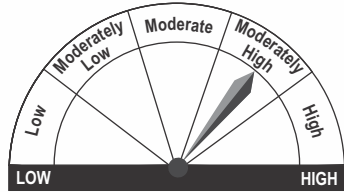
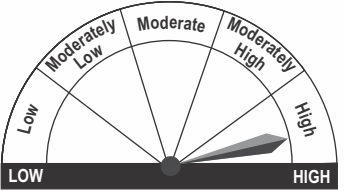
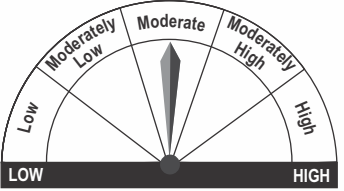
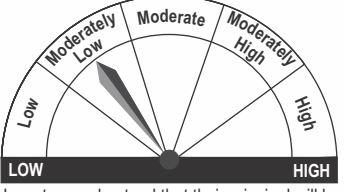


# TAURUS TIMES

QUARTERLY FACTSHEET • SEPTEMBER 2016

## Schemes - Product Labeling

Name of the Scheme	This product is suitable for Investors who are seeking*	Riskometer
<b>Taurus Starshare</b> An open - ended equity growth scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments - multi-cap in nature</li> </ul>	 <p>Investors understand that their principal will be at moderately high risk</p>
<b>Taurus Bonanza Fund</b> An open - ended equity growth scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments - focus on large cap stocks</li> </ul>	
<b>Taurus Discovery Fund</b> An open - ended equity growth scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments through price discovery mechanism-mid cap in nature</li> </ul>	
<b>Taurus Nifty Index Fund</b> An open - ended index linked equity scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity securities by replicating Nifty 50</li> </ul>	
<b>Taurus Tax Shield</b> An open - ended equity linked tax saving scheme	<ul style="list-style-type: none"> <li>Long term capital appreciation</li> <li>Investment in equity &amp; equity related instruments</li> </ul>	
<b>Taurus 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>	
<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.

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

# HOUSE OF TAURUS

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

January 29, 1994

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 199.26 Cr.

Month End AUM: ₹ 196.49 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹66.88 (D), 95.00 (G) per unit.

Direct Plan: ₹ 67.17 (D), 98.05 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.57%

Direct Plan: 2.42%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.93

Standard Deviation: 17.74

Beta: 1.15

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

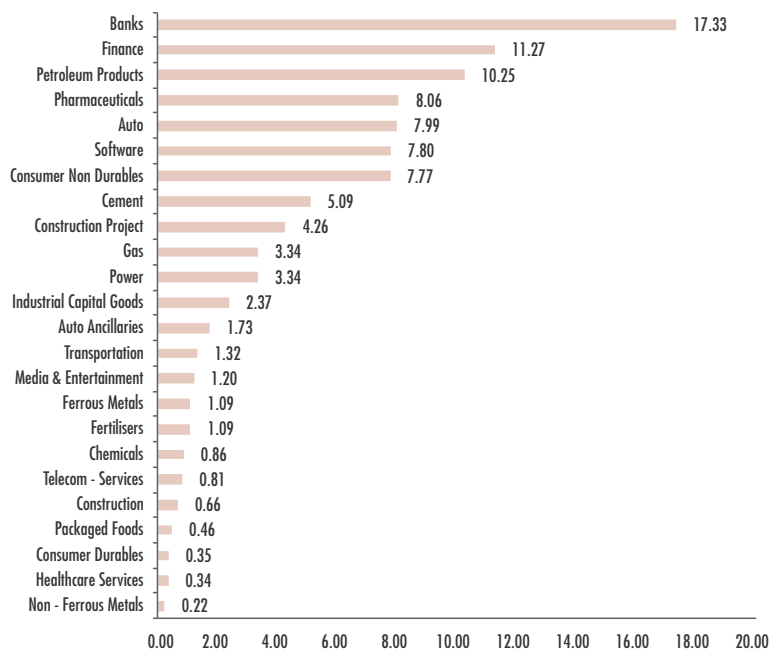
Portfolio Turnover: 1.30

**Fund Manager's Comment:** Scheme has witnessed changes in its sector positioning mirroring the evolving economic situation in India. There is realignment in the weights towards the sectors considered to be significantly benefitting from the cyclical changes as well fall in commodities prices. Scheme will remain oriented towards absolute ideas to generate its Alpha returns in the portfolio and it remains positive on the other investment opportunities in defence, railway and infrastructure and construction themes. Scheme has bias towards high quality large cap stocks with overweight position in BFSI sector. Sustained regulatory change and positive policy frame work coupled with economic recovery should prove to be tailwind for the stocks in the sector. Scheme witnessed inclusion of many small cap. Asset allocation has been increased towards the auto sector on the back increasing volumes and potential normal monsoon; this has been done partly allocating re allocation of gains from cement sector.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	5.89
Housing Development Finance Corporation Ltd.	5.23
Infosys Ltd.	4.83
Reliance Industries Ltd.	4.23
ITC Ltd.	3.88
ICICI Bank Ltd.	3.43
Ultratech Cement Ltd.	3.12
IndusInd Bank Ltd.	2.94
Tata Consultancy Services Ltd.	2.91
Larsen & Toubro Ltd.	2.76
<b>Total Top 10 Holdings</b>	<b>39.22</b>
<b>Total - Equity</b>	<b>99.00</b>
Cash & Cash Receivables	1.00
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

April 6, 2009

### Benchmark

S&P BSE 500 Shariah

### Monthly AUM

Monthly Average AUM: ₹ 29.58 Cr.

Month End AUM: ₹ 29.32 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 28.25 (D), 41.82 (G)  
41.82 (B) per unit.

Direct Plan: ₹ 28.86 (D), 43.00 (G)  
14.10 (B) per unit.

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

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.69%

Direct Plan: 1.84%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 1.25

Standard Deviation: 13.68

Beta: 1.04

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

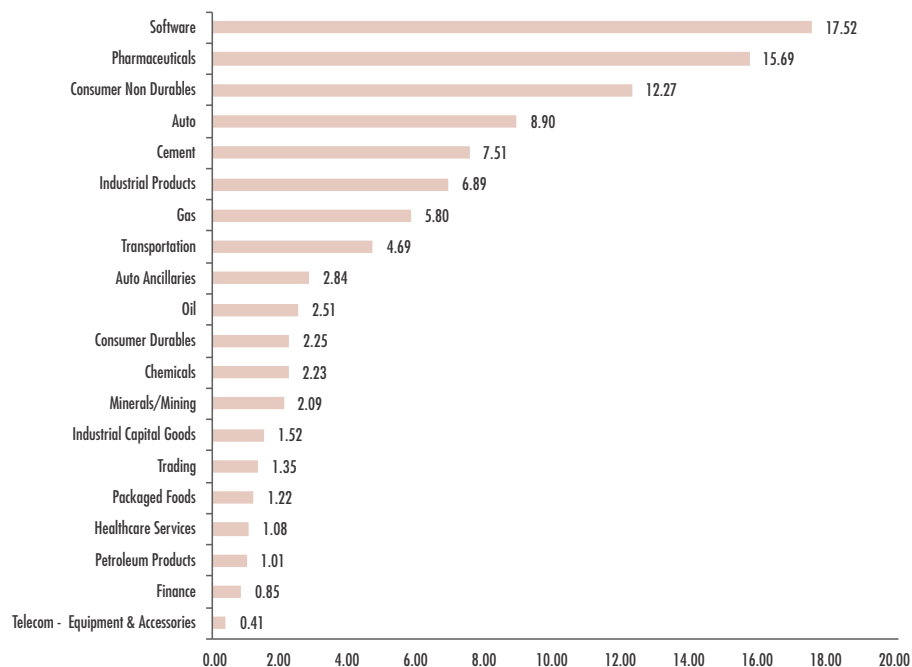
Portfolio Turnover: 1.94

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd.	7.51
Tata Consultancy Services Ltd.	6.11
Maruti Suzuki India Ltd.	4.64
Ultratech Cement Ltd.	4.09
Sun Pharmaceuticals Industries Ltd.	4.06
Asian Paints Ltd.	2.75
Shree Cements Ltd.	2.70
Container Corporation of India Ltd.	2.57
Indraprastha Gas Ltd.	2.53
Oil & Natural Gas Corporation Ltd.	2.51
<b>Total Top 10 Holdings</b>	<b>39.48</b>
<b>Total - Equity</b>	<b>98.63</b>
Cash & Cash Receivables	1.37
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

March 5, 2007

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 5.11 Cr.

Month End AUM: ₹ 4.98 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹18.02 (D), 19.16 (G) per unit.

Direct Plan: ₹ 18.38 (D), 19.74 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 2.08%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan :

Sharpe Ratio: 1.09

Standard Deviation: 23.05

Beta: 1.40

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

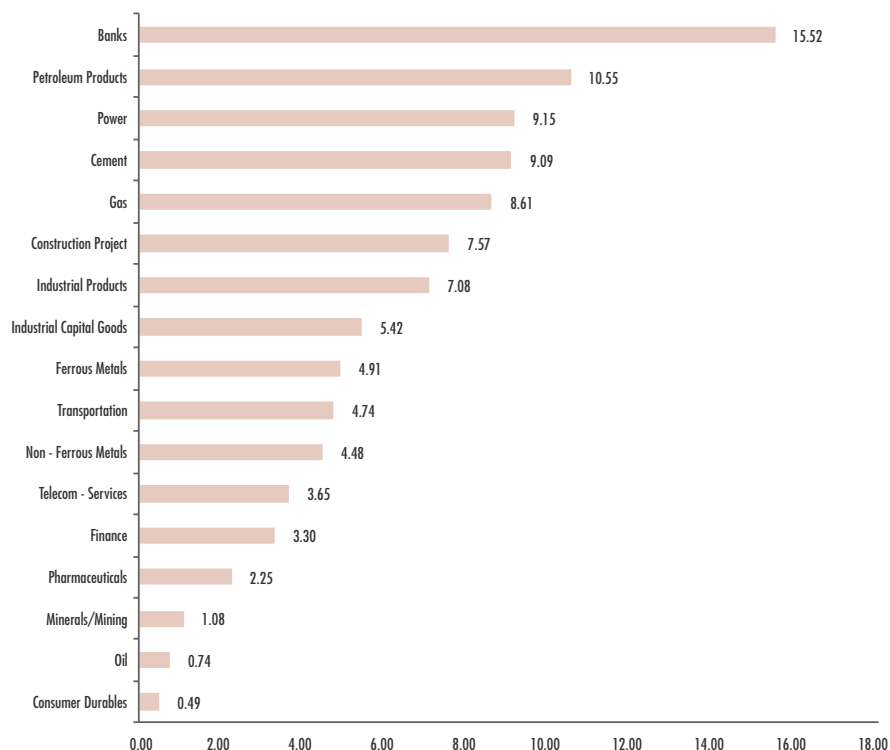
Portfolio Turnover: 2.14

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Petronet LNG Ltd.	5.56
HDFC Bank Ltd.	5.43
Larsen & Toubro Ltd.	4.46
Axis Bank Ltd.	4.10
Container Corporation of India Ltd.	3.97
Reliance Industries Ltd.	3.90
ALA Engineering Ltd.	3.43
Tata Power Company Ltd.	3.33
IDFC Ltd.	3.30
Ultratech Cement Ltd.	3.23
<b>Total Top 10 Holdings</b>	<b>40.72</b>
<b>Total - Equity</b>	<b>98.64</b>
Cash & Cash Receivables	1.36
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

As on 30th September 2016

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

March 31, 1996

### Benchmark

S&P BSE 200

### Monthly AUM

Monthly Average AUM: ₹ 58.06 Cr.

Month End AUM: ₹ 56.84 Cr.

### Load Structure

Entry Load - NIL

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

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

### Minimum Application Amount:

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

### Liquidity

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

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 27.32 (D), 58.33 (G) per unit.

Direct Plan: ₹ 27.70 (D), 60.10 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 2.28%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 1.07

Standard Deviation: 16.11 Beta: 1.06

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

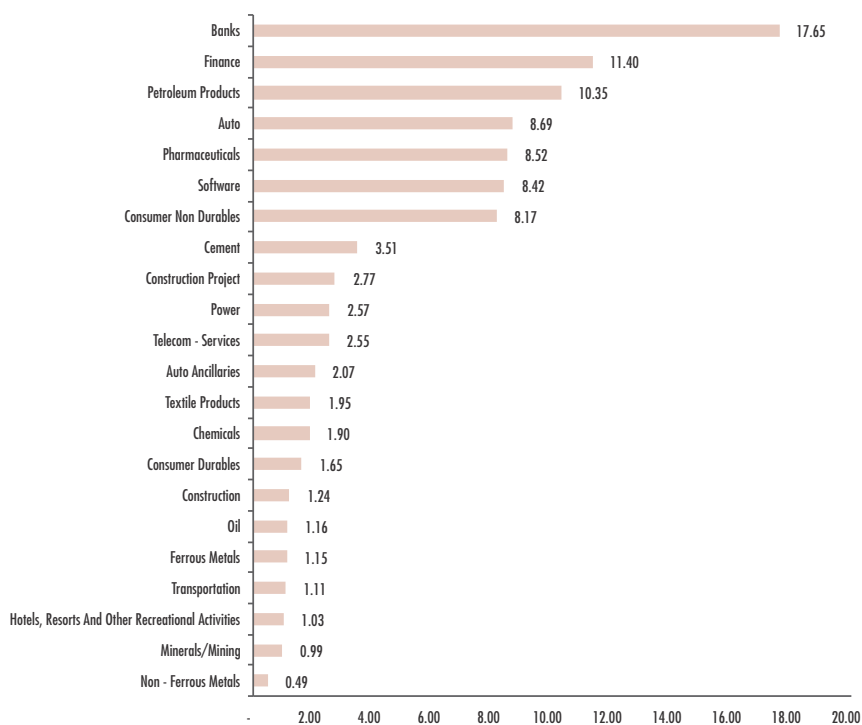
Portfolio Turnover: 1.22

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	6.00
Housing Development Finance Corporation Ltd.	5.17
Infosys Ltd.	4.88
Reliance Industries Ltd.	4.31
ITC Ltd.	3.93
Piramal Enterprises Ltd.	3.75
ICICI Bank Ltd.	3.42
Maruti Suzuki India Ltd.	3.18
Hindustan Petroleum Corporation Ltd.	3.07
L&T Finance Holdings Ltd.	2.89
<b>Total Top 10 Holdings</b>	<b>40.61</b>
<b>Total - Equity</b>	<b>99.34</b>
Cash & Cash Receivables	0.66
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

June 19, 2010

### Benchmark

Nifty 50

### Monthly AUM

Monthly Average AUM: ₹ 0.37 Cr.

Month End AUM: ₹ 0.36 Cr.

### Load Structure

Entry Load - NIL

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 16.0111 (D), 16.0111 (G) per unit.

Direct Plan: ₹ 16.3826 (D), 16.3969 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 1.50%

Direct Plan: 0.90%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.80

Standard Deviation: 14.75

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: 0.03

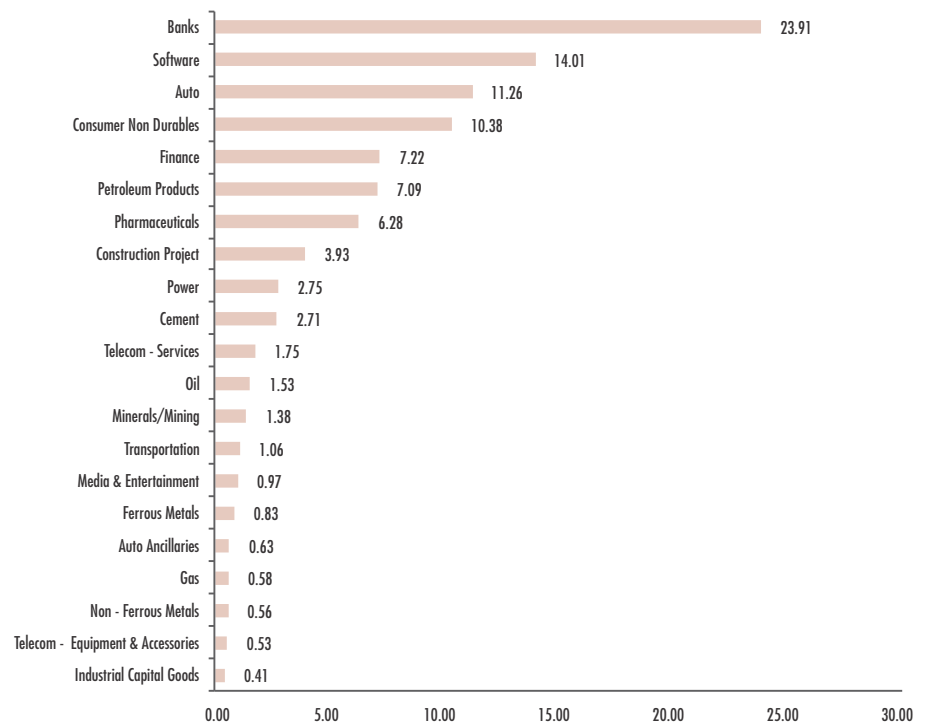
Tracking Error : 0.44

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	7.43
Housing Development Finance Corporation Ltd.	7.22
Infosys Ltd.	6.73
ITC Ltd.	6.68
Reliance Industries Ltd.	6.00
ICICI Bank Ltd.	4.89
Tata Motors Ltd.	4.15
Tata Consultancy Services Ltd.	3.93
Larsen & Toubro Ltd.	3.93
Axis Bank Ltd.	2.75
<b>Total Top 10 Holdings</b>	<b>53.72</b>
<b>Total - Equity</b>	<b>99.77</b>
Cash & Cash Receivables	0.23
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

February 28, 1995

### Benchmark

S&P BSE 100

### Monthly AUM

Monthly Average AUM: ₹ 25.47 Cr.

Month End AUM: ₹ 24.98 Cr.

### Load Structure

Entry Load - NIL

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

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 63.55 (D), 64.55 (G) per unit.

Direct Plan: ₹ 64.41 (D), 66.73 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.68%

Direct Plan: 2.53%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 1.03

Standard Deviation: 16.04

Beta: 1.03

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

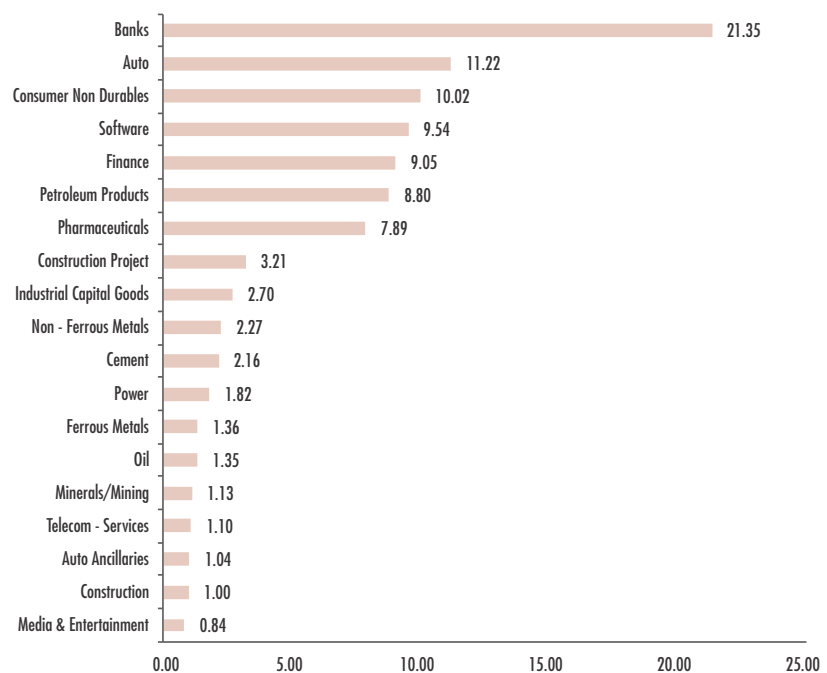
Portfolio Turnover: 1.60

**Fund Manager's Comment:** Scheme has bias towards high quality large cap stocks with overweight position in BFSI sector. The sustained regulatory change and positive policy frame work coupled with economic recovery should prove to be tailwind for the stocks in the sector. Asset allocation has been increased towards the auto sector on the back increasing volumes and potential normal monsoon; this has been done partly allocating re allocation of gains from cement sector. Capital goods remain overweight position to take advantage impending recovery in the economy.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	6.87
Housing Development Finance Corporation Ltd.	6.02
Infosys Ltd.	5.57
Reliance Industries Ltd.	4.91
ITC Ltd.	4.60
ICICI Bank Ltd.	3.90
Tata Consultancy Services Ltd.	3.30
Larsen & Toubro Ltd.	3.21
Maruti Suzuki India Ltd.	3.18
Tata Motors Ltd.	2.76
<b>Total Top 10 Holdings</b>	<b>44.33</b>
<b>Total - Equity</b>	<b>97.84</b>
Cash & Cash Receivables	2.16
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
September 2016	1.00	1.00

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

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

As on 30th September 2016



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

## SCHEME FEATURES

### Investment Objective

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

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

### Fund Manager

Mr. Sadanand Sheety - Total work exp. 21 yrs

### Date of Allotment

September 5, 1994

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 37.38 Cr.  
Month End AUM: ₹ 37.44 Cr.

### Load Structure

Entry Load - Nil

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 34.44 (D), 34.45 (G) per unit.

Direct Plan: ₹ 34.97 (D), 35.13 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.69%

Direct Plan: 2.34%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 1.48

Standard Deviation: 19.85

Beta: 1.12

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

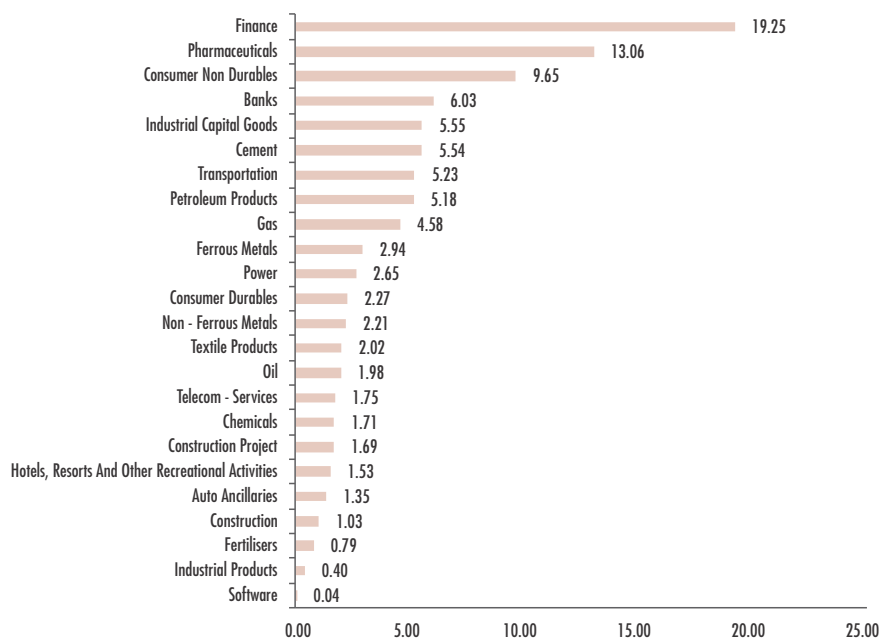
Portfolio Turnover: 2.48

**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. We have positioned our portfolio across these themes and companies that will have sustainable growth in coming years. We see upside to these ideas to have much larger than some of the large well run efficient companies. Portfolio has added some tactical position in some good business with stressed out valuations.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Piramal Enterprises Ltd.	3.77
Bajaj Finance Ltd.	3.53
L&T Finance Holdings Ltd.	3.42
Bajaj Finserv Ltd.	3.37
Petronet LNG Ltd.	2.98
JSW Steel Ltd.	2.94
Marico Ltd.	2.64
Shree Cements Ltd.	2.61
IDFC Ltd.	2.45
Bharat Electronics Ltd.	2.28
<b>Total Top 10 Holdings</b>	<b>30.00</b>
<b>Total - Equity</b>	<b>98.42</b>
Cash & Cash Receivables	1.58
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

As on 30th September 2016

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Sadanand Shetty - Total work exp. 21 yrs

### Date of Allotment

May 22, 2012

### Benchmark

S&P BSE Bankex

### Monthly AUM

Monthly Average AUM: ₹ 6.74 Cr.

Month End AUM: ₹ 6.45Cr.

### Load Structure

Entry Load - Nil

Exit Load - Upto any amount (Including SIP):

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 15.83 (D), 17.70 (G) per unit.

Direct Plan: ₹ 18.24 (D), 18.37 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 2.69%

Direct Plan: 1.84%

(Excluding service tax on investment management fees)

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.85

Standard Deviation: 24.02

Beta: 0.94

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

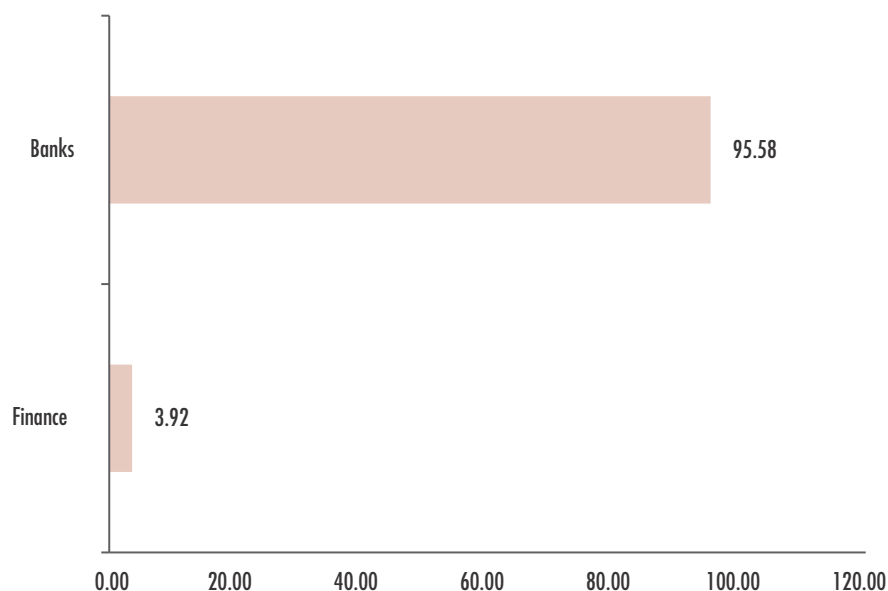
Portfolio Turnover: 0.79

**Fund Manager's Comment:** Portfolio has taken measured increase in proportion of PSU banks due to their undervaluation and regulatory led support towards resolution of bad loans. Fund continues to remain focussed on the private banks considering their growth prospects given their larger link to retail exposure. Portfolio strategy is to build companies capable of delivering absolute alphas in volatile market recovery. Scheme has identified few NBFCs companies to take advantage of relatively better growth rate in retail assets and falling interest rate.

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	21.95
ICICI Bank Ltd.	19.05
Axis Bank Ltd.	13.33
State Bank of India	11.64
Kotak Mahindra Bank Ltd.	11.59
IndusInd Bank Ltd.	8.88
Yes Bank Ltd.	5.28
Bank of Baroda	3.13
L&T Finance Holdings Ltd.	2.39
Housing Development Finance Corporation Ltd.	0.84
<b>Total Top 10 Holdings</b>	<b>98.07</b>
<b>Total - Equity</b>	<b>99.51</b>
Cash & Cash Receivables	0.49
<b>Total</b>	<b>100.00</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend in last three months

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Archit Shah - Total work exp. 6.5 yrs

### Date of Allotment

December 1, 2008

### Benchmark

Crisil Liquid Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 122.81 Cr.

Month End AUM: ₹ 75.03 Cr.

### Load Structure

Entry Load - NIL

Exit Load - NIL

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

### Regular Plan:

Retail ₹ 1002.0134 (D), 1824.7746 (G), 1002.0162 (W) per unit.

Institutional ₹ 1002.0132 (D)

Super Institutional ₹ 1002.0133 (D), 1901.1177 (G), 1002.4044 (W) per unit.

### Direct Plan:

Super Institutional ₹ 1002.0133 (D), 1918.3236 (G), 1002.4052 (W) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 1.03%

Direct Plan: 0.38%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 7.50%

Average Maturity Period: 0.14 years

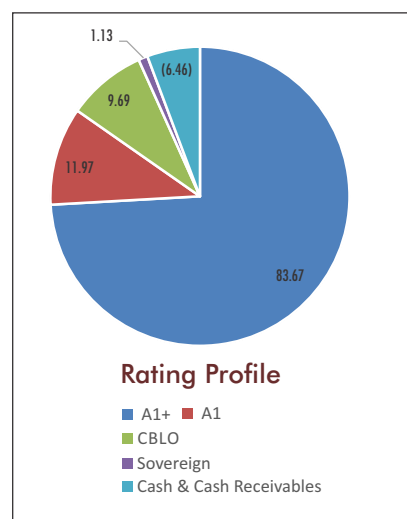
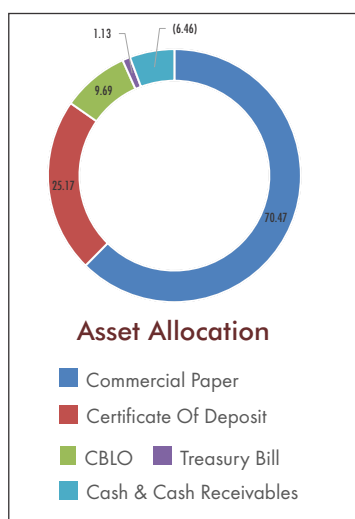
Modified Duration : 0.14 years

**Fund Manager's Comment:** System liquidity improved during the month, average liquidity condition in September was in surplus at Rs 36,477 crore compared to surplus of Rs 27,285 crore in August. RBI infused average liquidity via Repo under LAF window worth Rs 6,000 Cr. Liquidity is expected to remain easy at the start of the month however during later part of the month, surplus liquidity may dry up with the outflows expected on account of currency leakages ahead of festive season and FCNR outflows. One-year CD closed the month at 7.11%, down ~07bps from last month's closing. Three-month CD closed the month at 6.45%, Down ~18bps from last month's closing.

The Assets under Management (AUM) decreased marginally over the previous month. We have been increasing/decreasing scheme maturity and will continue to do the same as and when we see the direction of the rates turn favorable for capital gains maintaining a judicious balance between bank and non-bank assets.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
Cox & Kings Ltd.	CARE A1+	28.81
Allcargo Logistics Ltd.	CRISIL A1+	13.13
Ballarpur Industries Ltd.	IND A1	11.97
IDFC Bank Ltd.	[ICRA]A1+	9.29
IndusInd Bank Ltd.	CRISIL A1+	9.25
RBL Bank Ltd.	[ICRA]A1+	6.63
ONGC Mangalore Petrochemicals Ltd.	CRISIL A1+	6.63
Aadhar Housing Finance Ltd.	CRISIL A1+	6.60
Dewan Housing Finance Corporation Ltd.	CRISIL A1+	3.32
<b>Total CD/CP</b>		<b>95.64</b>
<b>Treasury Bills</b>		
91 DAY T-BILL 20.10.16	Sovereign	0.80
91 DAY T-BILL 03.11.16	Sovereign	0.33
<b>Total - Treasury Bills</b>		<b>1.13</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		9.69
<b>Total - Cblo</b>		<b>9.69</b>
Cash & Cash Receivables		(6.46)
<b>Total</b>		<b>100.00</b>



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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Archit Shah - Total work exp. 6.5 yrs

### Date of Allotment

August 31, 2006

### Benchmark

Crisil Liquid Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 1955.81 Cr.

Month End AUM: ₹ 901.43 Cr.

### Load Structure

Entry Load - NIL

Exit Load - NIL

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹1000/-

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

Historical NAV adjusted as per new Face value of ₹1000

### Regular Plan:

Retail ₹ 1001.2177 (D), 2000.0957 (G), per unit.

Institutional ₹ 1727.4349 (G) per unit.

Super Institutional ₹ 1000.7587 (D), 1702.0609 (G), 1000.4528 (W) per unit.

### Direct Plan:

Super Institutional ₹ 1000.7587 (D), 1705.9151 (G), 1000.9176 (W) per unit.

NAV Calculation: All Calendar days.

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

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

### Expense Ratio:

Regular Plan: 0.18%

Direct Plan: 0.10%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 7.03%

Average Maturity Period: 0.16 years

Modified Duration : 0.16 years

### DIVIDEND HISTORY

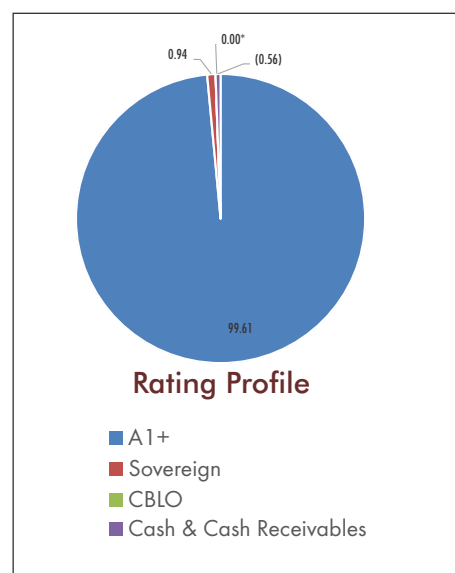
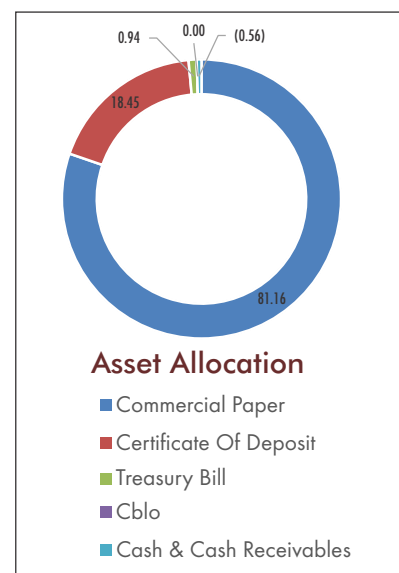
The scheme has not declared any dividend in last three months

**Fund Manager's Comment:** Liquidity condition improved during the month and at the end of month system liquidity reached to a surplus of 83,116 crore compare to a surplus of 63,610 crores in the start of the month. Liquidity is expected to remain firm in the first half after which seasonal factors may deteriorate liquidity condition. The Average CBLO level is expected to be below Repo level on account of easy liquidity. The CD supply being less on account of low credit growth has led to good spread compression in manufacturing CP's.

The Assets under Management (AUM) decreased over previous month due to seasonal outflow which usually get replenished again in a short span. Incremental flows will find its way at the shorter end for now. However, we may tweak average maturity of the scheme depending upon the liquidity situation maintaining a judicious balance between bank and non-bank assets.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
Cox & Kings Ltd.	CARE A1+	13.71
Edelweiss Commodities Services Ltd.	CRISIL A1+	12.40
Piramal Enterprises Ltd.	[ICRA]A1+	10.97
IIFL Wealth Finance Ltd.	[ICRA]A1+	9.98
Dewan Housing Finance Corporation Ltd.	CRISIL A1+	7.26
RBL Bank Ltd.	[ICRA]A1+	7.11
Dalmia Cement (Bharat) Ltd.	[ICRA]A1+	5.47
Vedanta Ltd.	CRISIL A1+	5.46
Deepak Fertilizers and Petrochemicals Corporation Ltd.	[ICRA]A1+	4.81
Axis Bank Ltd.	CRISIL A1+	3.84
IDFC Bank Ltd.	[ICRA]A1+	3.64
Aadhar Housing Finance Ltd.	CRISIL A1+	3.29
JK Lakshmi Cement Ltd.	CARE A1+	2.75
The South Indian Bank Ltd.	CARE A1+	2.21
Steel Authority of India Ltd.	IND A1+	1.65
Reliance Jio Infocomm Ltd.	CARE A1+	1.65
Adani Enterprises Ltd.	BWR A1+	1.20
Oriental Bank of Commerce	CRISIL A1+	1.10
Reliance Capital Ltd.	[ICRA]A1+	0.55
DCB Bank Ltd.	CRISIL A1+	0.55
<b>Total CD/CP</b>		<b>99.61</b>
<b>Treasury Bills</b>		
91 DAY T-BILL 03.11.16	Sovereign	0.50
91 DAY T-BILL 20.10.16	Sovereign	0.45
<b>Total - Treasury Bills</b>		<b>0.94</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		0.00*
<b>Total - Cblo</b>		<b>0.00</b>
Cash & Cash Receivables		(0.56)
<b>Total</b>		<b>100.00</b>



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

As on 30th September 2016

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Archit Shah - Total work exp. 6.5 yrs

### Date of Allotment

August 18, 2001

### Benchmark

Crisil Short Term Bond Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 95.64 Cr.

Month End AUM: ₹ 95.30 Cr.

### Load Structure

#### Entry Load - NIL

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

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹1000/-

Face Value changed from ₹10 to ₹1000

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

Historical NAV adjusted as per new Face value of ₹ 1000

Regular Plan: ₹ 1530.3222 (D), 2768.9320 (G) per unit.

Direct Plan: ₹ 1530.5277 (D), 2792.0416 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 0.80%

Direct Plan: 0.45%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 8.23%

Average Maturity Period: 0.12 years

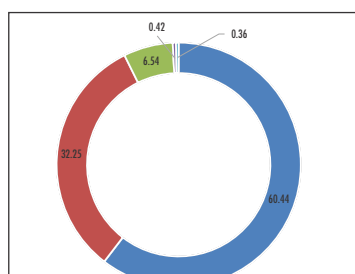
Modified Duration : 0.11 years

**Fund Manager's Comment:** Bonds have rallied significantly last month, 10yr benchmark G-Sec has rallied 15 bps on account of easy liquidity, stable policy and expectation of rate cut in October 4 monetary policy. Fed maintaining status quo on rates also provided positive momentum to domestic market. Market participants will closely track RBI Monetary policy and domestic inflation data.

Our bias would be to balance duration and accrual strategy for efficient performance. We may tweak the scheme maturity depending on our regular prognosis. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

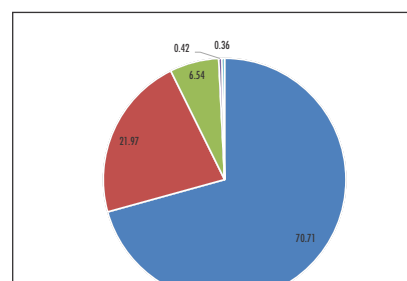
## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
Ballarpur Industries Ltd.	IND A1	11.52
Bilt Graphic Paper Products Ltd.	IND A1	10.45
IDFC Bank Ltd.	[ICRA]A1+	9.40
Axis Bank Ltd.	CRISIL A1+	9.34
Adani Enterprises Ltd.	BWR A1+	9.29
IndusInd Bank Ltd.	CRISIL A1+	8.33
Aadhar Housing Finance Ltd.	CRISIL A1+	8.32
Edelweiss Commodities Services Ltd.	CRISIL A1+	8.30
IIFL Wealth Finance Ltd.	[ICRA]A1+	5.19
Cox & Kings Ltd.	CARE A1+	5.69
RBL Bank Ltd.	[ICRA]A1+	5.18
Dewan Housing Finance Corporation Ltd.	CRISIL A1+	1.67
<b>Total CD/CP</b>		<b>92.68</b>
<b>Treasury Bills</b>		
91 DAY T-BILL 20.10.16	Sovereign	0.26
91 DAY T-BILL 03.11.16	Sovereign	0.16
<b>Total - Treasury Bills</b>		<b>0.42</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		6.54
<b>Total - Cblo</b>		<b>6.54</b>
Cash & Cash Receivables		0.36
<b>Total</b>		<b>100.00</b>



### Asset Allocation

- Commercial Paper
- Certificate Of Deposit
- Cblo
- Treasury Bill
- Cash & Cash Receivables



### Rating Profile

- A1+
- A1
- CBLO
- Sovereign
- Cash & Cash Receivables

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

## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
September 2016	8.6464	9.0585
August 2016	10.6860	11.2016
July 2016	8.7832	9.1952

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

All dividends are on face value of ₹10 per unit. For complete details of the dividend declared please log on to

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

As on 30th September 2016

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Archit Shah - Total work exp. 6.5 yrs

### Date of Allotment

Feb 14, 2011.

### Benchmark

Crisil Composite Bond Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 42.11 Cr.

Month End AUM: ₹ 66.74 Cr.

### Load Structure

Entry Load - NIL

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

- Nil if exited after 90 days

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 10.3152 (D), 15.2877 (G) per unit.

Direct Plan: ₹ 10.3167 (D), 15.6112 (G) per unit.

NAV Calculation: All Calendar days.

### Expense Ratio:

Regular Plan: 1.05%

Direct Plan: 0.30%

(Excluding service tax on investment management fees)

### Quantitative Data

Portfolio Yield : 7.87%

Average Maturity Period: 0.15 years

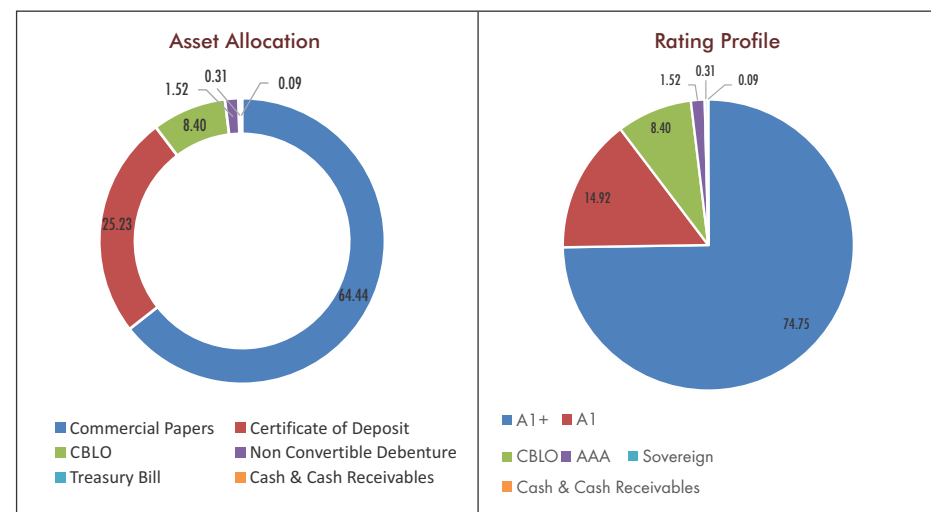
Modified Duration : 0.15 years

**Fund Manager's Comment:** The 10-year benchmark yield closed the month down 15 bps to 6.96% vs 7.11% a month ago. Corporate bonds also rallied 13 bps from 7.60% to 7.47% level. India registered a fiscal deficit of 1,433 crore during August 2016 compare to 67,164 crore a month prior. The fiscal deficit in the first five months of the current financial year was pegged at 76.4% of the budget estimate. India second half FY17 gross borrowing to be Rs. 2.45 trillion thus keeping the FY17 gross borrowing as budgeted at Rs 6 trillion. Markets will remain cautious ahead of the RBI policy, also going ahead Inflation and IIP numbers should also drive bond prices. Commentary of the new RBI governor will be keenly watched as well as the views of MPC members.

We will continue to balance duration and accrual strategy for efficient performance

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CD/CP</b>		
IDFC Bank Ltd.	[ICRA]A1+	8.95
Axis Bank Ltd.	CRISIL A1+	8.89
Deepak Fertilizers and Petrochemicals Corporation Ltd.	[ICRA]A1+	8.87
Bill Graphic Paper Products Ltd.	IND A1	7.46
Ballarpur Industries Ltd.	IND A1	7.46
Aadhar Housing Finance Ltd.	CRISIL A1+	7.42
RBL Bank Ltd.	[ICRA]A1+	7.39
Cox & Kings Ltd.	CARE A1+	7.38
Adani Enterprises Ltd.	BWR A1+	7.34
Edelweiss Commodities Services Ltd.	CRISIL A1+	5.93
IIFL Wealth Finance Ltd.	[ICRA]A1+	5.92
Cox & Kings Ltd.	CARE A1+	2.96
Aadhar Housing Finance Ltd.	CRISIL A1+	2.96
Cox & Kings Ltd.	CARE A1+	0.74
<b>Total CD/CP</b>		<b>89.67</b>
<b>Non Convertible Debentures</b>		
8.7% Rural Electrification Corporation Ltd.	CRISIL AAA	1.52
<b>Total - Non Convertible Debentures</b>		<b>1.52</b>
<b>Treasury Bills</b>		
91 Day T-bill 20.10.16	Sovereign	0.16
91 Day T-bill 03.11.16	Sovereign	0.15
<b>Total - Treasury Bills</b>		<b>0.31</b>
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		8.40
<b>Total - CBLO</b>		<b>8.40</b>
<b>Cash &amp; Cash Receivables</b>		
		0.09
<b>Total</b>		<b>100.00</b>



## DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)	Direct Plan Gross Dividend Per unit(₹)
September 2016	0.1970	0.2204
June 2016	0.1567	0.1853
March 2016	0.2110	0.2333

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

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

As on 30th September 2016

**Mr. Sadanand Shetty**

Designation: VP &amp; Senior Fund Manager – Equity

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

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

**Taurus Starshare - Regular Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	10.00	10.43%	9.25%	8.80%	95,000	74,405	67,730
September 30, 2015 to September 30, 2016	88.73	7.07%	10.96%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	84.12	5.48%	3.08%	-0.20%			
September 30, 2013 to September 30, 2014	56.56	48.73%	42.50%	38.87%			

**Taurus Starshare - Direct Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	64.02	12.04%	11.82%	10.35%	15,316	15,205	14,470
September 30, 2015 to September 30, 2016	89.93	9.03%	10.96%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	84.41	6.54%	3.08%	-0.20%			
September 30, 2013 to September 30, 2014	56.64	49.03%	42.50%	38.87%			

**Taurus Ethical Fund - Regular Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 500 Shariah	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 500 Shariah	Additional Benchmark (₹) Returns (%) Nifty 50
Since inception till September 30, 2016	10.00	21.04%	16.64%	13.86%	41,820	31,683	26,442
September 30, 2015 to September 30, 2016	40.33	3.69%	4.25%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	37.08	8.76%	10.59%	-0.20%			
September 30, 2013 to September 30, 2014	23.80	55.80%	43.02%	38.87%			

**Taurus Ethical Fund - Direct Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 500 Shariah	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 500 Shariah	Additional Benchmark (₹) Returns (%) Nifty 50
Since inception till September 30, 2016	23.46	17.53%	16.61%	10.35%	18,329	17,797	14,470
September 30, 2015 to September 30, 2016	41.06	4.72%	4.25%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	37.52	9.43%	10.59%	-0.20%			
September 30, 2013 to September 30, 2014	23.89	57.05%	43.02%	38.87%			

**Taurus Infrastructure Fund - Regular Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	10.00	7.02%	10.16%	9.60%	19,160	25,275	24,077
September 30, 2015 to September 30, 2016	16.62	15.28%	10.96%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	16.22	2.47%	3.08%	-0.20%			
September 30, 2013 to September 30, 2014	9.23	75.73%	42.50%	38.87%			

**Taurus Infrastructure Fund - Direct Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	12.82	12.20%	11.82%	10.35%	15,398	15,205	14,470
September 30, 2015 to September 30, 2016	16.88	16.94%	10.96%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	16.33	3.37%	3.08%	-0.20%			
September 30, 2013 to September 30, 2014	9.24	76.73%	42.50%	38.87%			

**Taurus Tax Shield - Regular Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	10.00	11.22%	12.28%	11.14%	88,580	107,688	87,396
September 30, 2015 to September 30, 2016	52.10	11.96%	10.96%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	49.62	5.00%	3.08%	-0.20%			
September 30, 2013 to September 30, 2014	33.73	47.11%	42.50%	38.87%			

**Taurus Tax Shield - Direct Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	38.69	12.46%	11.82%	10.35%	15,534	15,205	14,470
September 30, 2015 to September 30, 2016	52.80	13.83%	10.96%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	49.83	5.96%	3.08%	-0.20%			
September 30, 2013 to September 30, 2014	33.75	47.64%	42.50%	38.87%			

**Taurus Nifty Index Fund - Regular Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) Nifty 50	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) CNX Nifty	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	10.00	7.77%	8.14%	8.14%	16,011	16,363	16,363
September 30, 2015 to September 30, 2016	14.84	7.90%	8.33%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	14.86	-0.13%	-0.20%	-0.20%			
September 30, 2013 to September 30, 2014	10.74	38.34%	38.87%	38.87%			

**Taurus Nifty Index Fund - Direct Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) Nifty 50	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) CNX Nifty	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	11.23	10.63%	10.15%	10.15%	14,600	14,368	14,368
September 30, 2015 to September 30, 2016	15.09	8.63%	8.33%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	15.02	0.49%	-0.20%	-0.20%			
September 30, 2013 to September 30, 2014	10.79	39.23%	38.87%	38.87%			

**Taurus Bonanza Fund - Regular Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 100	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) BSE 100	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	10.00	10.90%	10.82%	10.40%	93,566	92,118	84,862
September 30, 2015 to September 30, 2016	60.91	5.98%	9.73%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	55.69	9.37%	0.77%	-0.20%			
September 30, 2013 to September 30, 2014	38.31	45.37%	40.05%	38.87%			

**Taurus Bonanza Fund - Direct Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 100	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) BSE 100	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	44.52	11.40%	10.62%	10.15%	14,989	14,595	14,368
September 30, 2015 to September 30, 2016	61.77	8.03%	9.73%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	55.81	10.68%	0.77%	-0.20%			
September 30, 2013 to September 30, 2014	38.34	45.57%	40.05%	38.87%			

**Taurus Discovery Fund - Regular Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) Nifty MIDCAP 100	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) Nifty MIDCAP 100	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	10.00	5.76%	9.20%	8.74%	34,450	69,914	63,619
September 30, 2015 to September 30, 2016	29.87	15.33%	18.70%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	26.02	14.80%	13.72%	-0.20%			
September 30, 2013 to September 30, 2014	14.62	77.98%	63.17%	38.87%			



### Taurus Discovery Fund - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) Nifty MIDCAP 100	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) Nifty MIDCAP 100	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	17.71	20.04%	16.82%	10.35%	19,836	17,917	14,470
September 30, 2015 to September 30, 2016	30.24	16.17%	18.70%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	26.19	15.46%	13.72%	-0.20%			
September 30, 2013 to September 30, 2014	14.65	78.77%	63.17%	38.87%			

### Taurus Banking & Financial Services Fund - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE Bankex	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE Bankex	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	10.00	13.98%	18.07%	14.00%	17,700	20,644	17,717
September 30, 2015 to September 30, 2016	16.16	9.53%	12.01%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	15.43	4.73%	11.73%	-0.20%			
September 30, 2013 to September 30, 2014	10.04	53.69%	60.66%	38.87%			

### Taurus Banking & Financial Services Fund - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE Bankex	Additional Benchmark Index (Returns)(%) Nifty 50	Current Value of Standard Investment of ₹ 10000 in the		
					Scheme (₹)	Benchmark (₹) S&P BSE Bankex	Additional Benchmark (₹) Nifty 50
Since inception till September 30, 2016	13.79	7.95%	11.43%	10.15%	13,321	15,002	14,368
September 30, 2015 to September 30, 2016	16.53	11.13%	12.01%	8.33%	Not applicable		
September 30, 2014 to September 30, 2015	15.51	6.58%	11.73%	-0.20%			
September 30, 2013 to September 30, 2014	10.03	54.64%	60.66%	38.87%			

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

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

#### Mr. Archit Shah

Designation: Fund Manager - Fixed Income

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

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

### Taurus Ultra Short Term Bond Fund - Regular Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (%) (Returns) (%) CRISIL 1 year T-bill Index Returns (%)**	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
Since inception till September 30, 2016	1000.00	8.54%	7.62%	6.48%	19,011	17,783	16,353
September 30, 2015 to September 30, 2016	1757.39	8.18%	7.69%	7.36%	Not applicable		
September 30, 2014 to September 30, 2015	1606.19	9.41%	8.56%	8.86%			
September 30, 2013 to September 30, 2014	1462.51	9.82%	9.49%	8.35%			

### Taurus Ultra Short Term Bond Fund - Direct Plan

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (%) (Returns) (%) CRISIL 1 year T-bill Index Returns (%)**	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
Since inception till September 30, 2016	1364.06	9.52%	8.60%	7.53%	14,063	13,629	13,128
September 30, 2015 to September 30, 2016	1765.17	8.68%	7.69%	7.36%	Not applicable		
September 30, 2014 to September 30, 2015	1610.29	9.62%	8.56%	8.86%			
September 30, 2013 to September 30, 2014	1463.89	10.00%	9.49%	8.35%			

**Taurus Liquid Fund - Regular Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (Returns) (%) CRISIL 1 year T-bill Index Returns (%)**	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
Since inception till September 30, 2016	1000.00	6.86%	7.68%	6.66%	17,021	18,107	16,776
September 23, 2016 to September 30, 2016	1699.65	7.41%	7.77%	12.45%	Not applicable		
September 15, 2016 to September 30, 2016	1697.10	7.13%	7.17%	9.49%			
August 31, 2016 to September 30, 2016	1692.35	7.00%	7.03%	7.91%			
September 30, 2015 to September 30, 2016	1575.90	8.01%	7.69%	7.36%			
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%			

**Taurus Liquid Fund - Direct Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (Returns) (%) CRISIL 1 year T-bill Index Returns (%)**	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
Since inception till September 30, 2016	1238.94	8.89%	8.60%	7.53%	13,769	13,631	13,134
September 23, 2016 to September 30, 2016	1703.47	7.49%	7.77%	12.45%	Not applicable		
September 15, 2016 to September 30, 2016	1700.89	7.21%	7.17%	9.49%			
August 31, 2016 to September 30, 2016	1696.07	7.08%	7.03%	7.91%			
September 30, 2015 to September 30, 2016	1578.20	8.09%	7.69%	7.36%			
September 30, 2014 to September 30, 2015	1450.28	8.82%	8.56%	8.86%			
September 30, 2013 to September 30, 2014	1323.87	9.55%	9.49%	8.35%			

**Taurus Short Term Income Fund - Regular Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Short Term Bond Fund Index	Additional Benchmark Index (Returns**)(%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Short Term Bond Fund Index	Additional Benchmark** (₹)
Since inception till September 30, 2016	1000.00	6.96%	6.98%	6.08%	27,689	27,770	24,432
September 30, 2015 to September 30, 2016	2558.81	8.21%	9.31%	7.36%	Not applicable		
September 30, 2014 to September 30, 2015	2342.86	9.22%	9.90%	8.86%			
September 30, 2013 to September 30, 2014	2129.94	10.00%	10.12%	8.35%			

**Taurus Short Term Income Fund - Direct Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Short Term Bond Fund Index	Additional Benchmark Index (Returns**)(%)	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Short Term Bond Fund Index	Additional Benchmark** (₹)
Since inception till September 30, 2016	1983.77	9.54%	9.32%	7.53%	14,074	13,968	13,128
September 30, 2015 to September 30, 2016	2570.99	8.60%	9.31%	7.36%	Not applicable		
September 30, 2014 to September 30, 2015	2347.54	9.52%	9.90%	8.86%			
September 30, 2013 to September 30, 2014	2131.62	10.13%	10.12%	8.35%			

**Taurus Dynamic Income Fund - Regular Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Composite Bond Fund Index	Additional Benchmark Index (Returns**)(%) CRISIL 10 yrs Gilt Index	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Composite Bond Fund Index	Additional Benchmark (₹) CRISIL Composite Bond Fund Index
Since inception till September 30, 2016	10.00	7.83%	9.38%	7.76%	15,288	16,571	15,233
September 30, 2015 to September 30, 2016	14.45	5.81%	11.51%	11.11%	Not applicable		
September 30, 2014 to September 30, 2015	13.18	9.64%	12.56%	13.76%			
September 30, 2013 to September 30, 2014	12.31	7.09%	11.61%	6.85%			

**Taurus Dynamic Income Fund - Direct Plan**

Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Composite Bond Fund Index	Additional Benchmark Index (Returns**)(%) CRISIL 10 yrs Gilt Index	Current Value of Standard Investment of ₹10000 in the		
					Scheme (₹)	Benchmark (₹) CRISIL Composite Bond Fund Index	Additional Benchmark (₹) CRISIL Composite Bond Fund Index
Since inception till September 30, 2016	12.09	7.06%	9.67%	8.03%	12,908	14,125	13,351
September 30, 2015 to September 30, 2016	14.64	6.66%	11.51%	11.11%	Not applicable		
September 30, 2014 to September 30, 2015	13.28	10.21%	12.56%	13.76%			
September 30, 2013 to September 30, 2014	12.35	7.52%	11.61%	6.85%			

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

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

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

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

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

<b>Taurus Tax Shield - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1200.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2272.11	847.82	435.93	133.33
Scheme Returns(% IRR)	12.41	14.18	13.45	24.76
Benchmark Returns (S&P BSE 200) (% IRR)	10.35	13.36	11.72	21.59
Nifty 50 (% IRR)	9.33	11.08	8.47	16.79

<b>Taurus Tax Shield - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	444.96	134.41
Scheme Returns(% IRR)	14.95	26.84
Benchmark Returns (S&P BSE 200) (% IRR)	11.72	21.59
Nifty 50 (% IRR)	8.47	16.79

<b>Taurus Discovery Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1200.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2530.80	1075.22	498.84	137.79
Scheme Returns(% IRR)	14.45	24.19	23.41	33.45
Benchmark (Nifty Free Float Midcap 100) Returns (% IRR)	14.47	20.94	22.93	34.42
Nifty 50 (% IRR)	9.33	11.08	8.47	16.79

<b>Taurus Discovery Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	504.03	137.79
Scheme Returns(% IRR)	24.25	33.45
Benchmark (Nifty Free Float Midcap 100) Returns (% IRR)	22.93	34.42
Nifty 50 (% IRR)	8.47	16.79

<b>Taurus Starshare - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1200.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2107.00	833.05	421.78	130.61
Scheme Returns(% IRR)	10.98	13.45	11.07	19.54
Benchmark Returns (S&P BSE 200) (% IRR)	10.35	13.36	11.72	21.59
Nifty 50 (% IRR)	9.33	11.08	8.47	16.79

<b>Taurus Starshare - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	431.10	133.33
Scheme Returns(% IRR)	12.65	24.76
Benchmark Returns (S&P BSE 200) (% IRR)	11.72	21.59
Nifty 50 (% IRR)	8.47	16.79

<b>Taurus Bonanza Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1200.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1885.77	818.68	424.55	129.32
Scheme Returns(% IRR)	8.86	12.73	11.54	17.11
Benchmark Returns (S&P BSE 100) (% IRR)	9.71	12.01	9.79	19.77
Nifty 50 (% IRR)	9.33	11.08	8.47	16.79

<b>Taurus Bonanza Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	434.81	130.46
Scheme Returns(% IRR)	13.27	19.27
Benchmark Returns (S&P BSE 100) (% IRR)	9.79	19.77
Nifty 50 (% IRR)	8.47	16.79

<b>Taurus Ethical Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	N. A.	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	N. A.	882.50	429.52	128.30
Scheme Returns(% IRR)	N. A.	15.85	12.38	15.19
Benchmark Returns (S&P BSE 500 Shariah) (% IRR)	N. A.	15.04	11.32	10.94
Nifty 50 (% IRR)	N. A.	11.08	8.47	16.79

<b>Taurus Ethical Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	435.37	129.00
Scheme Returns(% IRR)	13.36	16.50
Benchmark Returns (S&P BSE 500 Shariah) (% IRR)	11.32	10.94
Nifty 50 (% IRR)	8.47	16.79

<b>Taurus Nifty Index Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	N. A.	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	N. A.	783.29	405.83	129.04
Scheme Returns(% IRR)	N. A.	10.90	8.32	16.58
Benchmark Nifty 50 Returns (% IRR)	N. A.	11.08	8.47	16.79
Nifty 50 (% IRR)	N. A.	11.08	8.47	16.79

<b>Taurus Nifty Index Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	410.13	129.50
Scheme Returns(% IRR)	9.07	17.45
Benchmark Nifty 50 Returns (% IRR)	8.47	16.79
Nifty 50 (% IRR)	8.47	16.79

<b>Taurus Infrastructure Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	N. A.	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	N. A.	866.47	450.99	136.14
Scheme Returns(% IRR)	N. A.	15.09	15.94	30.20
Benchmark Returns (S&P BSE 200) (% IRR)	N. A.	13.36	11.72	21.59
Nifty 50 (% IRR)	N. A.	11.08	8.47	16.79

<b>Taurus Infrastructure Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	459.57	137.12
Scheme Returns(% IRR)	17.32	32.12
Benchmark Returns (S&P BSE 200) (% IRR)	11.72	21.59
Nifty 50 (% IRR)	8.47	16.79

<b>Taurus Banking &amp; Financial Services Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>10 Year SIP</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	N. A.	N. A.	360.00	120.00
Market Value as on Month End (Rs '000)	N. A.	N. A.	424.00	134.44
Scheme Returns(% IRR)	N. A.	N. A.	11.56	26.89
Benchmark (S&P BSE Bankex) Returns (% IRR)	N. A.	N. A.	15.88	29.88
Nifty 50 (% IRR)	N. A.	N. A.	8.47	16.79

<b>Taurus Banking &amp; Financial Services Fund - Direct Plan</b>		
<b>SIP Investments</b> (Rs 10000 per month)	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	360.00	120.00
Market Value as on Month End (Rs '000)	434.56	135.41
Scheme Returns(% IRR)	13.23	28.79
Benchmark (S&P BSE Bankex) Returns (% IRR)	15.88	29.88
Nifty 50 (% IRR)	8.47	16.79

## How to read Factsheet

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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