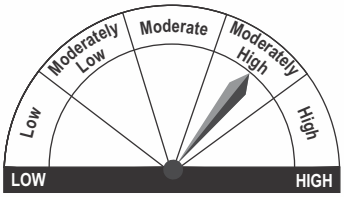
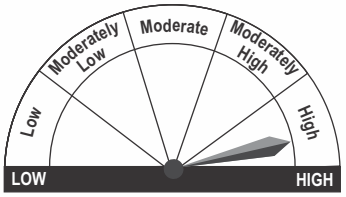
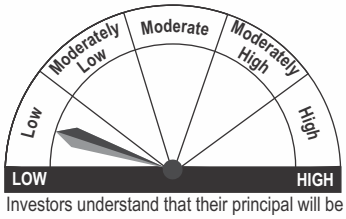
Schemes - Product Labeling

Name of the Scheme	This product is suitable for Investors who are seeking*	Riskometer
Taurus Starshare (Multi Cap) Fund Multi Cap Fund - An open ended equity scheme investing across large cap, mid cap, small cap stocks.	• Long term capital appreciation • Investment in equity & equity related instruments - multi-cap in nature	 Investors understand that their principal will be at moderately high risk
Taurus Largecap Equity Fund Large Cap Fund - An open ended equity scheme predominately investing in large cap stocks.	• Long term capital appreciation • Investment in equity & equity related instruments - focus on large cap stocks	
Taurus Discovery (Midcap) Fund Midcap Fund - An Open ended equity scheme predominantly investing in mid cap stocks.	• Long term capital appreciation • Investment in equity & equity related instruments predominantly in mid-cap stocks	
Taurus Nifty Index Fund An open ended scheme replicating / tracking Nifty 50 index.	• Long term capital appreciation • Investment in equity securities by replicating Nifty 50	
Taurus Tax Shield An open ended equity linked saving scheme with a statutory lock in of 3 years and tax benefit	• Long term capital appreciation • Investment in equity & equity related instruments	
Taurus Ethical Fund An open ended equity scheme with investment in stocks from S&P BSE 500 Shariah Index universe.	• Long term capital appreciation • Investment in equity & equity related instruments based on the principles of Shariah	 Investors understand that their principal will be at high risk
Taurus Infrastructure Fund An Open ended equity scheme investing in Infrastructure sector.	• Long term capital appreciation • Investment in equity & equity related instruments of companies from Infrastructure Sector	
Taurus Banking & Financial Services Fund An open ended equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector.	• Long term capital appreciation • Investment in equity & equity related instruments of companies from Banking & Financial sector	
Taurus Liquid Fund An open - ended liquid scheme	• Short term capital appreciation & current income with low risk & high liquidity • Investment in Money Market Instruments /Short Term Debt Instruments upto a maturity of 91 days.	 Investors understand that their principal will be at low risk

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

FROM THE MARKETING DESK

Dear Investors,

Role of digital media during pandemic times calls into question their responsible behaviour.

The COVID-19 pandemic has emerged as the largest threat to the global economy since the 2008 financial crisis and its impact has crippled GDP growth of economies across the globe. The Indian economy too has been hit hard and GDP is expected to contract by 9-11% in FY2021, as per various estimates. To specifically talk about the impact on financial markets overall, in the early days of the pandemic, global financial markets witnessed extreme volatility; the Indian scenario was no different. Fears about the pandemic hurt investor sentiment and affected financial markets, plummeting stock prices in major markets.

The surge of pandemic confined people to their homes which has lead to increased digitization, unlike seen in the past. Populations are now more reliant on the various digital platforms for their every single need - be it online buying, education, networking, work or investments. The last in particular has seen phenomenal growth and it can be said without doubt that work from home has benefitted the financial markets, as more people are going online to transact in the financial markets.

The domestic equity markets initially fell by about 23% but have recovered significantly afterwards. They have witnessed an unexpected surge in the current fiscal, amid the pandemic and the overall economic outlook. Trading volumes have breached previous highs which is surprising. However, reasons are not far to seek. Equity markets have benefitted due to work from home option and limited investment opportunities given the challenging economy. Moreover, rising trading volumes has been supported by the growing participation of retail/young investors.

However amidst the market surge, one cannot turn a blind eye to the negative role played by the digital media - almost to the point of doomsday predictions about the equity markets which has confused the investors to no end. Investors are increasingly dependent on digital media during these challenging times and their tone and language certainly calls into question their responsible behavior. The rapid flow of rumours and genuine information in real time on social media and other digital platforms have often confused the investors - what to rely upon and what is not genuine, where to invest money and so on, thereby creating a scenario of fear (of losing money) and uncertainty.

On the positive side retail/young investors have increasingly relied on digital media for financial information and to trade more on the bourses amidst the pandemic. As investors mainly trade on emotions, it is utmost necessary for digital media to use correct language and tone; and spread positive sentiments. Gradually this too has been observed with the markets turning buoyant and responsible dissemination of information has further boosted the confidence among the investors to invest in short-term plans to get long-term interests.

In conclusion, it can be said that digital media has had a profound impact on financial markets - both negative and positive during the Covid-19 period. It is therefore pertinent on the investors to use their own subjective judgment while investing and be discreet by not being carried away by all the information that is floating around on the digital media.

Thanking You,

Kamal Mehta
Head - Retail Sales

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: 17 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: ₹ 201.77 Cr.
Month End AUM: ₹ 201.29 Cr.

Load Structure

Entry Load - NIL
Exit Load - Upto any amount (Including SIP):
- 1% if exited on or before 365 days
- Nil if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹49.19 (D), 101.37 (G) per unit.
Direct Plan: ₹ 53.08 (D), 105.21 (G) per unit.
NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan :
Sharpe Ratio:-0.29
Standard Deviation: 20.99
Beta: 0.95
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

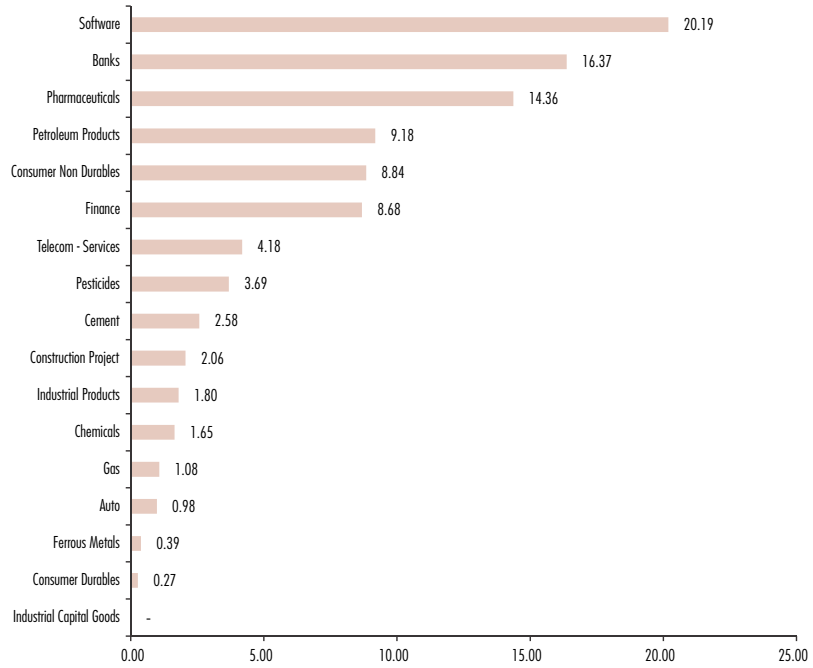
Portfolio Turnover: 1.46

Fund Manager's Comment: The portfolio has been kept diverse to stock specific ideas. We continue to scout for opportunities across widely distributed sectors maintaining a judicious blend of large cap and mid-cap stocks. We have started increasing weightage to midcap and smallcap segments.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd.	9.18%
HDFC Bank Ltd.	7.15%
Infosys Ltd.	6.77%
Tata Consultancy Services Ltd.	6.09%
ICICI Bank Ltd.	4.70%
Bharti Airtel Ltd.	4.18%
Housing Development Finance Corporation Ltd.	3.98%
Asian Paints Ltd.	3.10%
Kotak Mahindra Bank Ltd.	2.60%
Hindustan Unilever Ltd.	2.39%
Total Top 10 Holdings	**50.15%**
Total Equity	**96.30%**
Cash & Cash Receivables	3.70%
Total	**100.00%**

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

Month & Year	Regular Plan Net Dividend per unit(₹)	Direct Plan Net Dividend Per unit(₹)
*February 2020	0.50	0.50
*January 2020	0.50	0.50
*December 2019	0.50	0.50

*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**

As on 30th September 2020

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: 17 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: ₹ 43.02 Cr.
Month End AUM: ₹ 43.66 Cr.

Load Structure

Entry Load - NIL
Exit Load - Upto any amount (Including SIP):
- 1% if exited on or before 365 days
- Nil if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 39.84 (D), 58.94 (G) 58.93 (B) per unit.
Direct Plan: ₹ 42.24 (D), 62.93 (G) 20.62 (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: 0.25
Standard Deviation: 17.66
Beta: 1.01

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

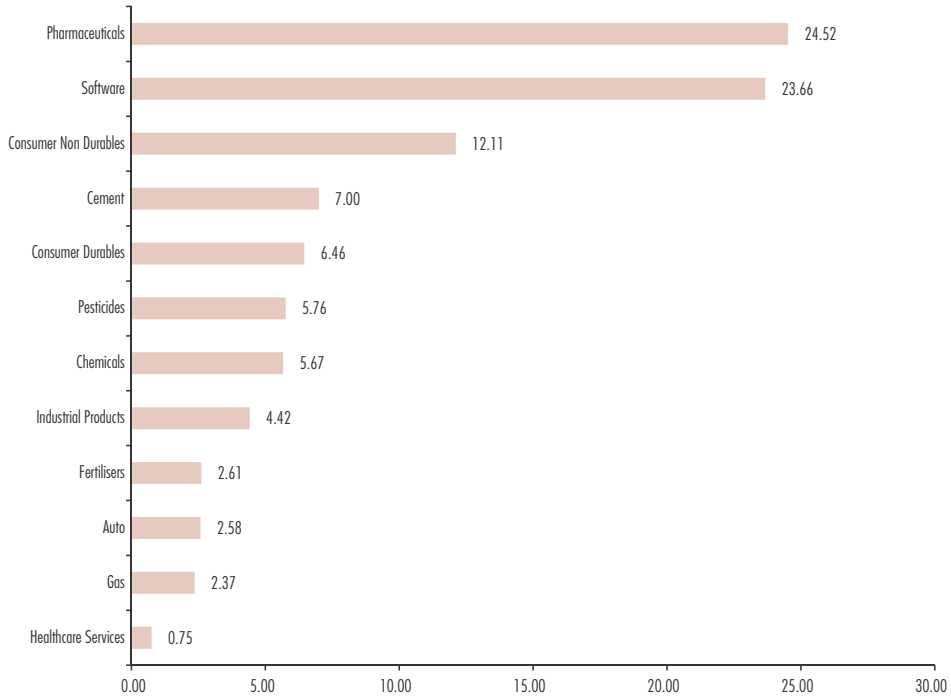
Portfolio Turnover: 0.97

Fund Manager's Comment: Here, investment strategy is stock specific through bottom up approach with companies that have good operational performance and provide decent returns. Considering the volatility in the market we have chosen to remain well diversified across sectors. Portfolio strategy is to protect the capital in volatile markets. Portfolio has high exposure towards IT, Pharma, Consumer, Cement and Agri sector.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Tata Consultancy Services Ltd.	7.52%
Infosys Ltd.	6.80%
Alkem Laboratories Ltd.	4.25%
Bayer Cropscience Ltd.	2.91%
Voltas Ltd.	2.85%
Tata Consumer Products Ltd.	2.79%
Shree Cement Ltd.	2.75%
Coromandel International Ltd.	2.61%
Atul Ltd.	2.51%
Dabur India Ltd.	2.45%
Total Top 10 Holdings	**37.43%**
Total Equity	**97.92%**
Cash & Cash Receivables	2.08%
Total	**100.00%**

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

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

SCHEME FEATURES

Investment Objective

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

Fund Manager

Mr. Prasanna Pathak (w.e.f. June 30, 2017)
Total work experience: 17 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: ₹ 3.69 Cr.
Month End AUM: ₹ 3.65 Cr.

Load Structure

Entry Load - NIL
Exit Load - Upto any amount (Including SIP):
- 0.5% if exited on or before 7 days.
- Nil, if exited after 7 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹22.17 (D), 23.60 (G) per unit.
Direct Plan: ₹ 23.09 (D), 24.79 (G) per unit.
NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan :
Sharpe Ratio:-0.12
Standard Deviation: 21.42
Beta: 0.86
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

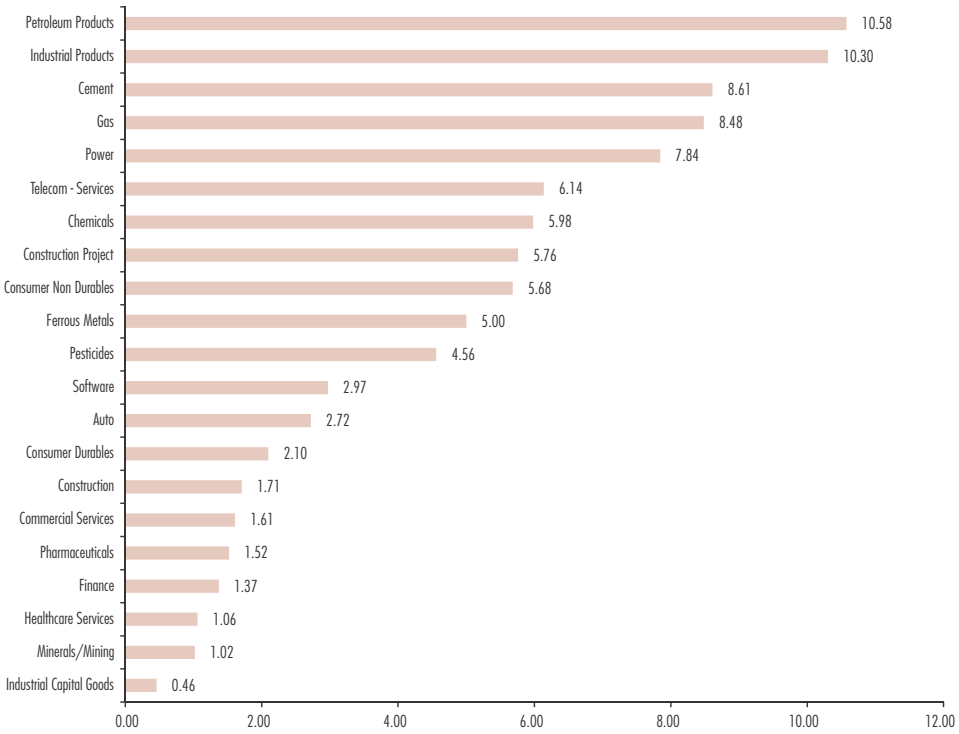
Portfolio Turnover: 1.07

Fund Manager's Comment: Infrastructure remains an important pillar of India growth story. We continue to align our portfolio with a strong balance sheet coupled with reasonable valuations. Going ahead, with government thrust in this space, we continue to focus on companies with good financial health and healthy ratios.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd.	9.92%
Power Grid Corporation of India Ltd.	6.99%
Bharti Airtel Ltd.	6.14%
Ultratech Cement Ltd.	5.56%
Larsen & Toubro Ltd.	4.91%
AIA Engineering Ltd.	4.38%
Asian Paints Ltd.	3.63%
Gujarat Gas Ltd.	3.24%
Galaxy Surfactants Ltd.	2.73%
PI Industries Ltd.	2.50%
Total Top 10 Holdings	**50.0%**
Total Equity	**95.5%**
Cash & Cash Receivables	4.52%
Total	**100.00%**

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

As on 30th September 2020

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: 17 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: ₹ 64.53 Cr.
Month End AUM: ₹ 64.47 Cr.

Load Structure

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

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

Minimum Application Amount:

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

Liquidity

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

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 36.96 (D), 78.90 (G) per unit.
Direct Plan: ₹ 38.43 (D), 83.38 (G) per unit.
NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan :
Sharpe Ratio: 0.02
Standard Deviation: 20.11
Beta: 0.93
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

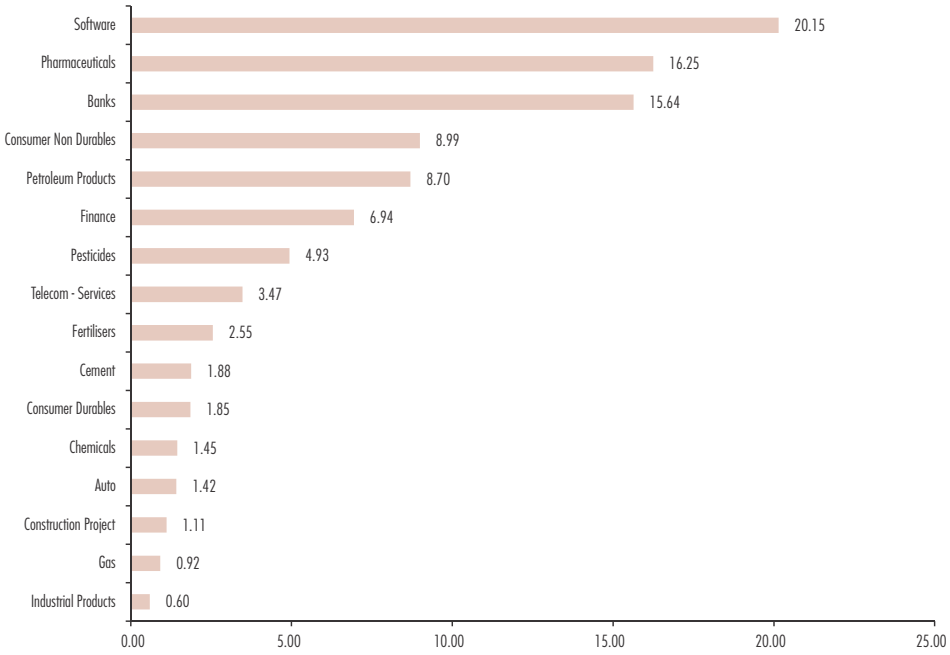
Portfolio Turnover: 1.53

Fund Manager's Comment: Scheme comprises of high-quality large cap stocks with bias towards Theme primarily is IT, Pharma, Consumer sector and Agri-related sectors, which are well placed to in terms of visibility of earnings in the next few quarters. We are cautiously diversifying across various ideas with promising growth outlook in medium to long term.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd.	8.70%
Tata Consultancy Services Ltd.	6.55%
HDFC Bank Ltd.	6.32%
Infosys Ltd.	5.97%
ICICI Bank Ltd.	4.76%
`Bharti Airtel Ltd.	3.47%
`Coromandel International Ltd.	2.55%
Kotak Mahindra Bank Ltd.	2.54%
Hindustan Unilever Ltd.	2.40%
Housing Development Finance Corporation Ltd.	2.40%
Total Top 10 Holdings	**45.66%**
Total Equity	**96.86%**
Cash & Cash Receivables	3.14%
Total	**100.00%**

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: 17 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: ₹ 1.07 Cr.
Month End AUM: ₹ 1.06 Cr.

Load Structure

Entry Load - NIL

Exit Load - Up to any amount (Including SIP)

- 0.5% if exited on or before 7 days.
- Nil if exited after 7 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 13.5249 (D), 21.2158 (G) per unit.
Direct Plan: ₹ 20.8810 (D), 22.3080 (G) per unit.
NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan :
Sharpe Ratio: 0.11
Standard Deviation: 20.29
Beta: 0.96
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

Portfolio Turnover: 0.06

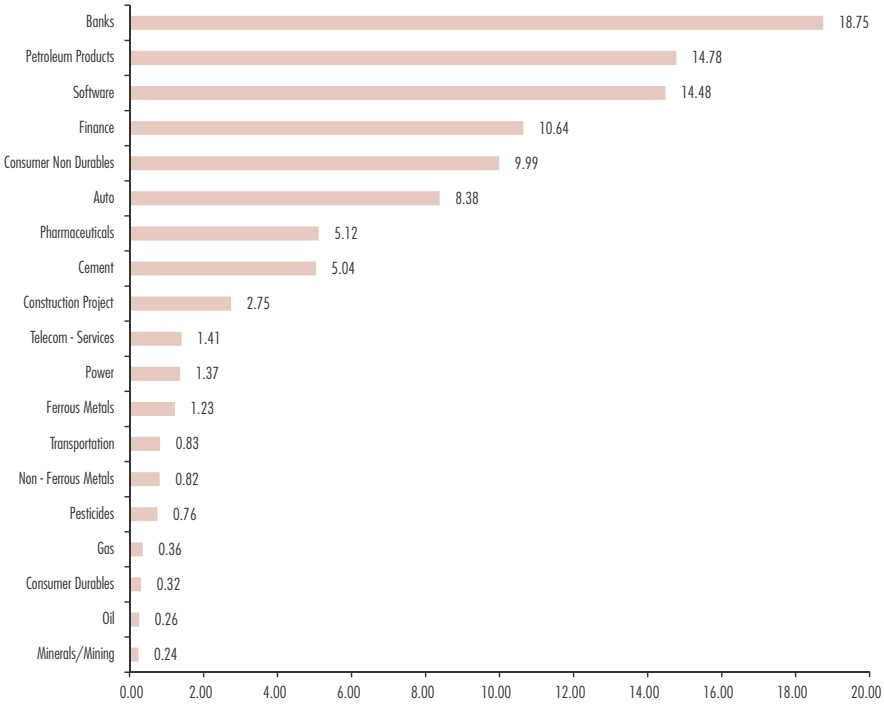
Tracking Error : 2.41

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
Top 10 Holdings	
Reliance Industries Ltd.	13.52%
Infosys Ltd.	8.67%
HDFC Bank Ltd.	7.50%
Housing Development Finance Corporation Ltd.	7.23%
ICICI Bank Ltd.	5.70%
Ultratech Cement Ltd.	4.12%
Hindustan Unilever Ltd.	2.96%
ITC Ltd.	2.86%
Larsen & Toubro Ltd.	2.75%
Bajaj Auto Ltd.	2.63%
Total Top 10 Holdings	**57.96%**
Total Equity	**97.51%**
Cash & Cash Receivables	2.49%
Total	**100.00%**

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**

As on 30th September 2020

Disclosure: Reconstituted Portfolio

This is with reference to Gazette Notification dated 13th March, 2020 issued by Ministry of Finance (Department of Financial Services) notifying 'Yes Bank Limited Reconstruction Scheme, 2020'.

As per clause no. 3(8)(a) of Yes Bank Ltd 2020, a lock-in period of three (3) years is imposed to the extent of 75% of "Yes Bank Equity Shares ("YBES")" held by existing shareholders on the date of the commencement of the Scheme i.e. March 14, 2020. These restrictions will apply to all those shareholders who own over 100 YBES.

It is decided that in order to have uniform valuation of locked-in Yes Bank shares, any realisation post the lock-in period shall be distributed to the existing set of investors as on March 13, 2020.

The detail of holding of scheme as given below:

Holding as on	Name of Scheme	Total Holding Qty	75% Holding as on 13/03/2020	Aum weightage of lock-in qty %	Net asset as on 13.03.2020 in Rs.
13.03.2020	Taurus Index Fund	309	232	0.08	1,00,59,487.35

This disclosure in the light of AMFI Email dated 17.03.2020

TAURUS LARGECAP 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: 17 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: ₹ 24.54 Cr.
Month End AUM: ₹ 24.45 Cr.

Load Structure

Entry Load - NIL
Exit Load - Upto any amount (Including SIP):
- 1% if exited on or before 365 days.
- Nil, if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 31.13 (D), 71.04 (G) per unit.
Direct Plan: ₹ 32.94 (D), 74.79 (G) per unit.
NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan :
Sharpe Ratio: -0.20
Standard Deviation: 19.40
Beta: 0.91
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

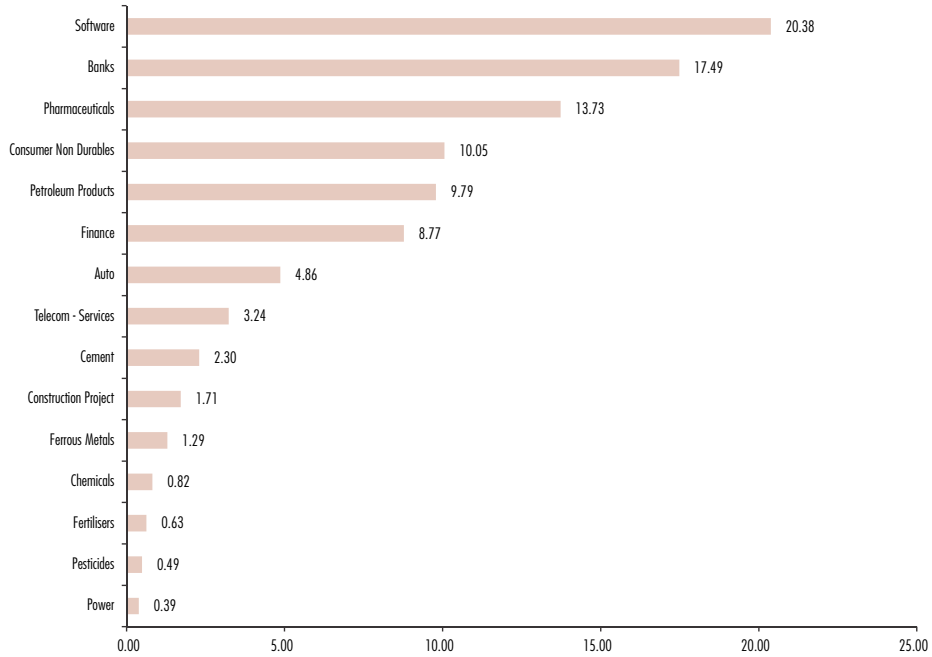
Portfolio Turnover: 1.19

Fund Manager's Comment: Scheme has bias towards high quality large cap sector leaders with higher weights in IT, Pharma, Consumer sector and Agri-related sectors, which are well placed to in terms of visibility of earnings in the next few quarters.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd.	9.50%
Tata Consultancy Services Ltd.	8.34%
Infosys Ltd.	8.11%
HDFC Bank Ltd.	6.13%
ICICI Bank Ltd.	5.62%
Housing Development Finance Corporation Ltd.	4.45%
Bharti Airtel Ltd.	3.24%
Dr. Reddy's Laboratories Ltd.	2.99%
Kotak Mahindra Bank Ltd.	2.79%
Hindustan Unilever Ltd.	2.38%
Total Top 10 Holdings	**53.54%**
Total Equity	**95.94%**
Cash & Cash Receivables	4.06%
Total	**100.00%**

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**

As on 30th September 2020

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: 17 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: ₹ 53.59 Cr.
Month End AUM: ₹ 54.21 Cr.

Load Structure

Entry Load - NIL
Exit Load - Upto any amount (Including SIP):
- 1% if exited on or before 365 days
- Nil if exited after 365 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 42.65 (D), 47.84 (G) per unit.
Direct Plan: ₹ 44.07 (D), 49.62 (G) per unit.
NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan :
Sharpe Ratio: 0.05
Standard Deviation: 21.53
Beta: 0.76
(Based on monthly returns over the past 3 years Mibor has been assumed as the risk-free rate of return)

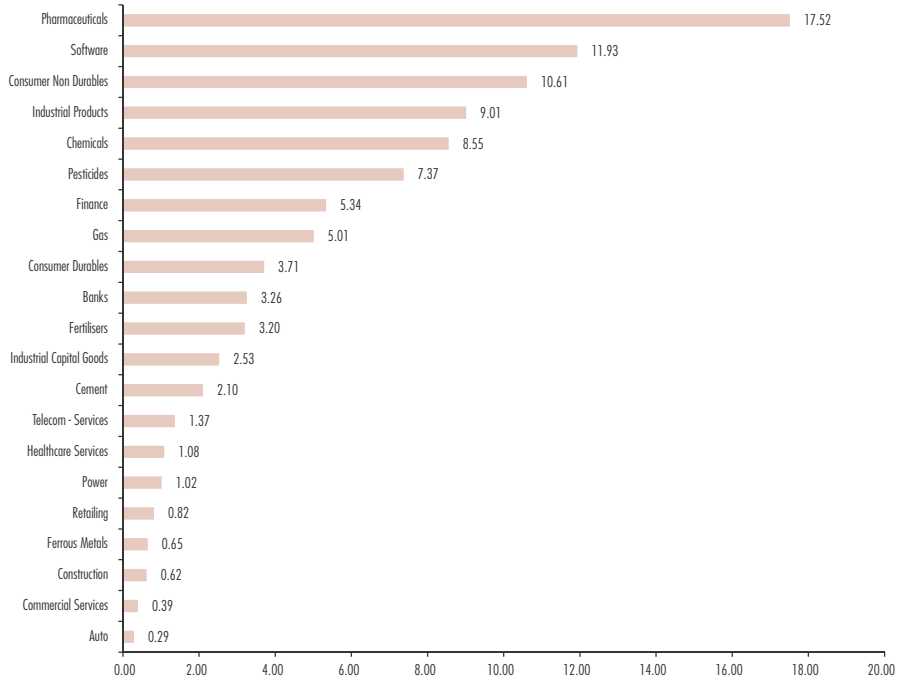
Portfolio Turnover: 1.42

Fund Manager's Comment: Considering the volatility in the market due to the spread of the Covid-19 virus, we have chosen to remain well diversified across emerging sectors. Companies with better visibility for growth have been preferred. As the fund remains sector-agnostic, we reiterate our optimistic view on select stock opportunities over sector movements.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
Jubilant Foodworks Ltd.	4.81%
PI Industries Ltd.	4.12%
Atul Ltd.	3.79%
Coromandel International Ltd.	3.20%
Tata Consumer Products Ltd.	3.19%
Galaxy Surfactants Ltd.	2.79%
MindTree Ltd.	2.75%
Gujarat State Petronet Ltd.	2.65%
Supreme Industries Ltd.	2.61%
IPCA Laboratories Ltd.	2.54%
Total Top 10 Holdings	**32.47%**
Total Equity	**96.39%**
Cash & Cash Receivables "	3.61%
Total	**100.00%**

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**

TAURUS BANKING & FINANCIAL SERVICES FUND

(An open ended equity scheme investing in stocks belonging to Banking & Financial Services (BFSI) sector.)

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: 17 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: ₹ 7.70 Cr.
Month End AUM: ₹ 7.53 Cr.

Load Structure

Entry Load - NIL
Exit Load - Upto any amount (Including SIP):
- 0.5% if exited on or before 7 days.
- Nil, if exited after 7 days

Switch: Exit load applicability for switch transaction will be as per the Switch Out (From scheme)

Minimum Application Amount:

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

Liquidity

Sale & repurchase on all business days.

Net Asset Value (NAV)

Face Value ₹10/-

Regular Plan: ₹ 19.15 (D), 21.39 (G) per unit.
Direct Plan: ₹ 22.76 (D), 23.03 (G) per unit.
NAV Calculation: All Business days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

Regular Plan :
Sharpe Ratio: 0.01
Standard Deviation: 25.71
Beta: 0.87

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

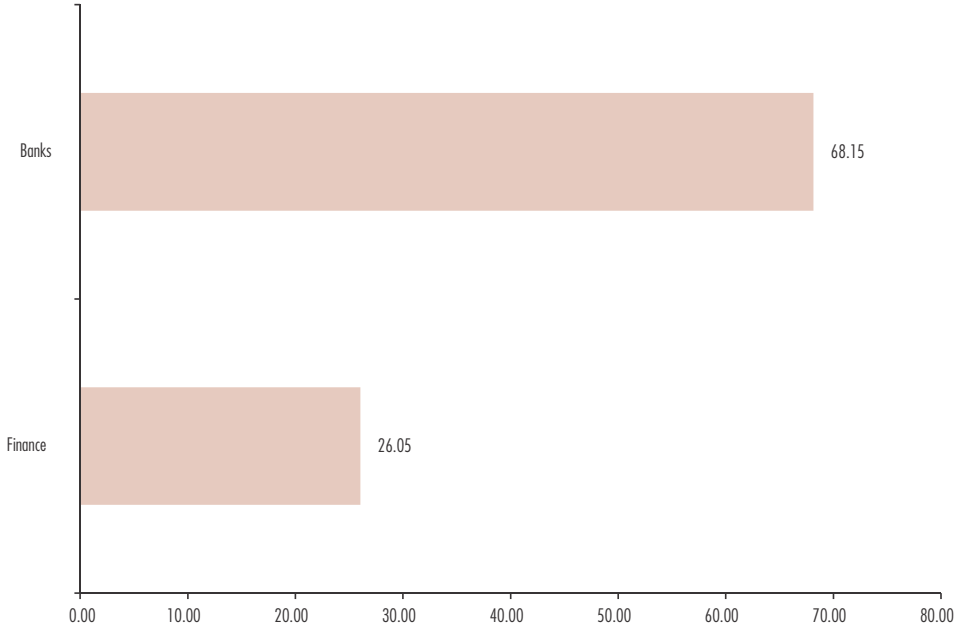
Portfolio Turnover: 0.64

Fund Manager's Comment: We continue to maintain a positive bias on Private Banks with decent capitalization coupled with prospects of improving credit demand. In NBFC sector, the exposure has been tilted to players who have clear resilience to liquidity shortage and a sustained growth prospect.

PORTFOLIO

Name of the scrip	% to Net Assets
Top 10 Holdings	
HDFC Bank Ltd.	21.03%
ICICI Bank Ltd.	18.10%
Kotak Mahindra Bank Ltd.	14.82%
Housing Development Finance Corporation Ltd.	5.62%
State Bank of India	5.54%
Axis Bank Ltd.	4.68%
Bajaj Finance Ltd.	4.57%
HDFC Life Insurance Company Ltd.	3.91%
ICICI Prudential Life Insurance Company Ltd.	1.81%
IndusInd Bank Ltd.	1.68%
Total Top 10 Holdings	**81.76%**
Total Equity	**94.20%**
Cash & Cash Receivables	5.80%
Total	**100.00%**

EQUITY SECTOR ALLOCATION



DIVIDEND HISTORY

The scheme has not declared any dividend

As on 30th September 2020

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. Alok Singh - (w.e.f. March 06, 2020)
Total work exp. 10 yrs

Date of Allotment

August 31, 2006

Benchmark

Crisil Liquid Fund Index

Monthly AUM

Monthly Average AUM: ₹ 15.26 Cr.
Month End AUM: ₹ 14.62 Cr.

Load Structure

Entry Load - NIL
Exit Load - Exit Load if redeemed on -
Day 1 - 0.0070% , Day 2 - 0.0065%
Day 3 - 0.0060% , Day 4 - 0.0055%
Day 5 - 0.0050% , Day 6 - 0.0045%
Nil for Day 7 onwards
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), 1991.2898 (G), 1001.2092 (W) per unit.
Direct Plan:
Super Institutional ₹ 1000.7656 (D), 1985.5289 (G), 0.0000 (W) per unit.
NAV Calculation: All Calender days.

Month End TER:

*Please refer Annexure 1

Quantitative Data

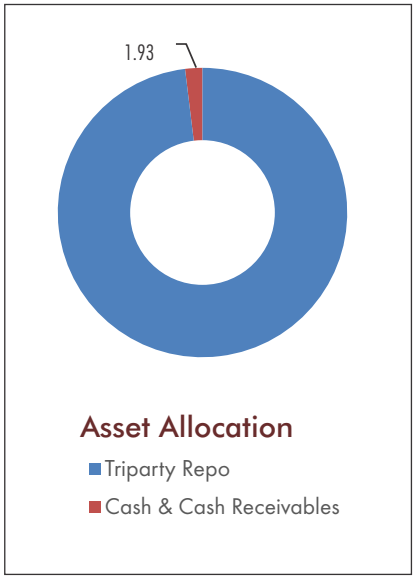
Portfolio Yield : 3.04%
Yield to Maturity : 3.04%
Average Maturity Period: 0.003 years
Modified Duration : 0.003 years
Macaulay Duration : 0.003

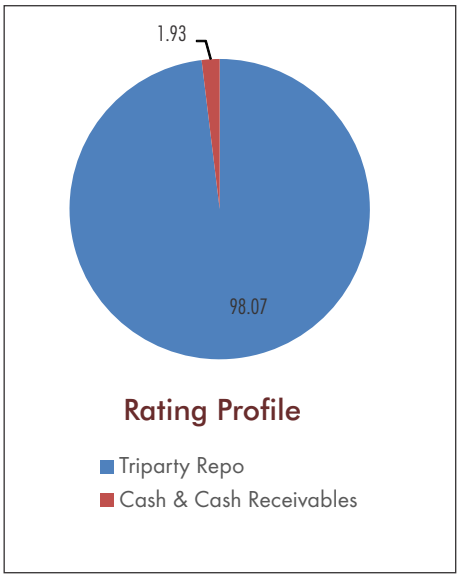
DIVIDEND HISTORY

The scheme has not declared any dividend.

PORTFOLIO

Name of the scrip	Industry / Rating	% to Net Assets
Triparty Repo		
The Clearing Corporation of India Ltd.		98.07
TOTAL - TRIPARTY REPO		**98.07**
CASH & CASH RECEIVABLES		1.93
Total		**100.00**





Note: Mr. Basavraj Shetty has resigned from the services of the Company on March 6, 2020 and Mr. Alok Singh has been appointed as the Fund Manager – Taurus Liquid Fund w.e.f March 6, 2020.

Annexure - 1*

		Regular Plan						Direct Plan				
Scheme No.	Scheme Name	Date (DD/MM/YYYY)	Base TER (%)[1]	Additional expense as per Regulation 52(6A)(b) (%)[2]	Additional expense as per Regulation 52(6A)(c) (%)[3]	GST (%)[4]	Total TER (%)	Base TER (%)[1]	Additional expense as per Regulation 52(6A)(b) (%)[2]	Additional expense as per Regulation 52(6A)(c) (%)[3]	GST (%)[4]	Total TER (%)
TBF	Taurus Largecap Equity Fund	30/9/2020	2.23	-	0.05	0.30	2.58	2.15	-	0.05	0.30	2.50
TBFS	Taurus Banking & Financial Services	30/9/2020	2.24	-	0.05	0.07	2.36	1.34	-	0.05	0.07	1.46
TDF	Taurus Discovery (Midcap) Fund	30/9/2020	2.24	-	0.05	0.24	2.53	1.89	-	0.05	0.24	2.18
TEF	Taurus Ethical Fund	30/9/2020	2.24	-	0.05	0.18	2.47	1.49	-	0.05	0.18	1.72
TISF	Taurus Infrastructure Fund	30/9/2020	2.21	-	0.05	0.21	2.47	1.76	-	0.05	0.21	2.02
TLF	Taurus Liquid Fund	30/9/2020	0.45	-	-	0.03	0.48	0.42	-	-	0.03	0.45
TLF-RP	**Taurus Liquid Fund - Retail***	**30/9/2020**	**0.34**	**-**	**-**	**0.03**	**0.37**					
TNI	Taurus Nifty Index Fund	30/9/2020	0.99	-	0.05	0.07	1.11	0.81	-	0.05	0.07	0.93
TSS	Taurus Starshare (Multi Cap) Fund	30/9/2020	2.24	-	0.05	0.32	2.61	2.18	-	0.05	0.32	2.55
TTS	Taurus Tax Shield	30/9/2020	2.23	-	-	0.18	2.41	1.68	-	-	0.18	1.86

- 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):

September saw the domestic market largely being led by its global counterparts as well as gradual domestic economic recovery as seen from the economic indicators. While urban regions still continue to see slower recovery, eased restrictions in semi-urban & rural regions and rural growth was a positive. Country-wise, India is yet to see its peak for Covid cases and hence remains one of the most vulnerable when it comes to the second wave of the coronavirus. While positive developments such as passing of farm bills and RBI's constant measures to purchase G-Secs in the secondary market through OMO have supported the market. In addition, there are expectations of another fiscal stimulus addressed to creation of urban jobs such as MNREGA, infrastructure push with a focus on about 50 projects & continuing with expanded direct cash transfer and foodgrain schemes. While the markets have seen a strong recovery since the March levels, the movement has been more of a structured one where only few sectors such as FMCG followed by IT and pharma saw an uptick while banking & financial services which is the largest segment in the market seems to be a laggard. In such a scenario in the market, there will always be pockets of opportunities and hence one could look at value picking of stocks with a healthy risk to return ratio. We prefer sectors such as telecom which has the AGR issue behind now, selective midcaps and even parts of pharma which could provide opportunities.

SCHEME PERFORMANCE FUND MANAGER WISE (As on 30th September 2020)

Mr. Prasanna Pathak

Designation: Fund Manager - Equity

Mr. Prasanna Pathak is PGDBM (Finance) from S.P. Jain, Mumbai with 17 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	(6.24)	9,373.96	(2.63)	9,231.40	2.70	11,424.55	9.07	101,370.00
S&P BSE 500 TRI (Benchmark)	1.52	10,151.94	4.21	11,317.72	8.52	15,050.69	NIL*	NIL*
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	9.70	118,317.88
NAV [Rs.] Per Unit (as on September 30, 2020 : 101.37)	108.14		109.81		88.73		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	(6.11)	9,387.04	(2.49)	9,268.79	3.18	11,699.10	6.62	16,433.93
S&P BSE 500 TRI (Benchmark)	1.52	10,151.94	4.21	11,317.72	8.52	15,050.69	10.41	21,538.15
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	9.91	20,803.94
NAV [Rs.] Per Unit (as on September 30, 2020 : 105.21)	112.08		113.51		89.93		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	13.99	11,402.59	9.61	13,176.84	7.87	14,614.43	16.69	58,940.00
S&P BSE 500 Shariah TRI (Benchmark)	17.40	11,740.46	11.38	13,817.28	9.76	15,932.51	15.66	53,245.80
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	12.74	39,672.41
NAV [Rs.] Per Unit (as on September 30, 2020 : 58.94)	51.69		44.73		40.33		10.00	

Taurus Ethical Fund - Direct Plan Growth Option

Particulars	1 year		3 Years		5 years		Since Inception	
	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	15.30	11,534.09	10.71	13,577.13	8.90	15,326.35	13.58	26,824.38
S&P BSE 500 Shariah TRI (Benchmark)	17.40	11,740.46	11.38	13,817.28	9.76	15,932.51	14.43	28,426.38
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	9.91	20,803.94
NAV [Rs.] Per Unit (as on September 30, 2020 : 62.93)	54.56		46.35		41.06		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 Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(1.74)	9,825.15	0.13	10,038.28	7.26	14,199.76	6.52	23,600.00
Nifty Infrastructure Index TRI (Benchmark)	(2.43)	9,757.18	0.05	10,015.27	3.39	11,812.94	1.88	12,872.32
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	10.11	36,991.24
NAV [Rs.] Per Unit (as on September 30, 2020 : 23.60)	24.02		23.51		16.62		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 Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(1.31)	9,868.63	0.57	10,172.34	7.98	14,686.02	8.88	19,336.97
Nifty Infrastructure Index TRI (Benchmark)	(2.43)	9,757.18	0.05	10,015.27	3.39	11,812.94	3.73	13,286.86
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	9.91	20,803.94
NAV [Rs.] Per Unit (as on September 30, 2020 : 24.79)	25.12		24.37		16.88		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 Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	1.92	10,192.48	4.48	11,408.33	8.64	15,143.95	10.66	78,900.00
S&P BSE 200 TRI (Benchmark)	0.97	10,096.65	5.05	11,592.00	8.74	15,200.56	12.18	167,506.59
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	11.76	152,664.68
NAV [Rs.] Per Unit (as on September 30, 2020 : 78.90)	77.41		69.16		52.10		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 Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	2.79	10,279.87	5.23	11,655.02	9.56	15,791.67	10.41	21,550.79
S&P BSE 200 TRI (Benchmark)	0.97	10,096.65	5.05	11,592.00	8.74	15,200.56	10.53	21,730.23
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	9.91	20,803.94
NAV [Rs.] Per Unit (as on September 30, 2020 : 83.38)	81.11		71.54		52.80		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 Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(0.96)	9,903.33	5.60	11,778.57	7.40	14,297.52	7.58	21,215.80
Nifty 50 TRI (Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	8.97	24,215.57
NAV [Rs.] Per Unit (as on September 30, 2020 : 21.2158)	21.4229		18.0122		14.8388		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 Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	(0.78)	9,921.90	5.95	11,898.17	8.12	14,779.77	9.26	19,863.94
Nifty 50 TRI (Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	9.82	20,656.69
NAV [Rs.] Per Unit (as on September 30, 2020 : 22.3080)	22.4836		18.7491		15.0936		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	(4.27)	9,571.54	0.00	10,001.41	3.12	11,663.11	9.53	71,040.00
S&P BSE 100 TRI (Benchmark)	(0.41)	9,959.16	5.17	11,632.32	8.53	15,057.35	10.96	143,402.56
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	11.10	148,240.82
NAV [Rs.] Per Unit (as on September 30, 2020 : 71.04)	74.22		71.03		60.91		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	(4.07)	9,592.15	0.43	10,128.66	3.90	12,107.82	6.92	16,799.19
S&P BSE 100 TRI (Benchmark)	(0.41)	9,959.16	5.17	11,632.32	8.53	15,057.35	9.98	20,891.99
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	9.82	20,656.69
NAV [Rs.] Per Unit (as on September 30, 2020 : 74.79)	77.97		73.84		61.77		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	15.29	11,533.27	4.95	11,563.94	9.87	16,016.07	6.18	47,840.00
Nifty Midcap 100 TRI (Benchmark)	6.91	10,691.14	(1.16)	9,655.27	6.64	13,790.51	9.25	100,532.11
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	9.67	111,136.93
NAV [Rs.] Per Unit (as on September 30, 2020 : 47.84)	41.48		41.37		29.87		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	15.78	11,582.63	5.43	11,722.18	10.40	16,408.73	14.22	28,018.07
Nifty Midcap 100 TRI (Benchmark)	6.91	10,691.14	(1.16)	9,655.27	6.64	13,790.51	10.45	21,599.27
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	9.91	20,803.94
NAV [Rs.] Per Unit (as on September 30, 2020 : 49.62)	42.84		42.33		30.24		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	(20.11)	7,984.32	(0.23)	9,930.36	5.76	13,236.39	9.51	21,390.00
S&P BSE Bankex Index TRI (Benchmark)	(25.88)	7,412.22	(3.18)	9,076.92	4.83	12,660.39	11.35	24,576.69
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	11.98	25,764.61
NAV [Rs.] Per Unit (as on September 30, 2020 : 21.39)	26.79		21.54		16.16		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	(19.57)	8,038.39	0.57	10,172.26	6.85	13,932.24	6.98	16,871.79
S&P BSE Bankex Index TRI (Benchmark)	(25.88)	7,412.22	(3.18)	9,076.92	4.83	12,660.39	7.56	17,595.15
Nifty 50 TRI (Additional Benchmark)	(0.97)	9,903.34	6.02	11,917.04	8.53	15,056.92	9.81	20,656.69
NAV [Rs.] Per Unit (as on September 30, 2020 : 23.03)	28.65		22.64		16.53		13.65	

- **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 (Debt Schemes):

Significant developments/data releases in September 2020 were as under:

- The government kept the borrowing programme unchanged at Rs.12tn, when the 2HFY21 borrowing was announced. Central government borrowing for 2HFY21 is pegged at Rs. 4.34tn. Borrowing in 2HFY21 stands at around 36% of total borrowing, which is lower than historic levels. States will borrow Rs.2.02tn in 3QFY21.
- The fiscal deficit for April-August 2020 stood at 109.3% of budget estimate compared to 78.9% a year ago.
- RBI conducted operation twist of around Rs.271bn selling T-bills and purchasing long term securities.
- RBI announced an outright OMO purchase of Rs.100bn but all bids were rejected at the auction.
- The current account surplus stood at historic high of US$19.8bn or 3.9% of GDP in 1QFY21.
- The HTM limit for SLR securities was increased from 19.5% to 22% up to March 2021 (for investments between September 2020 and March 2021) which has now been extended up to March 2022.
- A SEBI notification on increasing the asset allocation of multicap funds to mid and small cap stocks, or relabelling the schemes buoyed mid-caps and small-caps leading to their outperformance.

Mr. Alok Singh

Designation: Fund Manager - Taurus Liquid Fund

Mr. Alok Singh has over 10 years of experience out of which more than 5 years with Taurus Mutual Fund. He has also worked with Aviva Life Insurance company India Ltd. and Motilal Oswal Financial Services Ltd.

Responsibilities: He is the Fund Manager - Taurus Liquid Fund

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 Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	4.19	10,419.77	5.12	11,618.23	4.78	12,635.86	5.90	19,912.90
Crisil liquid fund Index (Benchmark)	5.17	10,516.96	6.58	12,105.80	6.82	13,908.22	7.33	23,389.06
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.39	10,639.42	6.87	12,206.87	6.81	13,899.72	6.67	21,724.01
NAV [Rs.] Per Unit (as on September 30, 2020 : 1,991.2898)	1,911.0683		1,713.9351		1,575.9039		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 Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000	CAGR [%]	Current Value of Investment of Rs. 10000
Scheme	3.42	10,343.18	4.91	11,549.37	4.69	12,580.94	6.27	16,026.00
Crisil liquid fund Index (Benchmark)	5.17	10,516.96	6.58	12,105.80	6.82	13,908.22	7.57	17,607.10
CRISIL 1 Year T-Bill Index (Additional Benchmark)	6.39	10,639.42	6.87	12,206.87	6.81	13,899.72	7.09	17,006.77
NAV [Rs.] Per Unit (as on September 30, 2020 : 1,985.5289)	1,919.6502		1,719.1671		1,578.2038		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.
- Note: Mr. Basavraj Shetty has resigned from the services of the Company on March 6, 2020 and Mr. Alok Singh has been appointed as the Fund Manager – Taurus Liquid Fund w.e.f March 6, 2020.

Taurus Starshare (Multi Cap) Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	2880.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	19093.34	602.56	341.97	122.96
Scheme Returns(% CAGR)	15.23	0.17	-3.37	5.00
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	11.42	6.70	3.32	15.30
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Starshare (Multi Cap) Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	930.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1086.29	602.56	341.97	122.96
Scheme Returns(% CAGR)	4.09	0.17	-3.37	5.00
Benchmark Returns (S&P BSE 500 TRI) (% CAGR)	11.42	6.70	3.32	15.30
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Ethical Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	1380.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2720.82	769.48	420.54	137.50
Scheme Returns(% CAGR)	12.49	10.46	10.94	31.30
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	14.87	12.51	13.64	38.47
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Ethical Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	930.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1479.85	769.48	420.54	137.50
Scheme Returns(% CAGR)	12.74	10.46	10.94	31.30
Benchmark Returns (S&P BSE 500 Shariah TRI) (% CAGR)	14.87	12.51	13.64	38.47
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Infrastructure Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	1630.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	2747.37	655.47	352.47	124.31
Scheme Returns(% CAGR)	7.99	3.60	-1.40	7.32
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	4.04	2.56	0.40	7.74
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Infrastructure Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	930.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1272.82	655.47	352.47	124.31
Scheme Returns(% CAGR)	8.44	3.60	-1.40	7.32
Benchmark Returns (Nifty Infrastructure Index TRI) (% CAGR)	4.04	2.56	0.40	7.74
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Tax Shield - Regular Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	2930.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	18465.29	708.65	376.42	128.09
Scheme Returns(% CAGR)	16.20	6.88	3.02	13.94
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	11.57	7.13	3.76	13.89
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Tax Shield - Direct Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	930.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1362.07	708.65	376.42	128.09
Scheme Returns(% CAGR)	10.35	6.88	3.02	13.94
Benchmark Returns (S&P BSE 200 TRI) (% CAGR)	11.57	7.13	3.76	13.89
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Nifty Index Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	1240.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1883.94	701.57	378.64	126.85
Scheme Returns(% CAGR)	8.45	6.45	3.43	11.75
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Nifty Index Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	930.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1275.11	701.57	378.64	126.85
Scheme Returns(% CAGR)	8.49	6.45	3.43	11.75
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Largecap Equity Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	2980.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	15127.05	627.96	358.34	123.89
Scheme Returns(% CAGR)	13.53	1.84	-0.31	6.59
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	11.08	6.99	3.46	12.28
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Largecap Equity Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	930.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1275.11	701.57	378.64	126.85
Scheme Returns(% CAGR)	5.41	1.84	-0.31	6.59
Benchmark Returns (S&P BSE 100 TRI) (% CAGR)	11.08	6.99	3.46	12.28
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Discovery (Midcap) Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	2910.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	15537.07	749.75	402.64	136.85
Scheme Returns(% CAGR)	13.70	9.32	7.76	30.05
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	16.28	3.23	0.44	25.13
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Discovery (Midcap) Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	930.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1556.22	749.75	402.64	136.85
Scheme Returns(% CAGR)	14.21	9.32	7.76	30.05
Benchmark (Nifty Midcap 100 TRI) Returns (% CAGR)	16.28	3.23	0.44	25.13
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Banking & Financial Services Fund - Regular Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	1000.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1263.83	623.54	326.37	108.10
Scheme Returns(% CAGR)	5.76	1.55	-6.34	-18.85
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	10.51	-1.60	-11.60	-24.14
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

Taurus Banking & Financial Services Fund - Direct Plan				
SIP Investments (Rs 10000 per month)	**Since Inception**	**5 Year SIP**	**3 Year SIP**	**1 Year SIP**
Total Amount Invested (Rs '000)	930.00	600.00	360.00	120.00
Market Value as on Month End (Rs '000)	1184.21	623.54	326.37	108.10
Scheme Returns(% CAGR)	6.44	1.55	-6.34	-18.85
Benchmark (S&P BSE Bankex TRI) Returns (% CAGR)	10.51	-1.60	-11.60	-24.14
Nifty 50 TRI (% CAGR)	15.84	7.32	3.89	11.12

- **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 I s 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, its 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 manger.

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 incoem fund. Each of these categories may have sub-categories.

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

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

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

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

Disclaimers:

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