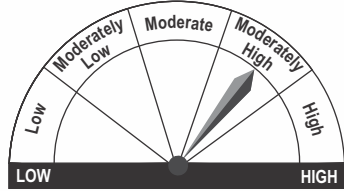
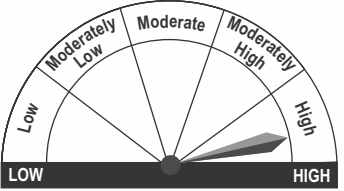
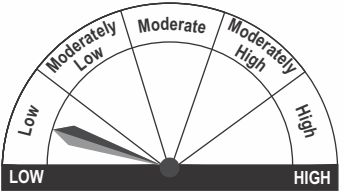


# TAURUS TIMES

MONTHLY FACTSHEET • SEPTEMBER 2018

## Schemes - Product Labeling

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

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

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

## FROM THE INVESTMENT DESK

Dear Investors,

Financial markets in India have been subject to significant headwinds both global and local in the last couple of months. Amongst the global factors, trade war between the two largest economies of the world, the US and China, rising global crude oil prices and a tightening monetary cycle by major central banks around the world are some significant ones.

A consequence of the trade war and the upcoming sanctions against Iran is that global growth is expected to be slower than previously estimated. In a report released by the IMF on the eve of the annual IMF-World Bank meeting, global growth is estimated at 3.7% vs the previous estimate of 3.9%.



Locally, the troubles at the systemically important infrastructure financing conglomerate IL&FS has held centerstage, at least for the past month. The likely impact of the failure of IL&FS on other financial institutions and the economy as a whole, forced the government to effectively take it over. This was reminiscent of the forced takeover of Satyam Computers by the government in 2008 when its promoter admitted to fraud. Satyam was quickly sold to private hands through an auction. Resolving IL&FS is however likely to take much longer due to the complex nature of its business. It may also involve using taxpayer money to clear up the mess. As with any crisis, we can expect some regulatory action to avoid a repeat of a similar situation in future. Tighter liquidity norms for non banking finance companies are most likely on their way.

Amidst all this, the silver lining is that the key macroeconomic variables have displayed robust resilience. Inflation based on consumer prices is well within the flexible band (around 4%) mandated legislatively. Food inflation has been especially benign, and this has prompted RBI's monetary policy committee to surprise the markets by keeping policy interest rates on hold (in their October meeting) even when the widespread expectation was that they would raise interest rates.

Another report released by the World Bank has looked at global indebtedness and concluded that debt levels remain unsustainably high. India, however, is relatively better placed on this parameter compared to global peers. Public and private debt combined for India is approx. 125% of GDP while the similar figure for China is 250% of GDP. India is in a way better placed to weather global imbalances on this count. Many analysts also conjecture that the US-China trade war may be a good opportunity for India to assert its economic might.

Markets will remain volatile and react to events as they occur. However, over the medium term it appears that India is in a relatively sweet spot and only a severe calamity or gross mismanagement can prevent India from taking centerstage in the global economy.

Happy Investing!

A stylized, handwritten signature in black ink, appearing to read 'Dheeraj Singh'.

**Dheeraj Singh**  
Head - Investments

# TAURUS STARSHARE (MULTI CAP) FUND - (An open ended equity scheme investing across large cap, mid cap, small cap stocks) (earlier known as Taurus Starshare Fund)

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

January 29, 1994

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 218.01 Cr.  
Month End AUM: ₹ 206.83 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.50% if exited on or before 180 days
- Nil if exited after 180 days

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹62.78 (D), 108.40 (G) per unit.

Direct Plan: ₹ 63.04 (D), 112.21 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.28

Standard Deviation: 15.09

Beta: 1.07

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

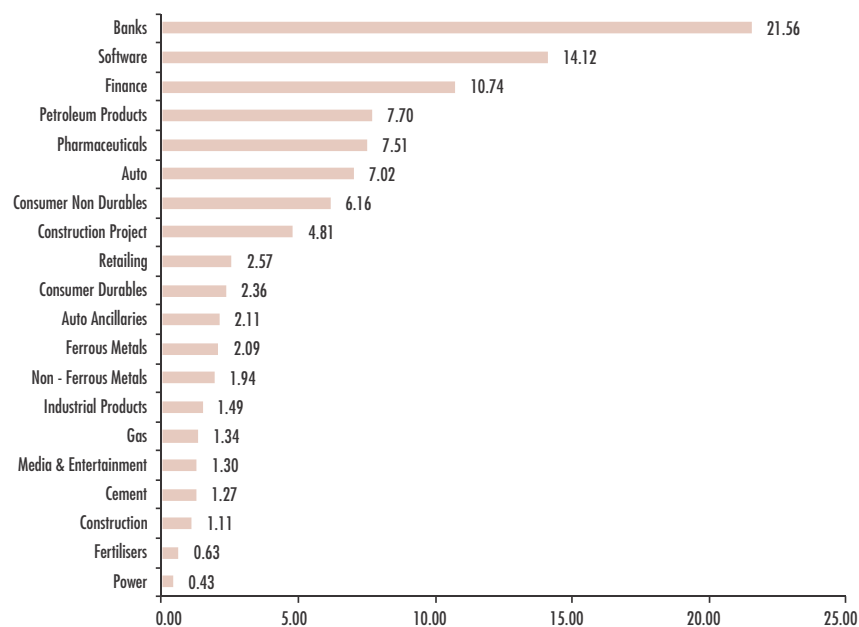
Portfolio Turnover: 3.92

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	6.87%
Reliance Industries Ltd.	6.83%
Housing Development Finance Corporation Ltd.	6.22%
Infosys Ltd.	5.46%
Larsen & Toubro Ltd.	4.81%
Tata Consultancy Services Ltd.	4.15%
ICICI Bank Ltd.	3.99%
Axis Bank Ltd.	2.96%
Maruti Suzuki India Ltd.	2.29%
State Bank of India	2.28%
<b>Total Top 10 Holdings</b>	<b>45.86%</b>
<b>Total Equity</b>	<b>98.25%</b>
Cash & Cash Receivables	1.75%
<b>Total</b>	<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

Month & Year	Regular Plan Net Dividend per unit(₹)	Direct Plan Net Dividend Per unit(₹)
*September 2018	0.70	0.70
*August 2018	0.70	0.70
*July 2018	0.70	0.70

\*The above rate is net off Dividend Distribution Tax.

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

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

# TAURUS ETHICAL FUND - (An open ended equity scheme with investment in stocks from S&P BSE 500 Shariah Index universe.)

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

April 6, 2009

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 34.40 Cr.  
Month End AUM: ₹ 33.70 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.50% if exited on or before 180 days
- Nil if exited after 180 days

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 34.47 (D), 51.03 (G)  
51.02 (B) per unit.

Direct Plan: ₹ 35.75 (D), 53.28 (G)  
17.45 (B) per unit.

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

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.37

Standard Deviation: 12.64

Beta: 0.91

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

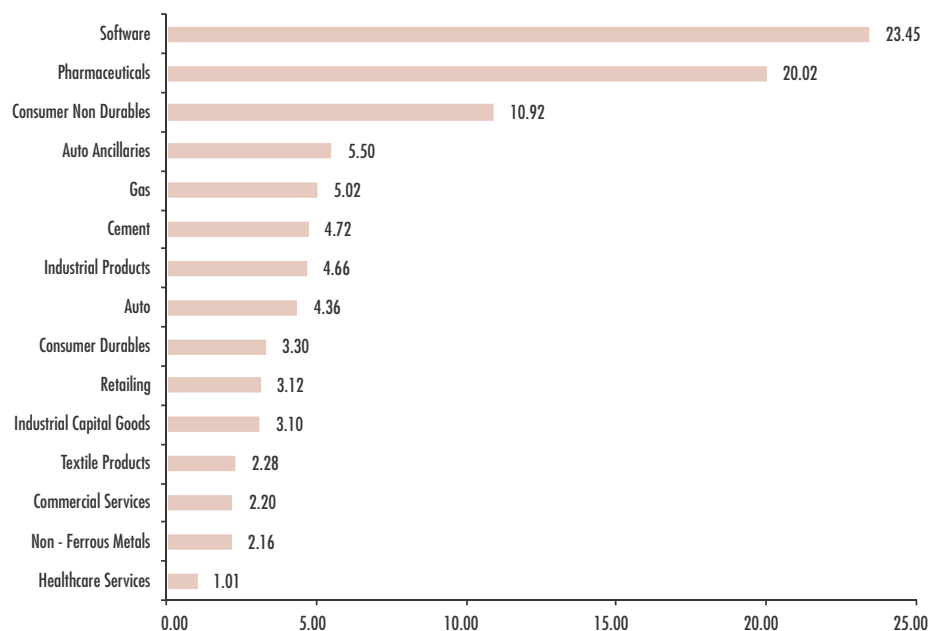
Portfolio Turnover: 2.41

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Tata Consultancy Services Ltd.	6.53%
Infosys Ltd.	5.84%
Aurobindo Pharma Ltd.	2.76%
Dr. Reddy's Laboratories Ltd.	2.69%
GAIL (India) Ltd.	2.59%
Maruti Suzuki India Ltd.	2.38%
Bharat Forge Ltd.	2.32%
Trent Ltd.	2.31%
Page Industries Ltd.	2.28%
Lupin Ltd.	2.27%
<b>Total Top 10 Holdings</b>	<b>31.98%</b>
<b>Total Equity</b>	
Cash & Cash Receivables	4.17%
<b>Total</b>	<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

March 5, 2007

### Benchmark

Nifty Infrastructure Index TRI  
Benchmark Index changed w.e.f. 23/03/2018

### Monthly AUM

Monthly Average AUM: ₹ 4.80 Cr.  
Month End AUM: ₹ 4.44 Cr.

### Load Structure

Entry Load - NIL

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹22.91 (D), 24.39 (G) per unit.

Direct Plan: ₹ 23.68 (D), 25.43 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.57

Standard Deviation: 16.71

Beta: 0.86

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

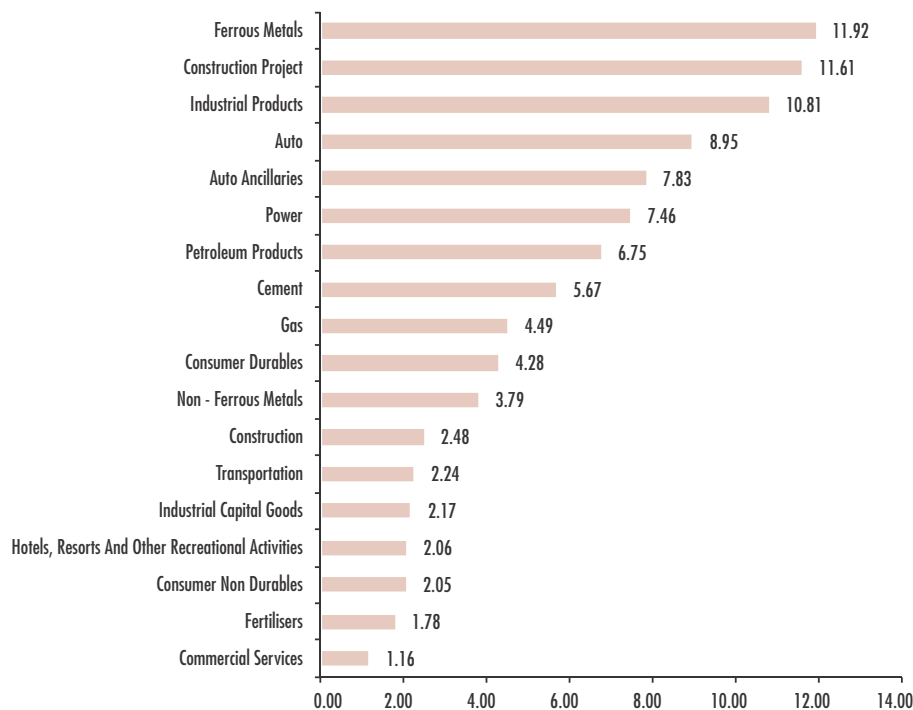
Portfolio Turnover: 2.32

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Larsen & Toubro Ltd.	9.16%
Reliance Industries Ltd.	6.75%
JSW Steel Ltd.	6.14%
Mahindra & Mahindra Ltd.	5.24%
CESC Ltd.	3.68%
AIA Engineering Ltd.	3.46%
Power Grid Corporation of India Ltd.	2.92%
MRF Ltd.	2.87%
Tata Steel Ltd.	2.63%
Maruti Suzuki India Ltd.	2.57%
<b>Total Top 10 Holdings</b>	<b>45.43%</b>
<b>Total Equity</b>	<b>97.49%</b>
Cash & Cash Receivables	2.51%
<b>Total</b>	<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

## Note:

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

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

March 31, 1996

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 52.94 Cr.  
Month End AUM: ₹ 50.62 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: ₹ 35.89 (D), 76.60 (G) per unit.

Direct Plan: ₹ 36.74 (D), 79.73 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.69

Standard Deviation: 14.08

Beta: 1.01

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

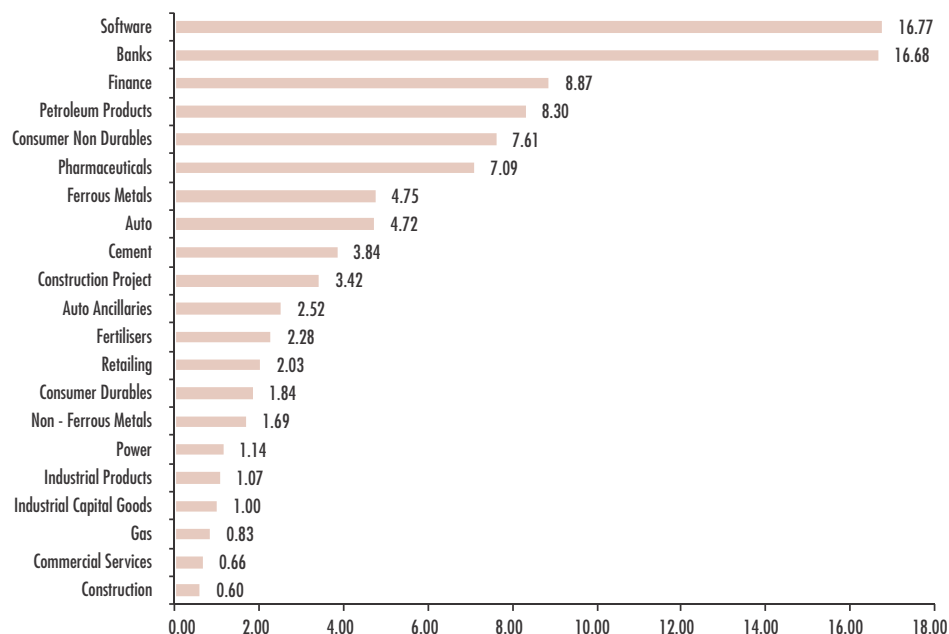
Portfolio Turnover: 4.29

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd.	6.83%
HDFC Bank Ltd.	6.13%
Housing Development Finance Corporation Ltd.	5.71%
Infosys Ltd.	5.45%
Tata Consultancy Services Ltd.	4.47%
ITC Ltd.	3.60%
ICICI Bank Ltd.	3.49%
Larsen & Toubro Ltd.	3.42%
Axis Bank Ltd.	2.97%
Sun Pharmaceutical Industries Ltd.	1.92%
<b>Total Top 10 Holdings</b>	<b>43.99%</b>
<b>Total Equity</b>	<b>97.68%</b>
Cash & Cash Receivables	2.32%
<b>Total</b>	<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

The scheme has not declared any dividend

# TAURUS NIFTY INDEX FUND - (An open ended scheme replicating / tracking Nifty 50 index)

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

June 19, 2010

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 11.04 Cr.  
Month End AUM: ₹ 10.66 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)  
0.50% if exited on or before 180 days.  
Nil if exited after 180 days

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 13.0719 (D), 20.5063(G) per unit.

Direct Plan: ₹ 20.0833 (D), 21.4519 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.57

Standard Deviation: 12.83

Beta: 0.97

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

Portfolio Turnover: 2.18

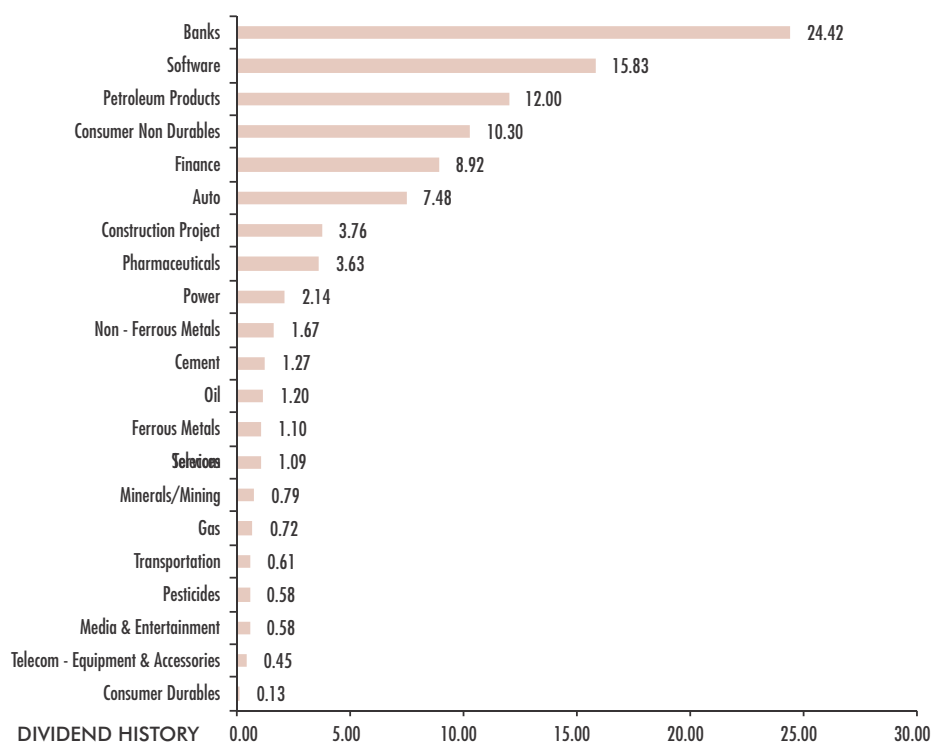
Tracking Error : 1.60

**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>	
Reliance Industries Ltd.	10.28%
HDFC Bank Ltd.	9.11%
Infosys Ltd.	7.22%
Housing Development Finance Corporation Ltd.	6.80%
ITC Ltd.	6.02%
Tata Consultancy Services Ltd.	4.90%
ICICI Bank Ltd.	4.48%
Larsen & Toubro Ltd.	3.76%
Kotak Mahindra Bank Ltd.	3.51%
Hindustan Unilever Ltd.	2.87%
<b>Total Top 10 Holdings</b>	<b>58.95%</b>
<b>Total Equity</b>	<b>98.66%</b>
Cash & Cash Receivables	1.34%
<b>Total</b>	<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

Month & Year	Regular Plan Dividend per unit(₹)	Direct Plan Dividend Per unit(₹)
March 18	6.70	1.00

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

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

# TAURUS LARGE CAP EQUITY FUND - (An open ended equity scheme predominately investing in large cap stocks)

(earlier known as Taurus Bonanza Fund)

## SCHEME FEATURES

### Investment Objective

The investment objective is to provide investors long-term capital appreciation. Investments shall be primarily in Equity and Equity related instruments of large cap companies.

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

February 28, 1995

### Benchmark

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

### Monthly AUM

Monthly Average AUM: ₹ 35.82 Cr.  
Month End AUM: ₹ 34.52 Cr.

### Load Structure

Entry Load - NIL

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

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 31.77 (D), 72.51 (G) per unit.

Direct Plan: ₹ 33.47 (D), 75.90 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan:

Sharpe Ratio: 0.16

Standard Deviation: 13.85

Beta: 1.01

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

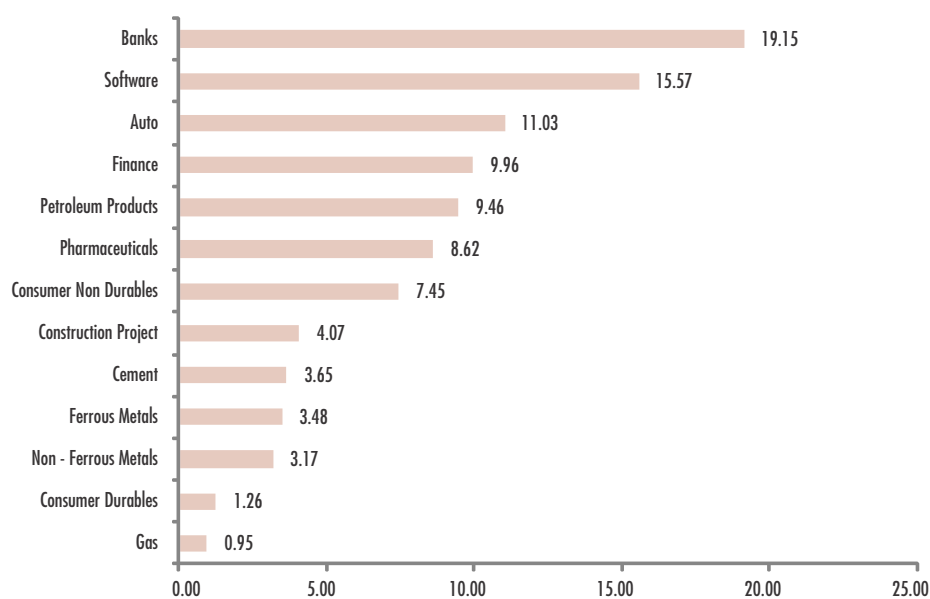
Portfolio Turnover: 7.99

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Reliance Industries Ltd.	8.01%
HDFC Bank Ltd.	7.78%
Housing Development Finance Corporation Ltd.	6.70%
Infosys Ltd.	6.17%
Tata Consultancy Services Ltd.	5.58%
Larsen & Toubro Ltd.	4.07%
ICICI Bank Ltd.	3.79%
ITC Ltd.	3.54%
Mahindra & Mahindra Ltd.	2.77%
Sun Pharmaceutical Industries Ltd.	2.64%
<b>Total Top 10 Holdings</b>	<b>51.06%</b>
<b>Total Equity</b>	<b>97.83%</b>
Cash & Cash Receivables	2.17%
<b>Total</b>	<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

Month & Year	Regular Plan Dividend per unit(₹)	Direct Plan Dividend Per unit(₹)
January 18	3.00	3.00
November 17	12.00	12.00
July 2017	5.35	5.35

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

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

## Note:

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



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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

### Date of Allotment

September 5, 1994

### Benchmark

Nifty Midcap 100 TRI  
Benchmark Index renamed w.e.f. 02/04/2018

### Monthly AUM

Monthly Average AUM: ₹ 51.51 Cr.  
Month End AUM: ₹ 48.28 Cr.

### Load Structure

Entry Load - NIL

Exit Load - Upto any amount (Including SIP):

- 0.50% if exited on or before 180 days
- Nil if exited after 180 days

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

### Minimum Application Amount:

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

### Liquidity

Sale & repurchase on all business days.

### Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 37.51 (D), 42.07 (G) per unit.

Direct Plan: ₹ 38.40 (D), 43.25 (G) per unit.

NAV Calculation: All Business days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Regular Plan :

Sharpe Ratio: 0.58

Standard Deviation: 16.26

Beta: 0.90

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

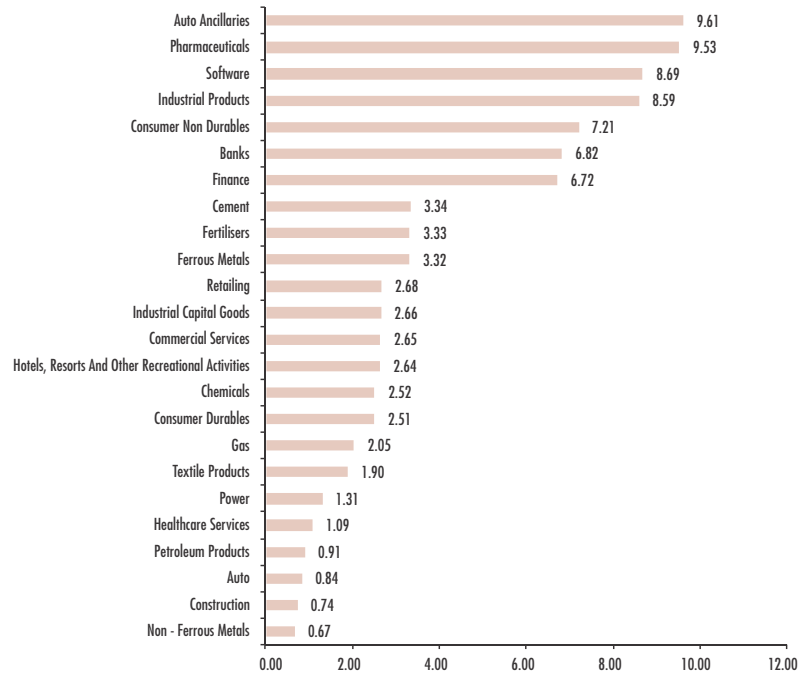
Portfolio Turnover: 5.08

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

## PORTFOLIO

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Gruh Finance Ltd.	3.09%
Tata Chemicals Ltd.	2.52%
RBL Bank Ltd.	2.43%
Trent Ltd.	2.05%
Endurance Technologies Ltd.	1.99%
WABCO India Ltd.	1.94%
Glenmark Pharmaceuticals Ltd.	1.94%
3M India Ltd.	1.93%
Page Industries Ltd.	1.90%
The Indian Hotels Company Ltd.	1.90%
<b>Total Top 10 Holdings</b>	<b>21.69%</b>
<b>Total Equity</b>	<b>92.34%</b>
Cash & Cash Receivables	7.66%
<b>Total</b>	<b>100.00%</b>

## EQUITY SECTOR ALLOCATION



## DIVIDEND HISTORY

Month & Year	Regular Plan Dividend per unit(₹)	Direct Plan Dividend Per unit(₹)
December 2016	3.50	3.50

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

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

## Note:

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

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

The primary objective of the Scheme is to generate capital appreciation through a portfolio that invests predominantly in equity and equity related instruments of Banking, Financial and Non Banking Financial Companies that form a part of the BFSI Sector.

**Fund Manager**

Mr. Prasanna Pathak (w.e.f. June 30, 2017)  
Total work experience: 15 yrs

**Date of Allotment**

May 22, 2012

**Benchmark**

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

**Monthly AUM**

Monthly Average AUM: ₹ 5.89 Cr.  
Month End AUM: ₹ 5.52 Cr.

**Load Structure**

Entry Load - NIL

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

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

**Minimum Application Amount:**

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

**Liquidity**

Sale & repurchase on all business days.

**Net Asset Value (NAV)**

Face Value ₹10/-

Regular Plan: ₹ 19.53 (D), 21.84(G) per unit.

Direct Plan: ₹ 22.89 (D), 23.16 (G) per unit.

NAV Calculation: All Business days.

**Month End TER:**

\*Please refer Annexure 1

**Quantitative Data**

Regular Plan :

Sharpe Ratio: 0.53

Standard Deviation: 17.12

Beta: 0.93

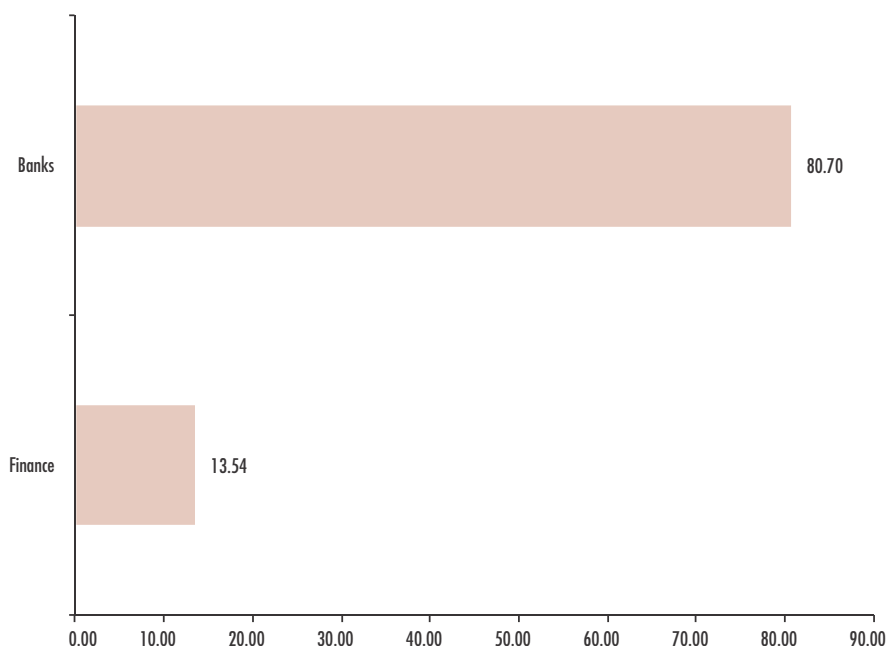
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 1.21

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

**PORTFOLIO**

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
HDFC Bank Ltd.	22.02%
ICICI Bank Ltd.	17.80%
Axis Bank Ltd.	10.87%
Kotak Mahindra Bank Ltd.	10.27%
IndusInd Bank Ltd.	5.60%
State Bank of India	5.01%
Bajaj Finance Ltd.	4.07%
Housing Development Finance Corporation Ltd.	3.25%
RBL Bank Ltd.	2.78%
Gruh Finance Ltd.	1.91%
<b>Total Top 10 Holdings</b>	<b>83.58%</b>
<b>Total Equity</b>	<b>94.24%</b>
Cash & Cash Receivables	5.76%
<b>Total</b>	<b>100.00%</b>

**EQUITY SECTOR ALLOCATION**

**DIVIDEND HISTORY**

The scheme has not declared any dividend

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

## SCHEME FEATURES

### Investment Objective

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

### Fund Manager

Mr. Dheeraj Singh - (w.e.f. June 30, 2017)  
Total work exp. 25 yrs

### Date of Allotment

August 31, 2006

### Benchmark

Crisil Liquid Fund Index

### Monthly AUM

Monthly Average AUM: ₹ 35.21 Cr.  
Month End AUM: ₹ 33.05 Cr.

### Load Structure

Entry Load - NIL

Exit Load - NIL

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

### Minimum Application Amount:

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

Growth & Weekly plan Rs. 5000 & multiple of Rs.1 thereafter

Daily divided Rs. 1,00,000 & multiple of Rs.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:

Super Institutional ₹ 1000.7587 (D),  
1808.5803 (G), 1000.7222 (W) per unit.

### Direct Plan:

Super Institutional ₹ 1000.7587 (D), 1816.2769 (G),  
1001.1947 (W) per unit.

NAV Calculation: All Calendar days.

### Month End TER:

\*Please refer Annexure 1

### Quantitative Data

Portfolio Yield : 5.34%

Average Maturity Period: 0.003 years

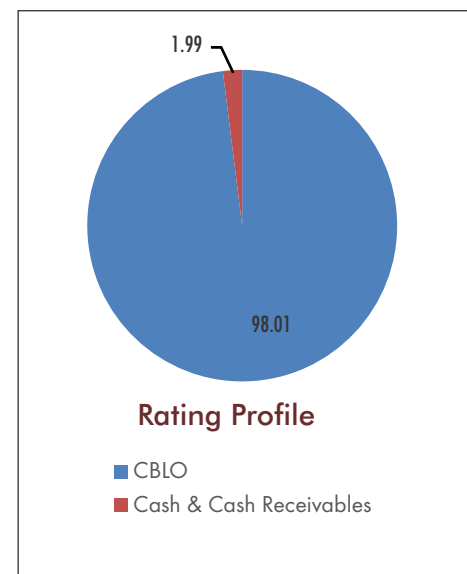
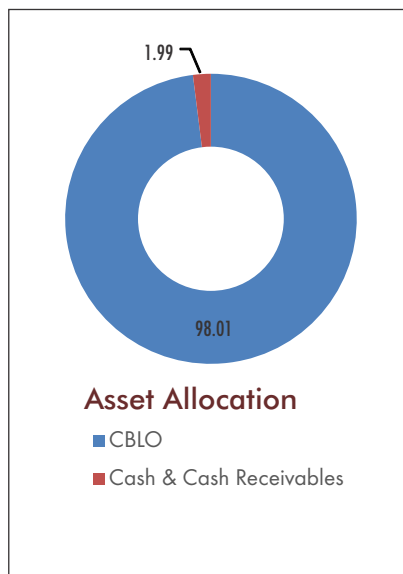
Modified Duration : 0.003 years

### DIVIDEND HISTORY

The scheme has not declared any dividend.

## PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
<b>CBLO</b>		
The Clearing Corporation of India Ltd.		98.01
<b>TOTAL - CBLO</b>		98.01
Cash & Cash Receivables		1.99
<b>Total</b>		<b>100.00</b>



### Note:

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

Total Expense Ratio (TER) for Taurus Mutual Fund Schemes												
Scheme No.	Scheme Name	Date (DD/MM/YYYY)	Regular Plan				Direct Plan					
			Base TER (%)	Additional expense as per Regulation 52(6A)(b) (%) <sup>2</sup>	Additional expense as per Regulation 52(6A)(c) (%) <sup>3</sup>	GST (%) <sup>4</sup>	Total TER (%)	Base TER (%)	Additional expense as per Regulation 52(6A)(b) (%) <sup>2</sup>	Additional expense as per Regulation 52(6A)(c) (%) <sup>3</sup>	GST (%) <sup>4</sup>	Total TER (%)
TBF	Taurus Largecap Equity Fund	30/09/2018	2.48	-	0.05	0.32	2.85	1.78	-	0.05	0.32	2.15
TBFS	Taurus Banking & Financial Services	30/09/2018	2.47	-	0.05	0.29	2.81	1.62	-	0.05	0.29	1.96
TDF	Taurus Discovery (Midcap) Fund	30/09/2018	2.48	-	0.05	0.39	2.92	2.13	-	0.05	0.39	2.57
TEF	Taurus Ethical Fund	30/09/2018	2.48	-	0.05	0.31	2.84	1.73	-	0.05	0.31	2.09
TISF	Taurus Infrastructure Fund	30/09/2018	2.45	-	0.05	0.34	2.84	1.85	-	0.05	0.34	2.24
TLF	Taurus Liquid Fund	30/09/2018	0.30	-	-	0.03	0.33	0.18	-	-	0.03	0.21
<b>TLF-RP</b>	<b>Taurus Liquid Fund - Retail<sup>ii</sup></b>	<b>30/09/2018</b>	<b>0.43</b>	-	-	<b>0.03</b>	<b>0.46</b>					
TNI	Taurus Nifty Index Fund	30/09/2018	1.49	-	0.05	0.18	1.72	0.99	-	0.05	0.18	1.22
TSS	Taurus Starshare (Multi Cap) Fund	30/09/2018	2.35	-	0.05	0.40	2.80	2.21	-	0.05	0.40	2.66
TTS	Taurus Tax Shield	30/09/2018	2.47	-	-	0.33	2.80	1.87	-	-	0.33	2.20

# - Existing old plans closed for further subscription

## - Taurus Ultra Short Term Bond Fund, Taurus Short Term Income Fund and Taurus Dynamic Income Fund schemes are merged with Taurus Liquid Fund wef 03.05.2018

1. Base TER excludes additional expenses provided in Regulation 52(6A)(b) and 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996 and Goods and Services Tax (GST) on investment and advisory fees as per applicable rate.
2. Additional Expenses not exceeding 0.30% in terms of Regulation 52(6A)(b) of SEBI (Mutual Funds) Regulations, 1996.
3. Additional Expenses not exceeding 0.05% (0.20% till 4th June 2018 ) in terms of Regulation 52(6A)(c) of SEBI (Mutual Funds) Regulations, 1996.
4. Present GST rate is 18 %.
5. Percentages mentioned above are annualized.
6. Base TER of direct plan shall have a lower expense ratio excluding distribution expenses, commission, etc., and no commission shall be paid from such plans.

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

After scaling an all time high on Aug 28th, Indian market witnessed sharp correction in September amidst the deteriorating macros i.e. rising crude prices, depreciating INR, tightening liquidity and ILFS debt default. Despite the meltdown in September, India has stood out in CY18 with significant outperformance v/s other emerging markets. While the macro outlook has deteriorated over the last 3 months, the overall outlook still looks good, IMF expects that Indian economy will grow at 7.3% in FY 18-19, after accounting for higher oil prices and higher rates. The expected current account deficit of 2.7% for FY 18-19 is manageable. Earnings have room to post strong growth over the next two years. Key montiorables over a couple of months will be Q2 earnings, inflation, liquidity situation, crude price and INR movement.

## SCHEME PERFORMANCE FUND MANAGER WISE

(As on 28th September 2018)

**Mr. Prasanna Pathak**

Designation: Fund Manager - Equity

Mr. Prasanna Pathak is PGDBM (Finance) from S.P. Jain, Mumbai with 15 years of experience. Prior to joining Taurus Asset Management Co. Ltd, Prasanna Pathak was associated with organizations like Hindustan Unilever as research analyst for 2 years, UTI Mutual Fund as Asst. Fund Manager & research analyst for 4.5 years, Taurus Mutual Fund as Fund Manager-Equity for 1.5 years & IndiaFirst Life as Fund Manager-Equity for 5.5 years

**Responsibilities:** At Taurus Mutual Fund, he has been managing all the Equity Schemes

### Taurus Starshare (Multi Cap) Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(1.28)	9,871.60	6.91	12,216.84	13.90	19,165.49	10.14	108,400.00
S&P BSE 500 TRI (Benchmark)	7.41	10,740.60	12.64	14,291.05	17.04	21,962.82	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	10.30	112,349.73
NAV [Rs.] Per Unit (as on September 28, 2018 : 108.40)	109.81		88.73		56.56		10.00	

### Taurus Starshare (Multi Cap) Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(1.15)	9,885.47	7.66	12,477.48	14.66	19,811.09	10.27	17,527.34
S&P BSE 500 TRI (Benchmark)	7.41	10,740.60	12.64	14,291.05	17.04	21,962.82	13.25	20,435.25
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	12.59	19,754.85
NAV [Rs.] Per Unit (as on September 28, 2018 : 112.21)	113.51		89.93		56.64		64.02	

### Taurus Ethical Fund - Regular Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	14.08	11,408.45	8.17	12,653.11	16.49	21,441.18	18.74	51,030.00
S&P BSE 500 Shariah TRI (Benchmark)	14.58	11,458.24	9.74	13,214.64	16.59	21,541.63	16.94	44,127.69
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	15.01	37,669.77
NAV [Rs.] Per Unit (as on September 28, 2018 : 51.03)	44.73		40.33		23.80		10.00	

### Taurus Ethical Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	14.95	11,495.15	9.08	12,976.13	17.41	22,302.22	15.35	22,711.00
S&P BSE 500 Shariah TRI (Benchmark)	14.58	11,458.24	9.74	13,214.64	16.59	21,541.63	16.09	23,559.20
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	12.59	19,754.85
NAV [Rs.] Per Unit (as on September 28, 2018 : 53.28)	46.35		41.06		23.89		23.46	

\* Benchmark value for inception date is not available

**Taurus Infrastructure Fund - Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	3.74	10,374.31	13.65	14,675.09	21.46	26,424.70	8.00	24,390.00
Nifty Infrastructure Index TRI (Benchmark)	(6.98)	9,301.59	3.15	10,974.07	8.31	14,903.96	1.55	11,955.12
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	11.46	35,124.69
NAV [Rs.] Per Unit (as on September 28, 2018 : 24.39)	23.51		16.62		9.23		10.00	

**Taurus Infrastructure Fund - Direct Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	4.35	10,434.96	14.65	15,065.17	22.46	27,521.65	12.67	19,836.19
Nifty Infrastructure Index TRI (Benchmark)	(6.98)	9,301.59	3.15	10,974.07	8.31	14,903.96	3.73	12,340.01
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	12.59	19,754.85
NAV [Rs.] Per Unit (as on September 28, 2018 : 25.43)	24.37		16.88		9.24		12.82	

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

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	10.76	11,075.77	13.72	14,702.50	17.84	22,709.75	11.52	76,600.00
S&P BSE 200 TRI (Benchmark)	9.54	10,953.82	12.85	14,371.18	16.76	21,704.19	13.05	158,238.64
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	12.61	144,963.16
NAV [Rs.] Per Unit (as on September 28, 2018 : 76.60)	69.16		52.10		33.73		10.00	

**Taurus Tax Shield - Direct Plan**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	11.45	11,144.81	14.74	15,100.38	18.77	23,623.70	13.42	20,607.39
S&P BSE 200 TRI (Benchmark)	9.54	10,953.82	12.85	14,371.18	16.76	21,704.19	13.34	20,528.36
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	12.59	19,754.85
NAV [Rs.] Per Unit (as on September 28, 2018 : 79.73)	71.54		52.80		33.75		38.69	

**Taurus Nifty Index Fund - Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	13.85	11,384.67	11.40	13,819.38	13.82	19,093.57	9.05	20,506.30
Nifty 50 TRI (Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	10.58	22,993.52
NAV [Rs.] Per Unit (as on September 28, 2018 : 20.5063)	18.0122		14.8388		10.7399		10.0000	

**Taurus Nifty Index Fund - Direct Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	14.42	11,441.56	12.44	14,212.58	14.75	19,885.52	11.94	19,101.63
Nifty 50 TRI (Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	12.45	19,615.02
NAV [Rs.] Per Unit (as on September 28, 2018 : 21.4519)	18.7491		15.0936		10.7877		11.2304	

**Taurus Largecap Equity Fund - Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	2.08	10,208.36	5.99	11,904.45	13.62	18,927.17	10.48	72,510.00
S&P BSE 100 TRI (Benchmark)	10.94	11,093.55	12.84	14,367.18	15.83	20,848.80	11.72	136,720.31
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	11.86	140,762.80
NAV [Rs.] Per Unit (as on September 28, 2018 : 72.51)	71.03		60.91		38.31		10.00	

**Taurus Largecap Equity Fund - Direct Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	2.79	10,278.98	7.11	12,287.52	14.64	19,796.56	9.74	17,048.52
S&P BSE 100 TRI (Benchmark)	10.94	11,093.55	12.84	14,367.18	15.83	20,848.80	12.76	19,918.84
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	12.45	19,615.02
NAV [Rs.] Per Unit (as on September 28, 2018 : 75.90)	73.84		61.77		38.34		44.52	

**Taurus Discovery (Midcap) Fund - Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	1.69	10,169.20	12.10	14,084.37	23.55	28,775.65	6.15	42,070.00
Nifty Midcap 100 TRI (Benchmark)	(4.32)	9,568.30	11.00	13,675.90	21.02	25,964.12	10.02	99,631.06
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	10.28	105,530.97
NAV [Rs.] Per Unit (as on September 28, 2018 : 42.07)	41.37		29.87		14.62		10.00	

**Taurus Discovery (Midcap) Fund-Direct Plan-Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	2.17	10,217.34	12.68	14,302.25	24.19	29,522.18	16.82	24,421.23
Nifty Midcap 100 TRI (Benchmark)	(4.32)	9,568.30	11.00	13,675.90	21.02	25,964.12	14.17	21,406.09
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	12.59	19,754.85
NAV [Rs.] Per Unit (as on September 28, 2018 : 43.25)	42.33		30.24		14.65		17.71	

**Taurus Banking & Financial Services Fund - Regular Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	1.39	10,139.28	10.57	13,514.85	16.83	21,752.99	13.07	21,840.00
S&P BSE Bankex Index TRI (Benchmark)	3.95	10,395.02	13.21	14,510.12	21.64	26,634.10	17.68	28,146.32
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	15.11	24,463.52
NAV [Rs.] Per Unit (as on September 28, 2018 : 21.84)	21.54		16.16		10.04		10.00	

**Taurus Banking & Financial Services Fund - Direct Plan Growth Option**

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	2.30	10,229.68	11.91	14,010.89	18.23	23,090.73	9.45	16,794.78
S&P BSE Bankex Index TRI (Benchmark)	3.95	10,395.02	13.21	14,510.12	21.64	26,634.10	12.99	20,153.80
Nifty 50 TRI (Additional Benchmark)	13.20	11,319.72	12.69	14,308.74	15.19	20,282.10	12.45	19,615.02
NAV [Rs.] Per Unit (as on September 28, 2018 : 23.16)	22.64		16.53		10.03		13.79	

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

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

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

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

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

- The Indian Rupee (INR) fell further against the US Dollar (USD) to hit a new low below 74/USD.
- The government announced certain measures to boost forex inflow and address the burgeoning current account deficit. This included a liberalized regime to issue masala bonds as well as measures to ease borrowing through the ECB route.
- The troubles with the infrastructure financing entity IL&FS also hogged the limelight throughout the month with the group defaulting on various financial commitments during the month. Eventually the government has superseded the erstwhile board of the company to contain the contagion that the troubles at IL&FS could have led to.
- The inflation print for August CPI came in at 3.69% (against 4.17% in July). Core CPI also came in lower at 5.87% vs. 6.27% a month ago.
- WPI based inflation too moderated to a 4 month low of 4.53%. Core WPI inflation however rose to 5.04% from 4.74% in the previous month
- July IIP growth came in at an annualized rate of 6.6%. This compares with the revised figure of 6.8% witnessed in June.
- India's merchandise exports in Aug grew by 16.8% to USD 27.8 Bn, while imports grew by 27.5% to USD 45.2 Bn. The corresponding Aug trade deficit thereby stood at USD 17.36 Bn. Cumulatively, India's FY18 trade deficit widened to USD 80.3 Bn vis-a-vis USD 63.1 Bn in FY18.
- Fiscal deficit for Apr-Aug 2018 period widened to Rs 5.91 Lakh Cr (94.7% of Budget Estimates of FY19). Total revenues stood at Rs 4.79 Lakh Cr, while fiscal spending stood at Rs. 10.7 Lac Cr.
- The benchmark 10 year government bond closed the month trading at a yield of 8.02%, higher by 7 basis point from the closing levels of the previous month.
- Yield on 10 year AAA PSU bond traded at approx. 8.85%, a rise of 25 basis points from the previous month.
- One year CDs yielded about 8.40%, higher by 40 basis points over the previous month.

## Mr. Dheeraj Singh

Designation: Head of Investments and Fund Manager - Fixed Income

Mr. Dheeraj Singh is B.E (Hons), PGD in Management from IIM Bangalore with over 25 years of experience. Prior to that, he served as Head – Fixed Income with Sundaram Asset Management Company. He has extensive experience of consultancy in Banking & Financial Service industry.

**Responsibilities:** He is the Head - Investments for the all the Schemes of Taurus Mutual Fund. He monitors the Equity & Debt segment investments.

### Taurus Liquid Fund - Regular Plan Super Institutional Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	5.51	10,552.21	4.69	11,476.46	6.44	13,666.57	6.09	18,085.80
Crisil liquid fund Index (Benchmark)	7.21	10,720.93	7.19	12,317.32	7.92	14,639.49	7.54	20,710.02
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.59	10,559.19	6.33	12,023.27	7.24	14,181.16	6.50	18,787.75
NAV [Rs.] Per Unit (as on September 30, 2018 : 1,808.5803)	1,713.9351		1,575.9039		1,323.3608		1,000.0000	

### Taurus Liquid Fund - Direct Plan Super Institutional Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	5.63	10,564.87	4.79	11,508.51	6.53	13,719.44	6.87	14,659.90
Crisil liquid fund Index (Benchmark)	7.21	10,720.93	7.19	12,317.32	7.92	14,639.49	8.03	15,590.24
CRISIL 1 Year T-Bill Index (Additional Benchmark)	5.59	10,559.19	6.33	12,023.27	7.24	14,181.16	6.94	14,708.09
NAV [Rs.] Per Unit (as on September 30, 2018 : 1,816.2769)	1,719.1671		1,578.2038		1,323.8713		1,238.9426	

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

- Returns are given separately for Regular & Direct Plan - Growth option. Different Plans have different expense structure.
- Mr. Dheeraj Singh is the Fund Manager- Fixed Income w.e.f. June 30, 2017.



<b>Taurus Starshare (Multi Cap) Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2640.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	20218.55	725.68	392.93	114.27
Scheme Returns(% CAGR)	20.25	7.90	6.01	-9.44
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	14.52	13.19	12.50	-2.33
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Starshare (Multi Cap) Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	680.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	892.91	738.19	395.03	114.36
Scheme Returns(% CAGR)	10.11	8.65	6.40	-9.30
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	14.52	13.19	12.50	-2.33
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Ethical Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1140.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2129.56	793.83	425.21	126.37
Scheme Returns(% CAGR)	14.08	11.85	11.74	5.30
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	16.00	13.13	12.64	6.58
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Ethical Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	680.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	999.67	811.43	430.72	123.61
Scheme Returns(% CAGR)	14.59	12.85	12.73	6.20
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	16.00	13.13	12.64	6.58
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Infrastructure Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	1380.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2573.81	828.13	426.61	113.46
Scheme Returns(% CAGR)	11.45	13.76	11.98	-10.74
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	3.95	1.76	0.72	-21.22
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Infrastructure Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	680.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1040.18	847.76	431.67	113.83
Scheme Returns(% CAGR)	16.21	14.85	12.89	-10.14
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	3.95	1.76	0.72	-21.22
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Tax Shield - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2690.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	17707.44	841.45	443.39	120.84
Scheme Returns(% CAGR)	18.30	14.49	14.90	1.43
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	14.63	13.47	13.46	1.58
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Tax Shield - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	680.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1040.76	860.96	448.27	121.26
Scheme Returns(% CAGR)	16.24	15.56	15.77	2.13
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	14.63	13.47	13.46	1.58
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Nifty Index Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	990.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1562.42	792.25	437.44	125.30
Scheme Returns(% CAGR)	11.69	11.76	13.87	9.17
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Nifty Index Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	680.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	968.81	811.30	443.83	125.65
Scheme Returns(% CAGR)	13.33	12.84	15.01	9.77
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Largecap Equity Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2740.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	15212.89	726.26	394.19	118.99
Scheme Returns(% CAGR)	16.07	7.94	6.24	-1.69
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	14.19	13.15	14.14	4.52
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Largecap Equity Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	680.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	896.23	745.81	399.18	119.44
Scheme Returns(% CAGR)	10.25	9.10	7.14	-0.95
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	14.19	13.15	14.14	4.52
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Discovery (Midcap) Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	2660.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	13433.66	859.19	417.43	112.19
Scheme Returns(% CAGR)	15.66	15.45	10.37	-12.76
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	19.73	12.76	5.76	-21.15
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Discovery (Midcap) Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	680.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1096.68	872.25	420.66	112.52
Scheme Returns(% CAGR)	18.41	16.16	10.96	-12.24
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	19.73	12.76	5.76	-21.15
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Banking &amp; Financial Services Fund - Regular Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	760.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1074.50	775.91	418.32	114.89
Scheme Returns(% CAGR)	11.55	10.83	10.53	-8.44
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	17.87	14.78	13.18	-6.39
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

<b>Taurus Banking &amp; Financial Services Fund - Direct Plan</b>				
<b>SIP Investments</b> (Rs 10000 per month)	<b>Since Inception</b>	<b>5 Year SIP</b>	<b>3 Year SIP</b>	<b>1 Year SIP</b>
Total Amount Invested (Rs '000)	680.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	959.93	802.64	425.97	115.44
Scheme Returns(% CAGR)	12.96	12.36	11.89	-7.56
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	17.87	14.78	13.18	-6.39
Nifty 50 TRI (% CAGR)	17.90	13.03	14.81	8.17

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

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

## How to read Factsheet

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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**Tax Benefits / Consequences:** The Dividend Distribution Tax on distribution of income by equity oriented fund to all the investors shall be payable at the rate of 11.648%\* and no distribution of income by other than equity oriented fund to an individual / HUF shall be payable at the rate of 29.12%\* and at the rate of 34.9444%\* on distribution of income to any other investor. Such income distributed by the Scheme(s) is free from Income tax in the hands of Investors. Units of the Scheme(s) are not subject to Wealth-tax and Gift-tax. Unitholders are required to pay Securities Transaction Tax (STT) at the rate of 0.001% at the time of redemption / switch-out of units of an equity-oriented fund. \*including applicable surcharge, health and education cess.

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

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

## Disclaimers:

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

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- B. IISL and DoEx do not guarantee the accuracy and/or the completeness of Nifty Midcap 100 TRI and Nifty Infrastructure Index TRI or any data included therein and they shall have no liability for any errors, omissions, or interruptions therein. Neither IISL nor DoEx makes any warranty, express or implied, as to results to be obtained by the Subscriber or any other person or entity from use of Nifty Midcap 100 TRI and Nifty Infrastructure Index TRI or any data included therein. IISL and DoEx make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose or use with respect to the Index or any data included therein. Without limiting any of the foregoing, IISL expressly disclaim any and all liability for any damages or losses arising out of the use of Nifty Midcap 100 TRI and Nifty Infrastructure Index TRI or any data included therein by any third party, including any and all direct, special, punitive, indirect, or consequential damages (including lost profits), even if notified of the possibility of such damages.

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- (iii) "An investor, by subscribing or purchasing an interest in the Product(s), will be regarded as having acknowledged, understood and accepted the disclaimer referred to in Clauses above and will be bound by it".

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

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