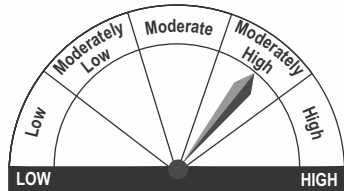
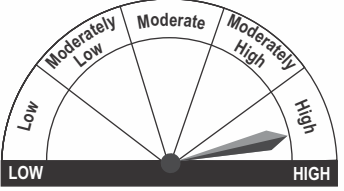
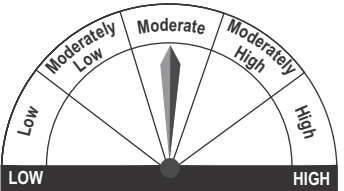
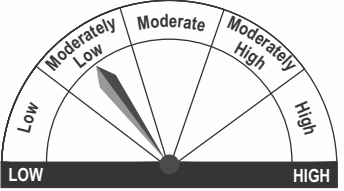
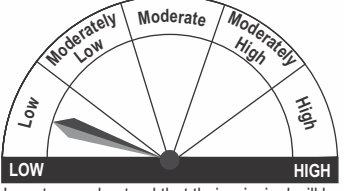


TAURUS TIMES

MONTHLY FACTSHEET • NOVEMBER 2015

Schemes - Product Labeling

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

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

(** 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

1	TAURUS STARSHARE3 (AN OPEN-ENDED EQUITY SCHEME WITH A FOCUS ON MULTI CAP STOCKS)
2	TAURUS INFRASTRUCTURE FUND4 (AN OPEN-ENDED EQUITY THEMATIC SCHEME)
3	TAURUS ETHICAL FUND5 (AN OPEN-ENDED EQUITY ORIENTED SCHEME)
4	TAURUS TAX SHIELD6 (AN OPEN-ENDED EQUITY LINKED SAVING SCHEME (ELSS))
5	TAURUS NIFTY INDEX FUND7 (AN OPEN-ENDED INDEX LINKED EQUITY SCHEME)
6	TAURUS BONANZA FUND8 (AN OPEN-ENDED EQUITY SCHEME WITH A LARGE CAP FOCUS)
7	TAURUS DISCOVERY FUND9 (AN OPEN-ENDED EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS)
8	TAURUS BANKING & FINANCIAL SERVICES FUND.....10 (AN OPEN-ENDED SECTORAL EQUITY SCHEME)
9	TAURUS ULTRA SHORT TERM BOND FUND11 (AN OPEN-ENDED DEBT SCHEME)
10	TAURUS LIQUID FUND12 (AN OPEN-ENDED LIQUID SCHEME)
11	TAURUS SHORT TERM INCOME FUND.....13 (AN OPEN-ENDED BOND SCHEME)
12	TAURUS MIP ADVANTAGE [*]14 (AN OPEN-ENDED INCOME SCHEME)
13	TAURUS DYNAMIC INCOME FUND.....15 (AN OPEN-ENDED INCOME SCHEME)

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 (30th November 2015)

Monthly Average AUM: ₹187.78 Cr.

Month End AUM: ₹189.47 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

- 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.

As on 30th November 2015

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹62.27 (D), 88.45 (G) per unit.

Direct Plan: ₹62.46 (D), 89.96 (G) per unit.

NAV Calculation: All business days.

Expense Ratio:

Regular Plan: 2.58%

Direct Plan: 0.81%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.60

Standard Deviation: 16.43

Beta: 1.14

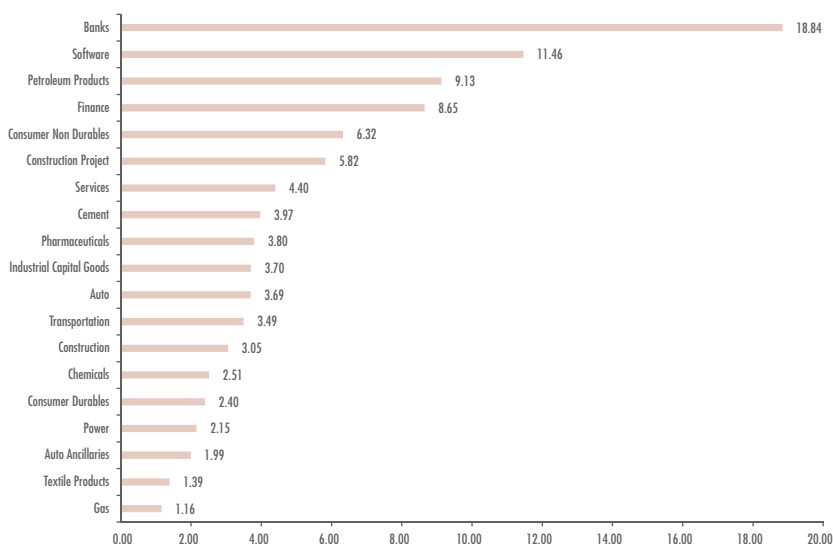
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 1.49

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, and softening crude beneficiaries and other specific initiatives. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. Most of these initiatives have direct impact on the economy and companies in medium and growing sectors. Significant reductions in crude oil prices have positively impacted portfolio positions in oil marketing companies. With fall of INR and significant opportunities in pharmaceutical sector, it has seen rise in weights for pharma companies in the portfolio. We have positioned our portfolio across many of matured management of high growth companies. We see upside to these ideas to have much larger than some of the large sized mega corporate.

PORTFOLIO		As on 30th November 2015
Name of the scrip	% to Net Assets	
Top 10 Holdings		
HDFC Bank Ltd.	6.03	
Housing Development Finance Corporation Ltd.	4.44	
Aditya Birla Nuvo Ltd.	4.40	
Reliance Industries Ltd.	4.26	
Infosys Ltd.	4.14	
Bharat Electronics Ltd.	3.70	
ICICI Bank Ltd.	3.62	
Blue Dart Express Ltd.	3.49	
Sadbhav Engineering Ltd.	3.47	
Godrej Consumer Products Ltd.	3.42	
Total Top 10 Holdings	40.99	
Total - Equity	97.93	
Cash & Cash Receivables	2.07	
Total	100.00	

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

*Benchmark Index changed w.e.f. 02/05/2013

Monthly AUM (30th November 2015)

Monthly Average AUM: ₹ 27.80 Cr.

Month End AUM: ₹ 27.63 Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

- 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.

As on 30th November 2015

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹26.51 (D), 39.25 (G)
39.25 (B) per unit.

Direct Plan: ₹26.90 (D), 40.01 (G)
13.14 (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: 2.70%

Direct Plan: 1.92%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan :

Sharpe Ratio: 1.17

Standard Deviation: 12.50

Beta: 1.03

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

Portfolio Turnover: 2.01

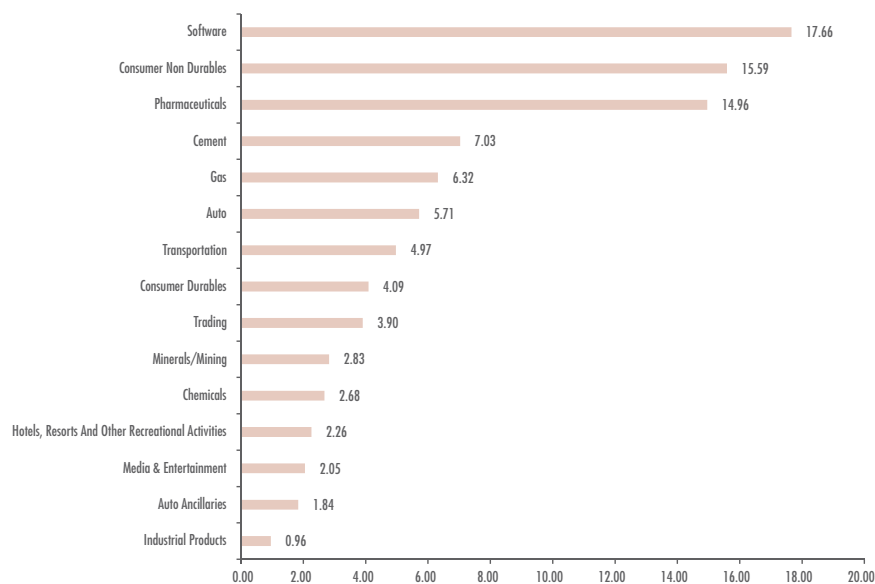
Fund Manager's Comment: Portfolio composition has decisively moved towards absolute ideas with growth tailwinds. This is despite heavy composition of defensives in benchmark Index. This has caused increase of portfolio beta. Portfolio is underweight in FMCG, Pharma and IT sector. Re-alignment in the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

PORTFOLIO

As on 30th November 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Infosys Ltd.	5.81
Blue Dart Express Ltd.	4.97
Godrej Consumer Products Ltd.	4.85
Britannia Industries Ltd.	4.61
Mphasis Ltd.	4.53
Sanofi India Ltd.	4.50
Maruti Suzuki India Ltd.	4.41
Indraprastha Gas Ltd.	4.31
Titan Company Ltd.	4.09
Kansai Nerolac Paints Ltd.	4.04
Total Top 10 Holdings	46.12
Total - Equity	92.86
Cash & Cash Receivables	7.14
Total	100.00

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 (30th November 2015)

Monthly Average AUM: ₹ 4.93 Cr.

Month End AUM: ₹ 5.02Cr.

Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP application):

- 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.

As on 30th November 2015

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹16.04 (D), 17.05 (G) per unit.

Direct Plan: ₹17.36 (D), 16.28 (G) per unit.

NAV Calculation: All business days.

Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.28%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.36

Standard Deviation: 23.55

Beta: 1.52

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

Portfolio Turnover: 1.84

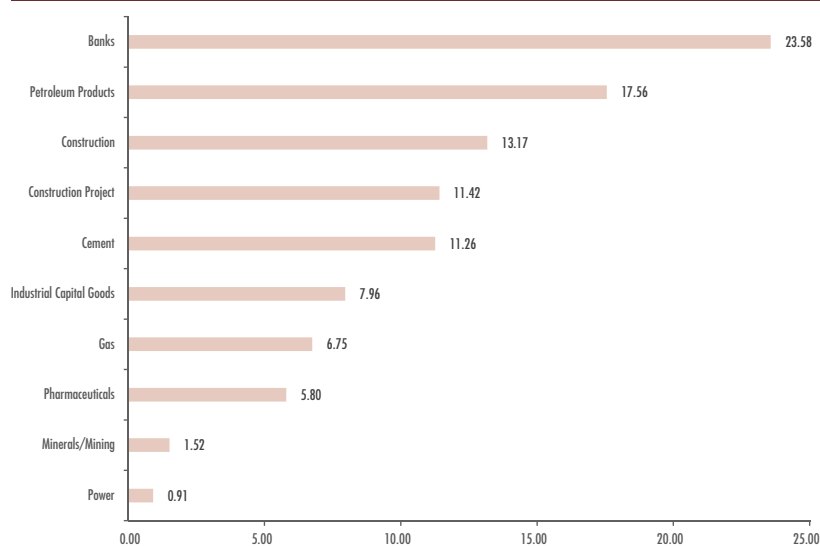
Fund Manager's Comment: True to its mandate, the portfolio maintained its character for infrastructure themes. The recent effort in pushing massive infrastructure project has induced positive sentiments in the sector. The significant policy reforms in coal, gas and power sector is providing significant 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

As on 30th November 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd.	7.27
Bharat Petroleum Corporation Ltd.	6.68
The Ramco Cements Ltd.	6.67
HDFC Bank Ltd.	6.62
Sadbhav Engineering Ltd.	5.97
Piramal Enterprises Ltd.	5.80
State Bank of India	5.60
Bharat Electronics Ltd.	4.24
Bank of Baroda	4.08
Petronet LNG Ltd.	3.97
Total Top 10 Holdings	56.91
Total - Equity	99.94
Cash & Cash Receivables	0.06
Total	100.00

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 (30th November 2015)

Monthly Average AUM: ₹ 67.35 Cr.

Month End AUM: ₹ 67.50 Cr.

Load Structure

Entry Load - NIL

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

As on 30th November 2015

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹24.56 (D), 52.43 (G) per unit.

Direct Plan: ₹24.76 (D), 53.30 (G) per unit.

NAV Calculation: All business days.

Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.17%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.55

Standard Deviation: 15.25

Beta: 1.06

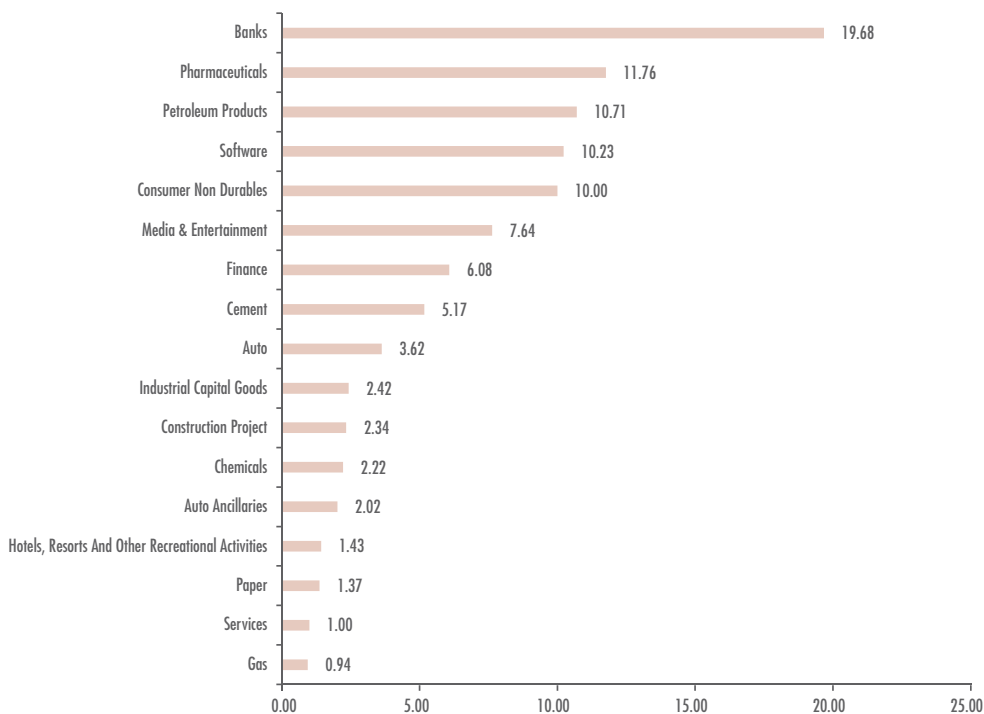
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 1.58

Fund Manager's Comment: Administrative reforms in the coal and mining sector will have significant impact on the power and industrial sector. Scheme has allocated the assets accordingly. BFSI is expected to play an important role in funding the growth of corporate India. Softening crude oil prices will provide tailwinds for oil marketing companies in India. With fall of INR and significant opportunities in pharmaceutical sector, it has seen rise in weights for pharma companies in the portfolio. Scheme has allocated its resource across large and mid-cap companies from the across the industries that would benefit from cyclical recovery, softening crude and industrial pick up.

PORTFOLIO		As on 30th November 2015
Name of the scrip	% to Net Assets	
Top 10 Holdings		
HDFC Bank Ltd.	6.30	
Housing Development Finance Corporation Ltd.	5.05	
Godrej Industries Ltd.	4.84	
Piramal Enterprises Ltd.	4.83	
Reliance Industries Ltd.	4.67	
ICICI Bank Ltd.	4.17	
Zee Entertainment Enterprises Ltd.	4.15	
Britannia Industries Ltd.	4.13	
Infosys Ltd.	4.05	
The Ramco Cements Ltd.	3.91	
Total Top 10 Holdings	46.10	
Total - Equity	98.62	
Cash & Cash Receivables	1.38	
Total	100.00	

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 (30th November 2015)

Monthly Average AUM: ₹ 0.38 Cr.

Month End AUM: ₹ 0.39 Cr.

Load Structure

Entry Load-Up to any amount including SIP-Nil

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

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.

As on 30th November 2015

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹14.7873 (D), 14.7873 (G) per unit.

Direct Plan: ₹15.055 (D), 15.0588 (G) per unit.

NAV Calculation: All business days.

Expense Ratio:

Regular Plan: 1.50%

Direct Plan: 0.84%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.53

Standard Deviation: 13.48

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: 0.18

Tracking Error :0.31

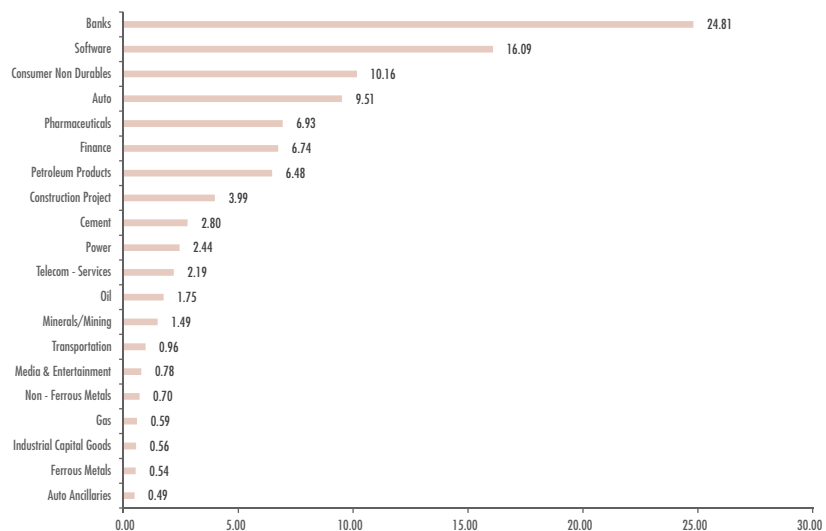
Fund Manager's Comment: The index fund continues to track the performance of its benchmark indices Nifty. The fund portfolio consists of the stocks in the same weight as they are in the Nifty Index. The strategy of the investment is to mirror the index return by minimizing the tracking error with its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

PORTFOLIO

As on 30th November 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Infosys Ltd.	7.60
HDFC Bank Ltd.	7.58
ITC Ltd.	6.73
Housing Development Finance Corporation Ltd.	6.67
Reliance Industries Ltd.	5.60
ICICI Bank Ltd.	5.59
Tata Consultancy Services Ltd.	4.22
Larsen & Toubro Ltd.	3.95
Tata Motors Ltd.	2.81
Sun Pharmaceuticals Industries Ltd.	2.77
Total Top 10 Holdings	53.53
Total - Equity	99.02
Cash & Cash Receivables	0.98
Total	100.00

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 (30th November 2015)

Monthly Average AUM: ₹ 22.66 Cr.

Month End AUM: ₹ 22.76 Cr.

Load Structure

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

- 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.

As on 30th November 2015

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹61.33 (D), 61.33 (G) per unit.

Direct Plan: ₹62.07 (D), 62.44 (G) per unit.

NAV Calculation: All business days.

Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 0.66%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.60

Standard Deviation: 15.38

Beta: 1.06

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

Portfolio Turnover: 0.79

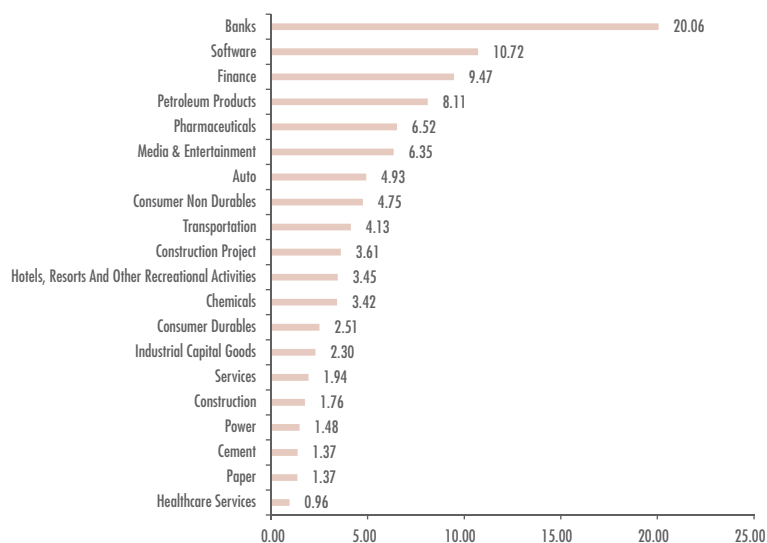
Fund Manager's Comment: Scheme is oriented towards impending benefit of capex revival across banking, capital goods apart from investment themes like ground logistics which are also expected to do well. Consumer internet is one of the fastest growing businesses in India. Investment themes have expanded in India since the new government has come into power and focussed on development and governance through its various reform agenda. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. These initiatives are expected to have significant impact on the performance of Indian companies. With fall of INR and significant opportunities in pharmaceutical sector, it has seen rise in weights for pharma companies in the portfolio. Portfolio has monetized some of the tactical positions in the portfolio.

PORTFOLIO

As on 30th November 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
HDFC Bank Ltd.	7.08
Infosys Ltd.	5.51
Reliance Industries Ltd.	4.88
Housing Development Finance Corporation Ltd.	4.81
ICICI Bank Ltd.	4.44
Blue Dart Express Ltd.	4.13
Piramal Enterprises Ltd.	3.91
State Bank of India	3.57
Tata Chemicals Ltd.	3.42
Max India Ltd.	3.37
Total Top 10 Holdings	45.11
Total - Equity	99.22
Cash & Cash Receivables	0.78
Total	100.00

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 Midcap 100

Monthly AUM (30th November 2015)

Monthly Average AUM: ₹ 33.61 Cr.

Month End AUM: ₹ 33.98 Cr.

Load Structure

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

- 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.

As on 30th November 2015

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹30.42 (D), 30.42 (G) per unit.

Direct Plan: ₹30.79 (D), 30.84 (G) per unit.

NAV Calculation: All business days.

Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 2.07%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan:

Sharpe Ratio: 0.90

Standard Deviation: 19.70

Beta: 1.03

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

Portfolio Turnover: 2.37

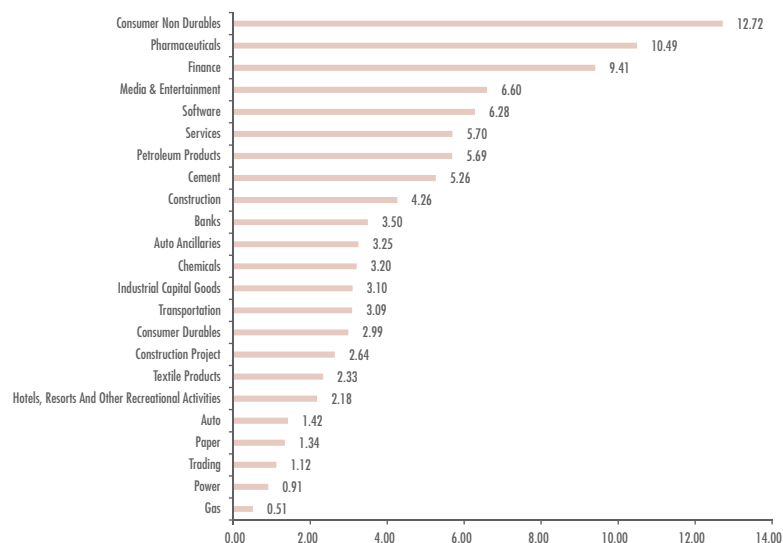
Fund Manager's Comment: We believe investment themes have expanded in India since the new government has come into the power and focussed on development and governance through its various reform agenda i.e. Defence, Railways, and Make in India, Swachh Bharat, Digital India, Tourism, Namami Gange and other specific initiatives. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. Most of these initiatives have direct impact on the economy and companies in medium and growing sectors. 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

As on 30th November 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Piramal Enterprises Ltd.	5.96
Aditya Birla Nuvo Ltd.	5.70
Max India Ltd.	4.64
Godrej Industries Ltd.	4.02
Bajaj Finance Ltd.	3.73
Motherson Sumi Systems Ltd.	3.25
Britannia Industries Ltd.	3.21
Tata Chemicals Ltd.	3.20
Bharat Electronics Ltd.	3.10
Bharat Petroleum Corporation Ltd.	3.10
Total Top 10 Holdings	39.91
Total - Equity	97.98
Cash & Cash Receivables	2.02
Total	100.00

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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 (30th November 2015)

Monthly Average AUM: ₹ 6.27 Cr.

Month End AUM: ₹ 6.27 Cr.

Load Structure

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

- 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.

As on 30th November 2015

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹14.41 (D), 16.11 (G) per unit.

Direct Plan: ₹16.48 (D), 16.52 (G) per unit.

NAV Calculation: All business days.

Expense Ratio:

Regular Plan: 2.70%

Direct Plan: 1.40%

(Excluding service tax on investment management fees)

Quantitative Data

Regular Plan :

Sharpe Ratio: 0.26

Standard Deviation: 25.19

Beta: 0.94

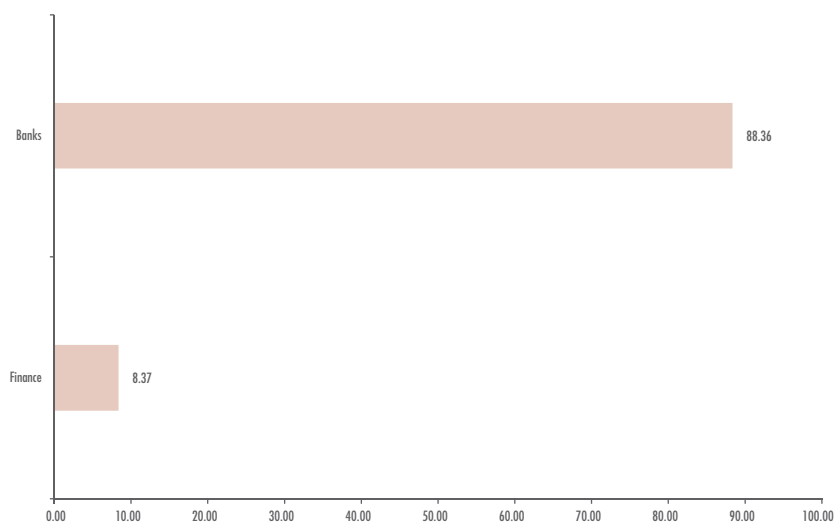
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 0.79

Fund Manager's Comment: Portfolio continues to remain focussed on the large cap banks considering their resilience to economic slowdown. Alterations has been undertaken to take advantage of the recent measures taken by the Government and RBI which have direct bearing on the beaten down stocks. Portfolio has been spread wider to take care of any volatility and opportunity.

PORTFOLIO		As on 30th November 2015
Name of the scrip	% to Net Assets	
Top 10 Holdings		
HDFC Bank Ltd.	23.92	
ICICI Bank Ltd.	17.42	
State Bank of India	12.67	
Axis Bank Ltd.	11.15	
IndusInd Bank Ltd.	8.28	
Bank of Baroda	5.97	
Kotak Mahindra Bank Ltd.	5.68	
Housing Development Finance Corporation Ltd.	4.03	
Max India Ltd.	3.84	
Yes Bank Ltd.	2.13	
Total Top 10 Holdings	95.09	
Total - Equity	96.73	
Cash & Cash Receivables	3.27	
Total	100.00	

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 (30th November 2015)

Monthly Average AUM: ₹ 210.44 Cr.

Month End AUM: ₹ 216.93 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.

As on 30th November 2015

Net Asset Value (NAV)

Face Value ₹10/-

Retail ₹ 1002.0134 (D), 1714.0595 (G), 1002.5796 (W) per unit.

Institutional ₹ 1002.0132 (D)

Super Institutional ₹ 1002.0133 (D), 1781.9795 (G), 1003.0131 (W) per unit.

Direct Plan:

Super Institutional ₹ 1002.0133 (D), 1790.6308 (G), 1003.0335 (W) per unit.

NAV Calculation: All business days.

Expense Ratio:

Regular Plan: 0.60%

Direct Plan: 0.35%

(Excluding service tax on investment management fees)

Quantitative Data

Portfolio Yield : 6.52

Average Maturity Period: 0.04 years

Modified Duration : 0.03 years

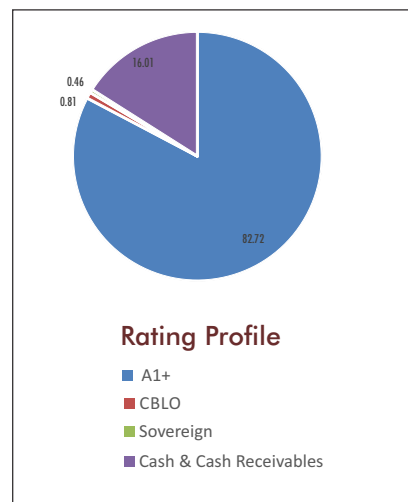
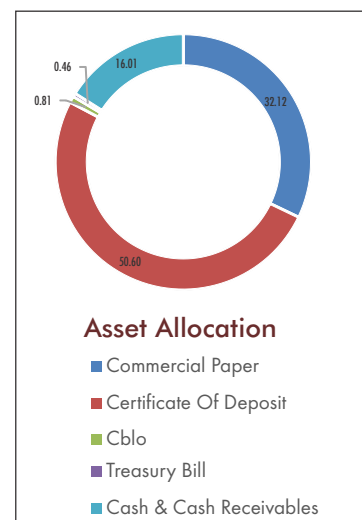
Fund Manager's Comment: Longer end of the money market curve rose consecutively for the second straight month. We have been light on duration during this period and that has benefitted the fund. One year CD closed the month at 7.66%, up 8bps from last month's closing. Money market rates are expected to move in a narrow range with an upward bias as banks queue up aggressively to raise funds. Commercial paper spreads are expected to remain elevated amidst heavy supply.

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

As on 30th November 2015

Name of the scrip	Industry / Rating	% to Net Assets
CD/CP		
IDBI Bank Ltd.	CRISIL A1+	9.21
Housing Development Finance Corporation Ltd.	CRISIL A1+	9.17
Corporation Bank	CRISIL A1+	6.91
Oriental Bank of Commerce	CRISIL A1+	6.91
ICICI Bank Ltd.	[ICRA]A1+	6.91
Andhra Bank	IND A1+	6.91
Chambal Fertilisers and Chemicals Ltd.	CRISIL A1+	6.91
IDBI Bank Ltd.	CRISIL A1+	6.91
Ballarpur Industries Ltd.	IND A1+	6.88
Karvy Financial Services Ltd.	[ICRA]A1+	6.87
Punjab & Sind Bank	[ICRA]A1+	6.83
National Bank For Agriculture & Rural Development	CRISIL A1+	2.29
Total CD/CP		82.72
CBLO		
The Clearing Corporation of India Ltd.		0.81
Total - Cblo		0.81
Treasury Bill		
91 Day T-bill 12.02.16	Sovereign	0.39
91 Day T-bill 03.12.15	Sovereign	0.07
Total - Treasury Bill		0.46
Cash & Cash Receivables		16.01
Total		100.00



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 (30th November 2015)

Monthly Average AUM: ₹ 2497.23 Cr.

Month End AUM: ₹ 2296.84 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.

As on 30th November 2015

Net Asset Value (NAV)

Face Value ₹1000/-

Face Value changed from ₹10 to ₹1000 w.e.f. 20th Feb., 2010. Historical NAV adjusted as per new Face value of ₹ 1000

Retail ₹ 1001.2176 (D), 1885.0725 (G), per unit.

Institutional ₹ 1621.271 (G)

Super Institutional ₹ 1000.3136 (D), 1596.2547 (G), 1000.8722 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.3730 (D), 1598.7982 (G), 1000.8790 (W) per unit.

NAV Calculation: All business 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 : 7.18

Average Maturity Period: 0.04 years

Modified Duration : 0.04 years

DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

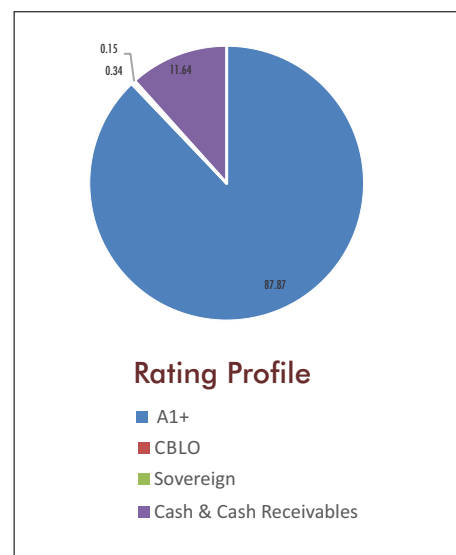
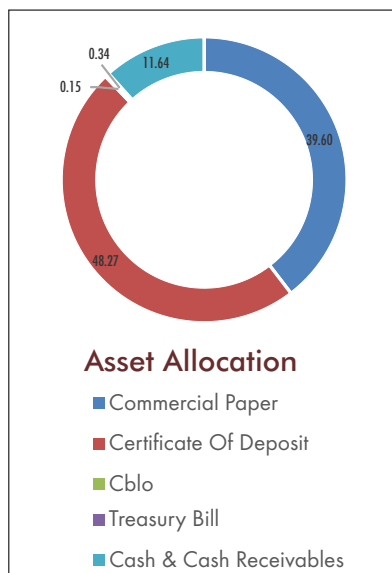
Fund Manager's Comment: Liquidity deficit which started at ~Rs. 200bn rose to ~Rs. 1tn by the mid of November primarily on the back of currency leakage and increased government cash balance. Overnight rate hovered over RBI's policy rate for almost all sessions. Three month CD closed the month at 7.29%, up 2bps from last month's closing. Government spending and currency getting back into the system should bring down the liquidity deficit in the first half of next month. Later, advance tax outflows is expected to keep up the pressure.

In the month of December, we will increase the average maturity of the scheme by building portfolio in the two to three month assets taking advantage of the rise in yield. However, we will continue to maintain a judicious balance between bank and non-bank assets.

PORTFOLIO

As on 30th November 2015

Name of the scrip	Industry / Rating	% to Net Assets
CD/CP		
Bilt Graphic Paper Products Ltd.	IND A1+	7.55
ICICI Bank Ltd.	[ICRA]A1+	6.96
Edelweiss Financial Services Ltd.	CRISIL A1+	6.71
Andhra Bank	IND A1+	5.22
Corporation Bank	CRISIL A1+	9.36
RBL Bank Ltd.	[ICRA]A1+	4.35
Reliance Infrastructure Ltd.	IND A1+	3.89
Cox & Kings Ltd.	CARE A1+	3.70
Punjab & Sind Bank	[ICRA]A1+	6.52
Reliance Infrastructure Ltd.	IND A1+	3.24
Oriental Bank of Commerce	CRISIL A1+	2.61
Punjab & Sind Bank	[ICRA]A1+	2.37
IDBI Bank Ltd.	CRISIL A1+	2.18
Kotak Mahindra Bank Ltd.	CRISIL A1+	4.35
Canara Bank	CRISIL A1+	2.17
Indiabulls Housing Finance Ltd.	CRISIL A1+	2.16
Karvy Stock Broking Ltd.	[ICRA]A1+	2.16
Edelweiss Commodities Services Ltd.	CRISIL A1+	1.96
Chambal Fertilisers and Chemicals Ltd.	CRISIL A1+	1.52
Oriental Bank of Commerce	CRISIL A1+	1.31
Religare Securities Ltd.	[ICRA]A1+	1.09
Aspire Home Finance Corporation Ltd.	[ICRA]A1+	1.08
Karvy Financial Services Ltd.	[ICRA]A1+	1.08
Religare Comtrade Ltd.	[ICRA]A1+	1.08
Ballarpur Industries Ltd.	IND A1+	1.08
National Fertilizers Ltd.	CRISIL A1+	0.44
IDBI Bank Ltd.	CRISIL A1+	0.43
Karvy Financial Services Ltd.	[ICRA]A1+	0.43
RBL Bank Ltd.	[ICRA]A1+	0.22
IDBI Bank Ltd.	CRISIL A1+	0.22
National Bank For Agriculture and Rural Development	CRISIL A1+	0.22
Housing Development Finance Corporation Ltd.	CRISIL A1+	0.22
Total CD/CP		87.87
Treasury Bill		
91 Day T-bill 03.12.15	Sovereign	0.20
91 Day T-bill 12.02.16	Sovereign	0.14
Total - Treasury Bill		0.34
CBLO		
The Clearing Corporation of India Ltd.		0.15
Total - Cblo		0.15
Cash & Cash Receivables		
		11.64
Total		100.00



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 Liquid Fund Index

Monthly AUM (30th November 2015)

Monthly Average AUM: ₹ 339.60 Cr.

Month End AUM: ₹ 344.00 Cr.

Load Structure

Entry Load -NIL

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

- 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.

As on 30th November 2015

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: ₹1529.0142 (D), 2592.9328 (G) per unit.

Direct Plan: ₹1529.1607 (D), 2606.8488 (G) per unit.

NAV Calculation: All business days.

Expense Ratio:

Regular Plan: 0.75%

Direct Plan: 0.40%

(Excluding service tax on investment management fees)

Quantitative Data

Portfolio Yield : 9.06

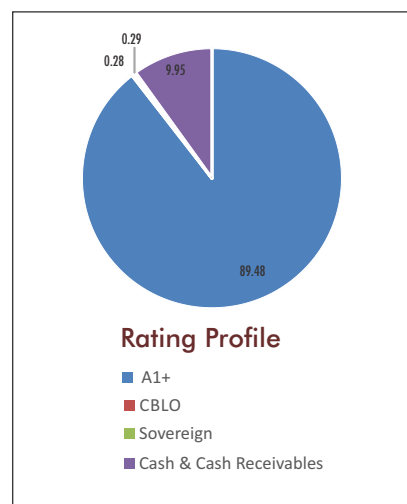
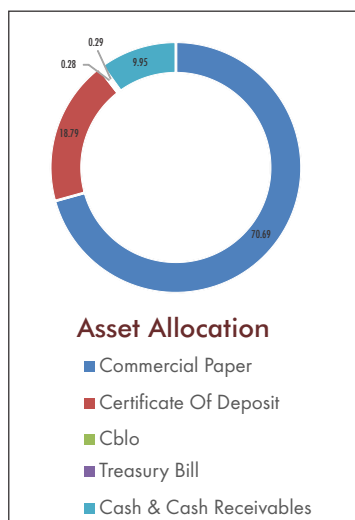
Average Maturity Period: 0.07 years

Modified Duration : 0.07 years

Fund Manager's Comment: Corporate bonds underperformed gilt securities, albeit marginally, in November whereby spreads rose in the range of 1-3bps across the curve. The 10 year benchmark yield closed the month up 15bps. 10Y G-sec ended at 7.79% vis-à-vis 7.64% a month ago. Participants shed their duration ahead of most awaited fed meet scheduled on Dec 16.

Our bias would be to remain low on duration and follow accrual strategy. However, 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		As on 30th November 2015
Name of the scrip	Industry / Rating	% to Net Assets
CD/CP		
Adani Enterprises Ltd.	BWR A1+	10.11
Reliance Infrastructure Ltd.	IND A1+	10.10
Punjab & Sind Bank	[ICRA]A1+	8.62
India Infoline Housing Finance Ltd.	CRISIL A1+	7.24
Karvy Stock Broking Ltd.	[ICRA]A1+	7.22
Religare Comtrade Ltd.	[ICRA]A1+	7.22
Ballarpur Industries Ltd.	IND A1+	7.21
Bill Graphic Paper Products Ltd.	IND A1+	7.21
IDBI Bank Ltd.	CRISIL A1+	5.81
Andhra Bank	IND A1+	4.36
Religare Enterprises Ltd.	[ICRA]A1+	4.34
Karvy Financial Services Ltd.	[ICRA]A1+	4.29
Ballarpur Industries Ltd.	IND A1+	2.89
Karvy Financial Services Ltd.	[ICRA]A1+	2.87
Total CD/CP		89.48
CBLO		
The Clearing Corporation of India Ltd.		0.28
Total - Cblo		
Treasury Bill		
91 Day T-bill 12.02.16	Sovereign	0.24
91 Day T-bill 03.12.15	Sovereign	0.04
Total - Treasury Bill		
Cash & Cash Receivables		9.95
Total		100.00



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
November 2015	11.5713	12.0860
October 2015	9.8385	10.2498
September 2015	9.5813	9.9925

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

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 (30th November 2015)

Monthly Average AUM: ₹ 16.83 Cr.

Month End AUM: ₹ 15.95 Cr.

Load Structure

Investment Amount - Up to any amount

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 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.

As on 30th November 2015

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹10.3015 (D), 14.5041 (G) per unit.

Direct Plan: ₹10.527 (D), 14.904 (G) per unit.

NAV Calculation: All business days.

Expense Ratio:

Regular Plan: 2.38%

Direct Plan: 0.69%

(Excluding service tax on investment management fees)

Quantitative Data

Portfolio Yield : 7.92

Average Maturity Period: 9.54 years

Fund Manager's Comment: Debt: Government bonds continued their underperformance ahead of a number of global and domestic events. The 10 year benchmark yield closed the month up 15bps. 10Y ended at 7.79% vis-à-vis 7.64% a month ago. Given, domestic bonds have been trailing for quite some time in anticipation of hawkish policy of the West, global events next month, are expected to impact bonds more, than the domestic events/ data points.

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.

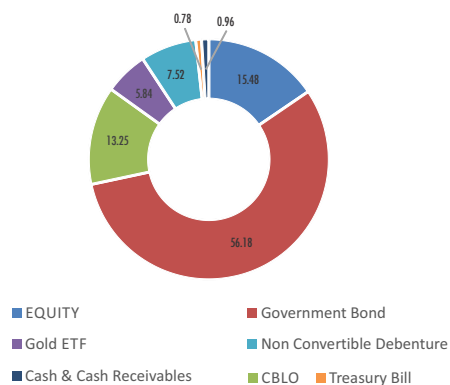
Gold: Diminishing threat of Global crisis across two major continents in recent time saw shift of money towards risky assets. Gold is bearing burnt of this and witnessing softening of prices over the last few quarters. With continuing benign global economic environment it is unlikely to expect significant outperformance of Gold over equity and other asset classes. Portfolio tries to maintain the minimum required exposure to Gold and do not expect any change in near term.

PORTFOLIO

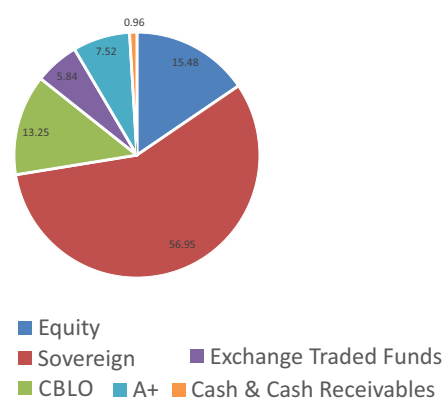
As on 30th November 2015

Name of the scrip	Industry / Rating	% to Net Assets
Debt Investment		
Government Bond		
GOI 07.88% 19.03.30	Sovereign	43.69
GOI 07.72% 25.05.25	Sovereign	12.48
Total - Government Bond		56.18
Non Convertible Debenture		
10.75% SREI Infrastructure Finance Ltd.	CARE A+	7.52
Total - Non Convertible Debenture		7.52
Treasury Bill		
91 Day T-bill 12.02.16	Sovereign	0.46
91 Day T-bill 03.12.15	Sovereign	0.31
Total - Treasury Bill		0.78
Equity Investment		
Top Ten Holdings		
Reliance Industries Ltd.		1.36
Maruti Suzuki India Ltd.		1.22
HDFC Bank Ltd.		1.18
Bank of Baroda		1.06
Zee Entertainment Enterprises Ltd.		1.05
State Bank of India		0.91
Infosys Ltd.		0.88
Union Bank Of India		0.88
Hindustan Petroleum Corporation Ltd.		0.85
Ultratech Cement Ltd.		0.83
Total Top 10 Holdings		10.22
Total - Equity		15.48
Gold Investment		
Exchange Traded Funds		
Goldman Sachs Mutual Fund		5.84
Total - Exchange Traded Funds		5.84
Cblo		
The Clearing Corporation of India Ltd.		13.25
Total - Cblo		13.25
Cash & Cash Receivables		0.96
Total		100.00

Asset Allocation



Rating Profile



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
November 2015	0.065	0.065
October 2015	0.065	0.065
September 2015	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

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 (30th November 2015)

Monthly Average AUM: ₹ 7.91 Cr.

Month End AUM: ₹ 7.13 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:

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

Liquidity

Sale & repurchase on all business days.

As on 30th November 2015

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹10.3616 (D), 14.4135 (G) per unit.

Direct Plan: ₹10.3775 (D), 14.6149 (G) per unit.

NAV Calculation: All business days.

Expense Ratio:

Regular Plan: 1.10%

Direct Plan: 0.53%

(Excluding service tax on investment management fees)

Quantitative Data

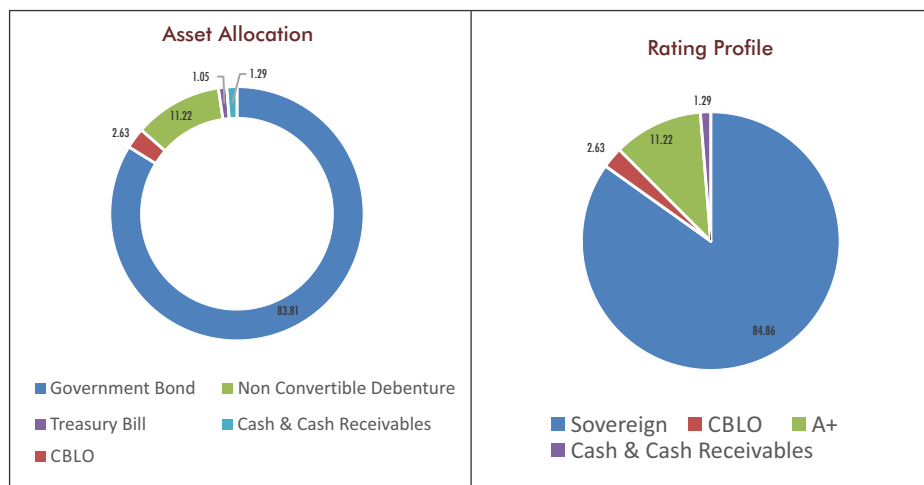
Portfolio Yield : 8.15

Average Maturity Period: 10.08 years

Fund Manager's Comment: Government bonds continued their underperformance ahead of a number of global and domestic events. The 10 year benchmark yield closed the month up 15bps. 10Y ended at 7.79% vis-à-vis 7.64% a month ago. Given, domestic bonds have been trailing for quite some time in anticipation of hawkish policy of the West, global events next month, are expected to impact bonds more, than the domestic events/ data points.

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		As on 30th November 2015
Name of the scrip	Industry / Rating	% to Net Assets
Government Bond		
GOI 07.72% 25.05.25	Sovereign	41.91
GOI 07.88% 19.03.30	Sovereign	41.90
Total - Government Bond		83.81
CBLO		
The Clearing Corporation of India Ltd.		2.63
Total - Cblo		2.63
Non Convertible Debenture		
10.75% SREI Infrastructure Finance Ltd.	CARE A+	11.22
Total - Non Convertible Debenture		11.22
Treasury Bill		
91 Day T-bill 03.12.15	Sovereign	1.05
Total - Treasury Bill		1.05
Cash & Cash Receivables		1.29
Total		100.00



DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
September 2015	0.2080	0.2262
June 2015	0.2181	0.2313
March 2015	0.2441	0.2547

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

SCHEME PERFORMANCE FUND MANAGER WISE

Mr. Sadanand Shetty

Designation: VP & 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 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

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 September 30, 2015	10.00	10.59%	9.17%	8.82%	88,730	67,052	62,521
September 30, 2014 to September 30, 2015	84.12	5.48%	3.08%	-0.20%	Not applicable		
September 30, 2013 to September 30, 2014	56.56	48.73%	42.50%	38.87%			
September 28, 2012 to September 30, 2013	58.83	-3.86%	-1.11%	0.56%			

Taurus Ethical Fund

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 September 30, 2015	10.00	23.97%	18.68%	14.74%	40,330	30,390	24,409
September 30, 2014 to September 30, 2015	37.08	8.76%	8.81%	-0.20%	Not applicable		
September 30, 2013 to September 30, 2014	23.80	55.80%	45.37%	38.87%			
September 28, 2012 to September 30, 2013	23.04	3.30%	9.11%	0.56%			

Taurus Infrastructure Fund

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 September 30, 2015	10.00	6.10%	10.07%	9.75%	16,620	22,777	22,225
September 30, 2014 to September 30, 2015	16.22	2.47%	3.08%	-0.20%	Not applicable		
September 30, 2013 to September 30, 2014	9.23	75.73%	42.50%	38.87%			
September 28, 2012 to September 30, 2013	12.25	-24.65%	-1.11%	0.56%			

Taurus Tax Shield

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 September 30, 2015	10.00	11.18%	12.35%	11.29%	79,120	97,047	80,675
September 30, 2014 to September 30, 2015	49.62	5.00%	3.08%	-0.20%	Not applicable		
September 30, 2013 to September 30, 2014	33.73	47.11%	42.50%	38.87%			
September 28, 2012 to September 30, 2013	36.27	-7.00%	-1.11%	0.56%			

Taurus Nifty Index Fund

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 September 30, 2015	10.00	7.75%	8.11%	NA	14,839	15,105	NA
September 30, 2014 to September 30, 2015	14.86	-0.13%	-0.20%	NA	Not applicable		
September 30, 2013 to September 30, 2014	10.74	38.34%	38.87%	NA			
September 28, 2012 to September 30, 2013	10.72	0.20%	0.56%	NA			

Taurus Bonanza Fund

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 September 30, 2015	10.00	11.15%	10.88%	10.51%	88,290	83,946	78,336
September 30, 2014 to September 30, 2015	55.69	9.37%	0.77%	-0.20%	Not applicable		
September 30, 2013 to September 30, 2014	38.31	45.37%	40.05%	38.87%			
September 28, 2012 to September 30, 2013	41.75	-8.24%	0.39%	0.56%			

Taurus Discovery Fund

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 September 30, 2015	10.00	5.33%	8.77%	8.76%	29,870	58,898	58,727
September 30, 2014 to September 30, 2015	26.02	14.80%	13.72%	-0.20%	Not applicable		
September 30, 2013 to September 30, 2014	14.62	77.98%	63.17%	38.87%			
September 28, 2012 to September 30, 2013	15.52	-5.80%	-10.75%	0.56%			

Taurus Banking & Financial Services Fund

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 September 30, 2015	10.00	15.35%	19.95%	15.76%	16,160	18,431	16,354
September 30, 2014 to September 30, 2015	15.43	4.73%	11.73%	-0.20%	Not applicable		
September 30, 2013 to September 30, 2014	10.04	53.69%	60.66%	38.87%			
September 28, 2012 to September 30, 2013	12.14	-17.30%	-16.55%	0.56%			

* 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.

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

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 September 30, 2015	1000.00	8.60%	7.61%	6.35%	17,574	16,513	15,232
September 30, 2014 to September 30, 2015	1606.19	9.41%	8.56%	8.86%	Not applicable		
September 30, 2013 to September 30, 2014	1462.51	9.82%	9.49%	8.35%			
September 28, 2012 to September 30, 2013	1331.80	9.81%	8.59%	5.70%			

Taurus Liquid Fund

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 September 30, 2015	1000.00	6.70%	7.69%	6.57%	15,759	16,814	15,626
September 23, 2015 to September 30, 2015	1573.34	8.51%	11.07%	22.38%	Not applicable		
September 15, 2015 to September 30, 2015	1570.68	8.12%	9.58%	12.65%			
August 31, 2015 to September 30, 2015	1565.74	7.92%	8.22%	11.23%			
September 30, 2014 to September 30, 2015	1448.99	8.76%	8.56%	8.86%			
September 30, 2013 to September 30, 2014	1323.36	9.49%	9.49%	8.35%			
September 30, 2012 to September 30, 2013	1212.71	9.12%	8.59%	5.70%			

Taurus Short Term Income Fund

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 September 30, 2015	1000.00	6.88%	6.82%	5.99%	25,588	25,405	22,757
September 30, 2014 to September 30, 2015	2342.86	9.22%	9.90%	8.86%	Not applicable		
September 30, 2013 to September 30, 2014	2129.94	10.00%	10.12%	8.35%			
September 28, 2012 to September 30, 2013	1934.62	10.10%	7.78%	5.70%			

PERFORMANCE	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 September 30, 2015	10.00	7.65%	8.29%	6.78%	14,627	15,220	14,023
	September 30, 2014 to September 30, 2015	13.68	6.93%	7.84%	13.76%	Not applicable		
	September 30, 2013 to September 30, 2014	12.19	12.28%	8.80%	6.85%			
	September 28, 2012 to September 30, 2013	12.04	1.25%	2.68%	2.45%			

Taurus Dynamic Income Fund

PERFORMANCE	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 September 30, 2015	10.00	8.27%	8.93%	7.05%	14,449	14,861	13,709
	September 30, 2014 to September 30, 2015	13.18	9.64%	12.56%	13.76%	Not applicable		
	September 30, 2013 to September 30, 2014	12.31	7.09%	11.61%	6.85%			
	September 28, 2012 to September 30, 2013	11.72	4.97%	3.49%	2.45%			

* 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.

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

SIP Returns in Equity Funds - Regular Plan - Growth

(As on 30/09/2015)

Taurus Tax Shield					
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP	
Total Amount Invested	1200000.00	600000.00	360000.00	120000.00	
Market Value as on Month End	2262560.04	811074.89	441306.85	116374.81	
Scheme Returns(% IRR)	12.36	12.39	14.44	-6.50	
Scheme Benchmark Returns (% IRR)	10.28	11.87	13.16	-7.98	
Nifty 50 (% IRR)	9.71	10.41	10.40	-10.64	

Taurus Discovery Fund					
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP	
Total Amount Invested	1200000.00	600000.00	360000.00	120000.00	
Market Value as on Month End	2346513.92	1048121.71	533768.84	120713.55	
Scheme Returns(% IRR)	13.05	23.19	28.85	1.30	
Scheme Benchmark Returns (% IRR)	13.34	17.35	23.99	2.66	
Nifty 50 (% IRR)	9.71	10.41	10.40	-10.64	

Taurus Starshare					
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP	
Total Amount Invested	1200000.00	600000.00	360000.00	120000.00	
Market Value as on Month End	2198145.23	838244.01	449421.61	115710.20	
Scheme Returns(% IRR)	11.81	13.76	15.78	-7.67	
Scheme Benchmark Returns (% IRR)	10.28	11.87	13.16	-7.98	
Nifty 50 (% IRR)	9.71	10.41	10.40	-10.64	

Taurus Bonanza Fund					
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP	
Total Amount Invested	1200000.00	600000.00	360000.00	120000.00	
Market Value as on Month End	1896126.54	819832.47	453534.07	118032.24	
Scheme Returns(% IRR)	8.98	12.83	16.46	-3.55	
Scheme Benchmark Returns (% IRR)	9.85	10.86	11.20	-9.93	
Nifty 50 (% IRR)	9.71	10.41	10.40	-10.64	

Taurus Ethical Fund					
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP	
Total Amount Invested	N. A.	600000.00	360000.00	120000.00	
Market Value as on Month End	N. A.	930237.33	497448.54	120565.49	
Scheme Returns(% IRR)	N. A.	18.13	23.41	1.03	
Scheme Benchmark Returns (% IRR)	N. A.	17.26	21.14	2.88	
Nifty 50 (% IRR)	N. A.	10.41	10.40	-10.64	

Taurus Nifty Index Fund					
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP	
Total Amount Invested	N. A.	600000.00	360000.00	120000.00	
Market Value as on Month End	N. A.	769328.68	417300.04	114261.77	
Scheme Returns(% IRR)	N. A.	10.19	10.38	-10.21	
Scheme Benchmark Returns (% IRR)	N. A.	10.41	10.40	-10.64	
Nifty 50 (% IRR)	N. A.	10.41	10.40	-10.64	

Taurus Infrastructure Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	N. A.	600000.00	360000.00	120000.00
Market Value as on Month End	N. A.	781805.68	451514.00	110847.89
Scheme Returns(% IRR)	N. A.	10.86	16.13	-16.09
Scheme Benchmark Returns (% IRR)	N. A.	11.87	13.16	-7.98
Nifty 50 (% IRR)	N. A.	10.41	10.40	-10.64

Taurus Banking & Financial Services Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested	N. A.	N. A.	360000.00	120000.00
Market Value as on Month End	N. A.	N. A.	423606.84	110909.22
Scheme Returns(% IRR)	N. A.	N. A.	11.46	-15.99
Scheme Benchmark Returns (% IRR)	N. A.	N. A.	16.95	-12.82
Nifty 50 (% IRR)	N. A.	N. A.	10.40	-10.64

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 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 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 introduced for all schemes with effect from January 1, 2013

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