	28.63%
Total Equity	90.32%
Cash & Cash Receivables	9.68%
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

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: ₹ 6.81 Cr.
Month End AUM: ₹ 6.62 Cr.

Load Structure

Entry Load - NIL

Exit Load - 1% if exited on or before 365 days. Nil, if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 22.80 (D), 25.49(G) per unit.

Direct Plan: ₹ 26.88 (D), 27.22 (G) per unit.

NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.73

Standard Deviation: 15.91

Beta: 0.89

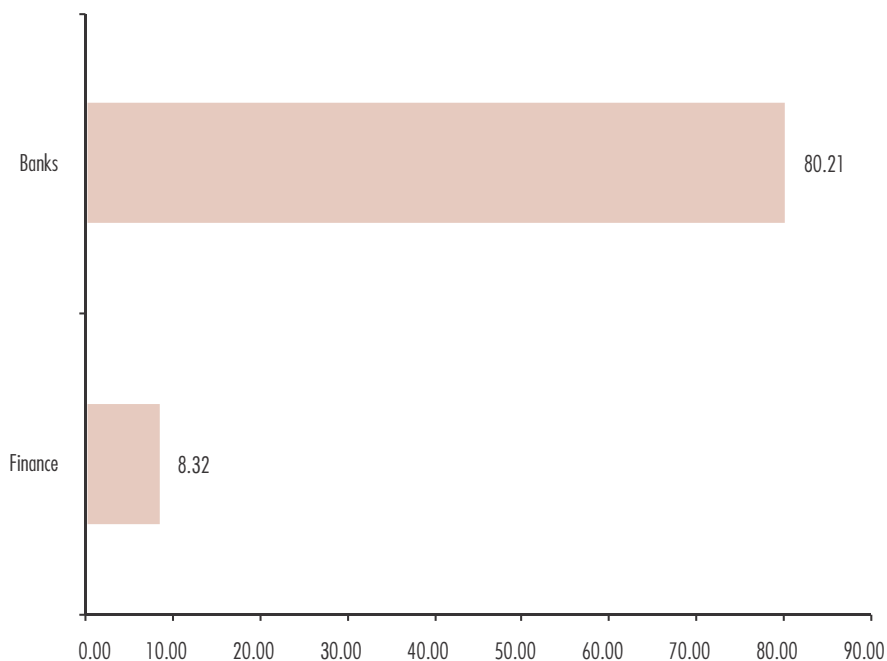
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 0.68

Fund Manager's Comment: We have maintained a positive bias on Private Banks with decent capitalization coupled with prospects of improving credit demand. In NBFC sector, the exposure has been tilted to non-lending space as they have clear resilience to liquidity shortage and a sustained growth prospect.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
ICICI Bank Ltd.	22.44%
HDFC Bank Ltd.	18.49%
Kotak Mahindra Bank Ltd.	15.99%
State Bank of India	9.75%
Axis Bank Ltd.	7.77%
The Federal Bank Ltd.	2.10%
IndusInd Bank Ltd.	2.06%
Bajaj Finance Ltd.	1.66%
HDFC Life Insurance Company Ltd.	1.66%
City Union Bank Ltd.	1.23%
Total Top 10 Holdings	83.14%
Total Equity	88.53%
Cash & Cash Receivables	11.47%
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: ₹ 23.31 Cr.
Month End AUM: ₹ 22.57 Cr.

Load Structure

Entry Load - NIL

Exit Load - NIL

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

Minimum Application Amount:

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

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

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹1000/-

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

Historical NAV adjusted as per new Face value of ₹1000

Regular Plan:

Super Institutional ₹ 1000.7587 (D),
1895.9484 (G), 1001.1388 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.7587 (D), 1904.3359 (G),
1001.6156 (W) per unit.

NAV Calculation: All Calendar days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Portfolio Yield : 5.39%

Average Maturity Period: 0.003 years

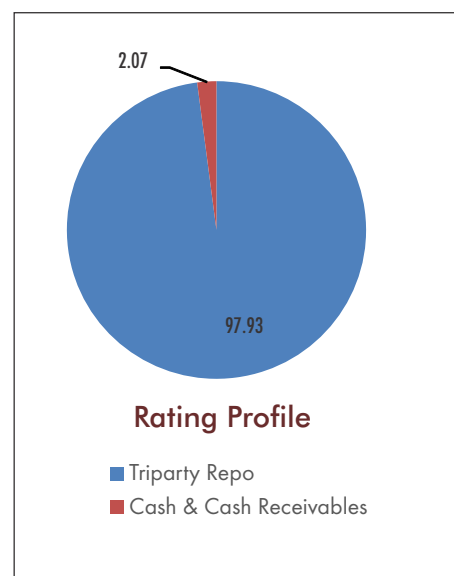
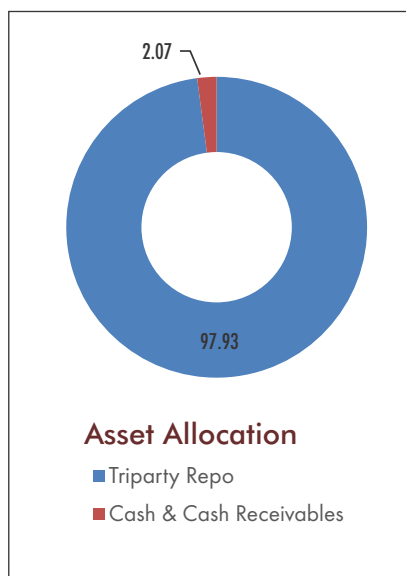
Modified Duration : 0.003 years

DIVIDEND HISTORY

The scheme has not declared any dividend.

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
Triparty Repo		
The Clearing Corporation of India Ltd.		97.93
TOTAL - TRIPARTY REPO		97.93
CASH & CASH RECEIVABLES		2.07
Total		100.00



Annexure - 1*

Total Expense Ratio (TER) for Taurus Mutual Fund Schemes

Scheme No.	Scheme Name	Date (DD/MM/YYYY)	Regular Plan				Direct Plan					
			Base TER (%) ¹	Additional expense as per Regulation 52(6A)(b) (%) ²	Additional expense as per Regulation 52(6A)(c) (%) ³	GST (%) ⁴	Total TER (%)	Base TER (%) ¹	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	31-07-2019	2.23	-	0.05	0.29	2.57	1.88	-	0.05	0.29	2.22
TBFS	Taurus Banking & Financial Services	31-07-2019	2.23	-	0.05	0.18	2.46	1.30	-	0.05	0.18	1.53
TDF	Taurus Discovery (Midcap) Fund	31-07-2019	2.24	-	0.05	0.24	2.53	1.82	-	0.05	0.24	2.11
TEF	Taurus Ethical Fund	31-07-2019	2.24	-	0.05	0.24	2.53	1.74	-	0.05	0.24	2.03
TISF	Taurus Infrastructure Fund	31-07-2019	2.21	-	0.05	0.26	2.52	1.55	-	0.05	0.26	1.86
TILF	Taurus Liquid Fund	31-07-2019	0.29	-	-	0.03	0.32	0.25	-	-	0.03	0.28
TILF-RP	Taurus Liquid Fund - Retail*	31-07-2019	0.42	-	-	0.03	0.45	0.64	-	0.05	0.05	0.74
TNI	Taurus Nifty Index Fund	31-07-2019	0.99	-	0.05	0.05	1.09	0.64	-	0.05	0.05	0.74
TSS	Taurus Starshare (Multi Cap) Fund	31-07-2019	2.24	-	0.05	0.34	2.63	2.18	-	0.05	0.34	2.57
TTS	Taurus Tax Shield	31-07-2019	2.23	-	-	0.25	2.48	1.71	-	-	0.25	1.96

- Existing old plans closed for further subscription

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

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

Fund Manager's Comment (Equity Schemes):

While the global economy is on tenterhooks of recessions, India is fighting its own battle. The budget did not really excite the street by maintaining tight fiscal deficit targets and applying surcharge on FPI's and "super-rich". Even later FM has stayed put on the decision despite request from affected parties to re-consider the stance. This has only added to existing woes of NBFC as well as ILFS crisis. Overall average earnings for the quarter till date, as well as management commentary post that, are also pointing to an uncertain environment. But amidst this there have been some positive developments 1) IMD has predicted above average monsoon 2) Liquidity (at reverse repo window) is good 3) Interest rates are fairly low. 4) Inflation is in check. So overall we feel that the sharp correction in last three months, could provide interesting opportunities.

SCHEME PERFORMANCE FUND MANAGER WISE

(As on 31st July 2019)

Mr. Prasanna Pathak

Designation: Fund Manager - Equity

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

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

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(10.02)	8,997.67	3.46	11,075.45	5.42	13,019.36	9.62	1,04,220.00
S&P BSE 500 TRI (Benchmark)	(5.28)	9,471.62	8.63	12,818.75	9.17	15,509.53	NA*	NA*
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	10.06	1,15,512.22
NAV [Rs.] Per Unit (as on July 31, 2019 : 104.22)	115.83		94.10		80.05		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	(9.90)	9,009.76	3.61	11,123.70	6.10	13,447.89	8.27	16,869.73
S&P BSE 500 TRI (Benchmark)	(5.28)	9,471.62	8.63	12,818.75	9.17	15,509.53	11.50	20,474.71
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	11.37	20,310.80
NAV [Rs.] Per Unit (as on July 31, 2019 : 108.00)	119.87		97.09		80.31		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	(8.19)	9,180.80	5.45	11,730.77	7.57	14,406.58	16.45	48,190.00
S&P BSE 500 Shariah TRI (Benchmark)	(5.66)	9,433.75	6.65	12,129.64	9.17	15,506.36	15.07	42,585.31
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	14.02	38,730.82
NAV [Rs.] Per Unit (as on July 31, 2019 : 48.19)	52.49		41.08		33.45		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	(7.14)	9,285.71	6.41	12,053.59	8.49	15,029.57	12.47	21,666.67
S&P BSE 500 Shariah TRI (Benchmark)	(5.66)	9,433.75	6.65	12,129.64	9.17	15,506.36	13.29	22,734.74
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	11.37	20,310.80
NAV [Rs.] Per Unit (as on July 31, 2019 : 50.83)	54.74		42.17		33.82		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	(13.92)	8,608.37	6.61	12,119.91	7.17	14,141.16	6.80	22,640.00
Nifty Infrastructure Index TRI (Benchmark)	0.10	10,010.09	3.21	10,994.45	1.10	10,560.10	1.89	12,620.57
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	10.90	36,113.69
NAV [Rs.] Per Unit (as on July 31, 2019 : 22.64)	26.30		18.68		16.01		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	(13.65)	8,635.04	7.16	12,310.09	8.00	14,695.65	9.76	18,455.54
Nifty Infrastructure Index TRI (Benchmark)	0.10	10,010.09	3.21	10,994.45	1.10	10,560.10	4.10	13,027.00
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	11.37	20,310.80
NAV [Rs.] Per Unit (as on July 31, 2019 : 23.66)	27.40		19.22		16.10		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	(8.13)	9,187.21	8.83	12,895.65	9.26	15,571.19	10.93	74,150.00
S&P BSE 200 TRI (Benchmark)	(3.62)	9,638.03	9.23	13,033.09	9.47	15,719.60	12.61	1,60,061.69
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	12.27	1,49,044.06
NAV [Rs.] Per Unit (as on July 31, 2019 : 74.15)	80.71		57.50		47.62		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	(7.50)	9,250.48	9.44	13,113.18	10.17	16,237.19	11.16	20,064.62
S&P BSE 200 TRI (Benchmark)	(3.62)	9,638.03	9.23	13,033.09	9.47	15,719.60	11.74	20,764.64
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	11.37	20,310.80
NAV [Rs.] Per Unit (as on July 31, 2019 : 77.63)	83.92		59.20		47.81		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	(1.91)	9,809.41	8.99	12,951.74	7.64	14,450.25	8.38	20,840.00
Nifty 50 TRI (Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	9.89	23,641.02
NAV [Rs.] Per Unit (as on July 31, 2019 : 20.8400)	21.2449		16.0905		14.4219		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	(1.57)	9,842.70	9.89	13,278.15	8.45	15,004.67	10.65	19,462.62
Nifty 50 TRI (Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	11.25	20,167.04
NAV [Rs.] Per Unit (as on July 31, 2019 : 21.8573)	22.2066		16.4611		14.5670		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	(4.33)	9,567.20	3.61	11,123.23	5.97	13,363.28	10.03	71,400.00
S&P BSE 100 TRI (Benchmark)	(2.29)	9,770.89	9.58	13,159.85	8.96	15,361.22	11.38	1,39,120.55
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	11.56	1,44,725.31
NAV [Rs.] Per Unit (as on July 31, 2019 : 71.40)	74.63		64.19		53.43		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	(3.92)	9,607.84	4.16	11,304.28	6.97	14,005.23	8.24	16,839.62
S&P BSE 100 TRI (Benchmark)	(2.29)	9,770.89	9.58	13,159.85	8.96	15,361.22	11.34	20,268.36
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	11.25	20,167.04
NAV [Rs.] Per Unit (as on July 31, 2019 : 74.97)	78.03		66.32		53.53		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	(15.73)	8,426.79	5.13	11,622.03	10.37	16,385.24	5.57	38,620.00
Nifty Midcap 100 TRI (Benchmark)	(14.85)	8,514.92	3.68	11,145.12	9.18	15,513.99	9.37	93,158.50
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	10.04	1,08,501.54
NAV [Rs.] Per Unit (as on July 31, 2019 : 38.62)	45.83		33.23		23.57		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	(15.25)	8,475.44	5.57	11,768.53	10.95	16,818.57	13.12	22,507.06
Nifty Midcap 100 TRI (Benchmark)	(14.85)	8,514.92	3.68	11,145.12	9.18	15,513.99	11.12	20,015.11
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	11.37	20,310.80
NAV [Rs.] Per Unit (as on July 31, 2019 : 39.86)	47.03		33.87		23.70		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	5.11	10,511.34	13.27	14,540.79	10.60	16,551.95	13.88	25,490.00
S&P BSE Bankex Index TRI (Benchmark)	5.86	10,585.60	15.14	15,263.34	14.06	19,303.90	18.03	32,963.75
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	13.68	25,152.85
NAV [Rs.] Per Unit (as on July 31, 2019 : 25.49)	24.25		17.53		15.40		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	6.00	10,599.69	14.39	14,980.74	11.97	17,606.73	11.06	19,941.39
S&P BSE Bankex Index TRI (Benchmark)	5.86	10,585.60	15.14	15,263.34	14.06	19,303.90	13.94	23,603.46
Nifty 50 TRI (Additional Benchmark)	(0.85)	9,915.11	10.17	13,371.89	8.91	15,320.79	11.25	20,167.04
NAV [Rs.] Per Unit (as on July 31, 2019 : 27.22)	25.68		18.17		15.46		13.65	

• **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 2019 were as under:

- Finance Minister, Nirmala Sitharaman presented the full union budget for financial year 2019-20 in Parliament early in July. The budget envisages a fiscal deficit of approx. INR 7 lakh crores, which is estimated to translate to 3.3% of GDP. This is lower than the 3.4% deficit figure envisaged in the interim budget presented by the previous regime in February earlier this year. The government has decided to stick to its path of fiscal consolidation in spite of the signs of an economic slowdown.
- Amongst the budget announcements, was the decision by the government to partly borrow from abroad. This would mean that the government is likely to float a foreign currency denominated bond issue. This would be a first and a departure from the current policy of borrowing domestically, predominantly.
- Inflation as measured by the consumer price index (CPI) rose to 3.18% in June compared to 3.05% in May. This print, while higher than what we've seen in recent months is still well below the RBI's mid level target of 4%.
- Wholesale prices based inflation as given by WPI came in at a 2 year low of 2.02% in the month of June.
- The index of Industrial Production showed a 3.1% rise in industrial output in May, slower than the 3.8% figure recorded in the same month last year. Industrial growth in April was revised upwards to 4.3% from the provisional 3.4% estimated initially.
- India's foreign exchange reserves have hit an all time high of \$430 bn during the month of July.
- Trade data released mid month showed that India's exports in the month of June 2019 was USD 25.01 bn indicating a contraction of 9.7% yoy. Cumulative exports for the financial year 2019-20 was USD 81.08 bn which was 4.86% lower than the exports in the same period of the previous financial year.
- Imports in June 2019 were USD 40.29 bn which was 9.1% lower than the imports in June 2018. Cumulative imports in the financial year 2019-20 was USD 127.04 bn which was about 0.3% lower than the imports in the same period of the previous financial year.
- The government removed the finance secretary who was instrumental in formulating key budget proposals, Mr S C Garg, and transferred him to the Power ministry. This was viewed as a de facto demotion, which got validated when the officer concerned decided to opt for voluntary retirement.
- The demotion of Mr Garg was directly linked to the rethink within government circles on the proposal to borrow from abroad. There were reports that the Prime Minister's office has requested the finance ministry to re-examine the said proposal.
- The benchmark 10 year government bond closed the month trading at a yield of 6.37%, down by 50 basis points from the closing levels of the previous month.
- Yield on 10 year AAA PSU bond traded at approx. 8.50%, unchanged from the previous month.
- One year CDs yielded about 6.65%, down by 60 basis points from the previous month.

Mr. Dheeraj Singh

Designation: Head of Investments and Fund Manager - Fixed Income

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

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

Taurus Liquid Fund - Regular Plan Super Institutional Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	5.83	10,582.87	4.07	11,270.19	5.83	13,274.56	6.07	18,959.48
Crisil liquid fund Index (Benchmark)	7.61	10,760.80	7.15	12,300.67	7.60	14,420.25	7.54	22,013.93
CRISIL 1 Year T-Bill Index (Additional Benchmark)	8.24	10,823.69	6.77	12,173.29	7.31	14,228.43	6.68	20,160.27
NAV [Rs.] Per Unit (as on July 31, 2019 : 1,895.9484)	1,791.5255		1,682.2678		1,428.2567		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	5.87	10,586.76	4.15	11,295.99	5.90	13,322.60	6.74	15,370.65
Crisil liquid fund Index (Benchmark)	7.61	10,760.80	7.15	12,300.67	7.60	14,420.25	7.97	16,571.83
CRISIL 1 Year T-Bill Index (Additional Benchmark)	8.24	10,823.69	6.77	12,173.29	7.31	14,228.43	7.18	15,782.55
NAV [Rs.] Per Unit (as on July 31, 2019 : 1,904.3359)	1,798.7903		1,685.8519		1,429.4026		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)	2740.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	19533.73	633.79	351.04	112.68
Scheme Returns(% CAGR)	18.70	2.22	-1.67	-11.86
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	12.62	7.89	4.46	-6.00
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	780.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	954.28	641.27	351.80	112.75
Scheme Returns(% CAGR)	6.41	2.70	-1.53	-11.74
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	12.62	7.89	4.46	-6.00
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	1240.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2106.22	669.05	371.95	113.09
Scheme Returns(% CAGR)	10.81	4.45	2.20	-11.21
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	13.03	6.26	3.93	-8.57
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	780.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1049.47	685.96	377.88	113.88
Scheme Returns(% CAGR)	9.57	5.50	3.29	-9.97
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	13.03	6.26	3.93	-8.57
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	1480.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2482.30	667.29	352.01	110.18
Scheme Returns(% CAGR)	8.75	4.34	-1.49	-15.73
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	4.25	1.91	0.28	-1.11
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	780.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1061.04	679.34	354.59	110.33
Scheme Returns(% CAGR)	9.94	5.09	-1.01	-15.51
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	4.25	1.91	0.28	-1.11
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	2790.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	17237.15	721.30	381.12	114.28
Scheme Returns(% CAGR)	16.95	7.64	3.88	-9.34
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	12.91	8.66	5.93	-4.10
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	780.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1109.74	736.88	384.99	114.72
Scheme Returns(% CAGR)	11.47	8.57	4.58	-8.63
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	12.91	8.66	5.93	-4.10
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	1090.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1687.38	732.34	401.68	118.96
Scheme Returns(% CAGR)	10.10	8.30	7.58	-1.73
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	780.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1086.77	746.73	405.41	119.14
Scheme Returns(% CAGR)	10.75	9.15	8.25	-1.43
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	2840.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	15078.11	650.95	365.05	117.01
Scheme Returns(% CAGR)	15.04	3.31	0.93	-4.93
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	12.64	8.98	6.97	-2.84
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	780.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	983.46	664.69	368.09	117.19
Scheme Returns(% CAGR)	7.40	4.18	1.49	-4.64
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	12.64	8.98	6.97	-2.84
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	2760.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	12423.50	663.30	342.85	108.08
Scheme Returns(% CAGR)	13.92	4.09	-3.20	-18.93
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	17.13	2.90	-5.56	-19.40
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	780.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1102.40	672.53	345.39	108.37
Scheme Returns(% CAGR)	11.24	4.67	-2.73	-18.48
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	17.13	2.90	-5.56	-19.40
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	860.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1359.39	800.26	427.91	126.36
Scheme Returns(% CAGR)	13.63	12.21	12.22	10.92
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	18.75	14.60	13.53	9.20
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

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)	780.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1233.91	824.38	434.45	126.91
Scheme Returns(% CAGR)	15.17	13.55	13.36	11.89
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	18.75	14.60	13.53	9.20
Nifty 50 TRI (% CAGR)	17.02	9.54	8.51	-0.65

• 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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