



Taurus Tax Shield



Save tax with

TAURUS TAX SHIELD

An open-end equity linked saving scheme

Product Labeling

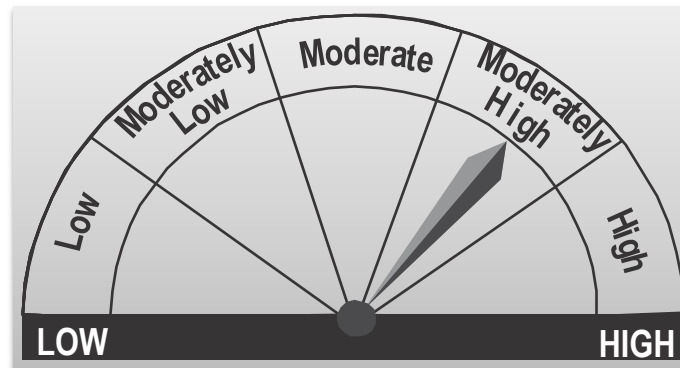
Taurus Tax Shield

An Open end equity linked tax saving scheme.

This Product is suitable for Investors who are seeking*

- Long term capital appreciation
- Investment in equity & equity related instruments

Riskometer



Investors understand that their principal will be at moderately high risk

Taurus Tax Shield

Investment Strategy :

- ✧ This fund is diversified equity fund offering tax savings with long term appreciation.
- ✧ Targeting wealth creation by long term equity investment.
- ✧ Investment across the sectors and capitalisation.
- ✧ Selection of stocks based on long term business prospect and value creation.

Key Features:

- ✧ A 80C approved Tax saving Scheme.
- ✧ An actively managed ELSS scheme.
- ✧ In terms of Finance Bill 2014, Section 80 C deduction limit for investment has been increased from Rs 1 Lakh to Rs.1.5 Lakhs.

Taurus Tax Shield – Portfolio Data as on October'19



Top 10 Equity Holding of Taurus Taxshield	
Top Ten Holding	% Net Assets
HDFC Bank Ltd.	8%
Reliance Industries Ltd.	7.97%
ICICI Bank Ltd.	7.33%
Larsen & Toubro Ltd.	5%
Tata Consultancy Services Ltd.	4.14%
Kotak Mahindra Bank Ltd.	3.86%
Infosys Ltd.	3.56%
Hindustan Unilever Ltd.	3.47%
Housing Development Finance Corporation Ltd.	3.28%
Axis Bank Ltd.	3.12%
Total Top Ten Equity Holdings	49.72%
Other Equity	48.58%
Total Equity Holdings	98.30%

Sectoral Allocation of Taurus Taxshield	
Sectors Name	% Net Assets
Banks	24.95%
Finance	13.63%
Software	10.31%
Consumer Non Durables	9.77%
Petroleum Products	8.65%
Consumer Durables	5.14%
Construction Project	5.00%
Pharmaceuticals	4.28%
Cement	3.31%
Power	2.21%
Total Top 10 Sectors Holding	87.25%
Other Equity Sectors	11.05%
Total Equity Sectors	98.30%

Scheme Features

Particulars	Features
Nature	Open ended Equity Linked Savings Scheme with 3yrs lock-in period
Minimum Application Amount	Rs.500 and multiple of Re 500 thereof
Load Structure	Entry load - Nil
	Exit Load - N.A
Choice of Investment Plan	Regular (Existing) Plan
	Direct Plan
Choice of Investment Option	Growth Option
	Dividend option - Dividend Payout
Benchmark	S&P BSE 200 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 - 80.04
	Dividend – 37.50
NAV (31st Oct'19) - Direct Plan	Growth – 83.91
	Dividend – 38.67
AAUM (Oct'19)	Rs.66.22 Crs
Fund Manager	Mr.Prasanna Pathak

Direct Plan has been introduced w.e.f 01/01/2013

Note:- Dividend Reinvestment sub option has been discontinued w.e.f 16/02/2015

Performance of Taurus Tax Shield

Taurus Tax Shield - 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	9.73	10,973.40	10.59	13,536.28	9.26	15,575.01	11.16	80,040.00
S&P BSE 200 TRI (Benchmark)	13.66	11,365.98	11.27	13,776.35	9.39	15,664.48	12.83	172,580.74
Nifty 50 TRI (Additional Benchmark)	15.93	11,592.72	12.66	14,298.95	8.76	15,214.80	12.46	159,860.99
NAV [Rs.] Per Unit (as on October 31, 2019 : 80.04)	72.94		59.13		51.39		10.00	

Taurus Tax Shield - 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	10.48	11,048.06	11.22	13,769.28	10.20	16,258.48	12.00	21,687.77
S&P BSE 200 TRI (Benchmark)	13.66	11,365.98	11.27	13,776.35	9.39	15,664.48	12.52	22,388.84
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 : 83.91)	75.95		60.94		51.61		38.69	

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. FPIs remained net buyers in Indian equities to the tune of US\$1.7bn.

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.

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.

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Thank You

