

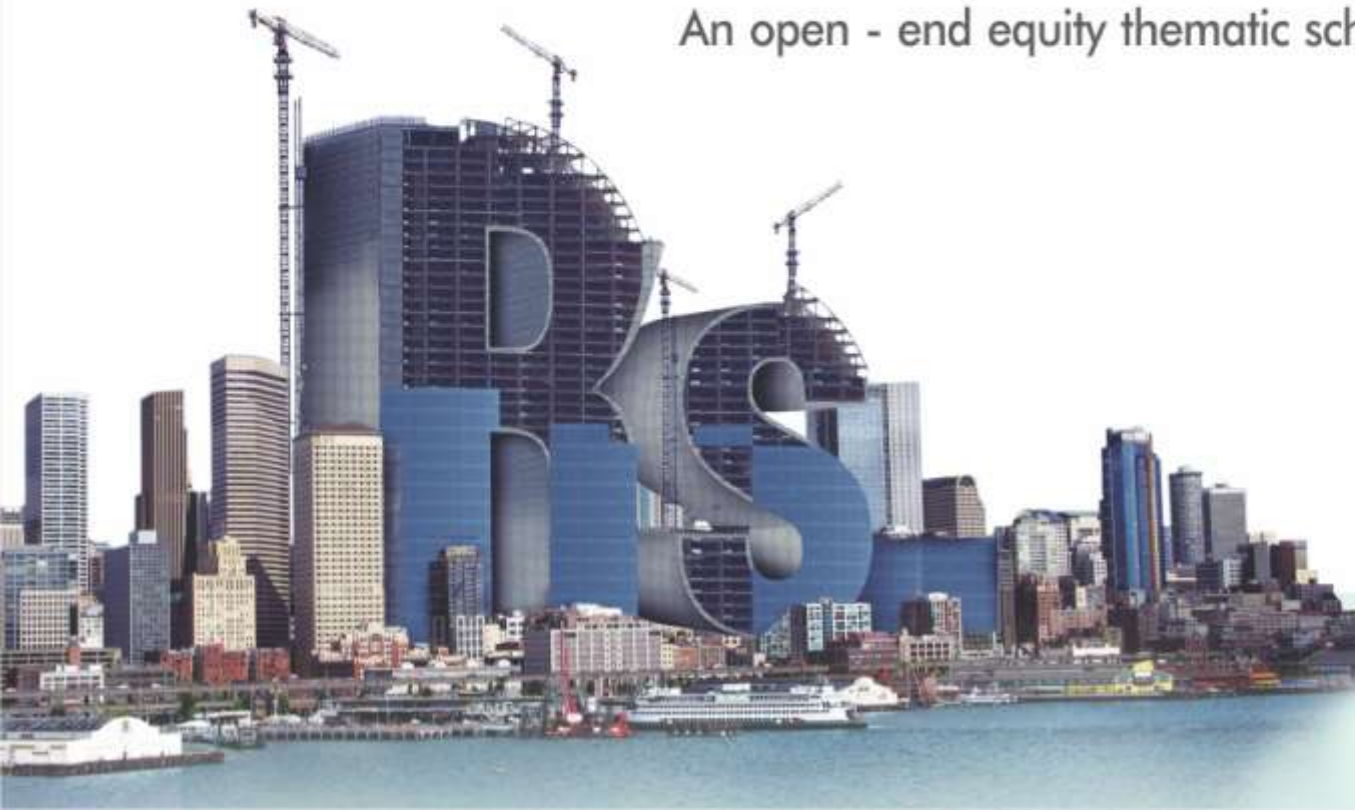


# Taurus Infrastructure Fund

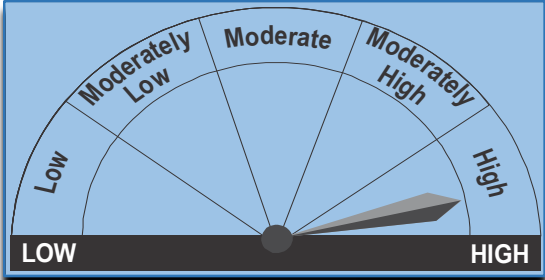


## India's most promising sector **TAURUS INFRASTRUCTURE FUND**

An open - end equity thematic scheme



# Product Labeling

Name Of Scheme	This Product is suitable for investors who are seeking*	
<p><b>Taurus Infrastructure Fund</b> An open end equity thematic scheme.</p>	<ul style="list-style-type: none"> <li>• Long term capital appreciation.</li> <li>• Investment in equity &amp; equity related instruments of companies from Infrastructure Sectors</li> </ul>	<p style="text-align: center;"><b>Riskometer</b></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 :

- An actively managed diversified equity scheme
- Medium to long term capital gain by investing predominantly in companies in infrastructure Space
- Investment across the capitalisation
- Selection of stocks based on structural infrastructure growth story and support services

## Key Features:

- Riding the Infrastructure growth in India
- Long term wealth creation through value investing in Infrastructure Space

# Taurus Infrastructure Fund– Portfolio Data as on Oct'15



<b>Top 10 Equity Holding of Taurus Infrastructure Fund</b>	
<b>Top Ten Holding</b>	<b>% Net Assets</b>
Larsen & Toubro Ltd.	10.72%
Reliance Industries Ltd.	9.87%
Power Grid Corporation of India Ltd.	6.80%
Ultratech Cement Ltd.	5.15%
Whirlpool of India Ltd.	3.28%
AIA Engineering Ltd.	3.18%
Engineers India Ltd.	3.08%
Indraprastha Gas Ltd.	2.96%
Gujarat State Petronet Ltd.	2.45%
Jindal Steel & Power Ltd.	2.31%
<b>Total Top Ten Equity Holdings</b>	<b>49.81%</b>
<b>Other Equity</b>	<b>45.77%</b>
<b>Total Equity Holdings</b>	<b>95.58%</b>

<b>Sectoral Allocation of Taurus Infrastructure Fund</b>	
<b>Sectors Name</b>	<b>% Net Assets</b>
Construction Project	15.31%
Petroleum Products	11.05%
Consumer Durables	10.61%
Gas	10.35%
Industrial Products	8.51%
Power	7.65%
Cement	7.01%
Ferrous Metals	4.11%
Chemicals	2.70%
Consumer Non Durables	2.69%
<b>Total Top 10 Sectors Holding</b>	<b>79.99%</b>
<b>Other Equity Sectors</b>	<b>15.59%</b>
<b>Total Equity Sectors</b>	<b>95.58%</b>

# Scheme Details

Particulars	Features
<b>Nature</b>	Open end scheme with an objective to provide capital appreciation and income distribution to unitholders by investing pre-dominantly in equity and equity related securities of the companies belonging infrastructure.
<b>Minimum Application Amount</b>	Rs.5000 and multiple of Re 1 thereof
<b>Load Structure</b>	Entry load - Nil
	Exit Load - 1% if exited on or before 365 days, Nil if exited after 365 days
<b>Choice of Investment Plan</b>	Regular (Existing) Plan
	Direct Plan
<b>Choice of Investment Option</b>	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.
<b>Benchmark</b>	S&P BSE 200 TRI
<b>Asset Allocation</b>	Equity & Equity related instrument -70-100%
	Debt Securities -0-30%
	Money Market Instrument-0-30%
<b>NAV (31<sup>st</sup> Oct'19) - Regular Plan</b>	Growth – Rs. 24.61
	Dividend – Rs. 23.11
<b>NAV (31<sup>st</sup> Oct'19) - Direct Plan</b>	Growth – Rs. 25.75
	Dividend – Rs. 23.99
<b>AAUM (Oct'19)</b>	Rs. 217.87 Crs
<b>Fund Manager</b>	Mr.Prasanna Pathak

# Performance of Taurus Infrastructure Fund (as on 31<sup>st</sup> Oct'19)



<b>Taurus Infrastructure Fund - Regular Plan Growth Option</b>								
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	4.99	10,499.15	7.95	12,588.24	7.78	14,544.92	7.37	24,610.00
Nifty Infrastructure Index TRI (Benchmark)	14.19	11,418.54	6.83	12,190.94	1.85	10,962.40	2.49	13,662.78
Nifty 50 TRI (Additional Benchmark)	15.93	11,592.72	12.66	14,298.95	8.76	15,214.80	11.28	38,734.47
NAV [Rs.] Per Unit (as on October 31, 2019 : 24.61)	23.44		19.55		16.92		10.00	

<b>Taurus Infrastructure Fund - Direct Plan Growth Option</b>								
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	5.32	10,531.70	8.49	12,779.16	8.60	15,111.50	10.75	20,085.80
Nifty Infrastructure Index TRI (Benchmark)	14.19	11,418.54	6.83	12,190.94	1.85	10,962.40	5.16	14,103.01
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 : 25.75)	24.45		20.15		17.04		12.82	

# 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

# 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



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

### 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



**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 Infrastructure Fund** is an open-ended equity thematic scheme. Scheme is to provide capital appreciation and income distribution to unitholders by investing pre-dominantly in equity and equity related securities of the companies belonging to infrastructure sectors, it's related industries inclusive of suppliers of capital goods, raw material and other supportive services to infrastructure companies and balance in debt and money market instrument.



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**Thank You**