



Taurus Ethical Fund



**Trust the right values
to grow your investments**

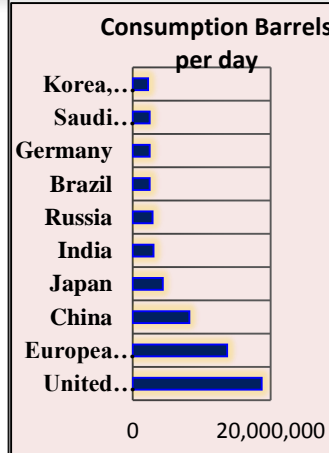
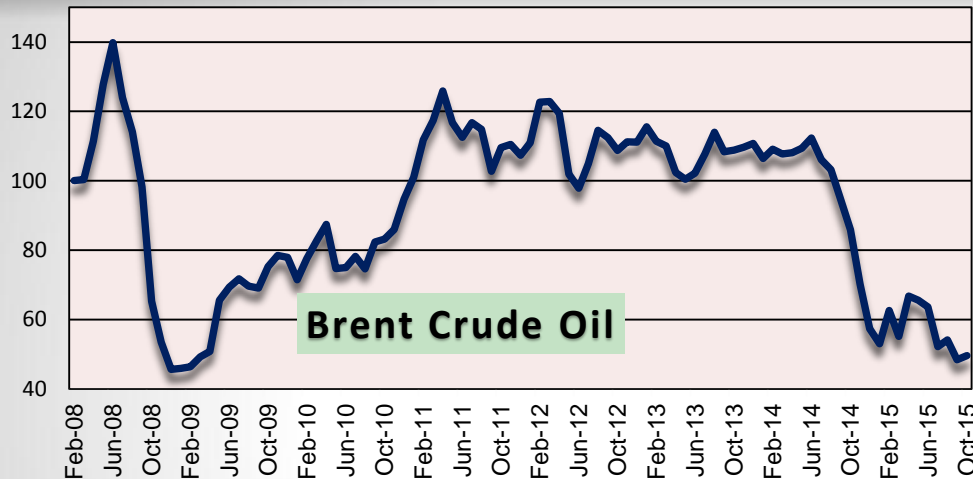
TAURUS ETHICAL FUND - An open - end equity oriented scheme

- Indian Economy in a Sweet Spot
- Winds of Change through Recent Initiatives of Govt...More to Come
- Why Equity
- Our Investing Strategy
- Market Wrap and Outlook

Economy in a Sweet Spot

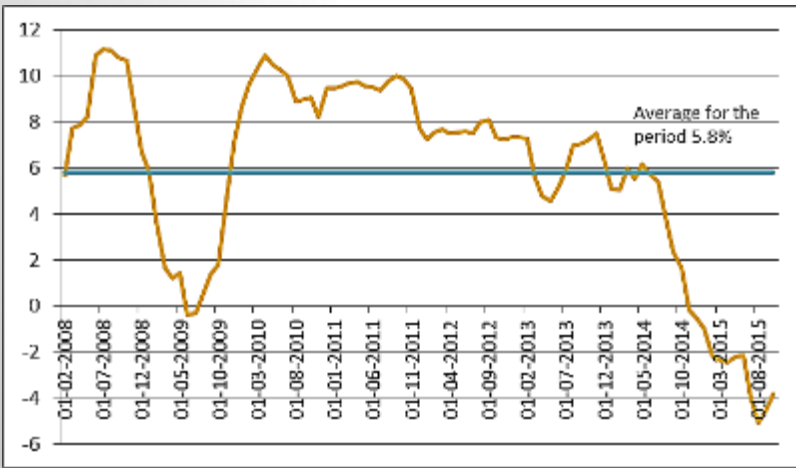
- ❖ **GDP growth is up and inflation is down**
- ❖ **Foreign investment is up and the Current Account Deficit is down.**
- ❖ **Tax revenues are up and interest rates are down.**
- ❖ **The fiscal deficit is down and the rupee is stable as against other emerging markets.**

Crude Fall ...a boon in disguise

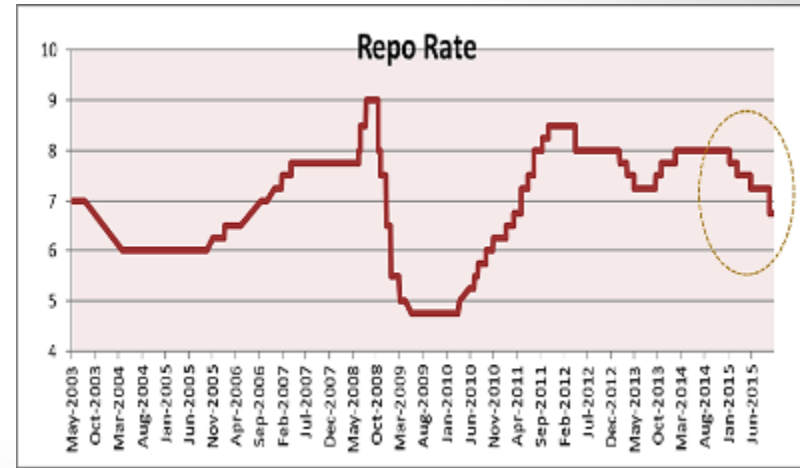


India imports more than two-thirds of its requirement, which constitutes around 30 percent of total imports. A fall of one-dollar in the price of oil saves the country about Rs 40 billion. (source Zee News Jan 2015)

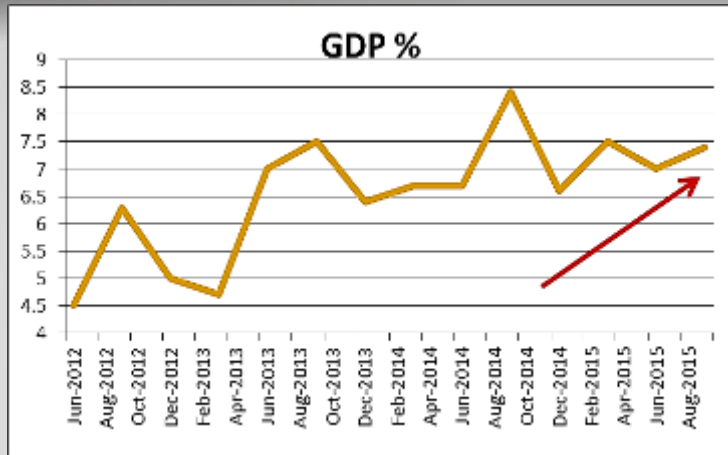
Source CIA Worldbook



←
Fall in Inflation leading to much needed fall in Interest rates
→

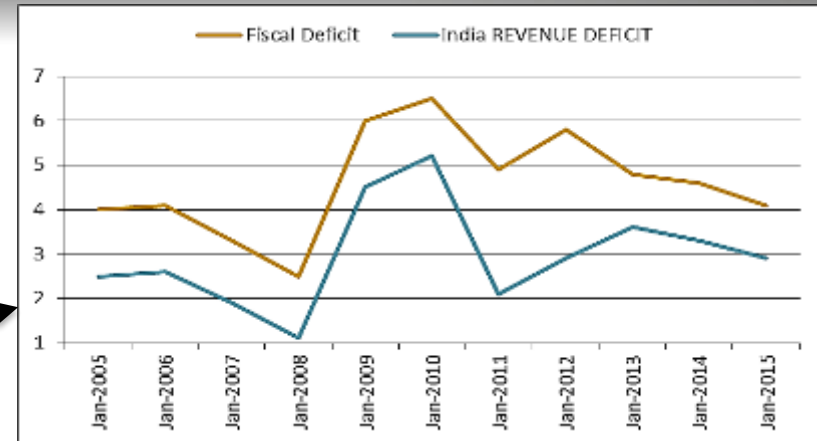


Gradual but Improving

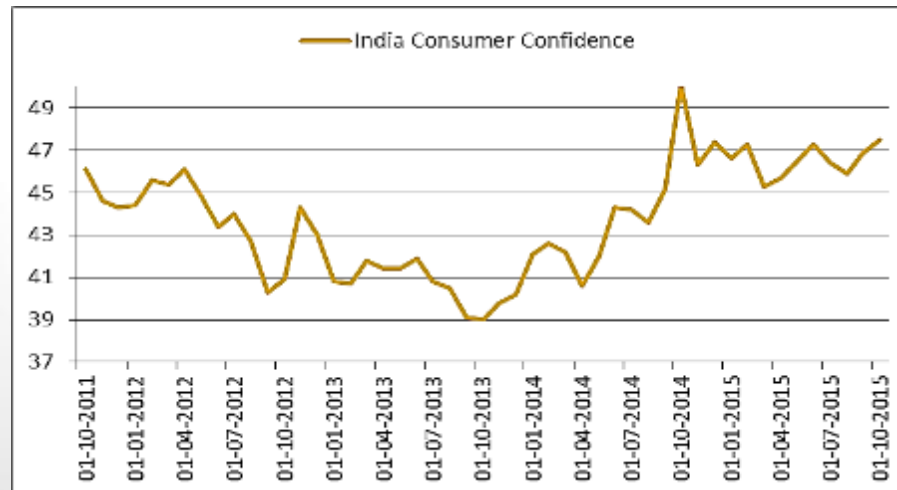


*GDP
Going Up*

*Fiscal
deficit
going down*

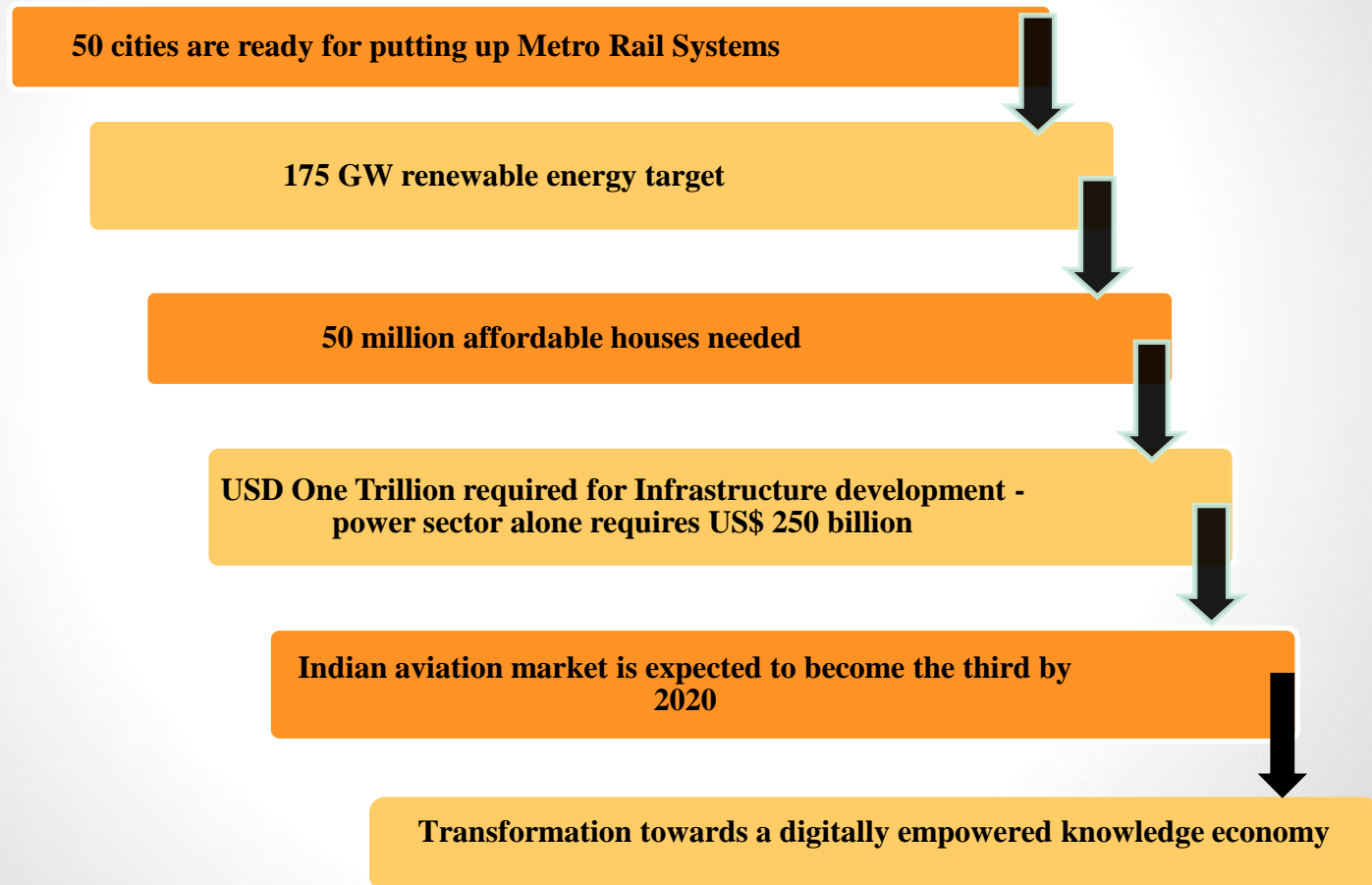


FDI flow into India jumped by 35% in last 17 months even as world saw slump



*Consumer confidence
has been reinstated and
stabilizing*

Winds of change in India



Recent Initiatives by Indian Government

19.27 Crore Accounts opened so far

₹ 26,939.60 Crore deposits

1.26 lac Bank Mitras

9.16 Crore Suraksha Bima Policies

2.86 Crore Jeevan Jyoti Bima Policies
and counting.....

UNIVERSAL SOCIAL SECURITY -Jan Dhan Yojna, Suraksha Bima Yojana, Mudra Yojana

EMPLOYMENT - Make In India, Skill India, Mudra, Startup India

AGRICULTURE - Pradhan Mantri Krishi Sinchai Yojana, Soil Health Card

FINANCIAL REFORMS - Indradhanush, 11 Payment Banks, 10 small banks and two scheduled commercial banks

INDIA'S FISCAL ARCHITECTURE - Increased devolution of 42% to states. The impending GST also will profoundly change the fiscal architecture

PUBLIC INVESTMENT - public investment in roads, ports and bridges has gone up dramatically. Last 10 years there's been virtually no Capex in the Indian Railways

"FDI reform" is ease of "entering" India and proposed Bankruptcy Law is being framed for ease of Exit

India scaled up 12 positions in World banks Ease of doing business index to 130th position. No country has moved 12 spots in a year.

More to come....



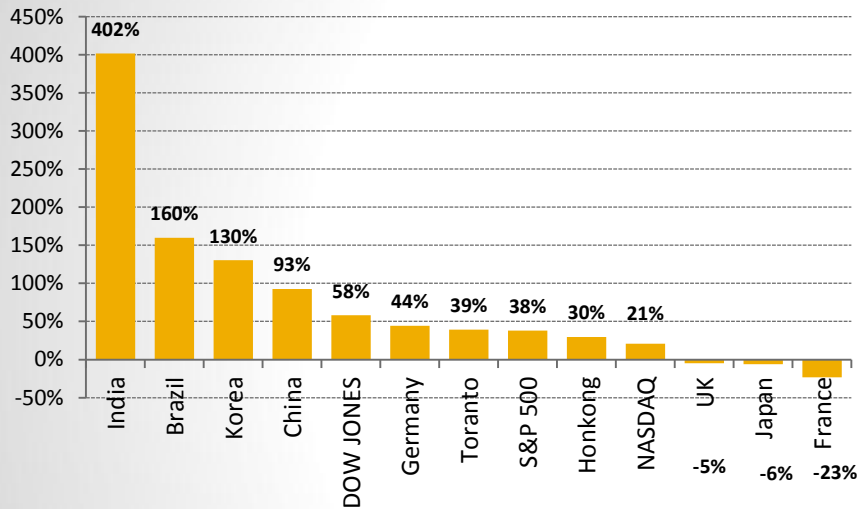
- GST
- Unified Bankruptcy Code
- Strategic sales in PSU's
- Amendments to the RBI Act
- Independent railways regulator
- Banking reforms: Deregulation of small savings rates, privatisation of IDBI Bank and repos in the corporate bond market
- Labour reforms

Why Not In Equity?



Equity –Patience Leads to Rewards

Stock Market Average since 2000



Source : RMES Bloomberg ASA NBE CDSL Morgan Stanley Research



Barring few, most economies reported a healthy return in equity markets

POST-TAX RETURNS (CAGR) OF ASSET CLASSES

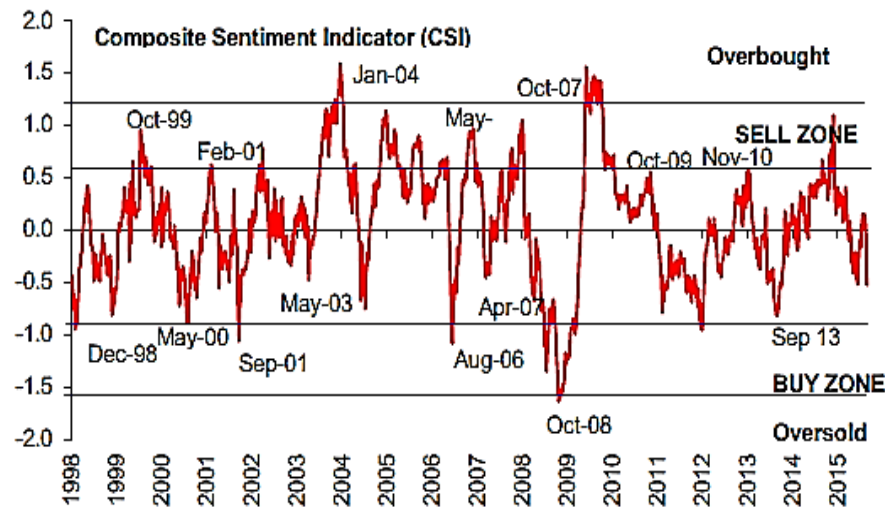
	5-year	10 year	15 year	20 year
Equities	11.0	17.0	13.6	12.9
Gold	9.0	12.9	11.0	8.4
Bank fixed deposit	5.7	5.2	5.1	5.5
Property	8.0	13.4	10.8	6.2
CAGR in WPI index	6.2	5.9	5.7	5.5
Avg Inflation for the period	7.4	6.3	5.9	5.7

in %

Source: Morgan Stanley

Equity as category has out performed the other Asset class

Markets at Sweet Spot



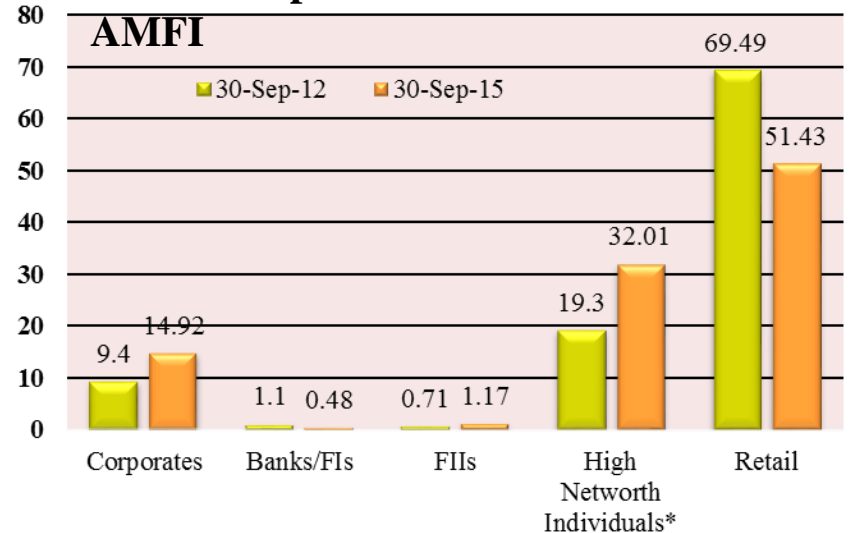
Source: RIMES, Bloomberg, ASA, NBE, CDSL, Morgan Stanley Research



Great opportunity exist for long term investors – sentiment clearly suggest that market is oversold

AUM Composition in % -Source

AMFI



Retail investments are still low as compared to Institutional and HNI flows this year

WHERE you Invest is Important.. For every Sector Going Down...there was one coming up

Underperformers in last 7 years

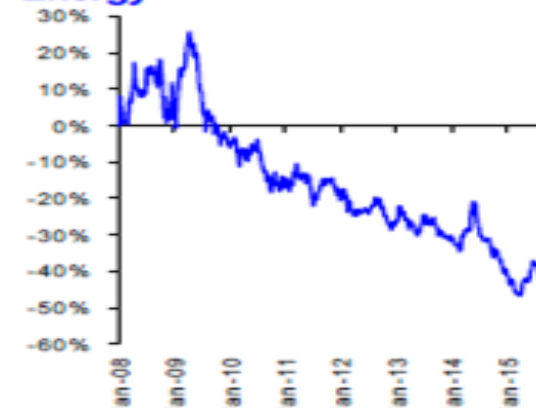
Telecoms



Utilities



Energy

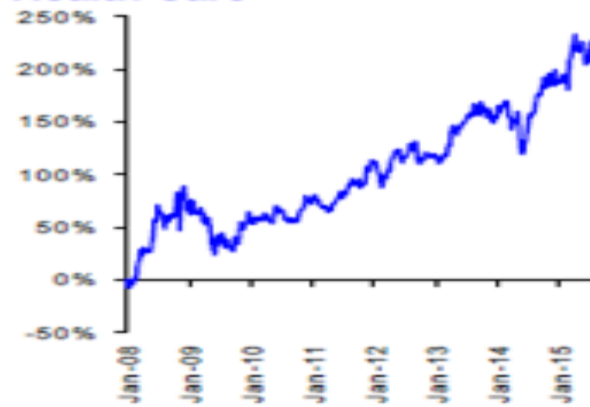


Performers in last 7 years

Consumer Discretionary



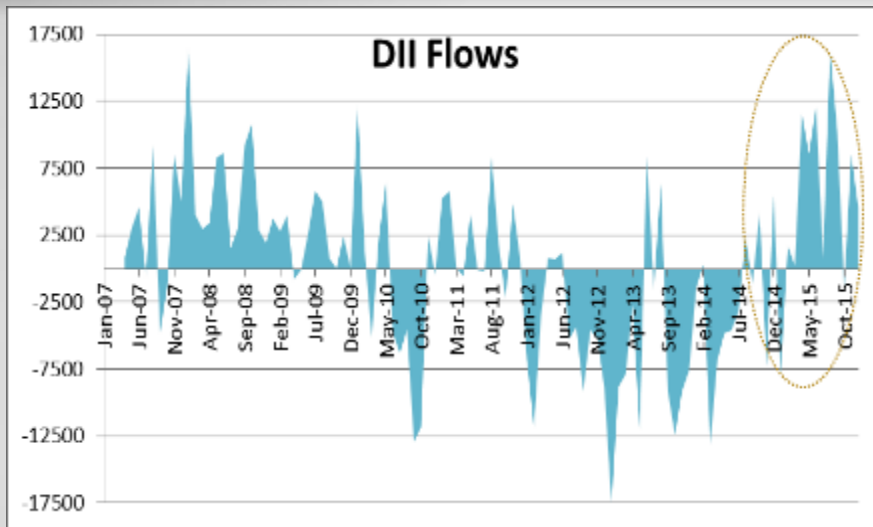
Health Care



Technology

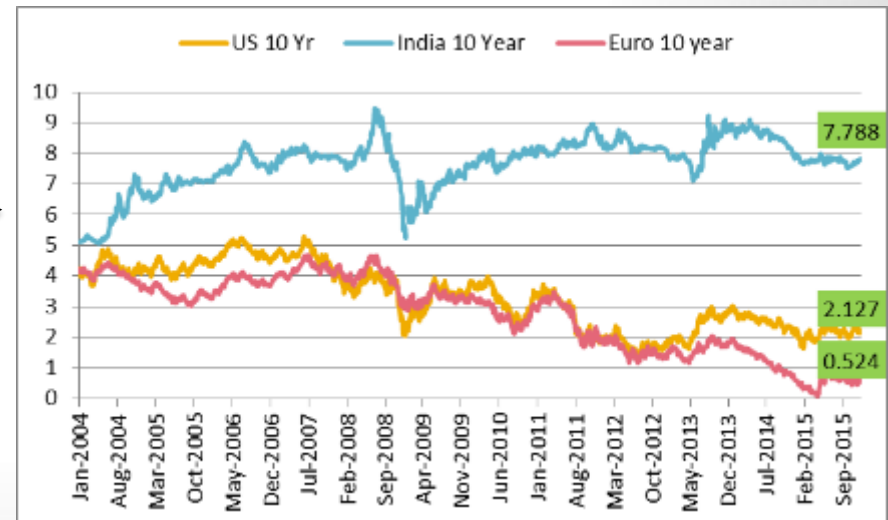


Confidence in India Story Evident



← Domestic Institutional inflows has been increasing (i.e Banks ,Insurance & Mutual Fund)

India will continue to attract flows as it will continue to generate better returns compared to Developed markets,



Our Investment Process



Classification of Equity

LargeCap

- Companies well established
- Strong market presence
- Their stocks are publicly traded and large capitalization

MidCap

- More risky than large cap
- Midcap can be tomorrow success stories
- Less safer than large Cap

SmallCap

- SmallCap companies smaller revenue and less client base
- Performance can be evaluate based on promoters credentials management track record

Here, the term 'cap' simply refers to the 'market capitalisation' of the stock.

One can look at the BSE-Sensex or BSE-100 Index as a reference point for large cap stocks.

Market capitalisation for stocks in the BSE-100 Index, for instance, ranges from Rs 200 bn to Rs 3,500 bn.

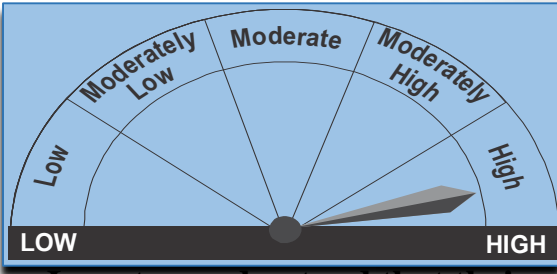
Mid cap stocks are those that generally have a market capitalisation within the range of Rs 50 bn and Rs 200 bn.

Market Wrap- February'16

- Just like January, February was a highly volatile month globally. S&P BSE Sensex and CNX Nifty posted a fall of 7.5% and 7.6%, respectively.
- FPIs Equity flow (Stock Exchange + Primary Market & others) were sellers during the month with net sell of Rs 5521.39 cr, in US\$ term figure is \$ 808.88 mn.
- Indian Mutual funds (Equity) remained healthy net buyers of Rs 5946.00 Cr during the month.
- GVA slowed down to 7.1% in Q3FY16 and is 20bp lower than GDP at market prices. 17% of 7.3% GDP growth is contributed by discrepancies, excluding which it will be a modest 6.1% growth.
- CPI inflation rose to 5.7% in Jan'16 despite sharp correction in global commodity prices during the month mainly due to Food inflation and rental inflation. Urban Inflation rose relatively sharply as compared to meager ease in rural inflation.
- Dec'15 IIP contracted by 1.3% YoY. Leaving aside, consumer durables all other used based sectors reported a decline in growth.
- INR depreciated 0.9% vs. US\$ over the month. Increased global risk aversion and portfolio outflows led to INR depreciation vs. US\$.

- Month ended with a fiscal deficit of 3.5% committed by Mr. Arun Jaitley in his 2nd Union Budget of 2016-17 . Bonds played anchor sheet to the markets with immediate rally , followed by equities and currency.
- Fiscal deficit print seems to have played the magic notwithstanding off balance sheet items. Budget has been taken with right spirit with significant increase in capital expenditure in Railways and Defence along with significant thrust towards agrarian economy.
- Oil prices have stabilized for the moment post recent volatility , at the same time Chinese central bank is offering to manage the financial market volatility in much better way.
- Road ahead will be to clear some important bills in the current budget session of parliament although expectation are sky high for crucial bills where consensus across main opposition party is crucial to pass the bill.

Product Labeling

Name Of Scheme	This Product is suitable for investors who are seeking*	
Taurus Ethical Fund An open end equity Oriented scheme.	<ul style="list-style-type: none"> Long term capital appreciation. Investment in equity & equity related instruments based on the principle of Shariah 	<p>Riskometer</p>  <p>Investor understand that their principal will be at high risk</p>

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

Investment Strategy

- ✧ This fund is a diversified equity fund catering to the investors who are looking for Shariah compliant investment opportunities
- ✧ Long term wealth creation through investment in Shariah compliant equity instruments
- ✧ Being a diversified fund, can invest across the shariah compliant sectors and stocks so as to benefit from the opportunities prevailing in the sectors
- ✧ Selection of stocks based on better management quality, good corporate governance and strong balance sheet with limited exposure to debt

Key Feature

- ✧ A socially responsible investing fund

Salient Features of Taurus Ethical Fund



- ✧ Key Feature : Socially responsible way of investing in the capital markets.
- ✧ Inception Date : 6th May 2009
- ✧ First Actively Managed Shariah Compliant Fund in India.
- ✧ Uses S&P BSE 500 Shariah Index as the Benchmark Index
- ✧ Invests only in listed Indian Stocks from S&P BSE 500 Shariah Index.

Taurus Shariah Screening Criteria

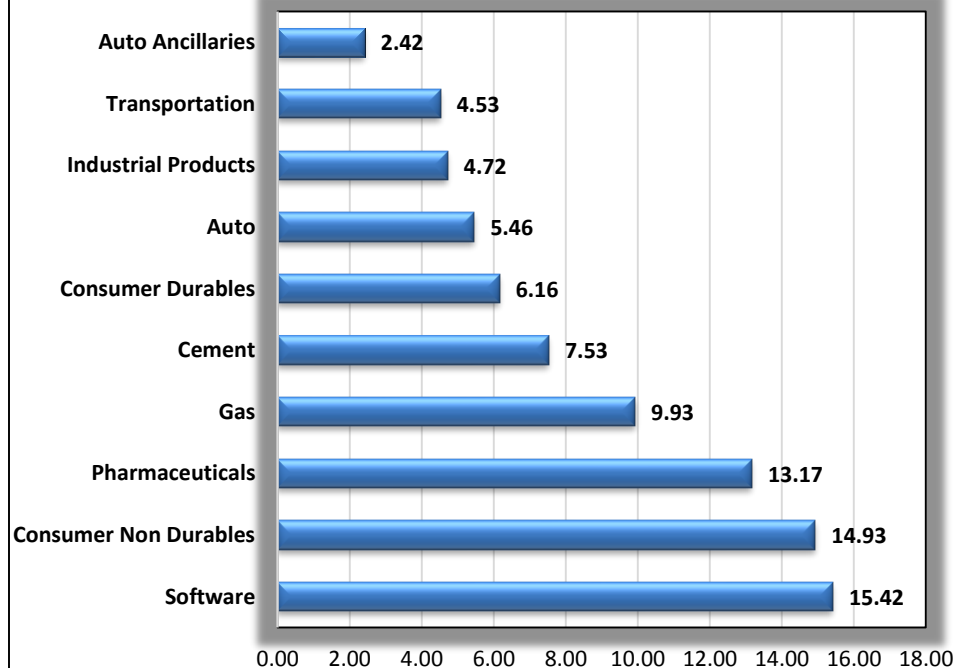
Filters	Feature
Primary filter - Sector Based Screens (Excluded Industries)	Banks and NBFCs
	Breweries, Distilleries, Alcohol related chemicals
	Adult Entertainment, Gambling
	Advertising & Media (newspapers are allowed)
	Tobacco and related business, chewing pan masala
	Trading of gold & silver as cash on deferred basis
	Pork & related business
	Leverage Compliance
	Debt/Market Value of Equity (12 months avg) <33%
Secondary filter - Accounting Based Screens	Cash Compliance
	Accounts Receivables/Market Value of Equity (12 months avg) <49%
	(Cash+Interest Bearing Securities)/ Market Value of Equity (12 months avg) <33%
	Revenue Share from Non-Compliant Activities
	(Non-Permissible Income other than Interest Income)/Revenue <5%

Taurus Ethical Fund- Portfolio Data as on Feb'16

Top 10 Equity Holding of Taurus Ethical Fund

Top Ten Holding	% Net Assets
Infosys Ltd.	8.25
Indraprastha Gas Ltd.	5.33
Sanofi India Ltd.	5.11
Sun Pharmaceuticals Industries Ltd.	4.81
Blue Dart Express Ltd.	4.53
Ultratech Cement Ltd.	4.36
Kansai Nerolac Paints Ltd.	4.23
Britannia Industries Ltd.	3.81
Maruti Suzuki India Ltd.	3.73
Titan Company Ltd.	3.62
Total Top Ten Equity Holdings	47.79%
Other Equity	49.33%
Total Equity Holdings	97.12%

Top 10 Sector Allocation



Why Taurus Ethical Fund ?

- ✧ India's first & only actively managed equity fund based on the principles of Shariah. Stock selection from S&P BSE 500 Shariah universe. Currently there are around 207 stocks in S&P BSE 500 Index that are Shariah Compliant.
- ✧ Portfolio is adequately diversified across compliant sectors. Active management within these sectors has delivered superior performance.
- ✧ Ideal for investors looking at socially compliant / responsible way of investing (does not invest in sectors like liquor, tobacco, hotels, banks etc.).

Scheme Details & Statutory Details

Fund Manager :- Mr.Sadanand Shetty

Particulars	Features
Nature	Open ended equity scheme that invest in companies which are in compliance with shariah norms
Minimum Application Amount	Rs.5000 and multiple of Re 1 thereof
Load Structure	Entry load - Nil
	Exit Load - 1% if exited on or before 180 days, Nil if exited after 180 days
Choice of Investment Plan	Regular Plan
	Direct Plan
Choice of Investment Option	Growth Option
	Dividend option - Dividend Payout, Dividend Reinvestment & Dividend Sweep If Dividend Payable under dividend payout option is less than Rs 250/- then the dividend be would compulsorily reinvested in the reinvestment Option.
Benchmark	BSE S&P 500 Shariah
Asset Allocation	At least 80% in Equity & Equity related instruments and upto 20% in money market instruments (Non interest bearing current account).No F&O in the Portfolio

Particulars	Features
Ratio	Sharpe Ratio - 0.80
	Standard Deviation - 13.43
	Beta - 1.05
	Portfolio Turnover Ratio - 2.08
NAV (29th Feb'16) - Regular Plan	Expenses Ratio (29th Feb'16 : Direct - 1.71 Regular - 2.70%)
	Growth - 34.39
	Dividend - 23.23
NAV (29th Feb'16) - Direct Plan	Bonus - 34.39
	Growth - 35.15
	Dividend - 23.61
AAUM (Feb'16)	Bonus- 11.54
AUM (Feb'16)	Rs.25.52 Crs
	Rs.24.43 Crs

Statutory Details	
Statutory Details	Taurus Mutual Fund has been constituted as a Trust under indian trust Act ,1882
Sponsors	HB Portfolio Ltd.
Trustee	Taurus Investment Trust Company Ltd.
Investment Manager	Taurus Asset Management Company Limited
Scheme Nature & Objective	Taurus Ethical Fund is an open-end equity oriented scheme. Scheme is to provide capital appreciation and income distribution to unit-holders through investment in a diversified portfolio of equities, which are based on the principles of Shariah

Performance of Schemes Managed by the Fund Manager - Sadanand Shetty (as on 31st Dec'15)

Regular Plan- Growth)



Name of the Fund Manager	Name of the Scheme ,Benchmark & Additional Benchmark	Date of Inception	31/12/2015-31/12/2014	31/12/2014-31/12/2013	31/12/2013-31/12/2012	Since Inception Returns	
						Returns	Value of Rs 10,000
Mr.Sadanand Shetty	Taurus Starshare	29th Jan'94	-1.33%	38.62%	2.42%	10.46%	88,620
	S&P BSE 200		-1.48%	35.47%	4.38%	9.10%	67,562
	Nifty 50		-4.06%	31.39%	6.76%	8.71%	62,501
	Taurus Ethical Fund	6th Apr'09	3.01%	42.65%	14.86%	22.56%	39,410
	S&P BSE 500 Shariah		4.76%	35.66%	19.17%	17.72%	30,033
	Nifty 50		-4.06%	31.39%	6.76%	14.15%	24,401
	Taurus Bonanza Fund	28th Feb'95	3.15%	38.41%	-1.62%	11.06%	89,174
	S&P BSE 100		-3.25%	32.28%	5.87%	10.75%	84,156
	Nifty 50		-4.06%	31.39%	6.76%	10.37%	78,311
	Taurus Taxshield	31st Mar'96	2.06%	35.13%	0.47%	11.13%	80,490
	S&P BSE 200		-1.48%	35.47%	4.38%	12.23%	97,785
	Nifty 50		-4.06%	31.39%	6.76%	11.14%	80,649
	Taurus Discovery Fund	25th Sept'94	7.80%	60.71%	0.92%	5.38%	30,560
	Nifty Midcap 100		6.46%	55.91%	-5.10%	8.82%	60,767
	Nifty 50		-4.06%	31.39%	6.76%	8.65%	58,708
	Taurus Infrastructure Fund	5th Mar'07	-5.35%	58.76%	-10.39%	6.18%	16,980
	S&P BSE 200		-1.48%	35.47%	4.38%	9.86%	22,950
	Nifty 50		-4.06%	31.39%	6.76%	9.46%	22,218
	Taurus Nifty Index Fund	19th Jun'10	-4.22%	31.39%	6.36%	7.32%	14,789
	Nifty 50		-4.06%	31.39%	6.76%	7.72%	15,100

SIP Performance of Scheme

As on 31st Dec'15

Taurus Banking & Financial Services Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	N. A.	N. A.	36.00	12.00
Market Value as on Month End (Rs '000)	N. A.	N. A.	40.22	10.80
Scheme Returns(% IRR)	N. A.	N. A.	7.75	-20.90
Benchmark (S&P BSE Bankex) Returns (% IRR)	N. A.	N. A.	13.93	-16.37
Nifty 50 (% IRR)	N. A.	N. A.	8.95	-9.88

Taurus Starshare				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	120.00	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	210.26	82.52	43.80	11.48
Scheme Returns(% IRR)	11.22	13.11	13.91	-9.22
Benchmark Returns (S&P BSE 200) (% IRR)	9.95	10.53	9.85	-8.99
Nifty 50 (% IRR)	9.22	9.98	8.95	-9.88

Taurus Ethical Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	N. A.	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	N. A.	89.45	47.05	11.59
Scheme Returns(% IRR)	N. A.	16.48	19.21	-7.30
Benchmark Returns (S&P BSE 500 Shariah) (% IRR)	N. A.	14.89	15.15%	-8.13
Nifty 50 (% IRR)	N. A.	9.98	8.95	-9.88

Taurus Infrastructure Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	N. A.	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	N. A.	79.34	45.15	11.27
Scheme Returns(% IRR)	N. A.	11.48	16.15	-12.93
Benchmark Returns (S&P BSE 200) (% IRR)	N. A.	10.53	9.85	-8.99
Nifty 50 (% IRR)	N. A.	9.98	8.95	-9.88

Taurus Discovery Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	120.00	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	234.12	105.20	52.71	12.04
Scheme Returns(% IRR)	13.29	23.35	27.90	0.77
Benchmark (Nifty Midcap 100) Returns (% IRR)	13.48	18.04	23.89	4.22
Nifty 50 (% IRR)	9.22	9.98	8.95	-9.88

Taurus Bonanza Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	120.00	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	185.97	81.87	44.77	11.76
Scheme Returns(% IRR)	8.85	12.78	15.51	-4.38
Benchmark Returns (S&P BSE 100) (% IRR)	9.41	10.53	9.85	-8.98
Nifty 50 (% IRR)	9.22	9.98	8.95	-9.88

Taurus Nifty Index Fund				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	N. A.	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	N. A.	75.94	40.78	11.43
Scheme Returns(% IRR)	N. A.	9.66	8.73	-10.14
Benchmark Nifty 50 Returns (% IRR)	N. A.	9.98	8.95	-9.88
Nifty 50 (% IRR)	N. A.	9.98	8.95	-9.88

Taurus Taxshield				
SIP Investments (Rs 10000 per month)	10 Year SIP	5 Year SIP	3 Year SIP	1 Year SIP
Total Amount Invested (Rs '000)	120.00	60.00	36.00	12.00
Market Value as on Month End (Rs '000)	222.91	75.94	43.91	11.74
Scheme Returns(% IRR)	12.35	9.66	14.08	-4.68
Benchmark Returns (S&P BSE 200) (% IRR)	9.95	10.53	9.85	-8.99
Nifty 50 (% IRR)	9.22	9.98	8.95	-9.88

Capital Gains Tax For F.Y. 2015-16

Equity Oriented Schemes			
Long Term Capital Gains (Units held for more than 12 months)			
Short Term Capital Gains (Units held for 12 months or less)			
	Individual/HUF*	Domestic Company*	NRI#/@
Long Term Capital Gains	Nil	Nil	Nil
Short Term Capital Gains	15%	15%	15%

Other than Equity Oriented Schemes			
Long Term Capital Gains (Units held for more than 36 months)			
Short Term Capital Gains (Units held for 36 months or less)			
	Individual/HUF*	Domestic Company*	NRI#/@
Long Term Capital Gains	20%@@	20%@@	Listed-20%@@/Unlisted -10%\$
Short Term Capital Gains	As per Slab rates	30%	As per Slab rates

Surcharge at the rate of 12% is to be levied in case of individual/HUF unit holders where their income exceeds Rs 1 crore.

* Surcharge at the rate of 7% is to be levied for domestic corporate unit holders where the income exceeds Rs 1 crore but less than Rs 10 crores and at the rate of 12% where income exceed Rs 10 crores.

@ Short term/long term capital gain tax will be deducted at source (TDS) at the time of redemption of units in case of NRI Investors only.

@@ After providing for indexation.

\$ Incase of unlisted security, the TDS rate for NRI investors is 10% without indexation u/s 112 for long term capital gains. Education Cess @3% will continue to apply on tax plus surcharge.

Disclaimer: The above information is for general information purpose only and does not constitute legal or tax advice. In view if the individual nature of the tax consequences, each investors is advised to consult his of her own tax consultant with respect to specific tax implication arising out of his/her investment in the scheme .Income Tax benefits to the unit holder are in accordance with the prevailing tax laws. Any action taken by the investor on the basis of the information contained herein is the responsibility of the investor .Taurus Mutual Fund will not be liable in any manner for the consequences of such action taken by the investor

Our Schemes

EQUITY

- **Taurus Starshare** - Diversified Multi-Cap Fund
- **Taurus Infrastructure Fund** - Thematic Fund
- **Taurus Ethical Fund** - India's 1st actively managed diversified Equity Fund based on the principles of Shariah
- **Taurus Banking & Financial Services Fund** - An Open-Ended Sectoral Equity Scheme
- **Taurus Bonanza Fund** - Diversified Large-Cap Focus Fund
- **Taurus Discovery Fund** - Mid & Small-Cap Focus Fund
- **Taurus Nifty Index Fund** - Investing in securities of the Nifty 50 in the same proportion
- **Taurus Tax Shield** - Equity Linked Tax Saving

DEBT

- **Taurus Short Term Income Fund** - Bond Fund
- **Taurus Ultra Short Term Bond Fund** - Debt Fund
- **Taurus Dynamic Income Fund** - An open ended income scheme
- **Taurus MIP Advantage** - Monthly Income Plan with exposure to Debt, Equity & Gold ETF

LIQUID

Taurus Liquid Fund - Liquid Fund

Equity Fund Manager



VP & Senior Fund Manager - Equity

Mr. Sadanand Shetty

Masters in Commerce (specialisation in Banking & Finance), Sadanand has done his PGDFA

He has a total work ex of 21 years. His last assignment was with Kotak Securities as VP & Portfolio Manager -Equity for 5 years & 8 months. He has also worked with Soc Gen in Institutional equities for 4 years, Newscorp owned Indya.com Pvt. Ltd. for 2 years, Principal Capital Markets Ltd. as VP-Investments for 2 years and Capital Markets Publishers Pvt. Ltd. as an analyst for 3 years.

Funds managed by Mr. Sadanand Shetty – Taurus Starshare, Taurus Discovery Fund, Taurus Tax Shield, Taurus Nifty Index Fund, Taurus Infrastructure Fund , Taurus Banking & Financial Services Fund Taurus Bonanza Fund and Taurus Ethical Fund.

Risk Factor & Disclaimer

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