



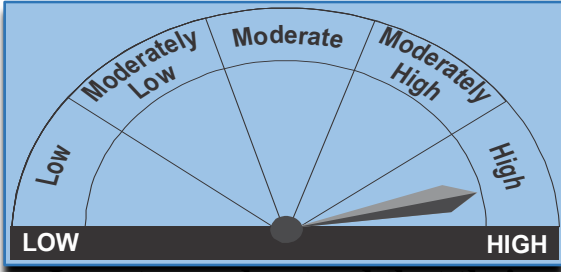
Taurus Ethical Fund



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

TAURUS ETHICAL FUND - An open - end equity oriented scheme

Product Labeling

Name Of Scheme	This Product is suitable for investors who are seeking*	
<p>Taurus Ethical Fund</p> <p>An open end equity Oriented scheme.</p>	<ul style="list-style-type: none"> • Long term capital appreciation. • Investment in equity & equity related instruments based on the principle of Shariah 	<p style="text-align: center;">Riskometer</p>  <p style="text-align: center;">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.

Theme of Taurus Ethical Fund

Themes the Fund Manager is optimistic of

- ☞ Infrastructure
- ☞ Capital Goods
- ☞ Engineering
- ☞ Construction

Taurus Ethical Fund- Portfolio Data as on Oct' 19



Top 10 Equity Holding of Taurus Ethical Fund-

Top Ten Holding	% Net Assets
Tata Consultancy Services Ltd.	5.53%
Infosys Ltd.	4.56%
Voltas Ltd.	2.91%
Hindustan Unilever Ltd.	2.87%
Colgate Palmolive (India) Ltd.	2.85%
Petronet LNG Ltd.	2.79%
Marico Ltd.	2.69%
Shree Cement Ltd.	2.50%
HeidelbergCement India Ltd.	2.44%
Berger Paints India Ltd.	2.43%
Total Top Ten Equity Holdings	31.57%
Other Equity	65.86%
Total Equity Holdings	97.43%

Sectoral Allocation of Taurus Ethical Fund-

Sectors Name	% Net Assets
Consumer Non Durables	19.53%
Software	13.98%
Consumer Durables	11.65%
Cement	9.93%
Pharmaceuticals	7.42%
Gas	6.61%
Industrial Products	5.61%
Chemicals	4.26%
Industrial Capital Goods	3.77%
Auto	3.17%
Total Top 10 Sectors Holding	85.93%
Other Equity Sectors	11.50%
Total Equity Sectors	97.43%

Scheme Details

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 365 days, Nil if exited after 365 days
Choice of Investment Plan	Regular (Existing) 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 would be compulsorily reinvested in the reinvestment Option.
Benchmark	S&P BSE 500 Shariah TRI
Asset Allocation	Equity & Equity related instrument -80-100%
	Debt Securities -0-20%
	Money Market Instrument-0-20%
NAV (31st Oct'19) - Regular Plan	Growth – Rs. 53.62
	Dividend – Rs. 36.22
NAV (31st Oct'19) - Direct Plan	Growth – Rs. 56.63
	Dividend – Rs. 38
AAUM (Oct'19)	Rs. 42.04 Crs
Fund Manager	Mr.Prasanna Pathak

Performance of TAURUS ETHICAL FUND

(as on 31st Oct'19)



Taurus Ethical Fund - Regular Plan Growth Option

Particulars	1 year		3 Year		5 year		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	8.94	10,893.95	8.42	12,751.49	7.55	14,394.63	17.21	53,620.00
S&P BSE 500 Shariah TRI (Benchmark)	10.84	11,083.64	9.82	13,245.19	8.95	15,348.53	15.79	47,120.00
Nifty 50 TRI (Additional Benchmark)	15.93	11,592.72	12.66	14,298.95	8.76	15,214.80	14.42	41,541.52
NAV [Rs.] Per Unit (as on October 31, 2019 : 53.62)	49.22		42.05		37.25		10.00	

Taurus Ethical Fund - Direct Plan Growth Option

Particulars	1 year		3 Year		5 year		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	10.13	11,013.22	9.37	13,090.61	8.47	15,017.24	13.77	24,138.96
S&P BSE 500 Shariah TRI (Benchmark)	10.84	11,083.64	9.82	13,245.19	8.95	15,348.53	14.45	25,156.07
Nifty 50 TRI (Additional Benchmark)	15.93	11,592.72	12.66	14,298.95	8.76	15,214.80	12.07	21,784.97
NAV [Rs.] Per Unit (as on October 31, 2019 : 56.63)	51.42		43.26		37.71		23.46	

Fund Manager's Comments

- The month has been a good one for global equities including the Sensex.
- Domestic market sentiment has been constructive led by improved earnings, return of FII purchases and government intent on undertaking bold moves to arrest the economic slowdown.
- Globally, subdued geopolitical risk coupled with progress on the US China trade deal were the main drivers of the rally.
- High frequency consumption and economic indicators remain subdued however tax cuts announced by the government in September 2019 has revived investor sentiment.
- The market is also hopeful of a cut in individual income tax and/or GST rates and several consumer discretionary stocks have rallied on the back of rising expectations of a fiscal stimulus to consumption.
- The government will have to do more in the areas of factors of production after addressing the issue of liquidity and confidence crisis.

Market Wrap

The slide features a solid dark red background. At the bottom, there are several overlapping, wavy, horizontal bands in shades of white and light gray, creating a decorative, wave-like effect.

Market Wrap- October'19

Key Market Highlights:

- ✧ BSE sensex was up by 3.8% and Nifty was up 3.5%.
- ✧ BSE mid-cap index was up 5.4% while the small cap index was up 2.9%. Nifty mid-cap was up 4.9%. BSE 200 and BSE 500 were up by 3.9%. Nifty 100 and Nifty 500 were up 3.7%.
- ✧ BSE auto (+13%), BSE PSUs (+8%), BSE oil and gas (+7.5%), healthcare (+ 5.9%), metals (+6.6%), realty (+4.3%), FMCG (+4.1%). Consumer durables (+3.9%) outperformed the Sensex. Underperformers relative to the Sensex included TECK (-2.5%) IT (-1.8%), banks (+3.1%), metals (+2.4%) and capital goods (+0.7%).
- ✧ FPIs bought US\$1.7bn in Indian equities, while DIIs pumped in about US\$0.65bn in October 2019. FPIs pumped in about US\$0.5bn into the debt market. Mutual funds pumped in US\$0.5bn into equities (down from US\$1.6bn in the previous month), while net MF flows into debt stood at US\$5.9bn (up from US\$4.4bn in the previous month).

Overall Reading of Market:

- ✧ Global markets looked up on expectations of progress on trade negotiations and easing by global central banks. Lower probability of a disorderly Brexit also supported sentiment. Indian markets sustained their rally as the corporate tax cut supported earnings. FIIs remained net buyers in Indian equities to the tune of US\$1.7bn.

Market Wrap – Oct'2019 (contd....)

Domestic Events:

- ✧ The RBI cut rates by 25bps at its October meeting.
- ✧ The minutes of the MPC suggest that RBI maintains its easing bias, but monetary policy cannot be the only lever to lift growth.
- ✧ In other demand supportive measures, the RBI announced that the income and lending limits for NBFC-MFIs will be eased. The household income limit for borrowers of NBFC-MFIs will be increased from the current level of Rs .100,000 for rural areas and Rs. 160,000 for urban/semi urban areas, to Rs 125,000 and Rs. 200,000 respectively. The lending limit will also be increased from Rs.100, 000 to Rs.125, 000 per eligible borrower.
- ✧ The Supreme Court ruled that the average gross revenue for telcos should include all revenue accrued to the carriers, including from non-core activities, backing the telecom department's stance. The order paved the way for the DoT to seek more than Rs 1.3tn in dues, penalty and interest from the sector.

Overseas Events

- ✧ The US Federal Reserve cut interest rates by 25bps for the third time this year. Notable in the commentary was the removal of the Fed's pledge to 'act as appropriate to support economic growth'. This has put to rest expectations of another Fed rate cut this year. Brexit has been delayed by another three months to 31st January, from 31st October earlier. Meanwhile UK PM Boris Johnson is calling for a snap election in December.

Market Wrap – Oct'2019 (contd....)

Domestic Economic Indicators:

- ✧ The India Composite PMI stood at 49.6, down from 49.8 in the previous month.
- ✧ IIP growth declined 1.1% in August 2019; down from a 4.3% increase previously.
- ✧ Core infrastructure industries plummeted, declining 5.2% in September 2019, after a 0.5% decline in the previous month.
- ✧ CPI inflation came in at 3.99% in September 2019; up from 3.21% in the previous month. Core inflation eased to 4.02% from 4.25% previously.
- ✧ WPI inflation stood at 0.33% in September 2019, down from 1.1% the previous month. Core WPI inflation slipped into negative territory and was down 1.87%, after rising 0.21% in the previous month.
- ✧ GST collections during October 2019 improved and stood at Rs.953.8bn, up from Rs 919.16bn previously.
- ✧ The trade deficit for September 2019 contracted and stood at US\$10.9bn, down from US\$13.5bn in the previous month. Exports were down 6.6% YoY, while imports were down 13.9% YoY.
- ✧ Foreign exchange reserves stood at US\$442.6bn in October 2019.
- ✧ 10- year bond yields ended the month at 6.45%, down from 6.70% in the previous month on introduction of a new 10-year paper.
- ✧ INR was flat and ended the month at 70.8.
- ✧ Bank credit growth stood at 8.8% YoY as of October 11, 2019.



Winning the Game for us means
Winning the Market for you

About Taurus Mutual Fund

Our Schemes



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graph TD; A[Our Schemes] --> B[EQUITY]; A --> C[DEBT];
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EQUITY

- Taurus Starshare (Multi Cap) Fund
- Taurus Largecap Equity Fund
- Taurus Discovery (Midcap) Fund
- Taurus Infrastructure Fund
- Taurus Ethical Fund
- Taurus Tax Shield (ELSS)
- Taurus Nifty Index Fund
- Taurus Banking & Financial Services Fund

DEBT

- Taurus Liquid Fund

Equity Fund Manager



Mr. Prasanna Pathak

Head of Equity & Fund Manager

Mr. Prasanna Pathak is a B.Tech (Chemical) from LIT and PGDM (Finance) from S.P. Jain Institute of Management-Mumbai, with over 17 years of experience. He has extensive experience in the field of Research/Finance/Money Management and has worked with esteemed organisations like UTI Mutual Fund, IndiaFirst Life Insurance and Hindustan Unilever Ltd.

Responsibilities: At Taurus Mutual Fund, he is the Head of Equity and has been managing Equity Schemes.

Statutory Details: Taurus Mutual Fund has been constituted as a Trust under the Indian Trust Act, 1882.

Sponsor: HB Portfolio Ltd.

Trustee: Taurus Investment Trust Company Limited **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.

The “S&P BSE 500 Shariah TRI Index” (the “Index”) is published by Asia Index Private Limited (“AIPL”), which is a joint venture among affiliates of S&P Dow Jones Indices LLC (“SPDJI”) and BSE Limited (“BSE”), and has been licensed for use by Taurus Asset Management Company Limited (“Licensee”). Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”) and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”). BSE® and SENSEX® are registered trademarks of BSE. The trademarks have been licensed to AIPL and have been sublicensed for use for certain purposes by Licensee. Licensee’s “[Taurus Ethical Fund]” (the “Product”) is/are not sponsored, endorsed, sold or promoted by AIPL, SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, “S&P Dow Jones Indices”) or BSE. None of AIPL, S&P Dow Jones Indices or BSE makes any representation or warranty, express or implied, to the owners of the Product or any member of the public regarding the advisability of investing in securities generally or in the Product particularly or the ability of the Index to track general market performance.

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

Thank You