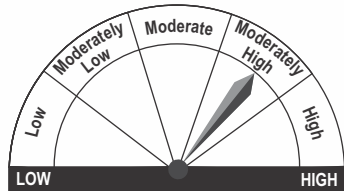
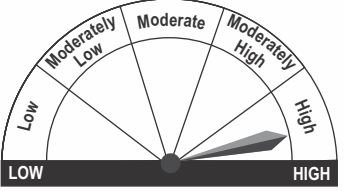
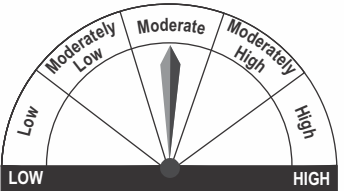
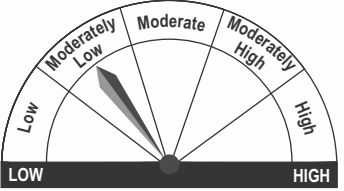
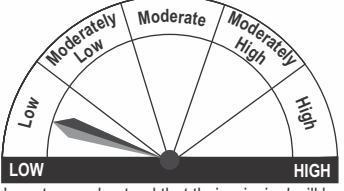


# TAURUS TIMES

QUARTERLY FACTSHEET • MARCH 2016

## Schemes - Product Labeling

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

\* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

(\*\* Monthly Income is not assured and is subject to availability of distributable surplus. The term 'Advantage' has been used in terms of asset allocation and not in terms of returns/yield)

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

## FROM THE CEO'S DESK

Dear Friends,

One more financial year came to an end with the closing of March 2016.

As we reflect on the year gone by, one can only say that it was mixed bag.

Globally, things moved in a volatile manner. The US Fed created nervousness in the middle of the year with everyone anticipating that they will increase the interest rate in the US on the back of the slow but sure recovery in the US economy. However the nervousness increased when the Fed delayed the increase in the rate.

China continued it's slow down and yet again created a brief period of nervousness when it devalued the Yuan.

Germany, Japan and a few others moved into negative territory vis-a-vis the interest rate scenario.

The war raged in the Middle East with Russia joining the battle through the skies and resulting in some effective containing of the terrorist forces. The Middle Eastern geo political tensions and the hardships faced by the local population resulted in the migration of several thousand people who were willing to risk their lives in small boats across the ocean to try and get into Greece and other nations.

All these and some other factors (expected referendum in Britain on whether Britain should continue to be a part of the EU etc) resulted in the stock markets globally being volatile.

Closer home in India, the Indian Government and the RBI continued their efforts of pushing the economy forward, the results of which may be visible in the next year or two. However given the fact that the Global economies and India are now closely interconnected and while India continues to be an Island of hope among the emerging markets and even globally, India cannot remain insulated from the economic winds sweeping the world.

Amongst asset classes, Gold held its position, Equities were volatile, Debt remained an attractive asset class for some allocation and real estate stagnated in India.

The silver lining remains that the Indian demographics remain strong and if we see a good monsoon in India some more problems of India will be eased. Either way, investors need to beat inflation with returns on their savings and Mutual Funds continue to be a good vehicle to achieve this aim.

Happy Investing!

With warm regards,



Yours truly,  
Waqar Naqvi  
Chief Executive



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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

January 29, 1994

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 169.96 Cr.

Month End AUM: ₹ 175.90 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹58.48 (D), 83.07 (G) per unit.

Direct Plan: ₹58.69 (D), 85.10 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.59%

Direct Plan: 0.79%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.24

Standard Deviation: 17.25

Beta: 1.14

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

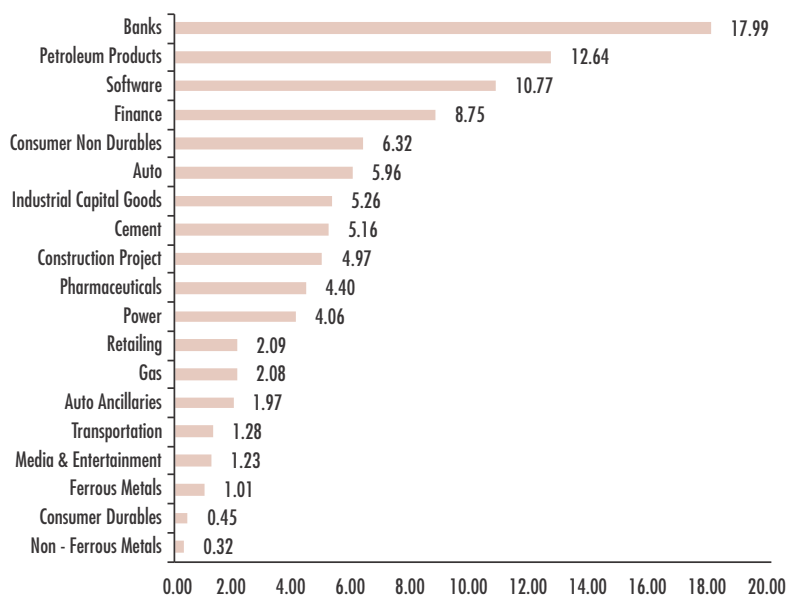
Portfolio Turnover: 1.51

**Fund Manager's Comment:** Scheme has witnessed changes in its sector positioning mirroring the evolving economic situation in India. There is realignment in the weights towards the sectors considered to be significantly benefitting from the cyclical changes as well fall in commodities prices. Banks have seen cut in the weights and oil and gas has seen an increase. Media and Entertainment sector has seen increase in weight and capital goods and engineering has seen a cut due to lack of revival in private sector capex programme. Scheme will remain oriented towards absolute ideas to generate its Alpha returns in the portfolio and it remains positive on the other investment opportunities in defence, railway and infrastructure and construction themes.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd.	6.59
Reliance Industries Ltd.	5.82
HDFC Bank Ltd.	5.63
Housing Development Finance Corporation Ltd.	4.54
Bharat Electronics Ltd.	4.29
Bajaj Finance Ltd.	4.21
IndusInd Bank Ltd.	3.90
ICICI Bank Ltd.	3.59
ITC Ltd.	3.38
Maruti Suzuki India Ltd.	3.17
<b>Total Top 10 Holdings</b>	<b>45.12</b>
<b>Total - Equity</b>	<b>96.70</b>
Cash & Cash Receivables	3.30
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

April 6, 2009

### Benchmark

S&P BSE 500 Shariah

### Monthly AUM

Monthly Average AUM: ₹ 25.85 Cr.

Month End AUM: ₹ 26.37 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 25.04 (D), 37.07 (G)  
37.07 (B) per unit.

Direct Plan: ₹ 25.47 (D), 37.91 (G)  
12.45 (B) per unit.

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

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.71%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.78

Standard Deviation: 13.55

Beta: 1.02

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

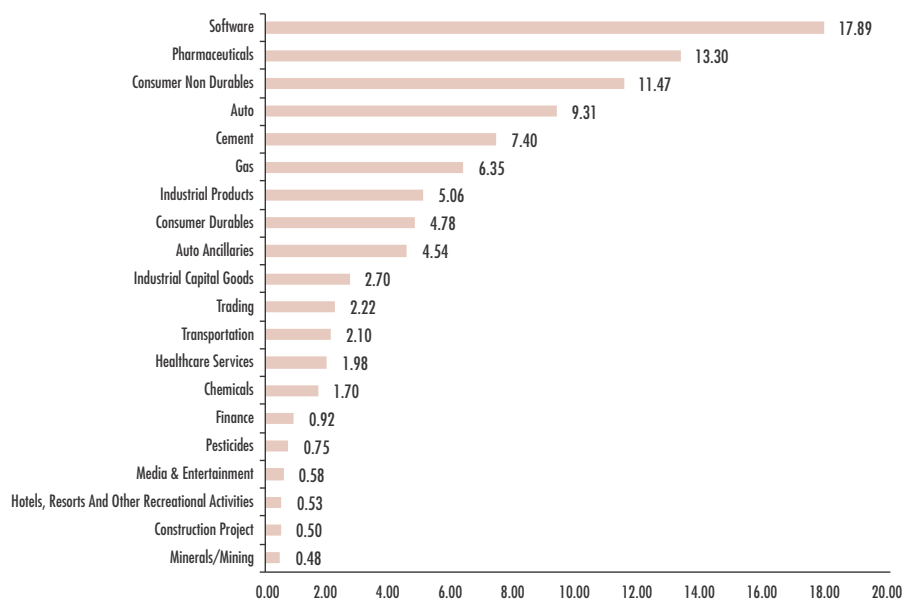
Portfolio Turnover: 2.21

**Fund Manager's Comment:** Portfolio composition has decisively moved towards absolute ideas with growth tailwinds. This is despite heavy composition of defensives in benchmark Index. This has caused increase of portfolio beta. Portfolio is underweight in FMCG, Pharma and IT sector. Re-alignment in the portfolio has been due to potential broad based recovery in the economy and consequent benefit to Industrial companies in the economy.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd.	9.36
Sun Pharmaceuticals Industries Ltd.	4.75
Sanofi India Ltd.	4.40
Maruti Suzuki India Ltd.	4.37
Ultratech Cement Ltd.	4.04
Kansai Nerolac Paints Ltd.	3.42
Shree Cements Ltd.	3.35
Biocon Ltd.	3.28
Indraprastha Gas Ltd.	3.28
TVS Motor Company Ltd.	2.96
<b>Total Top 10 Holdings</b>	<b>43.21</b>
<b>Total - Equity</b>	<b>94.55</b>
Cash & Cash Receivables	5.45
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

March 5, 2007

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 4.51 Cr.

Month End AUM: ₹ 4.69 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 15.12 (D), 16.07 (G) per unit.

Direct Plan: ₹ 15.37 (D), 16.45 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.28%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.18

Standard Deviation: 24.20

Beta: 1.50

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

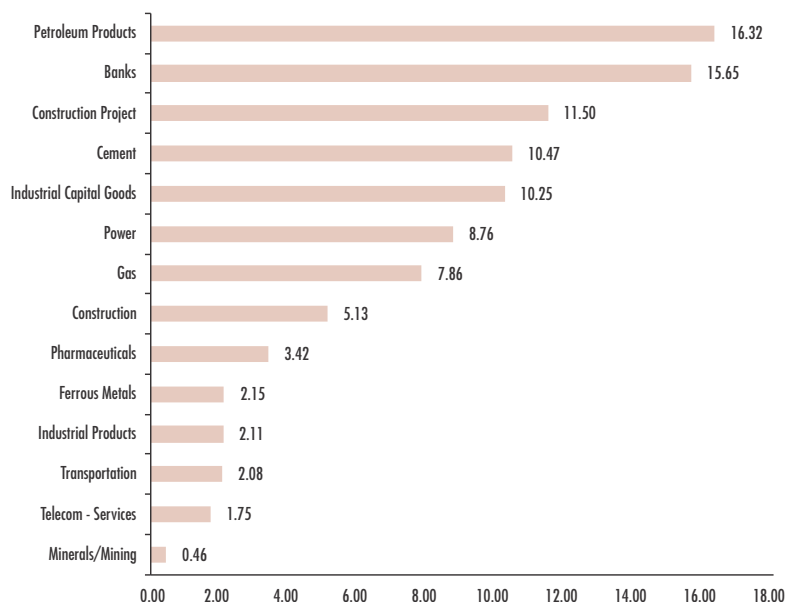
Portfolio Turnover: 2.19

**Fund Manager's Comment:** True to its mandate, the portfolio maintained its character for infrastructure themes. The recent effort in pushing massive infrastructure project has induced positive sentiments in the sector. The significant policy reforms in coal, gas and power sector is providing significant boost to the sectors future outlook. Infrastructure remains an important pillar of India growth story and we have strong conviction of come back in near future. Sector has been under pressure since last few years due to multiple factors. We expect the sector to outperform in the coming times. There is no major change in portfolio construction.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd.	6.48
Bharat Electronics Ltd.	5.73
Bharat Petroleum Corporation Ltd.	5.20
HDFC Bank Ltd.	5.14
The Ramco Cements Ltd.	4.59
Indraprastha Gas Ltd.	4.09
Ashoka Buildcon Ltd.	3.89
Petronet LNG Ltd.	3.77
Axis Bank Ltd.	3.68
Hindustan Petroleum Corporation Ltd.	3.62
<b>Total top 10 Holdings</b>	<b>46.19</b>
<b>Total - Equity</b>	<b>97.92</b>
Cash & Cash Receivables	2.08
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

March 31, 1996

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 55.62 Cr.

Month End AUM: ₹ 56.30 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: ₹ 23.25 (D), 49.62 (G) per unit.

Direct Plan: ₹ 23.49 (D), 50.77 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 0.99%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.22

Standard Deviation: 16.21

Beta: 1.08

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

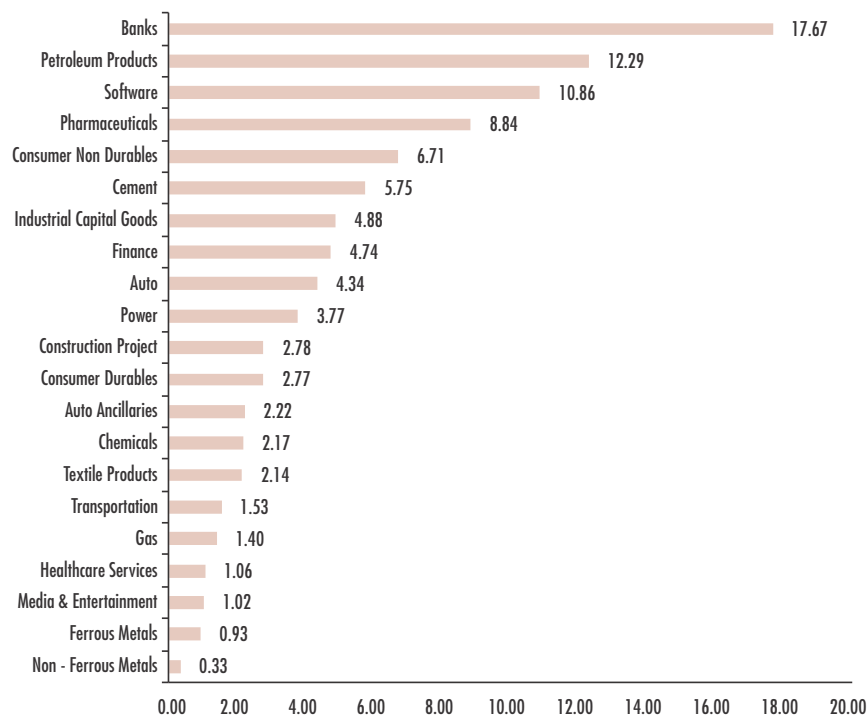
Portfolio Turnover: 1.53

**Fund Manager's Comment:** Scheme has witnessed changes in its sector positioning mirroring the evolving economic situation in India. There is realignment in the weights towards the sectors considered to be significantly benefiting from the cyclical changes as well fall in commodities prices. Banks have seen cut in the weights and oil and gas has seen an increase. Media and Entertainment sector has seen increase in weight and capital goods and engineering has seen a cut due to lack of revival in private sector capex programme. Scheme will remain oriented towards absolute ideas to generate its Alpha returns in the portfolio and it remains positive on the other investment opportunities in defence, railway and infrastructure and construction themes.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd.	6.63
HDFC Bank Ltd.	6.53
Reliance Industries Ltd.	6.08
Housing Development Finance Corporation Ltd.	4.74
Maruti Suzuki India Ltd.	3.83
The Ramco Cements Ltd.	3.73
ICICI Bank Ltd.	3.70
ITC Ltd.	3.57
Piramal Enterprises Ltd.	3.47
Bharat Petroleum Corporation Ltd.	3.32
<b>Total Top 10 Holdings</b>	<b>45.60</b>
<b>Total - Equity</b>	<b>98.22</b>
Cash & Cash Receivables	1.78
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

June 19, 2010

### Benchmark

Nifty 50

### Monthly AUM

Monthly Average AUM: ₹ 0.37 Cr.

Month End AUM: ₹ 0.38 Cr.

### Load Structure

Entry Load - Nil

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 14.3956 (D), 14.3956 (G) per unit.

Direct Plan: ₹ 14.6853 (D), 14.6936 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 1.50%

Direct Plan: 0.84%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.18

Standard Deviation: 14.12

Beta: 0.99

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

Portfolio Turnover: 0.08

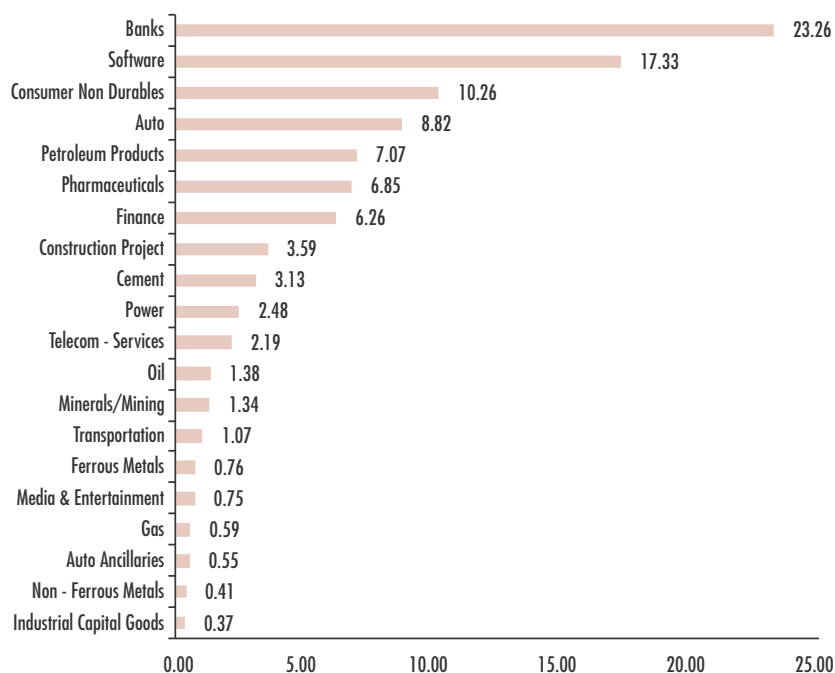
Tracking Error :0.31

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd.	8.74
HDFC Bank Ltd.	7.75
ITC Ltd.	6.63
Housing Development Finance Corporation Ltd.	6.26
Reliance Industries Ltd.	6.22
ICICI Bank Ltd.	4.95
Tata Consultancy Services Ltd.	4.62
Larsen & Toubro Ltd.	3.59
Sun Pharmaceuticals Industries Ltd.	3.20
Axis Bank Ltd.	2.68
<b>Total Top 10 Holdings</b>	<b>54.65</b>
<b>Total - Equity</b>	<b>98.46</b>
Cash & Cash Receivables	1.54
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

February 28, 1995

### Benchmark

S&P BSE 100

### Monthly AUM

Monthly Average AUM: ₹ 21.82 Cr.

Month End AUM: ₹ 22.32 Cr.

### Load Structure

Entry Load - NIL

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

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 56.33 (D), 56.33 (G) per unit.

Direct Plan: ₹ 57.04 (D), 57.78 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 0.73%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.23

Standard Deviation: 16.47

Beta: 1.09

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

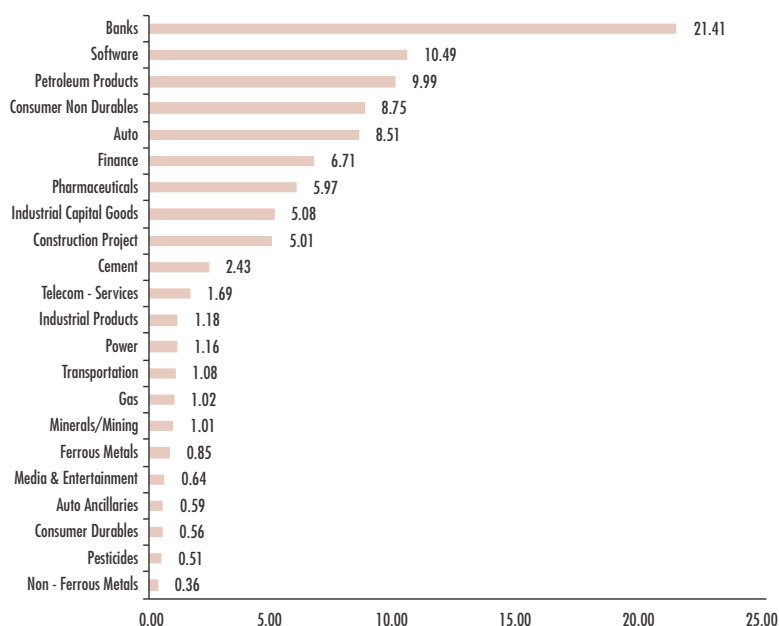
Portfolio Turnover: 2.14

**Fund Manager's Comment:** Scheme has reduced its position in Banks, especially PSU, on the back of continued stress and tepid regulatory actions. Reallocation of equity assets have been made by increasing weights in high quality banks and companies which significantly benefit from increased refining margins. The market structure has been disrupted with fall in month of January taking returns of large numbers of companies, including mid-caps, in the negative territory. Media and Entertainment industry stands at an inflection point on the back of penetration of broadband plus data consumption surge and digitization is providing further impetus to the revenue mix of the media companies. Allocation to pharmaceuticals industry has reduced. Overall scheme will focus on absolute ideas to generate alpha returns from the equities.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd.	7.60
HDFC Bank Ltd.	6.98
Reliance Industries Ltd.	6.64
ITC Ltd.	5.77
Housing Development Finance Corporation Ltd.	5.26
ICICI Bank Ltd.	4.04
Maruti Suzuki India Ltd.	3.79
Larsen & Toubro Ltd.	3.23
Bharat Electronics Ltd.	3.23
Sun Pharmaceuticals Industries Ltd.	2.98
<b>Total Top 10 Holdings</b>	<b>49.53</b>
<b>Total - Equity</b>	<b>95.01</b>
Cash & Cash Receivables	4.99
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months



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

## SCHEME FEATURES

### Investment Objective

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

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

### Fund Manager

Mr. Sadanand Sheety - Total work exp. 21 yrs

### Date of Allotment

September 5, 1994

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 29.95 Cr.  
Month End AUM: ₹ 31.20 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 27.92 (D), 27.93 (G) per unit.

Direct Plan: ₹ 28.30 (D), 28.39 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.92%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.57

Standard Deviation: 20.63

Beta: 1.10

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

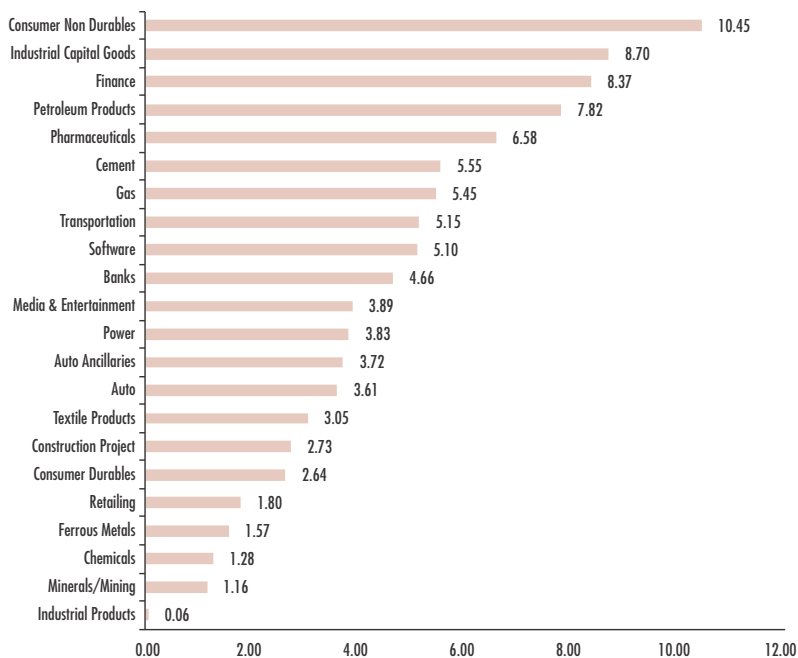
Portfolio Turnover: 2.69

**Fund Manager's Comment:** We believe investment themes have expanded in India since the new government has come into the power and focussed on development and governance through its various reform agenda i.e. Defence, Railways, and Make in India, Swachh Bharat, Digital India, Tourism, Namami Gange and other specific initiatives. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. We have positioned our portfolio across these themes and companies that will have sustainable growth in coming years. We see upside to these ideas to have much larger than some of the large well run efficient companies. Portfolio has added some tactical position in some good business with stressed out valuations.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Bajaj Finance Ltd.	5.00
Bharat Electronics Ltd.	4.51
NHPC Ltd.	3.37
Piramal Enterprises Ltd.	3.36
IndusInd Bank Ltd.	3.16
Indian Oil Corporation Ltd.	3.15
The Ramco Cements Ltd.	2.90
Britannia Industries Ltd.	2.65
Shree Cements Ltd.	2.65
Havells India Ltd.	2.64
<b>Total Top 10 Holdings</b>	<b>33.39</b>
<b>Total - Equity</b>	<b>97.17</b>
Cash & Cash Receivables	2.83
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

As on 31st March 2016

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

May 22, 2012

### Benchmark

S&P BSE Bankex

### Monthly AUM

Monthly Average AUM: ₹ 5.65 Cr.

Month End AUM: ₹ 5.96 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 13.33 (D), 14.90 (G) per unit.

Direct Plan: ₹ 15.29 (D), 15.36 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.28%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: -0.01

Standard Deviation: 25.49

Beta: 0.93

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

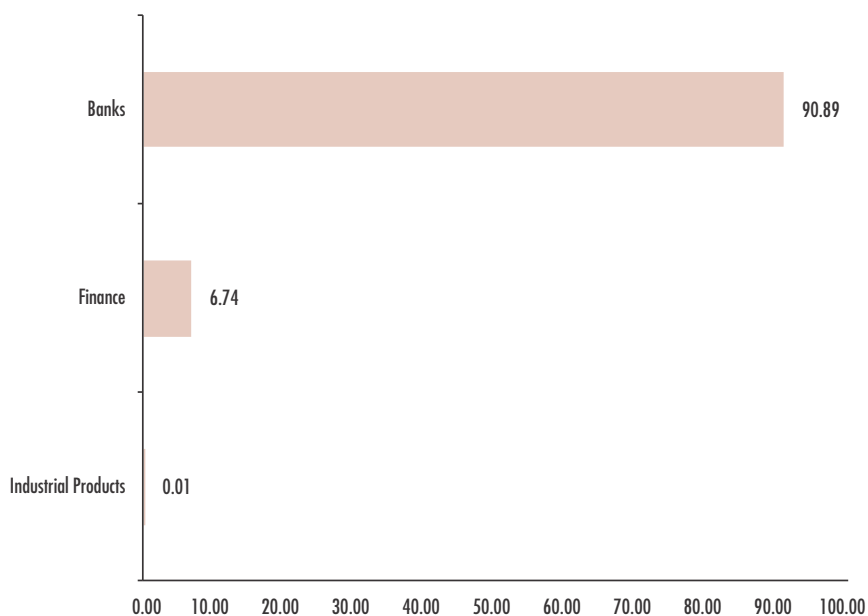
Portfolio Turnover: 0.85

**Fund Manager's Comment:** Portfolio has restricted its weight to few quality PSU banks due to limited opportunity present, given their vulnerable earnings profile. Fund continues to remain focussed on the private banks considering their resilience and larger link to retail exposure. The stocks are filtered on various criteria with a clear focus on their lesser vulnerability. Portfolio has been kept concise and cash levels maintained.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	22.30
ICICI Bank Ltd.	16.66
Axis Bank Ltd.	12.83
State Bank of India	10.03
Kotak Mahindra Bank Ltd.	9.65
IndusInd Bank Ltd.	9.18
Yes Bank Ltd.	5.50
Bajaj Finance Ltd.	3.71
Bank of Baroda	2.59
LIC Housing Finance Ltd.	1.34
<b>Total Top 10 Holdings</b>	<b>93.77</b>
<b>Total - Equity</b>	<b>97.64</b>
Cash & Cash Receivables	2.36
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Archit Shah - Total work exp. 6.5 yrs

### Date of Allotment

December 1, 2008

### Benchmark

Crisil Liquid Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 174.02 Cr.

Month End AUM: ₹ 310.50 Cr.

### Load Structure

Entry Load - NIL

Exit Load - NIL

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

### Regular Plan:

Retail ₹ 1002.0134 (D), 1759.1383 (G),

1003.7084 (W) per unit.

Institutional ₹ 1002.0132 (D)

Super Institutional ₹ 1002.0133 (D), 1832.2004 (G), 1004.1426 (W) per unit.

### Direct Plan:

Super Institutional ₹ 1002.0133 (D), 1842.7614 (G),

1004.1632 (W) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 0.70%

Direct Plan: 0.44%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 8.72%

Average Maturity Period: 0.13 years

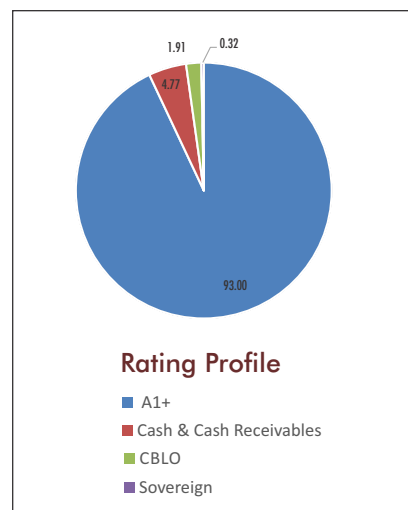
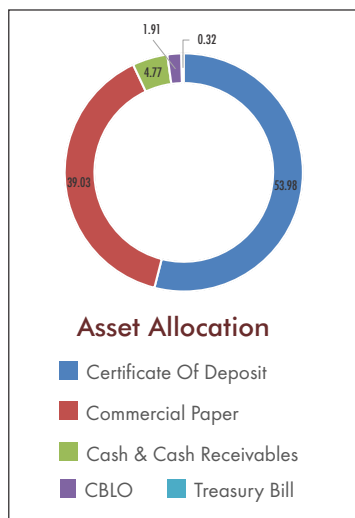
Modified Duration : 0.13 years

**Fund Manager's Comment:** It was in the last week when shorter end Non-SLR curve outperformed thereby wiping off earlier losses. NBFCs raised funds at a higher spread and may continue to do so on the back of reduced demand. Rates should ease considerably from the levels seen in March however strong demand for funds at lower rates will limit the downside. Bonds are pricing in a 25bps cut in the upcoming policy anything deviating from that could change the structure of yield curve dramatically.

We have been increasing/decreasing scheme maturity and will continue to do the same as and when we see the direction of the rates turn favorable for capital gains maintaining a judicious balance between bank and non-bank assets.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
Bilt Graphic Paper Products Ltd.	IND A1+	11.56
Ballarpur Industries Ltd.	IND A1+	11.56
Oriental Bank of Commerce	CRISIL A1+	11.13
Bank Of Maharashtra	CRISIL A1+	9.51
Union Bank Of India	CRISIL A1+	9.50
Edelweiss Commodities Services Ltd.	CRISIL A1+	7.97
IndusInd Bank Ltd.	CRISIL A1+	7.96
IDBI Bank Ltd.	CRISIL A1+	4.77
Corporation Bank	CRISIL A1+	4.77
Religare Comtrade Ltd.	[ICRA]A1+	4.75
Karvy Financial Services Ltd.	[ICRA]A1+	3.19
RBL Bank Ltd.	[ICRA]A1+	3.17
Canara Bank	CRISIL A1+	3.17
<b>Total CD/CP</b>		<b>93.00</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		1.91
<b>Total - CBLO</b>		<b>1.91</b>
<b>Treasury Bill</b>		
91 DAY T-BILL 05.05.16	Sovereign	0.27
91 DAY T-BILL 19.05.16	Sovereign	0.05
<b>Total - Treasury Bill</b>		<b>0.32</b>
Cash & Cash Receivables		4.77
<b>Total</b>		<b>100.00</b>



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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Archit Shah - Total work exp. 6.5 yrs

### Date of Allotment

August 31, 2006

### Benchmark

Crisil Liquid Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 2813.53 Cr.

Month End AUM: ₹ 1285.00 Cr.

### Load Structure

Entry Load - NIL

Exit Load - NIL

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹1000/-

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

Historical NAV adjusted as per new Face value of ₹1000

### Regular Plan:

Retail ₹ 1001.2177 (D), 1930.8475 (G), per unit.

Institutional ₹ 1664.5191 (G) per unit.

Super Institutional ₹ 1000.7253 (D), 1639.3820 (G), 1001.5780 (W) per unit.

### Direct Plan:

Super Institutional ₹ 1000.7254 (D), 1642.4345 (G), 1001.5860 (W) per unit.

NAV Calculation: All Calendar days.

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

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

### Expense Ratio:

Regular Plan: 0.20%

Direct Plan: 0.12%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 8.15%

Average Maturity Period: 0.17 years

Modified Duration : 0.17 years

### DIVIDEND HISTORY

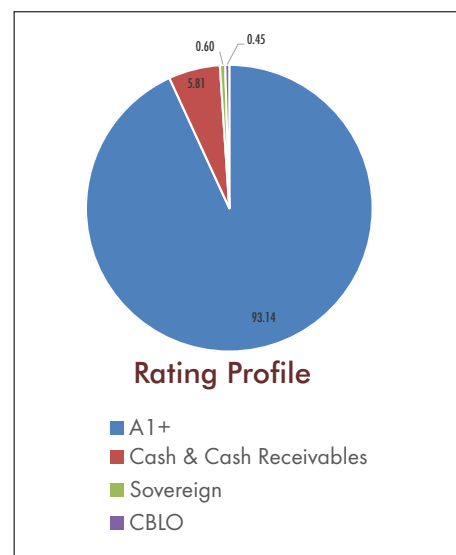
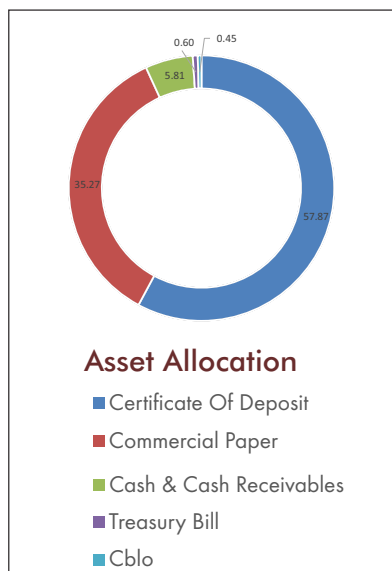
The scheme has not declared any dividend in last three months

Liquidity deficit which started the month at about 1.6tn eased gradually due to government spending, considerable FII flows into the domestic market and OMOs. Short term rates eased substantially by the fag end of the month as demand for instruments superseded supply. Going forward in April, Liquidity deficit is expected to ease as government sheds its cash balance by way of spending and disbursing g-sec maturity proceeds. Consistent FII flows in both equity and debt market should augur well for liquidity.

We may tweak the average maturity of the scheme towards south given upcoming IPOs may dent liquidity and hence money market rates. However, we will maintain a judicious balance between bank and non-bank assets.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
Edelweiss Commodities Services Ltd.	CRISIL A1+	11.87
Punjab & Sind Bank	[ICRA]A1+	11.28
Cox & Kings Ltd.	CARE A1+	9.22
RBL Bank Ltd.	[ICRA]A1+	8.84
Oriental Bank of Commerce	CRISIL A1+	8.83
IDBI Bank Ltd.	CRISIL A1+	8.83
Bank of Maharashtra	CRISIL A1+	8.73
Corporation Bank	CRISIL A1+	4.61
ECL Finance Ltd.	CRISIL A1+	3.84
Religare Enterprises Ltd.	[ICRA]A1+	3.83
Aadhar Housing Finance Ltd.	CARE A1+	3.83
Canara Bank	CRISIL A1+	3.37
ICICI Bank Ltd.	[ICRA]A1+	1.92
Small Industries Development Bank of India	CRISIL A1+	1.92
Union Bank of India	CRISIL A1+	1.45
Religare Comtrade Ltd.	[ICRA]A1+	0.76
<b>Total CD/CP</b>		<b>93.14</b>
<b>Treasury Bill</b>		
91 DAY T-BILL 19.05.16	Sovereign	0.35
91 DAY T-BILL 05.05.16	Sovereign	0.25
<b>Total - Treasury Bill</b>		<b>0.60</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		0.45
<b>Total - CBLO</b>		<b>0.45</b>
Cash & Cash Receivables		5.81
<b>Total</b>		<b>100.00</b>



As on 31st March 2016

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Archit Shah - Total work exp. 6.5 yrs

### Date of Allotment

August 18, 2001

### Benchmark

Crisil Short Term Bond Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 256.93 Cr.

Month End AUM: ₹ 115.63 Cr.

### Load Structure

Entry Load -NIL

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹1000/-

Face Value changed from ₹10 to ₹1000

w.e.f. 26/04/2010.

Historical NAV adjusted as per new Face value of ₹ 1000

Regular Plan: ₹ 1530.6696 (D), 2664.2451 (G) per unit.

Direct Plan: ₹ 1530.8600 (D), 2681.7468 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 1.00%

Direct Plan: 0.64%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 9.29%

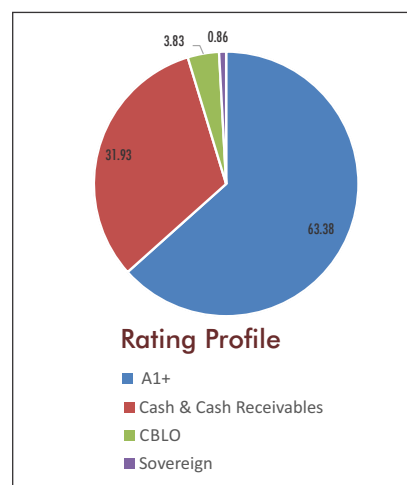
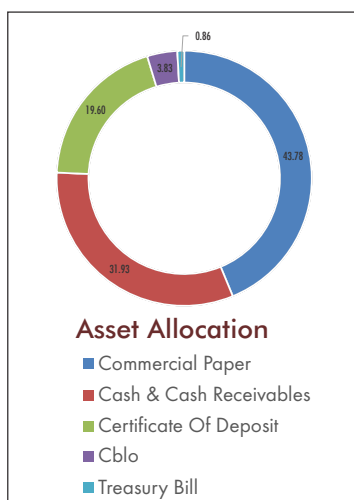
Average Maturity Period: 0.07 years

Modified Duration : 0.07 years

**Fund Manager's Comment:** Risk of heavy supply from the state government led to increased spreads for SDLs further pushing corporate bond levels higher. Demand-Supply dynamic is not expected to change considerably thereby limiting the spread variation. As far as rates are concerned, sssssswone-year CD closed the month at 7.50%, down ~ 59bps from last month's closing. Three-month CD closed the month at 7.20%, down ~ 94bps from last month's closing. Market participants will closely track domestic inflation numbers and monsoon updates for cues. Low level of water reservoir is said to have impacted Rabi crop; further weak monsoon forecast could dent the sentiment pushing up rates. Our bias would be to balance duration and accrual strategy for efficient performance. We may tweak the scheme maturity depending on our regular prognosis. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
Bank Of Maharashtra	CRISIL A1+	8.51
Punjab & Sind Bank	[ICRA]A1+	11.09
Bilt Graphic Paper Products Ltd.	IND A1+	11.21
Ballarpur Industries Ltd.	IND A1+	11.21
Edelweiss Commodities Services Ltd.	CRISIL A1+	8.59
Karvy Financial Services Ltd.	[ICRA]A1+	8.49
Rural Electrification Corporation Ltd.	CRISIL A1+	4.28
<b>Total CD/CP</b>		<b>63.38</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		3.83
<b>Total - CBLO</b>		<b>3.83</b>
<b>Treasury Bill</b>		
91 DAY T-BILL 05.05.16	Sovereign	0.73
91 DAY T-BILL 19.05.16	Sovereign	0.13
<b>Total - Treasury Bill</b>		<b>0.86</b>
Cash & Cash Receivables		31.93
<b>Total</b>		<b>100.00</b>



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

## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
March 2016	8.3898	8.7562
February 2016	12.6364	13.1956
January 2016	9.5139	9.9251

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

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

As on 31st March 2016

# TAURUS MIP ADVANTAGE - (AN OPEN - ENDED INCOME SCHEME)

## SCHEME FEATURES

### Investment Objective

To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments.

### Fund Manager

Mr. Archit Shah (Debt) Total work exp. 6.5 yrs

Mr. Sadanand Shetty (Equity & Gold ETFs) - Total work exp. 21 yrs

### Date of Allotment

August 6, 2010

### Benchmark

75% - Crisil MIP Blended Fund Index & 25% - Price of Gold

### Monthly AUM

Monthly Average AUM: ₹ 11.14 Cr.

Month End AUM: ₹ 8.81 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)

1% if exited on or before 265 days & Nil if exited after 365 days

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

### Minimum Application Amount:

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

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

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹ 10/-

Regular Plan: ₹ 10.1733 (D), 14.6860 (G) per unit.

Direct Plan: ₹ 10.4494 (D), 15.1806 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.35%

Direct Plan: 0.72%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 8.14%

Average Maturity Period: 0.20 years

Modified Duration : 0.18 years

**Fund Manager's Comment: Debt:** Rate cut expectation have led to a sharp rally in government securities. Dovish policy from the Fed have added to the gain. The 10-year benchmark rallied considerably on the back RBI rate cut expectation ending at 7.47% vs. 7.63% a month ago. Market participants will closely track domestic inflation numbers and monsoon updates for cues. Low level of water reservoir is said to have impacted Rabi crop; further weak monsoon forecast could dent the sentiment pushing up rates.

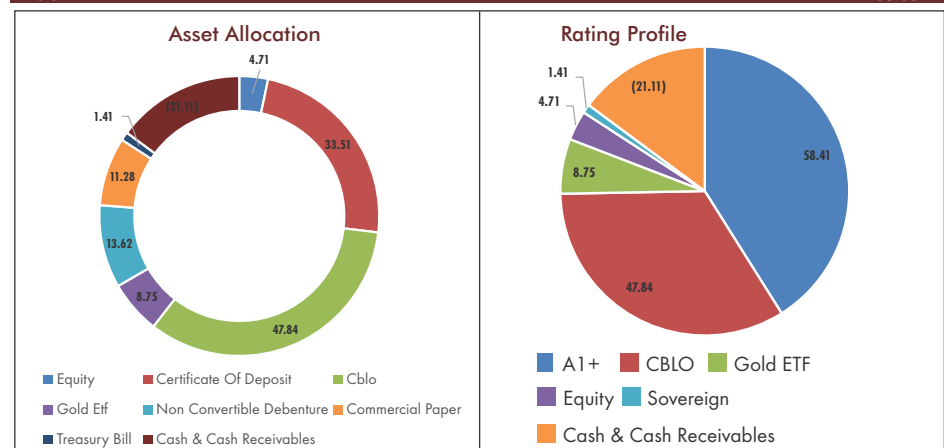
We will continue with our strategy of trading in gilts as opportunity arises with a judicious mix of corporate bonds to enhance accruals in the scheme.

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

**Gold:** Allocation of Gold is expected to remain around 10%.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>Debt Investment</b>		
<b>Treasury Bill</b>		
91 Day T-bill 05.05.16	Sovereign	0.85
91 Day T-bill 19.05.16	Sovereign	0.56
<b>Total - Treasury Bill</b>		<b>1.41</b>
<b>Commercial Paper</b>		
Karvy Financial Services Ltd.	[ICRA]A1+	11.28
<b>Total - Commercial Paper</b>		<b>11.28</b>
<b>Certificate Of Deposit</b>		
Canara Bank	CRISIL A1+	11.18
Bank Of Maharashtra	CRISIL A1+	11.18
Union Bank Of India	CRISIL A1+	11.16
<b>Total - Certificate Of Deposit</b>		<b>33.51</b>
<b>Non Convertible Debenture</b>		
10.75% SREI Infrastructure Finance Ltd.	CARE A+	13.62
<b>Total - Non Convertible Debenture</b>		<b>13.62</b>
<b>Equity Investment</b>		
<b>Top 10 Holdings</b>		
Maruti Suzuki India Ltd.		1.20
Power Grid Corporation of India Ltd.		1.08
Ultratech Cement Ltd.		0.53
Bharat Petroleum Corporation Ltd.		0.42
ICICI Bank Ltd.		0.32
Infosys Ltd.		0.29
ITC Ltd.		0.28
Bharti Airtel Ltd.		0.15
UPL Ltd.		0.14
Larsen & Toubro Ltd.		0.14
<b>Total Top 10 Holdings</b>		<b>4.57</b>
<b>Total - Equity</b>		<b>4.71</b>
<b>Gold Investment</b>		
<b>Exchange Traded Funds</b>		
Goldman Sachs Mutual Fund		8.75
<b>Total - Exchange Traded Funds</b>		<b>8.75</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		47.84
<b>TOTAL - CBLO</b>		<b>47.84</b>
Cash & Cash Receivables		(21.11)
<b>Total</b>		<b>100.00</b>



## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
March 2016	0.065	0.065
February 2016	0.060	0.060
January 2016	0.065	0.065

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

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

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Archit Shah - Total work exp. 6.5 yrs

### Date of Allotment

Feb 14, 2011.

### Benchmark

Crisil Composite Bond Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 67.54 Cr.

Month End AUM: ₹ 54.53 Cr.

### Load Structure

Entry Load - NIL

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

- Nil if exited after 90 days

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 10.3269 (D), 14.7928 (G) per unit.

Direct Plan: ₹ 10.3313 (D), 15.0406 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 1.70%

Direct Plan: 0.84%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 10.19%

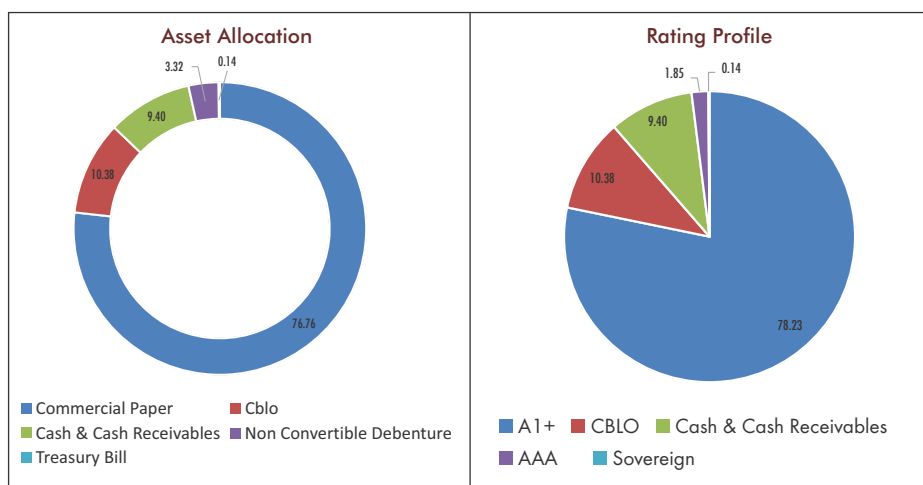
Average Maturity Period: 0.07 years

Modified Duration : 0.07 years

**Fund Manager's Comment:** Rate cut expectation have led to a sharp rally in government securities. Dovish policy from the Fed have added to the gain. The 10-yrs benchmark rallied considerably on the back RBI rate cut expectation ending at 7.47% vs. 7.63% a month ago. Market participants will closely track domestic inflation numbers and monsoon updates for cues. Low level of water reservoir is said to have impacted Rabi crop; further weak monsoon forecast could dent the sentiment pushing up rates. We will continue with our strategy of trading in gilts as opportunity arises with a judicious mix of corporate bonds to enhance accruals in the scheme.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>Commercial Paper</b>		
Ballarpur Industries Ltd.	IND A1+	10.97
Bilt Graphic Paper Products Ltd.	IND A1+	10.97
Dewan Housing Finance Corporation Ltd.	CRISIL A1+	9.14
Edelweiss Commodities Services Ltd.	CRISIL A1+	9.14
Religare Securities Ltd.	[ICRA]A1+	9.14
Reliance Infrastructure Ltd.	IND A1+	9.14
Religare Comtrade Ltd.	[ICRA]A1+	9.14
Karvy Financial Services Ltd.	[ICRA]A1+	9.11
<b>Total - Commercial Paper</b>		<b>76.76</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		10.38
<b>Total - CBLO</b>		<b>10.38</b>
<b>Non Convertible Debenture</b>		
08.70% Rural Electrification Corporation Ltd.	CRISIL AAA	1.85
10.75% SREI Infrastructure Finance Ltd.	CARE A+	1.47
<b>Total - Non Convertible Debenture</b>		<b>3.32</b>
<b>Treasury Bill</b>		
91 DAY T-BILL 19.05.16	Sovereign	0.14
<b>Total - Treasury Bill</b>		<b>0.14</b>
Cash & Cash Receivables		9.40
<b>Total</b>		<b>100.00</b>



## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
March 2016	0.2110	0.2333
December 2015	0.0925	0.1125
September 2015	0.2080	0.2262

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

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

As on 31st March 2016



**Mr. Sadanand Shetty**

Designation: VP &amp; Senior Fund Manager – Equity

Mr. Sadanand Shetty is a master of commerce (banking & finance) who completed his PGDFA from St. Xavier's Institute of Management, Mumbai. Sadanand brings with him 21 years of work experience which he has acquired by working with reputed financial institutions across India. He has worked with Kotak Securities Ltd. as VP & Portfolio Manager – Equity for 5 years 8 months, SocGen as Institutional Equities for 4 years, Newscorp Owned Indya.com Pvt. Ltd. as Manager - Investment Research for 2 years, Principal Capital Markets Ltd. as Vice President - Investments for 2 years and Capital Markets Publishers Pvt. Ltd. as an Analyst for 3 years. He has been working with Taurus Asset Management Co. Ltd. since May 2010

Responsibilities: At Taurus Mutual Fund he manages all the Equity schemes and equity & gold portions of the Taurus MIP Advantage.

Taurus Starshare - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	10.00	10.01%	8.82%	8.48%	83,070	65,199	60,866
March 31, 2015 to March 31, 2016	95.04	-12.59%	-7.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	67.35	41.11%	31.93%	26.65%			
March 28, 2013 to March 31, 2014	57.07	18.01%	17.19%	17.98%			

Taurus Starshare - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	64.02	9.15%	9.23%	8.42%	13,293	13,324	13,004
March 31, 2015 to March 31, 2016	95.43	-10.82%	-7.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	67.52	41.34%	31.93%	26.65%			
March 28, 2013 to March 31, 2014	57.09	18.27%	17.19%	17.98%			

Taurus Ethical Fund - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 500 Shariah	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 500 Shariah	Additional Benchmark (₹) Returns (%) Nifty 50
Since inception till March 31, 2016	10.00	20.61%	16.51%	13.18%	37,070	29,107	23,762
March 31, 2015 to March 31, 2016	42.00	-11.74%	-5.82%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	28.57	47.01%	41.87%	26.65%			
March 28, 2013 to March 31, 2014	21.70	31.66%	24.04%	17.98%			

Taurus Ethical Fund - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 500 Shariah	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 500 Shariah	Additional Benchmark (₹) Returns (%) Nifty 50
Since inception till March 31, 2016	23.46	15.92%	16.33%	8.42%	16,159	16,350	13,004
March 31, 2015 to March 31, 2016	42.60	-11.01%	-5.82%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	28.84	47.71%	41.87%	26.65%			
March 28, 2013 to March 31, 2014	21.72	32.78%	24.04%	17.98%			

Taurus Infrastructure Fund - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	10.00	5.36%	9.15%	8.87%	16,070	22,148	21,637
March 31, 2015 to March 31, 2016	18.83	-14.66%	-7.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	12.40	51.85%	31.93%	26.65%			
March 28, 2013 to March 31, 2014	10.92	13.55%	17.19%	17.98%			

Taurus Infrastructure Fund - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	12.82	7.98%	9.23%	8.42%	12,832	13,324	13,004
March 31, 2015 to March 31, 2016	19.00	-13.42%	-7.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	12.45	52.61%	31.93%	26.65%			
March 28, 2013 to March 31, 2014	10.92	14.01%	17.19%	17.98%			



Taurus Tax Shield - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	10.00	10.62%	11.87%	10.85%	75,350	94,365	78,539
March 31, 2015 to March 31, 2016	55.32	-10.30%	-7.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	40.31	37.24%	31.93%	26.65%			
March 28, 2013 to March 31, 2014	34.98	15.24%	17.19%	17.98%			

Taurus Tax Shield - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	38.69	8.72%	9.23%	8.42%	13,122	13,324	13,004
March 31, 2015 to March 31, 2016	55.60	-8.69%	-7.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	40.45	37.45%	31.93%	26.65%			
March 28, 2013 to March 31, 2014	34.95	15.74%	17.19%	17.98%			

Taurus Nifty Index Fund - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) Nifty 50	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) CNX Nifty	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	10.00	6.50%	6.89%	6.89%	14,396	14,705	14,705
March 31, 2015 to March 31, 2016	15.80	-8.90%	-8.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	12.49	26.47%	26.65%	26.65%			
March 28, 2013 to March 31, 2014	10.62	17.66%	17.98%	17.98%			

Taurus Nifty Index Fund - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) Nifty 50	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) CNX Nifty	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	11.23	8.63%	8.19%	8.19%	13,084	12,912	12,912
March 31, 2015 to March 31, 2016	16.02	-8.29%	-8.86%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	12.59	27.28%	26.65%	26.65%			
March 28, 2013 to March 31, 2014	10.63	18.38%	17.98%	17.98%			

Taurus Bonanza Fund - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 100	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) BSE 100	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	10.00	10.46%	10.45%	10.11%	81,651	81,432	76,261
March 31, 2015 to March 31, 2016	63.68	-11.54%	-8.96%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	45.30	40.57%	28.32%	26.65%			
March 28, 2013 to March 31, 2014	39.97	13.34%	18.11%	17.98%			

Taurus Bonanza Fund - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 100	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) BSE 100	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	44.52	8.36%	8.16%	8.19%	12,978	12,902	12,912
March 31, 2015 to March 31, 2016	63.87	-9.53%	-8.96%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	45.37	40.78%	28.32%	26.65%			
March 28, 2013 to March 31, 2014	39.98	13.48%	18.11%	17.98%			

Taurus Discovery Fund - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) Nifty MIDCAP 100	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) Nifty MIDCAP 100	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	10.00	4.87%	8.47%	8.41%	27,930	57,846	57,172
March 31, 2015 to March 31, 2016	30.66	-8.90%	-1.91%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	18.52	65.55%	50.96%	26.65%			
March 28, 2013 to March 31, 2014	15.71	17.89%	16.36%	17.98%			

Taurus Discovery Fund - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) Nifty MIDCAP 100	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) Nifty MIDCAP 100	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	17.71	15.63%	12.88%	8.42%	16,030	14,824	13,004
March 31, 2015 to March 31, 2016	30.91	-8.15%	-1.91%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	18.60	66.18%	50.96%	26.65%			
March 28, 2013 to March 31, 2014	15.71	18.40%	16.36%	17.98%			

Taurus Banking & Financial Services Fund - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE Bankex	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE Bankex	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	10.00	10.87%	15.11%	12.79%	14,900	17,223	15,921
March 31, 2015 to March 31, 2016	17.43	-14.52%	-11.85%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	12.91	35.01%	43.18%	26.65%			
March 28, 2013 to March 31, 2014	11.90	8.49%	11.81%	17.98%			

Taurus Banking & Financial Services Fund - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE Bankex	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE Bankex	Additional Benchmark (₹) Nifty 50
Since inception till March 31, 2016	13.79	3.38%	7.16%	8.19%	11,139	12,515	12,912
March 31, 2015 to March 31, 2016	17.71	-13.27%	-11.85%	-8.86%	Not applicable		
March 31, 2014 to March 31, 2015	12.94	36.86%	43.18%	26.65%			
March 28, 2013 to March 31, 2014	11.90	8.74%	11.81%	17.98%			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of Regular Plan - Growth option. Returns are calculated on compounded annualised basis for a period of more than one year.

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

**Mr. Archit Shah**

Designation: Fund Manager - Fixed Income

Mr. Archit Shah is a CFA Charterholder, PGDBM in Finance with 6.5 years of experience. Prior to joining Taurus Asset Management Co. Ltd on 19/12/2011, Archit was associated with organizations like CRISIL and I Peritus Solution & Service Private Ltd as Fixed Income Analyst.

**Responsibilities:** At Taurus Mutual Fund he is the Fund Manager for Taurus Liquid Fund, Taurus Ultra Short Term Bond Fund, Taurus Short Term Income Fund, Taurus Dynamic Income Fund, Taurus MIP Advantage (Debt Portion).

Taurus Ultra Short Term Bond Fund - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (%) (Returns) (%) CRISIL 1 year T-bill Index Returns (%)**	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
Since inception till March 31, 2016	1000.00	8.60%	7.63%	6.39%	18,322	17,148	15,753
March 31, 2015 to March 31, 2016	1681.53	8.96%	8.06%	7.69%	Not applicable		
March 31, 2014 to March 31, 2015	1535.75	9.49%	8.98%	8.74%			
March 28, 2013 to March 31, 2014	1393.93	10.17%	9.54%	5.84%			

Taurus Ultra Short Term Bond Fund - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (%) (Returns) (%) CRISIL 1 year T-bill Index Returns (%)**	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
Since inception till March 31, 2016	1364.06	9.70%	8.77%	7.49%	13,509	13,142	12,646
March 31, 2015 to March 31, 2016	1686.95	9.24%	8.06%	7.69%	Not applicable		
March 31, 2014 to March 31, 2015	1538.51	9.65%	8.98%	8.74%			
March 28, 2013 to March 31, 2014	1394.28	10.34%	9.54%	5.84%			

Taurus Liquid Fund - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (Returns) (%) CRISIL 1 year T-bill Index Returns (%)**	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
Since inception till March 31, 2016	1000.00	6.80%	7.70%	6.59%	16,394	17,460	16,161
March 24, 2016 to March 31, 2016	1635.68	11.82%	14.49%	7.20%	Not applicable		
March 16, 2016 to March 31, 2016	1632.61	10.12%	10.98%	6.92%			
March 01, 2016 to March 31, 2016	1627.22	9.12%	9.85%	6.99%			
March 31, 2015 to March 31, 2016	1512.39	8.40%	8.06%	7.69%			
March 31, 2014 to March 31, 2015	1386.22	9.10%	8.98%	8.74%			
March 31, 2013 to March 31, 2014	1265.59	9.53%	9.54%	5.84%			

Taurus Liquid Fund - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (Returns) (%) CRISIL 1 year T-bill Index Returns (%)**	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
Since inception till March 31, 2016	1238.94	9.06%	8.77%	7.50%	13,257	13,144	12,652
March 24, 2016 to March 31, 2016	1638.70	11.90%	14.49%	7.20%	Not applicable		
March 16, 2016 to March 31, 2016	1635.60	10.20%	10.98%	6.92%			
March 01, 2016 to March 31, 2016	1630.14	9.20%	9.85%	6.99%			
March 31, 2015 to March 31, 2016	1514.11	8.48%	8.06%	7.69%			
March 31, 2014 to March 31, 2015	1387.10	9.16%	8.98%	8.74%			
March 31, 2013 to March 31, 2014	1265.76	9.59%	9.54%	5.84%			

Taurus Short Term Income Fund - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Short Term Bond Fund Index	Additional Benchmark Index (Returns**)(%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Short Term Bond Fund Index	Additional Benchmark** (₹)
Since inception till March 31, 2016	1000.00	6.93%	6.86%	6.02%	26,642	26,396	23,535
March 31, 2015 to March 31, 2016	2450.85	8.71%	8.47%	7.69%	Not applicable		
March 31, 2014 to March 31, 2015	2235.01	9.66%	10.32%	8.74%			
March 28, 2013 to March 31, 2014	2027.96	10.21%	8.86%	5.84%			

Taurus Short Term Income Fund - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Short Term Bond Fund Index	Additional Benchmark Index (Returns**)(%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Short Term Bond Fund Index	Additional Benchmark** (₹)
Since inception till March 31, 2016	1983.77	9.72%	9.11%	7.49%	13,518	13,277	12,646
March 31, 2015 to March 31, 2016	2457.90	9.11%	8.47%	7.69%	Not applicable		
March 31, 2014 to March 31, 2015	2238.13	9.82%	10.32%	8.74%			
March 28, 2013 to March 31, 2014	2028.28	10.35%	8.86%	5.84%			

Taurus MIP Advantage - Regular Plan(Managed by Mr. Archit Shah(Debt) Mr. Sadanand Shetty (Equity & Gold ETFs))

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns) (%) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark Index (Returns)(%) CRISIL 10 year Gilt Index	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark (₹) CRISIL 10 year Gilt Index
Since inception till March 31, 2016	10.00	7.02%	8.42%	6.84%	14,682	15,653	14,542
March 31, 2015 to March 31, 2016	14.58	0.71%	7.04%	7.97%	Not applicable		
March 31, 2014 to March 31, 2015	12.79	13.98%	11.01%	14.57%			
March 28, 2013 to March 31, 2014	12.08	5.91%	3.21%	-0.96%			

Taurus MIP Advantage - Direct Plan {Managed by Mr. Archit Shah(Debt) Mr. Sadanand Shetty (Equity & Gold ETFs)}

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns) (%) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark Index (Returns)(%) CRISIL 10 year Gilt Index	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark (₹) CRISIL 10 year Gilt Index
Since inception till March 31, 2016	12.40	6.43%	6.38%	7.16%	12,244	13,218	12,520
March 31, 2015 to March 31, 2016	14.81	2.51%	7.04%	7.97%	Not applicable		
March 31, 2014 to March 31, 2015	12.91	14.75%	11.01%	14.57%			
March 28, 2013 to March 31, 2014	12.10	6.66%	3.21%	-0.96%			

Taurus Dynamic Income Fund - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Composite Bond Fund Index	Additional Benchmark Index (Returns**)(%) CRISIL 10 yrs Gilt Index	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Composite Bond Fund Index	Additional Benchmark (₹) CRISIL Composite Bond Fund Index
Since inception till March 31, 2016	10.00	7.93%	8.80%	7.10%	14,793	15,417	14,217
March 31, 2015 to March 31, 2016	13.79	7.29%	8.24%	7.97%	Not applicable		
March 31, 2014 to March 31, 2015	12.71	8.47%	14.59%	14.57%			
March 28, 2013 to March 31, 2014	12.24	3.85%	4.39%	-0.96%			

Taurus Dynamic Income Fund - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Composite Bond Fund Index	Additional Benchmark Index (Returns**)(%) CRISIL 10 yrs Gilt Index	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Composite Bond Fund Index	Additional Benchmark (₹) CRISIL Composite Bond Fund Index
Since inception till March 31, 2016	12.09	6.96%	8.79%	7.02%	12,436	13,142	12,460
March 31, 2015 to March 31, 2016	13.92	8.05%	8.24%	7.97%	Not applicable		
March 31, 2014 to March 31, 2015	12.79	8.87%	14.59%	14.57%			
March 28, 2013 to March 31, 2014	12.26	4.27%	4.39%	-0.96%			

\* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future.

Returns are of Regular Plan -Growth option and Direct Plan Growth option

Returns are calculated on compounded annualised basis for a period of more than one year.

**Taurus Liquid Fund** : Returns are calculated on simple annualisation for 7 days, 15 days & 30 days period

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

<b>Taurus Tax Shield - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	120.00	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	206.19	75.16	40.16	11.28
Scheme Returns(% IRR)	10.59	9.24	7.64	-12.80
Benchmark Returns (S&P BSE 200) (% IRR)	8.81	9.64	7.69	-8.32
Nifty 50 (% IRR)	8.26	8.32	5.48	-8.31

<b>Taurus Tax Shield - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	36.00	12.00
Market Value as on Month End (Rs '000)	40.88	11.40
Scheme Returns(% IRR)	8.91	-10.80
Benchmark Returns (S&P BSE 200) (% IRR)	7.69	-8.32
Nifty 50 (% IRR)	5.48	-8.31

<b>Taurus Discovery Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	120.00	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	213.02	93.49	46.24	11.17
Scheme Returns(% IRR)	11.21	18.35	17.91	-14.76
Benchmark (Nifty Free Float Midcap 100) Returns (% IRR)	12.02	15.16	17.53	-4.63
Nifty 50 (% IRR)	8.26	8.32	5.49	-8.31

<b>Taurus Discovery Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	36.00	12.00
Market Value as on Month End (Rs '000)	46.73	11.22
Scheme Returns(% IRR)	18.72	-13.91
Benchmark (Nifty Free Float Midcap 100) Returns (% IRR)	17.53	-4.63
Nifty 50 (% IRR)	5.49	-8.31

<b>Taurus Starshare - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	120.00	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	194.77	75.97	40.06	11.14
Scheme Returns(% IRR)	9.50	9.68	7.46	-15.21
Benchmark Returns (S&P BSE 200) (% IRR)	8.81	9.64	7.69	-8.32
Nifty 50 (% IRR)	8.26	8.32	5.48	-8.31

<b>Taurus Starshare - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	36.00	12.00
Market Value as on Month End (Rs '000)	40.82	11.27
Scheme Returns(% IRR)	8.82	-13.04
Benchmark Returns (S&P BSE 200) (% IRR)	7.69	-8.32
Nifty 50 (% IRR)	5.48	-8.31

<b>Taurus Bonanza Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	120.00	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	169.78	73.97	40.03	11.04
Scheme Returns(% IRR)	6.85	8.58	7.42	-16.93
Benchmark Returns (S&P BSE 100) (% IRR)	12.02	8.59	5.90	-8.85
Nifty 50 (% IRR)	8.26	8.32	5.48	-8.31

<b>Taurus Bonanza Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	36.00	12.00
Market Value as on Month End (Rs '000)	40.87	11.17
Scheme Returns(% IRR)	8.90	-14.61
Benchmark Returns (S&P BSE 100) (% IRR)	5.90	-8.85
Nifty 50 (% IRR)	5.48	-8.31

<b>Taurus Ethical Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	N. A.	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	N. A.	82.33	42.41	11.04
Scheme Returns(% IRR)	N. A.	13.02	11.56	-15.30
Benchmark Returns (S&P BSE 500 Shariah) (% IRR)	N. A.	10.31	12.02	-5.42
Nifty 50 (% IRR)	N. A.	8.32	5.48	-8.31

<b>Taurus Ethical Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	36.00	12.00
Market Value as on Month End (Rs '000)	42.93	11.18
Scheme Returns(% IRR)	12.46	-14.41
Benchmark Returns (S&P BSE 500 Shariah) (% IRR)	12.02	-5.42
Nifty 50 (% IRR)	5.48	-8.31

<b>Taurus Nifty Index Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	N. A.	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	N. A.	73.00	38.84	11.52
Scheme Returns(% IRR)	N. A.	8.03	5.28	-8.60
Benchmark Nifty 50 Returns (% IRR)	N. A.	8.32	5.48	-8.31
Nifty 50 (% IRR)	N. A.	8.32	5.48	-8.31

<b>Taurus Nifty Index Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	36.00	12.00
Market Value as on Month End (Rs '000)	39.25	11.56
Scheme Returns(% IRR)	6.03	-7.88
Benchmark Nifty 50 Returns (% IRR)	5.48	-8.31
Nifty 50 (% IRR)	5.48	-8.31

<b>Taurus Infrastructure Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	N. A.	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	N. A.	74.62	41.86	11.15
Scheme Returns(% IRR)	N. A.	8.94	10.62	-15.09
Benchmark Returns (S&P BSE 200) (% IRR)	N. A.	9.64	7.69	-8.32
Nifty 50 (% IRR)	N. A.	8.32	5.48	-8.31

<b>Taurus Infrastructure Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	36.00	12.00
Market Value as on Month End (Rs '000)	42.56	11.56
Scheme Returns(% IRR)	11.83	-7.88
Benchmark Returns (S&P BSE 200) (% IRR)	7.69	-8.32
Nifty 50 (% IRR)	5.48	-8.31

<b>Taurus Banking &amp; Financial Services Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	N. A.	N. A.	36.00	12.00
Market Value as on Month End (Rs '000)	N. A.	N. A.	38.09	11.07
Scheme Returns(% IRR)	N. A.	N. A.	3.92	-16.27
Benchmark (S&P BSE Bankex) Returns (% IRR)	N. A.	N. A.	8.88	-14.36
Nifty 50 (% IRR)	N. A.	N. A.	5.48	-8.31

<b>Taurus Banking &amp; Financial Services Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	36.00	12.00
Market Value as on Month End (Rs '000)	38.94	11.16
Scheme Returns(% IRR)	5.46	-14.78
Benchmark (S&P BSE Bankex) Returns (% IRR)	8.88	-14.36
Nifty 50 (% IRR)	5.48	-8.31

## How to read Factsheet

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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