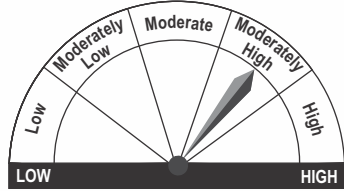
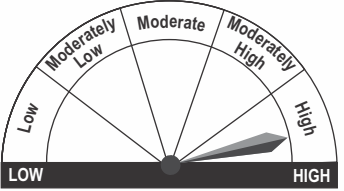
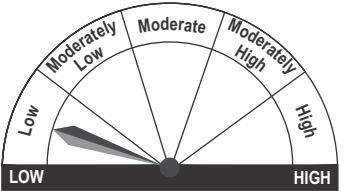


# TAURUS TIMES

MONTHLY FACTSHEET • MAY 2018

## Schemes - Product Labeling

Name of the Scheme	This product is suitable for Investors who are seeking*	Riskometer
<b>Taurus Starshare (Multi Cap) Fund</b> Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks.	<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 Largecap Equity Fund</b> Large Cap Fund - An open ended equity scheme predominately investing in large cap stocks.	<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 (Midcap) Fund</b> Midcap Fund - An Open ended equity scheme predominantly investing in mid cap stocks.	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments predominantly in mid-cap stocks</li> </ul>	
<b>Taurus Nifty Index Fund</b> An open ended scheme replicating / tracking Nifty 50 index.	<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 saving scheme with a statutory lock in of 3 years and tax benefit	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments</li> </ul>	
<b>Taurus Ethical Fund</b> An open ended equity scheme with investment in stocks from S&P BSE 500 Shariah Index universe.	<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 scheme investing in Infrastructure sector.	<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 equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector.	<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 Liquid Fund</b> An open - ended liquid scheme	<ul style="list-style-type: none"> <li>Short term capital appreciation &amp; current income with low risk &amp; high liquidity</li> <li>Investment in Money Market Instruments /Short Term Debt Instruments upto a maturity of 91 days.</li> </ul>	 <p>Investors understand that their principal will be at low risk</p>

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

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

# 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: 14 yrs

### Date of Allotment

January 29, 1994

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 214.37 Cr.  
Month End AUM: ₹ 211.77 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹66.91 (D), 110.15 (G) per unit.

Direct Plan: ₹ 67.14 (D), 113.97 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.56%

Direct Plan: 2.43%

(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.34

Standard Deviation: 15.63

Beta: 1.09

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

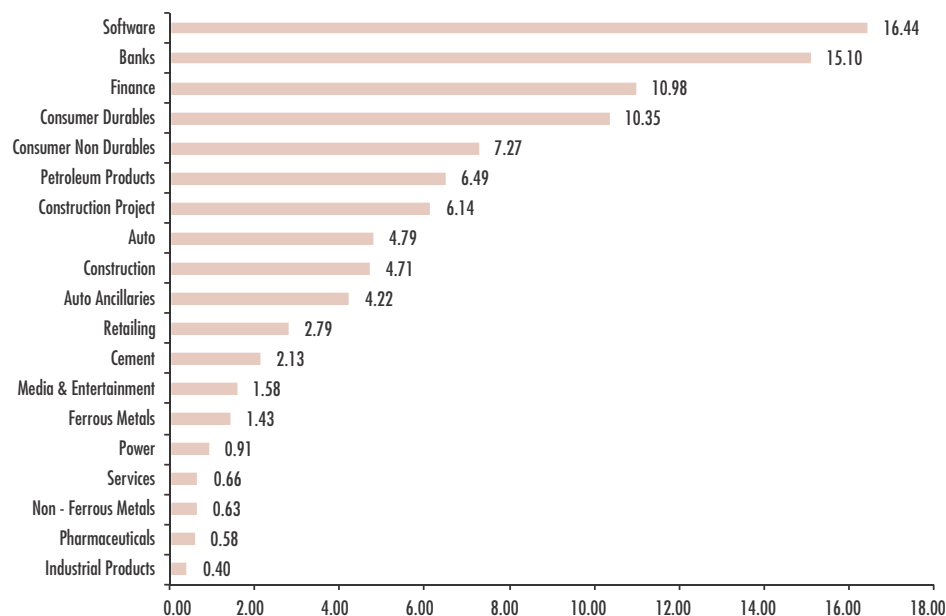
Portfolio Turnover: 3.72

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd.	6.49
HDFC Bank Ltd.	5.23
Larsen & Toubro Ltd.	5.08
Housing Development Finance Corporation Ltd.	4.18
Infosys Ltd.	3.78
Tata Consultancy Services Ltd.	3.45
ICICI Bank Ltd.	2.71
Bajaj Finance Ltd.	2.61
Firstsource Solutions Ltd.	2.49
Mahindra & Mahindra Financial Services Ltd.	1.99
<b>Total Top 10 Holdings</b>	<b>38.01</b>
<b>Total - Equity</b>	<b>97.62</b>
Cash & Cash Receivables	2.38
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

Month & Year	Regular Plan Net Dividend per unit(₹)	Direct Plan Net Dividend Per unit(₹)
* May 2018	0.70	0.70
* April 2018	0.62	0.62
March 2018	2.20	2.20

\*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](http://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: 14 yrs

### Date of Allotment

April 6, 2009

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 28.50 Cr.  
Month End AUM: ₹ 28.42 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 33.78 (D), 50.00 (G)  
49.99 (B) per unit.

Direct Plan: ₹ 34.94 (D), 52.07 (G)  
17.07 (B) per unit.

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

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 1.93%

(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.44

Standard Deviation: 12.37

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

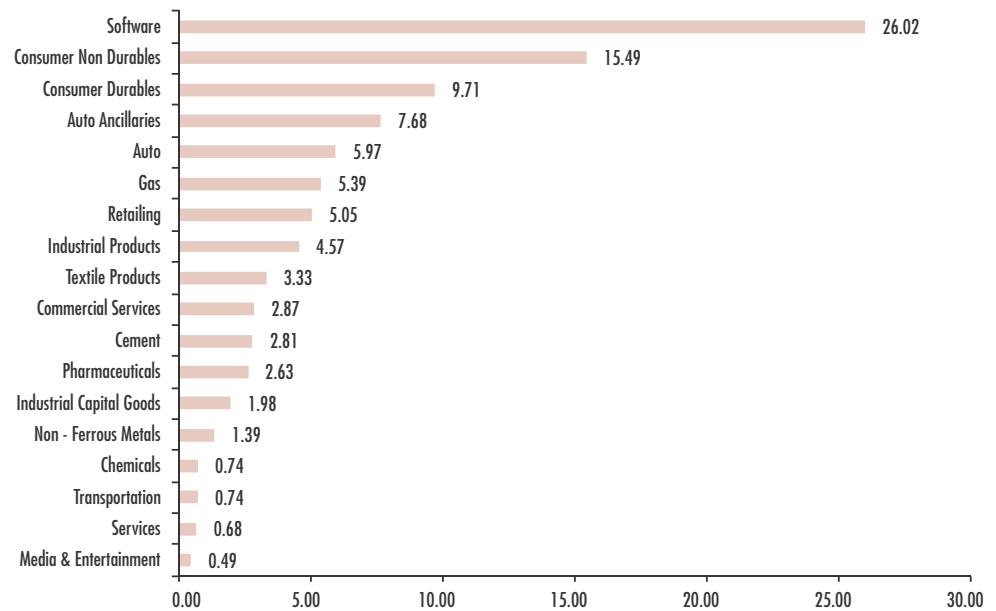
Portfolio Turnover: 1.96

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd.	5.37
Tata Consultancy Services Ltd.	5.16
NIIT Technologies Ltd.	3.72
Page Industries Ltd.	3.33
Britannia Industries Ltd.	3.22
Maruti Suzuki India Ltd.	2.97
Trent Ltd.	2.91
3M India Ltd.	2.87
Gujarat State Petronet Ltd.	2.72
Asian Paints Ltd.	2.70
<b>Total Top 10 Holdings</b>	<b>34.96</b>
<b>Total - Equity</b>	<b>97.55</b>
Cash & Cash Receivables	2.45
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 14 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: ₹ 5.22 Cr.  
Month End AUM: ₹ 5.17 Cr.

### Load Structure

Entry Load - NIL

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹24.16 (D), 25.72 (G) per unit.

Direct Plan: ₹ 24.93 (D), 26.77 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.66%

Direct Plan: 2.06%

(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.60

Standard Deviation: 17.13

Beta: 0.88

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

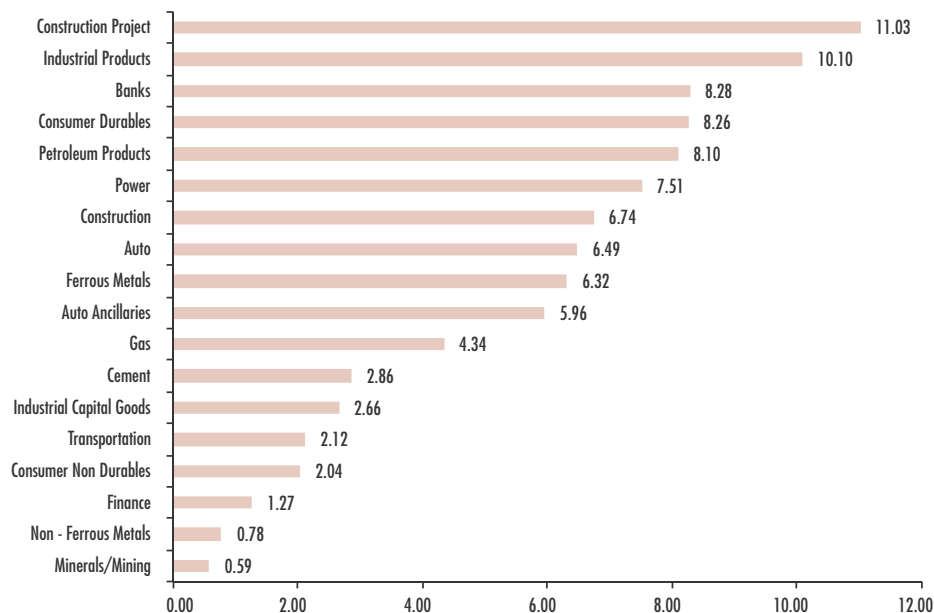
Portfolio Turnover: 2.27

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Larsen & Toubro Ltd.	9.14
Reliance Industries Ltd.	8.10
JSW Steel Ltd.	4.26
Mahindra & Mahindra Ltd.	3.57
AIA Engineering Ltd.	3.37
Power Grid Corporation of India Ltd.	3.33
CESC Ltd.	3.19
Yes Bank Ltd.	3.14
MRF Ltd.	2.93
Axis Bank Ltd.	2.63
<b>Total Top 10 Holdings</b>	<b>43.67</b>
<b>Total - Equity</b>	<b>95.46</b>
Cash & Cash Receivables	4.54
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

## Note:

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

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

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

### Date of Allotment

March 31, 1996

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 51.88 Cr.  
Month End AUM: ₹ 51.67 Cr.

### Load Structure

Entry Load - NIL

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

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

### Minimum Application Amount:

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

### Liquidity

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

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 36.09 (D), 77.04 (G) per unit.

Direct Plan: ₹ 36.88 (D), 80.02 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.47%

Direct Plan: 1.87%

(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.68

Standard Deviation: 14.53

Beta: 1.03

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

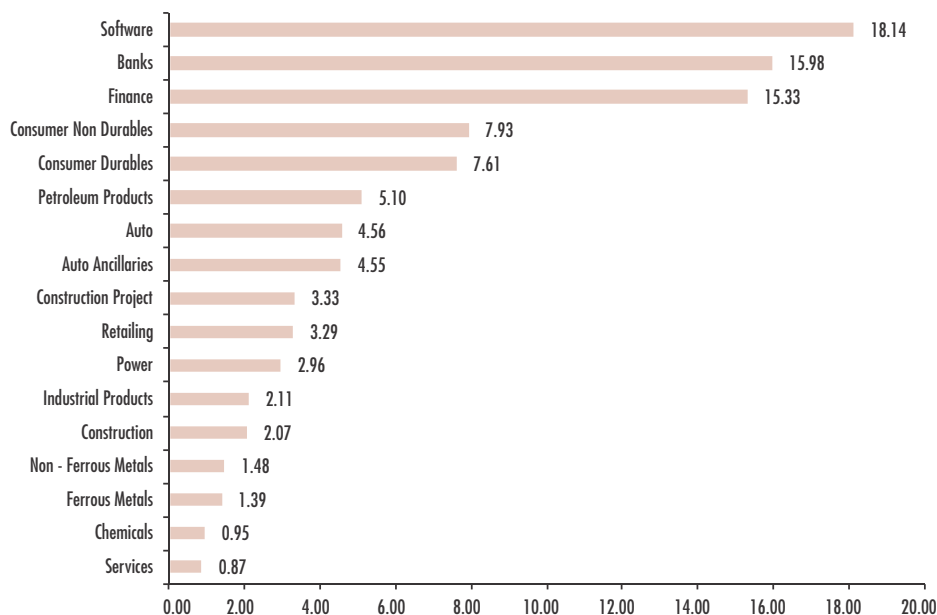
Portfolio Turnover: 3.99

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	5.95
Reliance Industries Ltd.	5.10
Housing Development Finance Corporation Ltd.	4.53
Infosys Ltd.	3.43
Tata Consultancy Services Ltd.	3.39
Larsen & Toubro Ltd.	3.33
ITC Ltd.	2.96
ICICI Bank Ltd.	2.75
Bajaj Finserv Ltd.	2.35
NIIT Technologies Ltd.	2.25
<b>Total Top 10 Holdings</b>	<b>36.04</b>
<b>Total - Equity</b>	<b>97.67</b>
Cash & Cash Receivables	2.33
<b>Total</b>	<b>100.00</b>

## 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 S&P Nifty 50 by investing in securities of the Nifty 50 in the same proportion/weightage.

### Fund Manager

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

### Date of Allotment

June 19, 2010

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 17.83 Cr.  
Month End AUM: ₹ 17.97 Cr.

### Load Structure

Entry Load - NIL

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 12.7724 (D), 20.0364(G) per unit.  
Direct Plan: ₹ 19.5909 (D), 20.9259 (G) per unit.  
NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 1.70%  
Direct Plan: 1.20%  
(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan:  
Sharpe Ratio: 0.44  
Standard Deviation: 13.28  
Beta: 0.97  
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 2.78

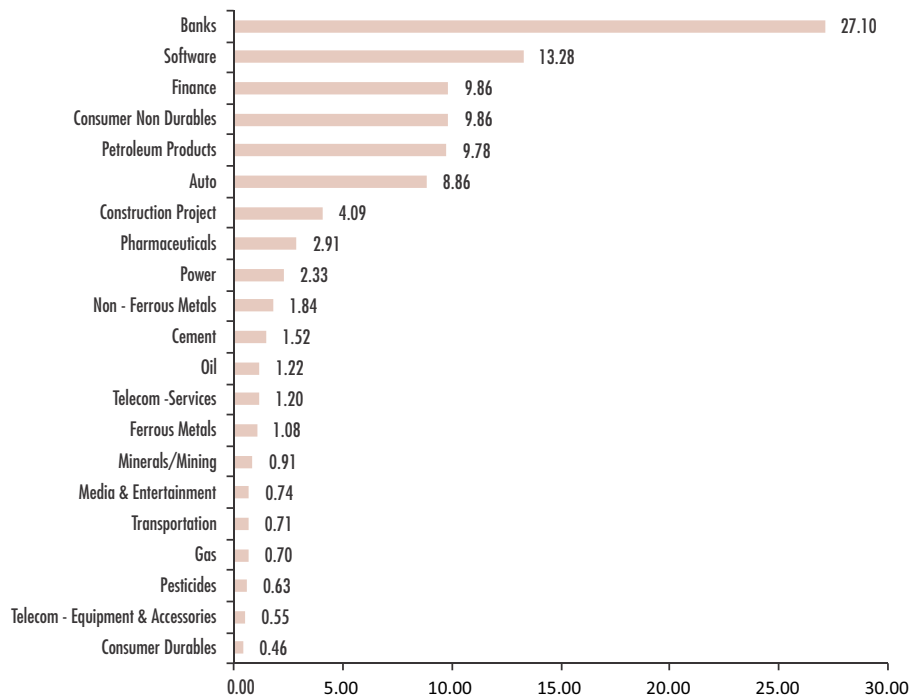
Tracking Error : 1.58

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	10.16
Reliance Industries Ltd.	7.70
Housing Development Finance Corporation Ltd.	7.17
Infosys Ltd.	5.95
ITC Ltd.	5.58
ICICI Bank Ltd.	4.32
Kotak Mahindra Bank Ltd.	4.21
Tata Consultancy Services Ltd.	4.18
Larsen & Toubro Ltd.	4.09
Hindustan Unilever Ltd.	2.86
<b>Total Top 10 Holdings</b>	<b>56.22</b>
<b>Total - Equity</b>	<b>99.63</b>
Cash & Cash Receivables	0.37
<b>Total</b>	<b>100.00</b>

## 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](http://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: 14 yrs

### Date of Allotment

February 28, 1995

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 37.77 Cr.  
Month End AUM: ₹ 37.63 Cr.

### Load Structure

Entry Load - NIL

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 31.19 (D), 71.21 (G) per unit.

Direct Plan: ₹ 32.79 (D), 74.36 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.69%

Direct Plan: 1.99%

(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.20

Standard Deviation: 14.26

Beta: 1.01

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

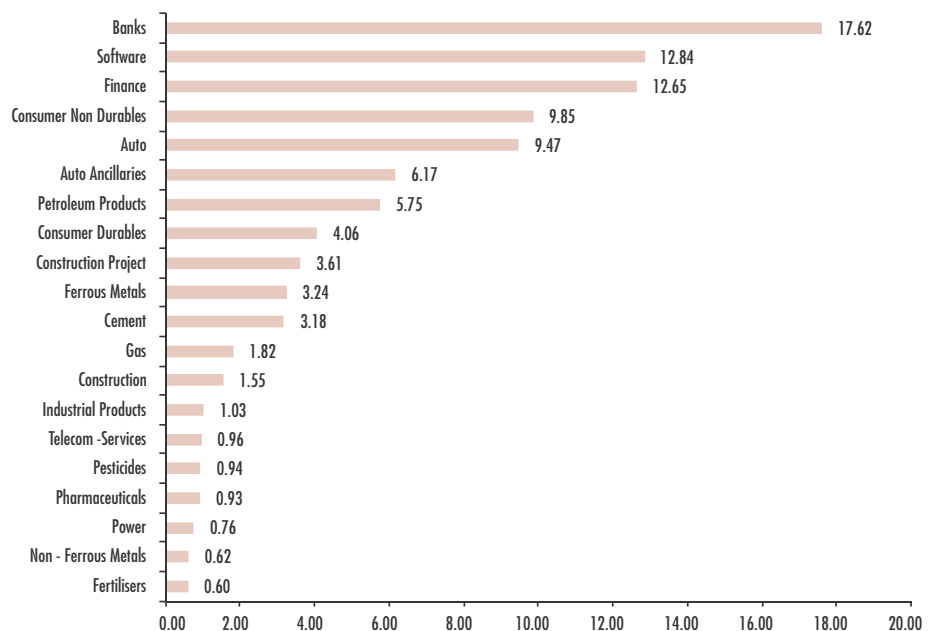
Portfolio Turnover: 7.27

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd.	5.75
HDFC Bank Ltd.	5.64
Infosys Ltd.	4.90
Tata Consultancy Services Ltd.	3.84
Housing Development Finance Corporation Ltd.	3.65
Larsen & Toubro Ltd.	3.61
ITC Ltd.	3.36
Yes Bank Ltd.	3.27
ICICI Bank Ltd.	2.75
Havells India Ltd.	2.74
<b>Total Top 10 Holdings</b>	<b>39.51</b>
<b>Total - Equity</b>	<b>97.67</b>
Cash & Cash Receivables	2.33
<b>Total</b>	<b>100.00</b>

## 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](http://www.taurusmutualfund.com)

## Note:

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

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 14 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: ₹ 50.67 Cr.  
Month End AUM: ₹ 50.23 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 40.24 (D), 45.14 (G) per unit.

Direct Plan: ₹ 41.14 (D), 46.30 (G) per unit.

NAV Calculation: All Business days.

### Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 2.33%

(Excluding GST on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.79

Standard Deviation: 16.68

Beta: 0.96

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

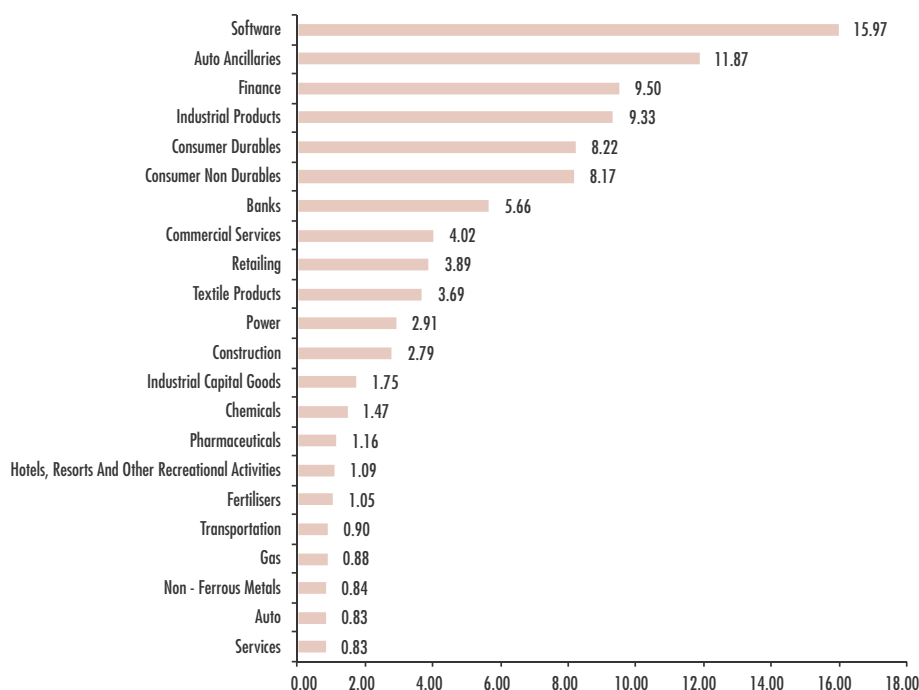
Portfolio Turnover: 4.84

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
3M India Ltd.	2.63
NIIT Technologies Ltd.	2.49
Larsen & Toubro Infotech Ltd.	2.46
Mahindra & Mahindra Financial Services Ltd.	2.44
Edelweiss Financial Services Ltd.	2.40
Tata Consultancy Services Ltd.	2.26
Finolex Cables Ltd.	2.25
Trent Ltd.	2.21
Firstsource Solutions Ltd.	2.20
GlaxoSmithKline Consumer Healthcare Ltd.	2.00
<b>Total Top 10 Holdings</b>	<b>23.34</b>
<b>Total - Equity</b>	<b>96.81</b>
Cash & Cash Receivables	3.19
<b>Total</b>	<b>100.00</b>

## 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](http://www.taurusmutualfund.com)

## Note:

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



**SCHEME FEATURES**
**Investment Objective**

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

**Fund Manager**

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

**Date of Allotment**

May 22, 2012

**Benchmark**

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

**Monthly AUM**

Monthly Average AUM: ₹ 6.01 Cr.  
Month End AUM: ₹ 6.12 Cr.

**Load Structure**

**Entry Load** - NIL

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

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

**Minimum Application Amount:**

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

**Liquidity**

Sale & repurchase on all business days.

**Net Asset Value (NAV)**

Face Value ₹10/-

**Regular Plan:** ₹ 21.16 (D), 23.66(G) per unit.

**Direct Plan:** ₹ 24.72 (D), 25.02 (G) per unit.

**NAV Calculation:** All Business days.

**Expense Ratio:**

**Regular Plan:** 2.67%

**Direct Plan:** 1.82%

(Excluding GST on investment management fees)

**Quantitative Data**

**Regular Plan:**

**Sharpe Ratio:** 0.39

**Standard Deviation:** 17.91

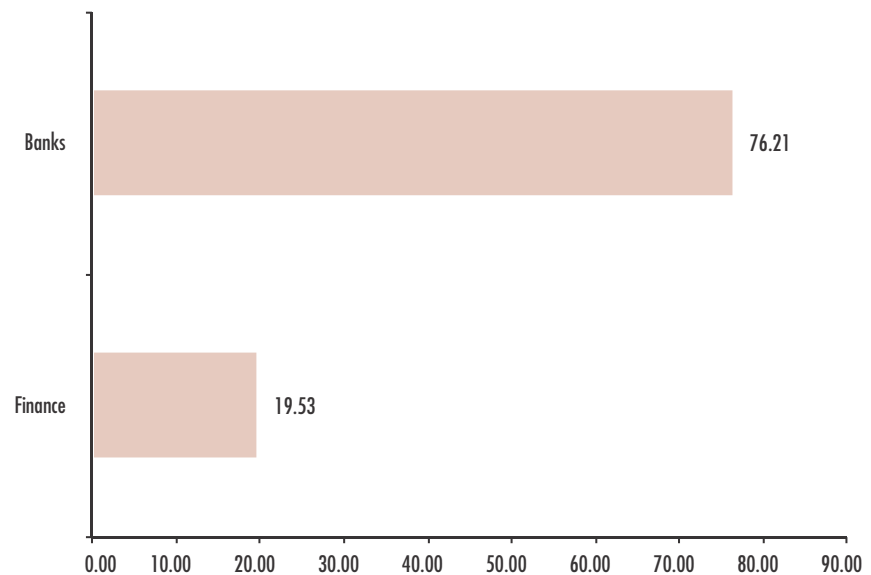
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

**Portfolio Turnover:** 1.16

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

**PORTFOLIO**

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	21.16
ICICI Bank Ltd.	13.73
Kotak Mahindra Bank Ltd.	13.50
IndusInd Bank Ltd.	7.26
Axis Bank Ltd.	6.48
Yes Bank Ltd.	5.05
Bajaj Finance Ltd.	3.63
State Bank of India	3.28
Mahindra & Mahindra Financial Services Ltd.	3.24
City Union Bank Ltd.	2.75
<b>Total Top 10 Holdings</b>	<b>80.09</b>
<b>Total - Equity</b>	<b>95.74</b>
Cash & Cash Receivables	4.26
<b>Total</b>	<b>100.00</b>

**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. 24 yrs

### Date of Allotment

August 31, 2006

### Benchmark

Crisil Liquid Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 37.02 Cr.  
Month End AUM: ₹ 38.56 Cr.

### Load Structure

Entry Load - NIL

Exit Load - NIL

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹1000/-

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

Historical NAV adjusted as per new Face value of ₹1000

### Regular Plan:

Retail ₹ 1001.2258 (D), 2080.7647 (G), per unit.

Super Institutional ₹ 1000.7587 (D),  
1775.2491 (G), 1001.2956 (W) per unit.

### Direct Plan:

Super Institutional ₹ 1000.7587 (D), 1782.0913 (G),  
1001.7822 (W) per unit.

NAV Calculation: All Calendar days.

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

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

### Expense Ratio:

Regular Plan: 0.32%

Direct Plan: 0.20%

(Excluding GST on investment management fees)

### Quantitative Data

Portfolio Yield : 5.68%

Average Maturity Period: 0.003 years

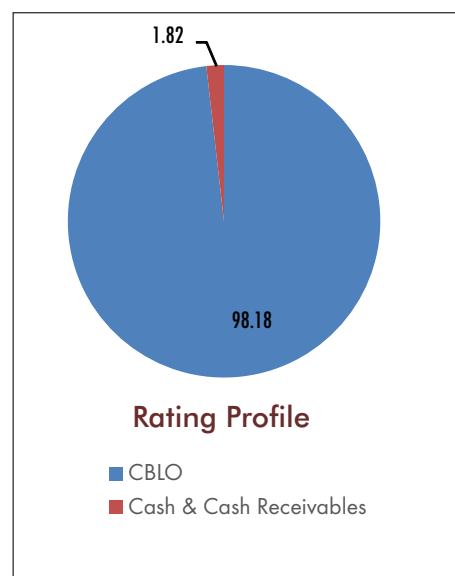
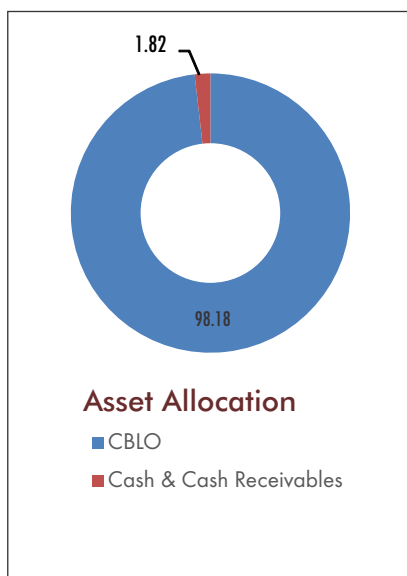
Modified Duration : 0.003 years

### DIVIDEND HISTORY

The scheme has not declared any dividend.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		98.24
<b>Total - CBLO</b>		<b>98.24</b>
Cash & Cash Receivables		1.76
<b>Total</b>		<b>100.00</b>



### Note:

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

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

Both Sensex and Nifty ended the month on a flat note. However, pain was visible in the broader markets. The BSE mid-cap index was down 5.9% while the small cap index was down 6.6%.

Emerging markets witnessed capital flight on rising US interest rates and tightening liquidity. The Indian market was supported by domestic flows, although it witnessed some volatility particularly around the outcome of Karnataka elections. FPI were net sellers in Indian equities to the tune of US\$1.5bn. FPI in debt saw outflows of about US\$2.9bn.

On the Global Front, expectations of accelerated tightening by the US Federal reserve eased as the Fed minutes indicated that it would be tolerant of US inflation slightly above 2%. Concerns on an Euro crisis came to the fore with the Euro-skeptic coalition coming to power in Italy. The US said it will re-impose sanctions on Iran, which along with the Venezuelan crisis pushed up crude oil prices towards US\$80/bbl.

On the domestic side, the market participants were wary of macro headwinds like rising interest rates, high crude oil prices, widening current account deficit leading to currency depreciation. Also political risk increased significantly, after BJP could not form government in Karnataka despite being the single largest party. The corporate earnings was largely in-line barring PSU Banks and select commodities.

Going ahead, markets like take clues from Federal reserve comments, OPEC meeting, political winds and macro data.

## SCHEME PERFORMANCE FUND MANAGER WISE

(As on 31st May 2018)

### Mr. Prasanna Pathak

Designation: Fund Manager - Equity

Mr. Prasanna Pathak is PGDBM (Finance) from S.P. Jain, Mumbai with 15 years of experience. Prior to joining Taurus Asset Management Co. Ltd, Prasanna Pathak was associated 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	2.50	10,250.33	5.57	11,766.69	13.30	18,672.60	10.35	110,120.27
S&P BSE 500 TRI (Benchmark)	13.34	11,333.83	11.68	13,928.83	16.24	21,219.80	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	10.33	109,645.20
NAV [Rs.] Per Unit (as on May 31, 2018 : 110.15)	107.46		93.57		58.97		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	2.65	10,264.79	6.56	12,100.12	14.07	19,309.99	11.24	17,802.25
S&P BSE 500 TRI (Benchmark)	13.34	11,333.83	11.68	13,928.83	16.24	21,219.80	14.45	20,764.98
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	12.89	19,279.32
NAV [Rs.] Per Unit (as on May 31, 2018 : 113.97)	111.03		94.14		59.00		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	15.02	11,502.19	6.47	12,068.16	17.27	22,182.95	19.21	49,975.93
S&P BSE 500 Shariah TRI (Benchmark)	16.08	11,607.73	8.73	12,853.82	17.59	22,478.89	17.31	43,125.10
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	15.28	36,762.76
NAV [Rs.] Per Unit (as on May 31, 2018 : 50.00)	43.47		41.41		22.53		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	15.89	11,589.14	7.36	12,375.65	18.18	23,049.68	15.87	22,195.23
S&P BSE 500 Shariah TRI (Benchmark)	16.08	11,607.73	8.73	12,853.82	17.59	22,478.89	16.65	23,024.12
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	12.89	19,279.32
NAV [Rs.] Per Unit (as on May 31, 2018 : 52.07)	44.93		42.05		22.58		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	14.62	11,461.68	11.56	13,882.71	18.70	23,563.63	8.76	25,714.08
Nifty Infrastructure Index TRI (Benchmark)	5.26	10,525.55	2.48	10,761.29	8.79	15,241.30	2.55	13,271.25
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	11.58	34,279.08
NAV [Rs.] Per Unit (as on May 31, 2018 : 25.72)	22.44		18.51		10.91		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	15.34	11,533.82	12.65	14,293.86	19.63	24,502.62	14.57	20,881.44
Nifty Infrastructure Index TRI (Benchmark)	5.26	10,525.55	2.48	10,761.29	8.79	15,241.30	5.99	13,698.88
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	12.89	19,279.32
NAV [Rs.] Per Unit (as on May 31, 2018 : 26.77)	23.21		18.71		10.92		12.82	

**Taurus Tax Shield - Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	14.40	11,440.45	12.06	14,070.92	16.45	21,414.87	11.73	116,957.69
S&P BSE 200 TRI (Benchmark)	13.28	11,328.45	11.13	13,723.72	15.66	20,694.65	13.25	158,087.08
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	12.69	141,473.40
NAV [Rs.] Per Unit (as on May 31, 2018 : 77.04)	67.34		54.70		35.96		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	15.02	11,502.08	13.23	14,515.77	17.33	22,236.58	14.37	20,682.35
S&P BSE 200 TRI (Benchmark)	13.28	11,328.45	11.13	13,723.72	15.66	20,694.65	14.19	20,508.80
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	12.89	19,279.32
NAV [Rs.] Per Unit (as on May 31, 2018 : 80.02)	69.57		55.07		35.97		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	13.11	11,310.67	8.48	12,765.13	12.35	17,899.12	9.13	20,031.61
Nifty 50 TRI (Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	10.70	22,439.97
NAV [Rs.] Per Unit (as on May 31, 2018 : 20.0364)	17.7146		15.6857		11.1905		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	13.67	11,367.40	9.51	13,133.77	13.27	18,647.66	12.19	18,633.26
Nifty 50 TRI (Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	12.75	19,142.86
NAV [Rs.] Per Unit (as on May 31, 2018 : 20.9259)	18.4087		15.9210		11.2179		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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	0.82	10,082.12	3.76	11,170.31	11.56	17,282.99	10.55	103,191.80
S&P BSE 100 TRI (Benchmark)	12.82	11,282.08	10.44	13,470.40	14.60	19,763.70	11.82	134,683.82
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	11.92	137,374.21
NAV [Rs.] Per Unit (as on May 31, 2018 : 71.21)	70.63		63.73		41.19		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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	1.53	10,152.92	5.06	11,597.72	12.52	18,038.33	9.94	16,702.61
S&P BSE 100 TRI (Benchmark)	12.82	11,282.08	10.44	13,470.40	14.60	19,763.70	13.27	19,622.19
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	12.75	19,142.86
NAV [Rs.] Per Unit (as on May 31, 2018 : 74.36)	73.24		64.09		41.21		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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	14.80	11,480.16	13.66	14,683.33	23.29	28,481.14	6.55	45,132.15
Nifty Midcap 100 TRI (Benchmark)	9.04	10,903.93	14.09	14,850.72	20.80	25,724.69	10.59	109,186.25
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	10.32	102,990.58
NAV [Rs.] Per Unit (as on May 31, 2018 : 45.14)	39.32		30.71		15.84		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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	15.23	11,523.15	14.27	14,919.12	23.90	29,194.21	19.42	26,143.42
Nifty Midcap 100 TRI (Benchmark)	9.04	10,903.93	14.09	14,850.72	20.80	25,724.69	17.06	23,459.39
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	12.89	19,279.32
NAV [Rs.] Per Unit (as on May 31, 2018 : 46.30)	40.18		31.00		15.85		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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	11.97	11,197.35	10.42	13,462.83	13.19	18,579.71	15.35	23,650.74
S&P BSE Bankex Index TRI (Benchmark)	13.76	11,375.61	12.63	14,287.10	17.13	22,047.03	20.06	30,105.06
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	15.53	23,874.40
NAV [Rs.] Per Unit (as on May 31, 2018 : 23.66)	21.13		17.56		12.73		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 of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	12.96	11,295.71	11.82	13,980.45	14.43	19,616.29	11.64	18,143.58
S&P BSE Bankex Index TRI (Benchmark)	13.76	11,375.61	12.63	14,287.10	17.13	22,047.03	15.25	21,557.52
Nifty 50 TRI (Additional Benchmark)	13.30	11,330.06	9.79	13,235.57	13.78	19,065.15	12.75	19,142.86
NAV [Rs.] Per Unit (as on May 31, 2018 : 25.02)	22.15		17.88		12.75		13.79	

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

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

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

## Fund Manager's Comment (Fixed Income Schemes):

### Significant developments/data releases in May 2018 were as under:

- Retail inflation print based on CPI came in at 4.58% for April. This was 0.30% higher than the print witnessed in March.
- Core inflation was even higher at 5.92% vs. 5.37% a month ago.
- The index for industrial production (IIP) rose by a tepid 4.4% (YoY) in the month of March 2018 as compared to 7.0% in February 2018.
- The rupee depreciated further against the dollar and traded at very close to the 68 to a dollar levels.
- A slew of relatively poor macroeconomic data releases had its impact on market sentiment and yields rose. Intense upward pressure on international crude oil prices also added to the adverse sentiment.
- The benchmark 10 year government bond closed the month trading at a yield of 7.85%.
- Yield on 10 year AAA PSU bond traded at approx. 8.80%, a rise of about 40 basis points during the month. One year CDs yielded about 8.40%. CD yields have risen even more, by about 75 basis points.

## 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	7.79	10,779.09	4.97	11,567.39	6.68	13,820.27	6.11	17,749.61
Crisil liquid fund Index (Benchmark)	6.88	10,688.00	7.25	12,334.99	8.03	14,711.22	7.53	20,201.23
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.85	10,585.31	6.73	12,158.19	6.87	13,942.51	6.54	18,464.40
NAV [Rs.] Per Unit (as on May 31, 2018 : 1,775.2491)	1,646.9383		1,534.4968		1,284.2979		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	7.90	10,790.49	5.07	11,597.80	6.76	13,870.50	6.94	14,381.33
Crisil liquid fund Index (Benchmark)	6.88	10,688.00	7.25	12,334.99	8.03	14,711.22	8.05	15,207.22
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.85	10,585.31	6.73	12,158.19	6.87	13,942.51	7.04	14,454.94
NAV [Rs.] Per Unit (as on May 31, 2018 : 1,782.0913)	1,651.5388		1,536.3686		1,284.5766		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.

<b>Taurus Starshare (Multi Cap) Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2600.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	20505.92	776.76	407.34	117.16
Scheme Returns(% CAGR)	20.91	10.89	8.58	-4.70
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	15.79	16.60	16.62	8.95
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Starshare (Multi Cap) Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	640.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	867881.83	791.80	410.49	117.25
Scheme Returns(% CAGR)	12.11	11.75	9.14	-4.55
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	15.79	16.60	16.62	8.95
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Ethical Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1100.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2047.88	827.57	426.50	127.22
Scheme Returns(% CAGR)	14.54	13.74	11.96	12.44
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	16.47	14.85	13.13	13.16
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Ethical Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	640.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	938.32	846.21	432.05	127.75
Scheme Returns(% CAGR)	15.44	14.76	12.93	13.38
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	16.47	14.85	13.13	13.16
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Infrastructure Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1340.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2674.32	939.63	466.42	124.76
Scheme Returns(% CAGR)	13.17	19.68	18.85	8.11
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	5.67	7.53	8.34	-3.69
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Infrastructure Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	640.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1055.18	963.01	472.55	125.22
Scheme Returns(% CAGR)	20.64	20.86	19.89	8.91
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	5.67	7.53	8.34	-3.69
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Tax Shield - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2650.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	17770.00	896.97	463.38	126.98
Scheme Returns(% CAGR)	18.80	17.47	18.33	12.00
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	15.51	16.00	16.21	9.94
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Tax Shield - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	640.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1005.42	918.25	469.02	127.38
Scheme Returns(% CAGR)	18.47	18.58	19.29	12.72
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	15.51	16.00	16.21	9.94
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Nifty Index Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	950.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1487.85	809.46	440.47	127.92
Scheme Returns(% CAGR)	11.99	12.74	14.40	13.67
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Nifty Index Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	640.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	906.32	829.84	447.49	128.27
Scheme Returns(% CAGR)	13.95	13.87	15.61	14.30
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Largecap Equity Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2700.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	14901.13	747.45	393.09	117.56
Scheme Returns(% CAGR)	16.27	9.20	6.04	-4.03
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	14.72	14.85	15.70	10.03
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Largecap Equity Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	640.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	839.07	10.33	398.66	118.00
Scheme Returns(% CAGR)	1070.00	10.40	7.04	-3.32
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	14.72	14.85	15.70	10.03
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Discovery (Midcap) Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2620.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	14374.18	1006.57	466.23	125.01
Scheme Returns(% CAGR)	16.80	23.02	18.81	8.54
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	21.89	20.67	15.70	-1.69
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Discovery (Midcap) Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	640.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1134.25	1021.48	469.56	125.25
Scheme Returns(% CAGR)	23.96	23.75	19.38	8.97
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	21.89	20.67	15.70	-1.69
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Banking &amp; Financial Services Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	720.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1124.11	886.60	468.82	128.33
Scheme Returns(% CAGR)	16.01	16.92	19.25	14.40
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	20.57	21.13	21.62	15.49
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

<b>Taurus Banking &amp; Financial Services Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	640.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	997.15	918.03	477.91	128.94
Scheme Returns(% CAGR)	18.11	18.57	20.79	15.51
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	20.57	21.13	21.62	15.49
Nifty 50 TRI (% CAGR)	18.10	14.16	15.53	12.38

• 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**

## Disclaimers:

### **Disclaimer with respect to Nifty Midcap 100 TRI and Nifty Infrastructure Index TRI (Applicable to Taurus Discovery (Midcap) Fund and Taurus Infrastructure Fund)**

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

### **Nifty 50 TRI Related Disclaimers (Applicable to Taurus Nifty Index Fund)**

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

### **Disclaimer with respect to S&P BSE 500 TRI, S&P BSE 200 TRI, S&P BSE 100 TRI and S&P BSE Bankex TRI (Applicable to Taurus Starshare (Multi Cap) Fund, Taurus Tax Shield, Taurus Largecap Equity Fund and Taurus Banking & Financial Services Fund)**

The S&P BSE 500 TRI, S&P BSE 200 TRI, S&P BSE 100 TRI and S&P BSE Bankex TRI are products of AIPL, which is a joint venture of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and BSE, and has been licensed for use by Taurus Asset Management Company Limited. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); BSE® is a registered trademark of BSE Limited ("BSE"); and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). ©Asia Index Private Limited 201(x). All rights reserved. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission of AIPL. For more information of any of AIPL's indices please visit <http://www.asiaindex.com/>. None of AIPL, BSE, Dow Jones Trademark Holdings LLC, their affiliates nor their third party licensors make any representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and none of AIPL, BSE, S&P Dow Jones Indices LLC, Dow Jones Trademark Holdings LLC or their affiliates nor their third party licensors shall have any liability for any errors, omissions or interruptions of any index or the data included therein"

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

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

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



TAURUS ASSET MANAGEMENT COMPANY LIMITED

CIN: U67190MH1993PLC073154

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

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

Email: [customercare@taurusmutualfund.com](mailto:customercare@taurusmutualfund.com) • Website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com) • Toll Free No. 1800 108 1111

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