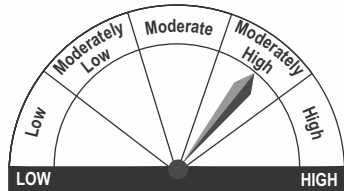
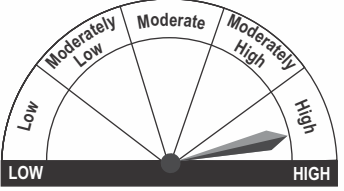
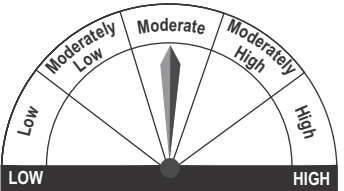
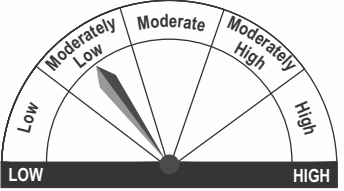
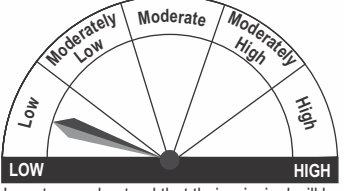


# TAURUS TIMES

MONTHLY FACTSHEET • OCTOBER 2015

## Schemes - Product Labeling

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

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

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

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

<b>1</b>	TAURUS STARSHARE .....3 (AN OPEN-ENDED EQUITY SCHEME WITH A FOCUS ON MULTI CAP STOCKS)
<b>2</b>	TAURUS INFRASTRUCTURE FUND .....4 (AN OPEN-ENDED EQUITY THEMATIC SCHEME)
<b>3</b>	TAURUS ETHICAL FUND .....5 (AN OPEN-ENDED EQUITY ORIENTED SCHEME)
<b>4</b>	TAURUS TAX SHIELD .....6 (AN OPEN-ENDED EQUITY LINKED SAVING SCHEME (ELSS))
<b>5</b>	TAURUS NIFTY INDEX FUND .....7 (AN OPEN-ENDED INDEX LINKED EQUITY SCHEME)
<b>6</b>	TAURUS BONANZA FUND .....8 (AN OPEN-ENDED EQUITY SCHEME WITH A LARGE CAP FOCUS)
<b>7</b>	TAURUS DISCOVERY FUND .....9 (AN OPEN-ENDED EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS)
<b>8</b>	TAURUS BANKING & FINANCIAL SERVICES FUND.....10 (AN OPEN-ENDED SECTORAL EQUITY SCHEME)
<b>9</b>	TAURUS ULTRA SHORT TERM BOND FUND .....11 (AN OPEN-ENDED DEBT SCHEME)
<b>10</b>	TAURUS LIQUID FUND .....12 (AN OPEN-ENDED LIQUID SCHEME)
<b>11</b>	TAURUS SHORT TERM INCOME FUND.....13 (AN OPEN-ENDED BOND SCHEME)
<b>12</b>	TAURUS MIP ADVANTAGE <sup>*</sup> .....14 (AN OPEN-ENDED INCOME SCHEME)
<b>13</b>	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.

### Liquidity

Sale & repurchase on all business days.

## DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

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

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

## PORTFOLIO

As on 31st October 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	6.58
Housing Development Finance Corporation Ltd.	4.54
Aditya Birla Nuvo Ltd.	4.28
Infosys Ltd.	4.27
ICICI Bank Ltd.	4.13
Godrej Consumer Products Ltd.	3.35
Blue Dart Express Ltd.	3.35
Reliance Industries Ltd.	3.34
State Bank of India	2.94
Larsen & Toubro Ltd.	2.90
<b>Total Top 10 Holdings</b>	<b>39.68</b>
<b>Total - Equity</b>	<b>98.18</b>
Cash & Cash Receivables	1.82
<b>Total</b>	<b>100.00</b>

**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, Make in India, Swachh Bharat, Digital India, Tourism, 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.

## FUND DATA

As on 31st October 2015

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Regular Plan: ₹62.84 (D), 89.26 (G) per unit.

Direct Plan: ₹63.03 (D), 90.63 (G) per unit.

Monthly Average AUM: ₹194.28 Cr. Month End AUM: ₹191.58 Cr.

Benchmark : S&P BSE 200 Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan : Sharpe Ratio: 0.57 Standard Deviation: 16.46 Beta: 1.13

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

Portfolio Turnover: 1.42

Expense Ratio: Regular Plan: 2.58% Direct Plan: 0.78%

(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

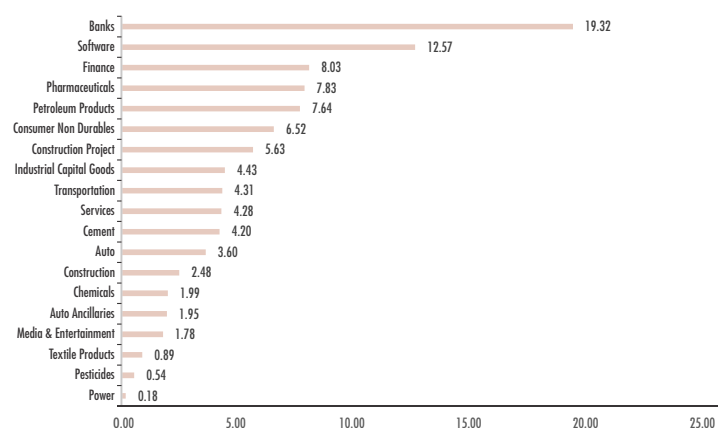
Entry Load - NIL

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.

## EQUITY SECTOR ALLOCATION



PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns) (%) S&P BSE 200	Additional Benchmark Index (Returns) (%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
						Since inception till September 30, 2015	10.00	10.59%
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%				

\* 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 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.

### Liquidity

Sale & repurchase on all business days.

## DIVIDEND HISTORY

₹ 1.80 per unit dividend in Dec. 2010, ₹ 2 per unit dividend in Feb. 2010, ₹ 1 per unit dividend in September 2009, ₹ 1.5 per unit dividend in July 2009.

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

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

## PORTFOLIO As on 31st October 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd.	6.93
Blue Dart Express Ltd.	4.54
Britannia Industries Ltd.	4.13
Shree Cements Ltd.	3.90
Maruti Suzuki India Ltd.	3.80
Godrej Consumer Products Ltd.	3.78
Sanofi India Ltd.	3.76
Ultratech Cement Ltd.	3.44
3M India Ltd.	3.37
Cummins India Ltd.	3.21
<b>Total Top 10 Holdings</b>	<b>40.86</b>
<b>Total - Equity</b>	<b>98.39</b>
Cash & Cash Receivables	1.61
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Portfolio composition has decisively moved towards Infrastructure, Capital Goods, Engineering and Construction and related sectors. 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 broad based recovery in the economy and consequent benefit to Industrial companies.

## FUND DATA

As on 31st October 2015

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Regular Plan: ₹ 27.35 (D), 40.48 (G), 40.48 (B) per unit.

Direct Plan: ₹ 27.73 (D), 41.24 (G) 13.55 (B) per unit.

Monthly Average AUM: ₹ 28.20 Cr. Month End AUM: ₹ 28.31 Cr.

\*Benchmark : S&P BSE 500 Shariah

Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan: Sharpe Ratio: 1.10 Standard Deviation: 12.62 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: 1.82

Expense Ratio: Regular Plan: 2.70% Direct Plan: 1.92%  
(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

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

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

## LOAD STRUCTURE

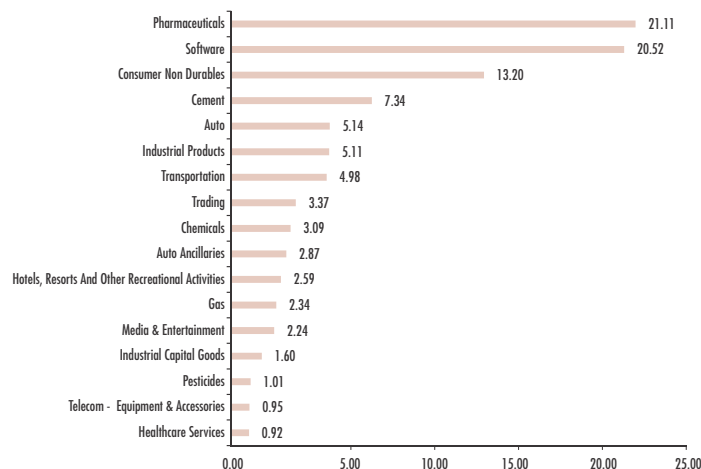
Entry Load - NIL

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.

## EQUITY SECTOR ALLOCATION



PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 500 Shariah	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 500 Shariah	Additional Benchmark (₹) Returns (%) CNX Nifty
	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%			

\* 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 INFRASTRUCTURE FUND - (AN OPEN-ENDED EQUITY THEMATIC SCHEME)

## SCHEME FEATURES

### Investment Objective

To provide capital appreciation and income distribution to unitholders by investing pre-dominantly 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.

### Liquidity

Sale and repurchase on all business days.

### DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

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

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

### PORTFOLIO

As on 31st October 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	5.88
Sadbhav Engineering Ltd.	5.50
Reliance Industries Ltd.	5.33
Piramal Enterprises Ltd.	4.94
State Bank of India	4.60
Bharat Petroleum Corporation Ltd.	4.15
Petronet LNG Ltd.	3.95
ICICI Bank Ltd.	3.88
Larsen & Toubro Ltd.	3.86
Bank of Baroda	3.69
<b>Total Top 10 Holdings</b>	<b>45.78</b>
<b>Total - Equity</b>	<b>94.87</b>
Cash & Cash Receivables	5.13
<b>Total</b>	<b>100.00</b>

**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.

## FUND DATA

As on 31st October 2015

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Regular Plan: ₹ 15.73 (D), 16.72 (G) per unit.

Direct Plan: ₹ 17.00 (D), 15.95 (G) per unit.

Monthly Average AUM: ₹ 5.07 Cr. Month End AUM: ₹4.96 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan: Sharpe Ratio: 0.30 Standard Deviation: 23.67 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: 1.65

Expense Ratio: Regular Plan: 2.70% Direct Plan: 1.26%

(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

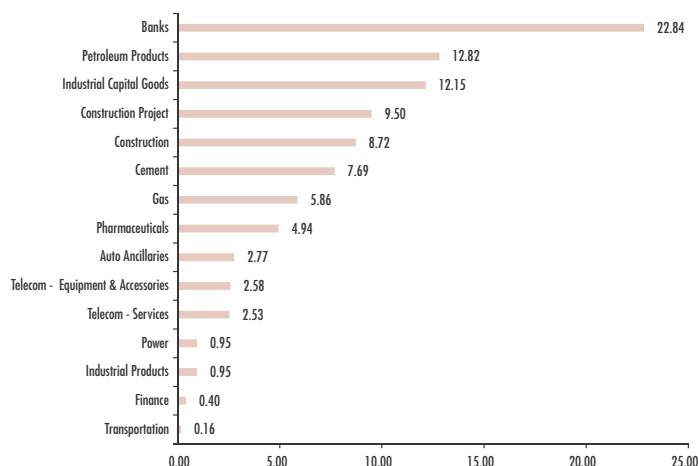
Entry Load - NIL

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.

## EQUITY SECTOR ALLOCATION



PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
	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%				

\* 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 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 pre-dominantly in equity shares, besides tax benefits.

### 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.

## DIVIDEND HISTORY

Growth plan: ₹ 3.5 per unit in Dec. 2005, ₹ 1.6 per unit in Feb. 2004, ₹ 1.1 per unit in Sept. 2003, Dividend plan: ₹ 1.25 per unit in Mar. 2011, ₹ 1.25 per unit in Feb. 2011, ₹ 2 per unit in Dec. 2010, ₹ 2.25 per unit in Mar. 2010, ₹ 2 per unit in Feb. 2010, ₹ 1.5 per unit in Jan. 2010, ₹ 1 per unit in Nov. 2009, ₹ 1 per unit in Mar. 2009, ₹ 1 per unit in Jan. 2009, ₹ 1 per unit in Dec. 2008.

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

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

## PORTFOLIO

As on 31st October 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	6.82
Housing Development Finance Corporation Ltd.	5.36
Infosys Ltd.	4.74
ICICI Bank Ltd.	4.14
Piramal Enterprises Ltd.	4.07
Britannia Industries Ltd.	3.75
Godrej Industries Ltd.	3.60
Maruti Suzuki India Ltd.	3.46
State Bank of India	3.18
Sanofi India Ltd.	3.06
<b>Total Top 10 Holdings</b>	<b>42.18</b>
<b>Total - Equity</b>	<b>98.77</b>
Cash & Cash Receivables	1.23
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Capital goods and engineering sector expect to outperform on the back of revival in industrial activities. 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.

## FUND DATA

As on 31st October 2015

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Regular Plan: ₹ 24.74 (D), 52.82 (G) per unit.  
Direct Plan: ₹ 24.93 (D), 53.61 (G) per unit.

Monthly Average AUM: ₹ 70.97 Cr. Month End AUM: ₹ 68.62 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

Minimum Application Amount: ₹ 500/- & multiples of ₹ 500/ thereafter.

Regular Plan: Sharpe Ratio: 0.50 Standard Deviation: 15.29 Beta: 1.06

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

Portfolio Turnover: 1.58

Expense Ratio: Regular Plan: 2.70% Direct Plan: 1.15%

(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

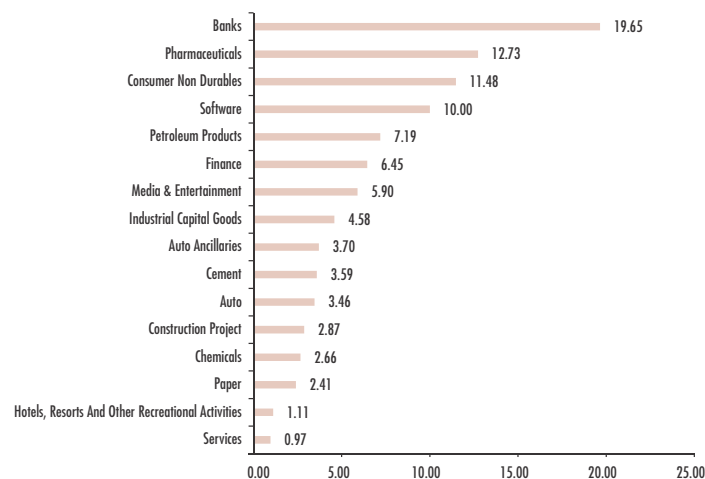
## LOAD STRUCTURE

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.

## EQUITY SECTOR ALLOCATION



PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
						Not applicable		
	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%	Not applicable		
	September 28, 2012 to September 30, 2013	36.27	-7.00%	-1.11%	0.56%	Not applicable		

\* 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 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 CNX Nifty Index by investing in securities of the CNX Nifty Index in the same proportion/weightage.

### Liquidity

Sale & repurchase on all business days.

## PORTFOLIO

As on 31st October 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd.	7.84
HDFC Bank Ltd.	7.51
Housing Development Finance Corporation Ltd.	6.84
ITC Ltd.	6.50
ICICI Bank Ltd.	5.57
Reliance Industries Ltd.	5.43
Tata Consultancy Services Ltd.	4.40
Larsen & Toubro Ltd.	4.00
Sun Pharmaceuticals Industries Ltd.	3.34
Axis Bank Ltd.	2.76
<b>Total Top 10 Holdings</b>	<b>54.20</b>
<b>Total - Equity</b>	<b>99.03</b>
Cash & Cash Receivables	0.97
<b>Total</b>	<b>100.00</b>

**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.

## FUND DATA

As on 31st October 2015

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Regular Plan: ₹15.0401 (D), 15.0401 (G) per unit.

Direct Plan: ₹15.3045 (D), 15.3071 (G) per unit.

Monthly Average AUM: ₹ 0.49 Cr. Month End AUM: ₹ 0.39 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & in multiples of ₹ 1/- thereafter.

Regular Plan: Sharpe Ratio: 0.45 Standard Deviation: 13.56 Beta: 0.99

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

Tracking Error: 0.30

Portfolio Turnover: 0.17

Expense Ratio: Regular Plan: 1.50% Direct Plan: 0.84%

(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

**Entry Load** - Up to any amount including SIP - Nil

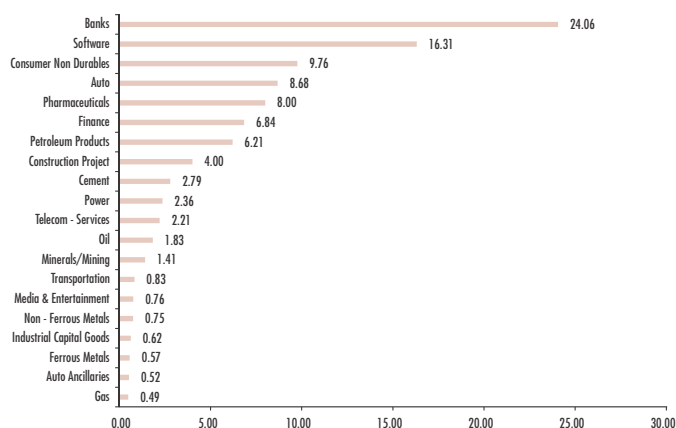
**Exit Load** - Up to any amount (Including SIP application)

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.

## EQUITY SECTOR ALLOCATION



PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CNX Nifty	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) CNX Nifty	Additional Benchmark (₹) CNX Nifty
	Since inception till September 30, 2015	10.00	7.75%	8.11%	8.11%	14,839	15,105	15,105
	September 30, 2014 to September 30, 2015	14.86	-0.13%	-0.20%	-0.20%	Not applicable		
	September 30, 2013 to September 30, 2014	10.74	38.34%	38.87%	38.87%			
	September 28, 2012 to September 30, 2013	10.72	0.20%	0.56%	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.

# 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.

### Liquidity

Sale & repurchase on all business days.

## PORTFOLIO

As on 31st October 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	7.16
Infosys Ltd.	6.73
Housing Development Finance Corporation Ltd.	4.92
ICICI Bank Ltd.	4.45
Piramal Enterprises Ltd.	3.86
Blue Dart Express Ltd.	3.86
State Bank of India	3.35
Larsen & Toubro Ltd.	3.08
Reliance Industries Ltd.	3.06
Max India Ltd.	2.96
<b>Total Top 10 Holdings</b>	<b>43.42</b>
<b>Total - Equity</b>	<b>98.48</b>
Cash & Cash Receivables	1.52
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Schemes is oriented towards impending benefit of capex revival across banking, engineering and capital goods apart from new investment themes like port and 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.

## FUND DATA

As on 31st October 2015

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Regular Plan: ₹61.75 (D), 61.75 (G) per unit.

Direct Plan: ₹ 62.49 (D), 62.74 (G) per unit.

Monthly Average AUM: ₹ 23.17 Cr. Month End AUM: ₹ 22.95 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan: Sharpe Ratio: 0.53 Standard Deviation: 15.46 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: 1.88

Expense Ratio: Regular Plan: 2.70% Direct Plan: 0.66%

(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

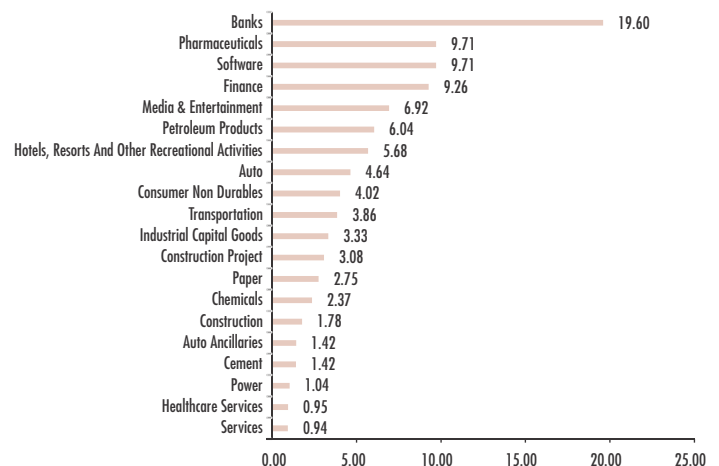
Entry Load - NIL

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.

## EQUITY SECTOR ALLOCATION



PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 100	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 100	Additional Benchmark (₹) CNX Nifty
	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%			

\* 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 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.

### Liquidity

Sale & repurchase on all business days.

## PORTFOLIO

As on 31st October 2015

Name of the scrip % to Net Assets

### Top 10 Holdings

Aditya Birla Nuvo Ltd.	4.99
Piramal Enterprises Ltd.	4.95
Max India Ltd.	4.09
Britannia Industries Ltd.	3.58
Godrej Industries Ltd.	3.56
Tamil Nadu Newsprint & Papers Ltd.	3.27
Blue Dart Express Ltd.	3.27
Oracle Financial Services Software Ltd.	3.19
Torrent Pharmaceuticals Ltd.	3.09
Shree Cements Ltd.	3.02
<b>Total Top 10 Holdings</b>	<b>36.99</b>
<b>Total - Equity</b>	<b>97.96</b>
Cash & Cash Receivables	2.04
<b>Total</b>	<b>100.00</b>

**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, 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.

## FUND DATA

As on 31st October 2015

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Regular Plan: ₹ 30.29 (D), 30.29 (G) per unit.

Direct Plan: ₹ 30.66 (D), 30.69 (G) per unit.

Monthly Average AUM: ₹ 34.16 Cr. Month End AUM: ₹ 33.63 Cr.

Benchmark : CNX Midcap Index

Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan: Sharpe Ratio: 0.92 Standard Deviation: 19.71 Beta: 1.02

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

Portfolio Turnover: 2.23

Expense Ratio: Regular Plan: 2.70% Direct Plan: 2.07%

(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## LOAD STRUCTURE

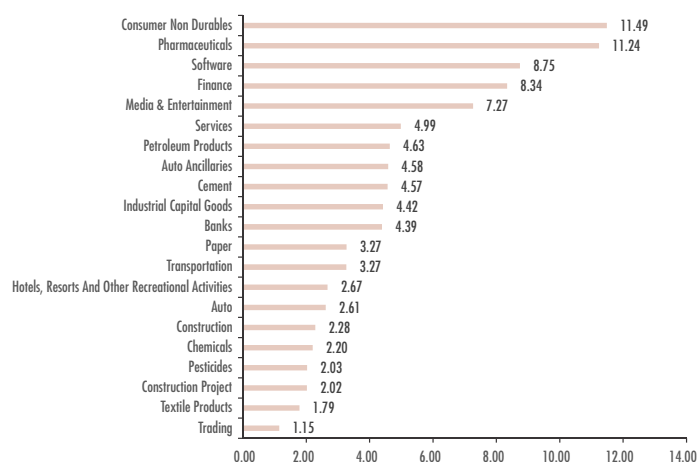
Entry Load - NIL

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.

## EQUITY SECTOR ALLOCATION



PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CNX MIDCAP Index	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) CNX MIDCAP Index	Additional Benchmark (₹) CNX Nifty
	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%			

\* 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 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.

### Liquidity

Sale & repurchase on all business days.

## DIVIDEND HISTORY

**Regular Plan :** ₹1.25 per unit dividend in March 2013

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

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

### Load Structure:

**Entry Load :** NIL

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

- 1.00% 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.

## PORTFOLIO

As on 31st October 2015

**Name of the scrip** % to Net Assets

### Top 10 Holdings

HDFC Bank Ltd.	25.34
ICICI Bank Ltd.	17.35
Axis Bank Ltd.	13.03
State Bank of India	12.56
IndusInd Bank Ltd.	7.96
Bank of Baroda	5.04
Kotak Mahindra Bank Ltd.	4.19
Housing Development Finance Corporation Ltd.	4.10
Yes Bank Ltd.	2.07
Union Bank Of India	1.94
<b>Total Top 10 Holdings</b>	<b>93.57</b>
<b>Total - Equity</b>	<b>98.68</b>
Cash & Cash Receivables	1.32
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st October 2015

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Regular Plan: ₹14.39 (D), 16.08 (G) per unit.

Direct Plan: ₹ 16.45 (D), 16.47 (G) per unit.

Monthly Average AUM: ₹ 6.59 Cr. Month End AUM: ₹6.36 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan: Sharpe Ratio: 0.27 Standard Deviation: 25.18 Beta: 0.93

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

Portfolio Turnover: 0.84

Expense Ratio: Regular Plan: 2.70% Direct Plan: 1.36%

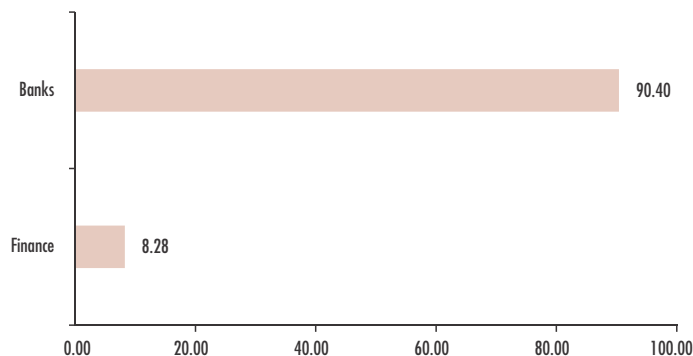
(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## EQUITY SECTOR ALLOCATION



**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 increased cash levels to take opportunity on upcoming measures and prospects.

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE Bankex	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE Bankex	Additional Benchmark (₹) CNX Nifty
						Since inception till September 30, 2015	10.00	15.35%
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.

# 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.

### Liquidity

Sale & repurchase on all business days.

## PORTFOLIO As on 31st October 2015

Name of the scrip CD/CP	Industry / Rating	% to Net Assets
ING Vysya Bank Ltd.	CRISIL A1+	13.11
Housing Development Finance Corporation Ltd.	CRISIL A1+	7.86
IDBI Bank Ltd.	CRISIL A1+	7.84
Reliance Infrastructure Ltd.	IND A1+	7.82
Cox & Kings Ltd.	CARE A1+	7.81
Ballarpur Industries Ltd.	IND A1+	7.76
Karvy Financial Services Ltd.	[ICRA]A1+	7.74
Punjab & Sind Bank	[ICRA]A1+	5.24
Corporation Bank	CRISIL A1+	5.22
Dena Bank	CRISIL A1+	4.19
<b>Total Cd/cp</b>		<b>74.59</b>
<b>Cblo</b>		
The Clearing Corporation Of India Ltd.		1.20
<b>Total - Cblo</b>		<b>1.20</b>
<b>Treasury Bill</b>		
91 Day T-bill 19.11.15	Sovereign	0.44
91 Day T-bill 03.12.15	Sovereign	0.08
<b>Total - Treasury Bill</b>		<b>0.52</b>
Cash & Cash Receivables "		23.69
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st October 2015

Date of Allotment: December 1, 2008.  
 Net Asset Value (NAV) Regular Plan:  
 Retail ₹ 1002.0134 (D), 1703.0932 (G), 1002.0162 (W) per unit.  
 Institutional ₹ 1002.0132 (D)  
 Super Institutional ₹ 1002.0133 (D), 1769.7541 (G), 1002.4044 (W) per unit.  
 Direct Plan:  
 Super Institutional ₹ 1002.0133 (D), 1777.9618 (G), 1002.4042 (W) per unit.  
 Monthly Average AUM: ₹ 171.48 Cr. Month End AUM: ₹ 190.69 Cr.  
 Benchmark : Crisil Liquid Fund Index  
 Face Value ₹ 1000/-  
 Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.  
 Average Maturity Period: 0.04 years.  
 Modified Duration : 0.04 years.  
 Portfolio Yield: 8.27%  
 Expense Ratio: Regular Plan: 0.60% Direct Plan: 0.35%  
 (Excluding service tax on investment management fees)  
 Fund Manager: Mr. Archit Shah  
 Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.  
 Retail & Institutional Plans discontinued for fresh subscription /additional purchase / switch-in w.e.f. 01.10.2012

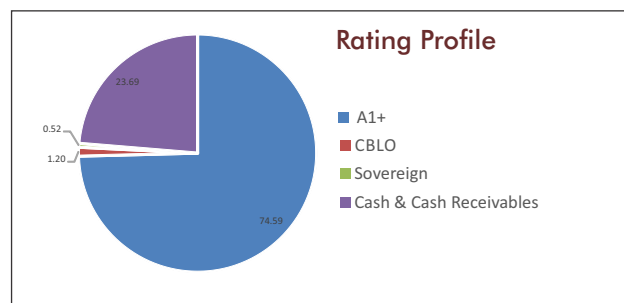
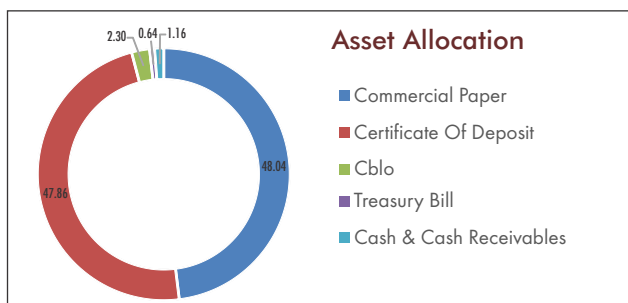
## LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

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

**Fund Manager's Comment:** Sharp rise in yields at the longer end of the money market curve led to underperformance across short and ultra-short scheme. However, aforementioned scheme outperformed relatively given the maturity was kept relatively low. One year CD closed the month at 7.58%, up 20bps from last month's closing. Money market rates will take cues from domestic liquidity and credit demand. Bias is expected to be on the upward however with limited movement as credit demand is not expected to pick up swiftly in one go.

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.



PERFORMANCE	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%			

\* 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 - (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.

### Liquidity

Sale & repurchase on all business days.

## PORTFOLIO

As on 31st October 2015

Name of the scrip CD/CP	Rating	% to Net Assets
Yes Bank Ltd.	[ICRA]A1+	4.07
Reliance Infrastructure Ltd.	IND A1+	4.04
RBL Bank Ltd.	[ICRA]A1+	4.04
Dena Bank	CRISIL A1+	3.74
Housing Development Finance Corporation Ltd.	CRISIL A1+	3.45
Cox & Kings Ltd.	CARE A1+	3.43
Corporation Bank	CRISIL A1+	3.04
Punjab & Sind Bank	[ICRA]A1+	3.04
Corporation Bank	CRISIL A1+	3.04
ICICI Bank Ltd.	[ICRA]A1+	3.04
Bill Graphic Paper Products Ltd.	IND A1+	3.03
Punjab & Sind Bank	[ICRA]A1+	3.03
Bill Graphic Paper Products Ltd.	IND A1+	3.03
ING Vysya Bank Ltd.	CRISIL A1+	2.83
IDBI Bank Ltd.	CRISIL A1+	2.43
Housing Development Finance Corporation Ltd.	CRISIL A1+	2.24
The South Indian Bank Ltd.	CARE A1+	2.03
Dena Bank	CRISIL A1+	2.03
Reliance Infrastructure Ltd.	IND A1+	2.03
IndusInd Bank Ltd.	CRISIL A1+	2.02
Edelweiss Commodities Services Ltd.	CRISIL A1+	2.02
Edelweiss Financial Services Ltd.	CRISIL A1+	2.02
KEC International Ltd.	[ICRA]A1	2.02
Religare Comtrade Ltd.	CRISIL A1+	2.02
Ballarpur Industries Ltd.	IND A1+	2.02
Edelweiss Commodities Services Ltd.	CRISIL A1+	2.02
Karvy Stock Broking Ltd.	[ICRA]A1+	2.02
Edelweiss Commodities Services Ltd.	CRISIL A1+	1.62
Punjab & Sind Bank	[ICRA]A1+	1.42
IFMR Capital Finance Private Ltd.	[ICRA]A1+	1.41
ICICI Bank Ltd.	[ICRA]A1+	1.02
Karvy Financial Services Ltd.	[ICRA]A1+	1.01
Reliance Infrastructure Ltd.	IND A1+	1.01
Religare Securities Ltd.	[ICRA]A1+	1.01
Aspire Home Finance Corporation Ltd.	[ICRA]A1+	1.01
Karvy Financial Services Ltd.	[ICRA]A1+	1.00
Karvy Financial Services Ltd.	[ICRA]A1+	0.41
IDBI Bank Ltd.	CRISIL A1+	0.40
The South Indian Bank Ltd.	CARE A1+	0.20
Punjab & Sind Bank	[ICRA]A1+	0.20
Oriental Bank of Commerce	CRISIL A1+	0.20
RBL Bank Ltd.	[ICRA]A1+	0.20
<b>Total CD/CP</b>		<b>85.88</b>
<b>Treasury Bill</b>		
91 Day T-bill 03.12.15	Sovereign	0.18
91 Day T-bill 19.11.15	Sovereign	0.13
<b>Total - Treasury Bill</b>		<b>0.32</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		0.25
<b>Total - Cblo</b>		<b>0.25</b>
Cash & Cash Receivables		13.56
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st October 2015

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Regular Plan: Retail ₹ 1001.2175 (D), 1874.2342 (G) per unit.

Institutional ₹ 1611.0016 (G) per unit.

Super Institutional ₹ 1000.3136 (D), 1586.0091 (G), 1000.2363 (W) per unit.

Direct Plan:

Super Institutional ₹1000.373 (D), 1588.4283 (G) 1000.2368 (W)

Monthly Average AUM: ₹ 2575.34 Cr. Month End AUM: ₹2459.02 Cr.

Benchmark : Crisil Liquid Fund Index

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

Average Maturity Period: 0.05 years.

Modified Duration : 0.05 years.

Portfolio Yield: 8.17%

Expense Ratio: Regular Plan: 0.20% Direct Plan: 0.12%

(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Archit Shah

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

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

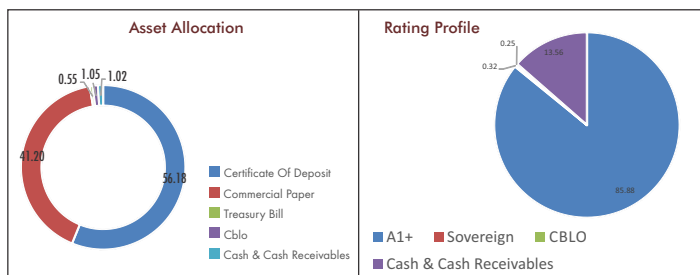
## LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

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

**Fund Manager's Comment:** Liquidity started in a surplus mode this October. However, with slow government spending and seasonal currency leakage, the same moved into deficit thereby, pushing up shorter end of the money market curve. Three month CD closed the month at 7.27%, up 15bps from last month's closing. Currency leakage in the first half of next month should keep the liquidity deficit up. Given the fact that government is sitting on considerable cash, spending, may ease up the tightness later in the month.

We intend to maintain low average maturity in anticipation of rise in short term rates. However, we may tweak the maturity depending upon the liquidity situation maintaining a judicious balance between bank and non-bank assets.



PERFORMANCE	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%			

\* 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. Returns are calculated on simple annualisation for 7 days, 15 days & 30 days period

# 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.

### Liquidity

Sale & repurchase on all business days.

### DIVIDEND HISTORY

**Regular Plan:** ₹9.5813 per unit dividend of September 2015  
 ₹12.3826 per unit dividend of August 2015  
 ₹10.1982 per unit dividend of July 2015  
**Direct Plan:** ₹9.9925 per unit dividend of September 2015  
 ₹12.8976 per unit dividend of August 2015  
 ₹10.6097 per unit dividend of July 2015

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

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

### LOAD STRUCTURE

**Entry Load - NIL**

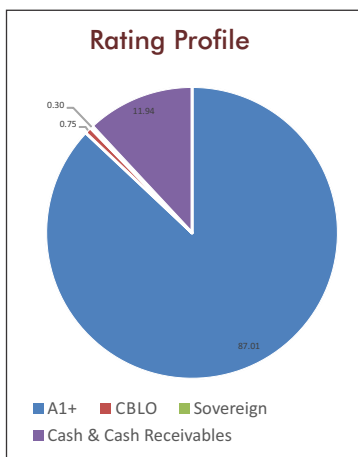
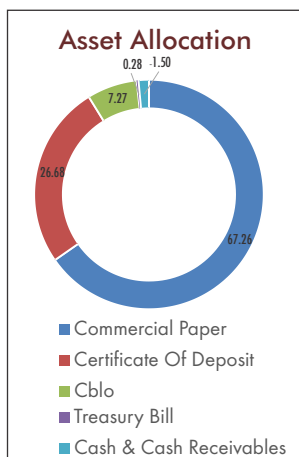
**Exit Load** - Up to any amount (Including SIP application):

- 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.

**Fund Manager's Comment:** Spreads in the non-slr segment narrowed down considerably across the segment in the first half of previous month on the back of renewed interest among FII's in Indian non-slr debt. 10Y G-sec closed 10 basis points up previous month and corporate bonds down ~2-3 basis points. Going forward, domestic currency, US bond yield and FII activity will play a key role in pricing domestic debt.

We intend to remain at the shorter end as far as average maturity of this scheme is concerned. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.



## FUND DATA

As on 31st October 2015

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Regular Plan: ₹1530.4932 (D), 2575.9104 (G) per unit.

Direct Plan: ₹1530.6982 (D), 2588.9323 (G) per unit.

Monthly Average AUM: ₹350.82 Cr. Month End AUM: ₹330.85 Cr.

Benchmark : Crisil Short Term Bond Fund Index

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

Minimum Application Amount: ₹5000/- & multiples of ₹1/- thereafter.

Average Maturity Period: 0.07 years.

Modified Duration : 0.07 years.

Portfolio Yield: 9.28%

Expense Ratio: Regular Plan: 1.00% Direct Plan: 0.65%

(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Archit Shah

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 31st October 2015

Name of the scrip	Rating	% to Net Assets
<b>CD/CP</b>		
Eros International Media Ltd.	CARE A1+	10.50
Axis Bank Ltd.	CRISIL A1+	7.52
Religare Comtrade Ltd.	CRISIL A1+	7.50
Ballarpur Industries Ltd.	IND A1+	7.50
Bilt Graphic Paper Products Ltd.	IND A1+	7.50
Karvy Stock Broking Ltd.	[ICRA]A1+	7.43
IDBI Bank Ltd.	CRISIL A1+	6.01
Corporation Bank	CRISIL A1+	4.51
Ballarpur Industries Ltd.	IND A1+	2.98
RBL Bank Ltd.	[ICRA]A1+	1.51
Punjab & Sind Bank	[ICRA]A1+	1.51
IDBI Bank Ltd.	CRISIL A1+	1.51
<b>Total CD/CP</b>		<b>87.01</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		0.75
<b>Total - CBLO</b>		<b>0.75</b>
<b>Treasury Bill</b>		
91 Day T-bill 19.11.15	Sovereign	0.26
91 Day T-bill 03.12.15	Sovereign	0.05
<b>Total - Treasury Bill</b>		<b>0.30</b>
Cash & Cash Receivables		11.94
<b>Total</b>		<b>100.00</b>

PERFORMANCE	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%			

\* 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 MIP ADVANTAGE - (AN OPEN - ENDED INCOME SCHEME)

(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.)

## SCHEME FEATURES

### Investment Objective

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

### Liquidity

Sale & repurchase on all business days.

### DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
September 2015	0.065	0.065
August 2015	0.065	0.065
July 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.

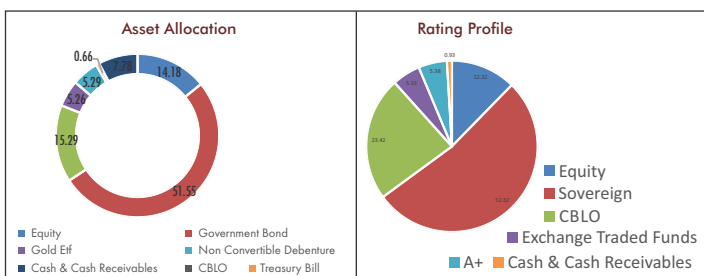
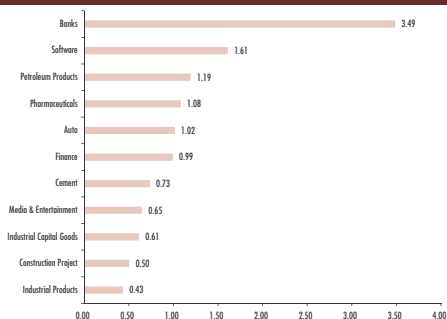
All dividends are on face value of ₹10 per unit. For complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

### 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.

### EQUITY SECTOR ALLOCATION



**Fund Manager's Comment: Debt:** Government bonds corrected previous month after the rally witnessed, post RBI's surprising 50bps cut. The 10 year benchmark yield closed the month up 10bps. 10Y ended at 7.64% vis-à-vis 7.54% a month ago. Hawkish guidance from the US Fed pushed up bond yields across the globe. Bid to go light in the December Fed policy might keep the domestic yield in a broad range with an upward bias.

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 has deployed near optimally into equities. Broad based recovery in the economy and potential outperformance of mid-cap over large-cap reflects in portfolio composition. Portfolio intends to lower the optimum equity position in coming periods due to mandate of portfolio and heightened volatility in the market.

**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.

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%			

\* 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.

## FUND DATA

As on 31st October 2015

Date of Allotment: August 6, 2010

Net Asset Value (NAV) Regular Plan: ₹ 10.4467 (D), 14.6170 (G) per unit.

Direct Plan: ₹ 10.6670 (D), 14.9968 (G) per unit.

Monthly Average AUM: ₹ 18.69 Cr.

Month End AUM: ₹18.57 Cr.

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

Face Value ₹10/-

Minimum Investment 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

Average Maturity Period (debt): 8.19 years.

Portfolio Yield (Debt) : 7.69%

Modified Duration (Debt) : 4.90 years.

Expense Ratio: Regular Plan: 2.39% Direct Plan: 0.69%

(Excluding service tax on investment management fees)

NAV Calculation: All business days.

Fund Manager: Mr. Archit Shah(Debt) & Mr. Sadanand Shetty (Equity & Gold ETFs)

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 31st October 2015

Name of the scrip	Rating	% to Net Assets
<b>Debt Investment</b>		
<b>Government Bond</b>		
GOI 07.88% 19.03.30	Sovereign	37.98
GOI 08.40% 28.07.24	Sovereign	13.96
<b>Total - Government Bond</b>		<b>51.95</b>
<b>Non Convertible Debenture</b>		
10.75% Srei Infrastructure Finance Ltd.	CARE A+	5.38
<b>Total - Non Convertible Debenture</b>		<b>5.38</b>
<b>Treasury Bill</b>		
91 Day T-bill 19.11.15	Sovereign	0.40
91 Day T-bill 03.12.15	Sovereign	0.27
<b>Total - Treasury Bill</b>		<b>0.67</b>
<b>Equity Investment</b>		
<b>Top 10 Holdings</b>		
Infosys Ltd.		1.05
Hdfc Bank Ltd.		1.03
Maruti Suzuki India Ltd.		1.02
Bank Of Baroda		0.79
Reliance Industries Ltd.		0.77
Ultratech Cement Ltd.		0.73
Union Bank Of India		0.68
Zee Entertainment Enterprises Ltd.		0.65
State Bank Of India		0.62
Siemens Ltd.		0.61
<b>Total Top 10 Holdings</b>		<b>7.96</b>
<b>Total - Equity</b>		<b>12.32</b>
<b>Gold Investment</b>		
<b>Exchange Traded Funds</b>		
Goldman Sachs Mutual Fund		5.33
<b>Total - Exchange Traded Funds</b>		<b>5.33</b>
<b>Cblo</b>		
The Clearing Corporation Of India Ltd.		23.42
<b>Total - Cblo</b>		<b>23.42</b>
Cash & Cash Receivables		0.93
<b>Total</b>		<b>100.00</b>

# 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.

### Liquidity

Sale & repurchase on all business days.

## DIVIDEND HISTORY

**Direct Plan :** ₹ 0.2262 per unit dividend in September 2015  
 ₹ 0.2313 per unit dividend in June 2015  
 ₹ 0.2547 per unit dividend in March 2015

**Regular Plan:** ₹ 0.2080 per unit dividend in September 2015  
 ₹ 0.2181 per unit dividend in June 2015  
 ₹ 0.2441 per unit dividend in March 2015

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

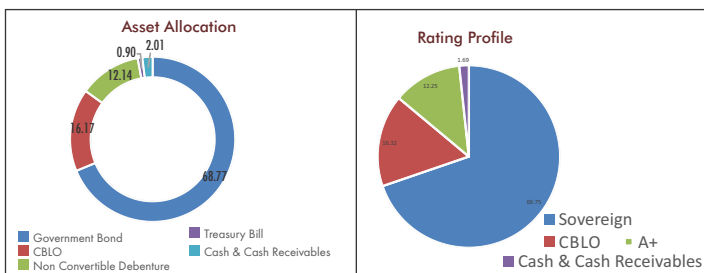
All dividends are on face value of ₹10 per unit. For complete details of the dividend declared please log on to [www.taurusmutualfund.com](http://www.taurusmutualfund.com)

## 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.



## FUND DATA

As on 31st October 2015

**Date of Allotment:** Feb 14, 2011.  
**Net Asset Value (NAV) Regular Plan:** ₹10.4013 (D), 14.4687 (G) per unit.  
**Direct Plan:** ₹10.4099 (D), 14.6637 (G) per unit.  
**Monthly Average AUM:** ₹ 8.22 Cr. **Month End AUM:** ₹8.16 Cr.  
**Benchmark:** Crisil Composite Bond Fund Index  
**Face Value** ₹10/-  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.  
**Average Maturity Period:** 8.24 years.  
**Modified Duration :** 5.10 years.  
**Portfolio Yield:** 7.99%  
**Expense Ratio: Regular Plan:** 1.10% **Direct Plan:** 0.53%  
 (Excluding service tax on investment management fees)  
**NAV Calculation:** All business days.  
**Fund Manager:** Mr. Archit Shah  
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 31st October 2015

Name of the scrip	Rating	% to Net Assets
<b>Government Bond</b>		
GOI 07.88% 19.03.30	Sovereign	37.05
GOI 08.40% 28.07.24	Sovereign	31.78
<b>Total - Government Bond</b>		<b>68.83</b>
<b>Cblo</b>		
The Clearing Corporation Of India Ltd.		16.32
<b>Total - Cblo</b>		<b>16.32</b>
<b>Non Convertible Debenture</b>		
10.75% SREI Infrastructure Finance Ltd.	CARE A+	12.25
<b>Total - Non Convertible Debenture</b>		<b>12.25</b>
<b>Treasury Bill</b>		
91 Day T-bill 03.12.15	Sovereign	0.91
<b>Total - Treasury Bill</b>		<b>0.91</b>
Cash & Cash Receivables		1.69
<b>Total</b>		<b>100.00</b>

**Fund Manager's Comment:** Government bonds corrected previous month after the rally witnessed, post RBI's surprising 50bps cut. The 10 year benchmark yield closed the month up 10bps. 10Y ended at 7.64% vis-à-vis 7.54% a month ago. Hawkish guidance from the US Fed pushed up bond yields across the globe. Bid to go light in the December Fed policy might keep the domestic yield in a broad range with an upward bias.

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.

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.

<b>Taurus Tax Shield</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested	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
CNX Nifty Index (% IRR)	9.71	10.41	10.40	-10.64

<b>Taurus Discovery Fund</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested	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
CNX Nifty Index (% IRR)	9.71	10.41	10.40	-10.64

<b>Taurus Starshare</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested	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
CNX Nifty Index (% IRR)	9.71	10.41	10.40	-10.64

<b>Taurus Bonanza Fund</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested	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
CNX Nifty Index (% IRR)	9.71	10.41	10.40	-10.64

<b>Taurus Ethical Fund</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested	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
CNX Nifty Index (% IRR)	N. A.	10.41	10.40	-10.64

<b>Taurus Nifty Index Fund</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested	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
CNX Nifty Index (% IRR)	N. A.	10.41	10.40	-10.64

<b>Taurus Infrastructure Fund</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested	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
CNX Nifty Index (% IRR)	N. A.	10.41	10.40	-10.64

<b>Taurus Banking &amp; Financial Services Fund</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested	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
CNX Nifty Index (% 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.

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## Experience of Fund Managers

### 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 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.

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### 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).

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## Tax Benefits

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

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

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

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



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