

## INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF TAURUS INVESTMENT TRUST COMPANY LIMITED

### 1. Report on the Financial Statements

We have audited the accompanying financial statements of the under mentioned **Open Ended Equity Schemes** (the "schemes") which comprise the Balance Sheets as at March 31, 2016 and the Revenue Accounts for the year ended March 31, 2016 and a summary of the significant accounting policies and other explanatory information.

| Name of the Scheme                       |
|--|
| Taurus Bonanza Fund                      |
| Taurus Discovery Fund                    |
| Taurus Tax Shield                        |
| Taurus Ethical Fund                      |
| Taurus Infrastructure Fund               |
| Taurus Nifty Index Fund                  |
| Taurus Starshare                         |
| Taurus Banking & Financial Services Fund |

### 2. Management's Responsibility for the Financial Statements

The Managements of Taurus Investment Trust Company Limited (the "Trustee") and Taurus Asset Management Company Limited (the "AMC") are responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Schemes in accordance with accounting policies and standards as specified in the Ninth Schedule of the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 ("the SEBI Regulations"), and amendments thereto, including the Accounting Standards issued by the Institute of Chartered Accountants of India, and in accordance with the accounting principles generally accepted in India.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### 3. Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Scheme's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the

Office: 12, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India. (LLP Identification No. AAB-8737)



circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **4. Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the SEBI Regulations in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheets, of the state of affairs of the Schemes as at March 31, 2016; and

(b) in the case of the Revenue Accounts, of the Net Surplus / (Deficit) of the Schemes for the year ended March 31, 2016

#### **5. Report on Regulatory Requirements**

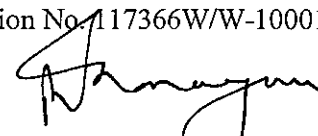
1. As required by paragraph 55 of the SEBI Regulations, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit.
- (b) The Balance Sheets and the Revenue Accounts dealt with by this Report are in agreement with the books of account of the Schemes.
- (c) The financial statements have been prepared in accordance with accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.

2. As required by clause 2 (ii) of Eighth Schedule of the SEBI Regulations, we report that, Non - traded securities have been valued following the "Principles of Fair Valuation" approved by the Board of Directors of the Trustee and the AMC, on the basis of average prices/ yields provided by AMFI approved agencies. In our opinion, these valuations are fair and reasonable.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firms' Registration No. 117366W/W-100018)

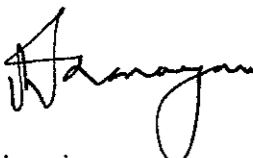


  
R. Laxminarayan  
Partner  
(Membership No. 33023)

TAURUS MUTUAL FUND  
BALANCE SHEET OF OPEN ENDED EQUITY SCHEMES AS AT  
MARCH 31, 2016


|   | Schedule | TAURUS BONANZA FUND |                    | TAURUS DISCOVERY FUND |                    | TAURUS TAX SHIELD  |                    | TAURUS ETHICAL FUND |                    |
|---|----------|---------------------|--------------------|-----------------------|--------------------|--------------------|--------------------|---------------------|--------------------|
|   |          | March 31, 2016      | March 31, 2015     | March 31, 2016        | March 31, 2015     | March 31, 2016     | March 31, 2015     | March 31, 2016      | March 31, 2015     |
|   |          | Amount (Rs)         | Amount (Rs)        | Amount (Rs)           | Amount (Rs)        | Amount (Rs)        | Amount (Rs)        | Amount (Rs)         | Amount (Rs)        |
| <b>LIABILITIES</b>                                    |          |                     |                    |                       |                    |                    |                    |                     |                    |
| Unit capital  | 'A'      | 39,578,241          | 37,620,324         | 111,689,075           | 109,551,284        | 164,411,746        | 234,609,203        | 82,556,613          | 76,946,916         |
| Reserves and surplus                                  | 'B'      | 183,508,544         | 202,062,522        | 200,406,259           | 226,394,136        | 398,413,956        | 617,928,606        | 182,555,710         | 197,110,391        |
| Current liabilities and provisions                    | 'C'      | 10,025,124          | 5,120,812          | 6,668,482             | 5,422,020          | 10,756,632         | 11,288,020         | 3,438,633           | 3,024,837          |
| <b>Total</b>  |          | <b>233,111,909</b>  | <b>244,803,658</b> | <b>318,763,816</b>    | <b>341,367,440</b> | <b>573,582,334</b> | <b>863,825,829</b> | <b>268,550,956</b>  | <b>277,082,144</b> |
| <b>ASSETS</b>   |          |                     |                    |                       |                    |                    |                    |                     |                    |
| Investments   | 'D'      | 212,029,229         | 238,942,596        | 303,206,607           | 335,189,176        | 552,965,567        | 849,700,631        | 249,313,801         | 272,511,188        |
| Other current assets                                  | 'E'      | 21,082,680          | 5,861,062          | 15,557,209            | 6,178,264          | 20,616,767         | 14,125,198         | 19,237,155          | 4,570,956          |
| <b>Total</b>  |          | <b>233,111,909</b>  | <b>244,803,658</b> | <b>318,763,816</b>    | <b>341,367,440</b> | <b>573,582,334</b> | <b>863,825,829</b> | <b>268,550,956</b>  | <b>277,082,144</b> |
| Significant Accounting Policies and Notes to Accounts | 'F'      |                     |                    |                       |                    |                    |                    |                     |                    |

In terms of our report attached  
For DELOITTE HASKINS & SELLS LLP  
Firm's Registration No. 117366W/W-100018  
Chartered Accountants

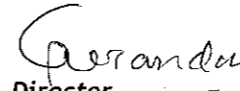
  
R. Laxminarayan  
Partner  
Membership No. 33023



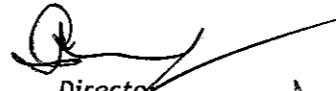
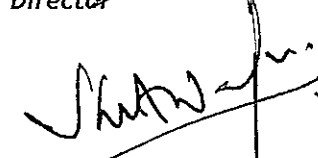
For and on behalf of Taurus Investment Trust Company Limited

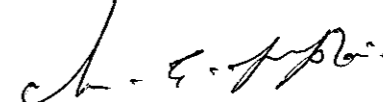

  
Director



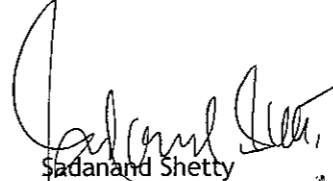
  
Director

For and on behalf of Taurus Asset Management Company Limited

  
Director  
  
Waqar Naqvi  
Chief Executive Officer

  
Director  
  
Amarjeet Singh  
Chief Financial Officer



  
Sadanand Shetty  
Fund Manager

Place: New Delhi

Date: June 30, 2016


TAURUS MUTUAL FUND  
BALANCE SHEET OF OPEN ENDED EQUITY SCHEMES AS AT  
MARCH 31, 2016

|   | Schedule | TAURUS INFRASTRUCTURE FUND |                   | TAURUS NIFTY INDEX FUND |                  | TAURUS STARSHARE     |                      | TAURUS BANKING & FINANCIAL SERVICES FUND |                   |
|---|----------|----------------------------|-------------------|-------------------------|------------------|----------------------|----------------------|--|-------------------|
|   |          | March 31, 2016             | March 31, 2015    | March 31, 2016          | March 31, 2015   | March 31, 2016       | March 31, 2015       | March 31, 2016                           | March 31, 2015    |
|   |          | Amount (Rs)                | Amount (Rs)       | Amount (Rs)             | Amount (Rs)      | Amount (Rs)          | Amount (Rs)          | Amount (Rs)                              | Amount (Rs)       |
| <b>LIABILITIES</b>                                    |          |                            |                   |                         |                  |                      |                      |  |                   |
| Unit capital  | 'A'      | 29,677,731                 | 32,844,076        | 2,610,473               | 3,439,823        | 213,777,660          | 221,187,335          | 41,544,324                               | 41,780,605        |
| Reserves and surplus                                  | 'B'      | 17,179,555                 | 27,790,132        | 1,151,205               | 1,997,722        | 1,544,926,141        | 1,859,103,314        | 18,704,799                               | 28,893,384        |
| Current liabilities and provisions                    | 'C'      | 1,222,691                  | 1,366,286         | 26,112                  | 29,804           | 43,344,776           | 23,647,623           | 1,158,277                                | 440,318           |
| <b>Total</b>  |          | <b>48,079,977</b>          | <b>62,000,494</b> | <b>3,787,790</b>        | <b>5,467,349</b> | <b>1,802,048,577</b> | <b>2,103,938,272</b> | <b>61,407,400</b>                        | <b>71,114,307</b> |
| <b>ASSETS</b>   |          |                            |                   |                         |                  |                      |                      |  |                   |
| Investments   | 'D'      | 45,881,312                 | 60,655,189        | 3,703,662               | 5,424,094        | 1,700,824,027        | 2,064,841,396        | 58,228,818                               | 70,036,729        |
| Other current assets                                  | 'E'      | 2,198,665                  | 1,345,305         | 84,128                  | 43,255           | 101,224,550          | 39,096,876           | 3,178,582                                | 1,077,578         |
| <b>Total</b>  |          | <b>48,079,977</b>          | <b>62,000,494</b> | <b>3,787,790</b>        | <b>5,467,349</b> | <b>1,802,048,577</b> | <b>2,103,938,272</b> | <b>61,407,400</b>                        | <b>71,114,307</b> |
| Significant Accounting Policies and Notes to Accounts | 'F'      |                            |                   |                         |                  |                      |                      |  |                   |


In terms of our report attached  
For DELOITTE HASKINS & SELLS LLP  
Firm's Registration No. 117366W/W-100018  
Chartered Accountants

For and on behalf of Taurus Investment Trust Company Limited

For and on behalf of Taurus Asset Management Company Limited

  
R. Laxminarayan  
Partner  
Membership No. 33023

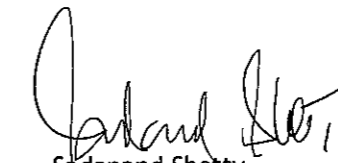


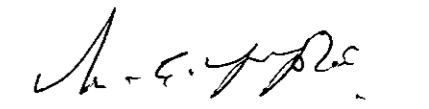

  
K.N.G.  
Director



  
Director

  
Director  
  
Waqar Naqvi  
Chief Executive Officer

  
Sadanand Shetty  
Fund Manager

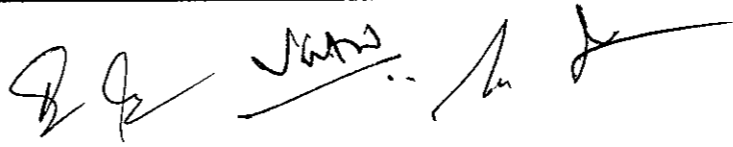



  
Director  
  
Amarjeet Singh  
Chief Financial Officer



Place: New Delhi  
Date: June 30, 2016

TAURUS MUTUAL FUND  
REVENUE ACCOUNT OF OPEN ENDED EQUITY SCHEMES FOR THE YEAR ENDED  
MARCH 31, 2016

|  | Schedule | TAURUS BONANZA FUND           |                               | TAURUS DISCOVERY FUND         |                               | TAURUS TAX SHIELD             |                               | TAURUS ETHICAL FUND           |                               |
|--|----------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  |          | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) |
| <b>INCOME AND GAINS:</b>   |          |                               |                               |                               |                               |                               |                               |                               |                               |
| Dividend   |          | 3,424,815                     | 3,549,915                     | 4,739,022                     | 3,036,662                     | 9,604,187                     | 12,115,000                    | 3,179,077                     | 3,165,127                     |
| Interest   |          | 4,274                         | 9,708                         | 3,284                         | 13,176                        | 13,876                        | 46,308                        | -                             | 827                           |
| Profit on sale / redemption of investments in securities (other than inter-scheme transfer / sale) (Net) |          | 3,576,976                     | 65,246,146                    | 28,820,395                    | 96,760,012                    | 47,848,533                    | 274,278,406                   | 7,803,517                     | 63,656,581                    |
| Load income  |          | 2,619                         | 4,074                         | 65,322                        | 24,433                        | -                             | -                             | 63,654                        | 116,711                       |
| Other income   |          | 618                           | -                             | 139                           | -                             | 139                           | -                             | -                             | 758                           |
| <b>Total (A)</b>   |          | <b>7,009,302</b>              | <b>68,809,843</b>             | <b>33,628,162</b>             | <b>99,834,283</b>             | <b>57,466,735</b>             | <b>286,439,714</b>            | <b>11,046,248</b>             | <b>66,940,004</b>             |
| <b>EXPENSES AND LOSSES:</b>  |          |                               |                               |                               |                               |                               |                               |                               |                               |
| Management fees  |          | 5,268,866                     | 5,590,610                     | 5,750,192                     | 4,713,813                     | 13,871,821                    | 20,378,781                    | 4,615,493                     | 3,853,455                     |
| Service tax (including related cess) on management fees  |          | 732,421                       | 690,999                       | 801,830                       | 582,627                       | 1,915,152                     | 2,518,817                     | 642,103                       | 476,287                       |
| Trusteeship fees   |          | 112,360                       | 112,360                       | 112,360                       | 112,360                       | 112,360                       | 112,360                       | 112,360                       | 112,360                       |
| Registrar and Transfer Agents fees   |          | 290,330                       | 306,757                       | 532,068                       | 438,531                       | 1,055,540                     | 1,379,593                     | 667,659                       | 582,948                       |
| Commission to agents (Net of Load utilised- Refer Note 21)   |          | 39,296                        | 14,402                        | 788,290                       | 504,179                       | 3,517,382                     | 2,345,174                     | 1,623,418                     | 1,085,119                     |
| Publicity expenses   |          | 44,577                        | 69,750                        | 167,718                       | 396,050                       | 78,768                        | 96,926                        | 16,929                        | 47,871                        |
| Audit fees   |          | 11,450                        | 28,090                        | 11,450                        | 44,944                        | 22,900                        | 112,360                       | 11,450                        | 28,090                        |
| Custodian fees   |          | 82,110                        | 88,747                        | 182,377                       | 177,765                       | 208,061                       | 263,805                       | 73,124                        | 64,632                        |
| Investor education & awareness expenses  |          | 46,137                        | 49,197                        | 65,767                        | 57,459                        | 141,095                       | 185,273                       | 54,647                        | 45,603                        |
| Insurance Expenses   |          | -                             | 16,261                        | -                             | 60,970                        | 147,718                       | 220,418                       | -                             | 5,919                         |
| Other operating expenses   |          | 282,719                       | 352,586                       | 1,199,614                     | 1,243,702                     | 472,401                       | 659,812                       | 233,522                       | 321,154                       |
| Less: Expenses recovered from Asset Management Company   |          | (1,320)                       | -                             | (35,373)                      | (87,673)                      | (712,239)                     | (748,781)                     | (222,778)                     | (68,943)                      |
| <b>Total (B)</b>   |          | <b>6,908,946</b>              | <b>7,319,759</b>              | <b>9,576,293</b>              | <b>8,244,727</b>              | <b>20,830,959</b>             | <b>27,524,538</b>             | <b>7,827,927</b>              | <b>6,554,495</b>              |


|  | Schedule | TAURUS BONANZA FUND           |                               | TAURUS DISCOVERY FUND         |                               | TAURUS TAX SHIELD             |                               | TAURUS ETHICAL FUND           |                               |
|--|----------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  |          | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) |
| Net Surplus / ( Deficit ) for the year (A-B)   |          | 100,356                       | 61,490,084                    | 24,051,869                    | 91,589,556                    | 36,635,776                    | 258,915,176                   | 3,218,321                     | 60,385,509                    |
| Change in Unrealised Appreciation in value of Investments  |          | (28,493,729)                  | 20,035,082                    | (55,119,937)                  | 47,318,081                    | (112,766,751)                 | 34,230,472                    | (37,120,860)                  | 24,873,022                    |
| Net Surplus / ( Deficit ) for the year including Unrealised Appreciation in value of Investments |          | (28,393,373)                  | 81,525,166                    | (31,068,068)                  | 138,907,637                   | (76,130,975)                  | 293,145,648                   | (33,902,539)                  | 85,258,531                    |
| Add / (Less) : Transfer from Income Equalisation Reserve   |          | 7,782,715                     | (32,319,525)                  | 529,869                       | (7,668,061)                   | (117,816,135)                 | (126,518,319)                 | 15,722,095                    | (4,842,533)                   |
| Transfer from / (to) Unrealised Appreciation Reserve   |          | 28,493,729                    | (20,035,082)                  | 55,119,937                    | (47,318,081)                  | 112,766,751                   | (34,230,472)                  | 37,120,860                    | (24,873,022)                  |
| Opening balance brought forward  |          | 151,885,887                   | 122,715,328                   | 132,882,121                   | 48,960,626                    | 428,208,335                   | 295,811,478                   | 133,693,698                   | 78,150,722                    |
| Available Surplus for appropriation  |          | 159,768,958                   | 151,885,887                   | 157,463,859                   | 132,882,121                   | 347,027,976                   | 428,208,335                   | 152,634,114                   | 133,693,698                   |
| Appropriation  |          | 159,768,958                   | 151,885,887                   | 157,463,859                   | 132,882,121                   | 347,027,976                   | 428,208,335                   | 152,634,114                   | 133,693,698                   |
| Income Distributed   |          | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             |
| Tax on income distributed  |          | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             |
| Retained surplus, at the end of the year   |          | 159,768,958                   | 151,885,887                   | 157,463,859                   | 132,882,121                   | 347,027,976                   | 428,208,335                   | 152,634,114                   | 133,693,698                   |
| Significant Accounting Policies and Notes to Accounts  | 'F'      |                               |                               |                               |                               |                               |                               |                               |                               |

In terms of our report attached  
For DELOITTE HASKINS & SELLS LLP  
Firm's Registration No. 117366W/W-100018  
Chartered Accountants

R. Laxminarayan  
Partner  
Membership No. 33023




For and on behalf of Taurus Investment Trust Company Limited

  
KNG  
Director

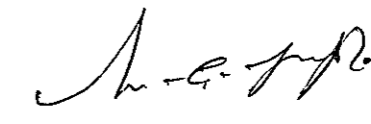
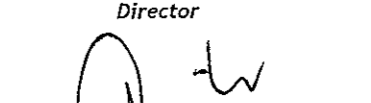


  
Director

For and on behalf of Taurus Asset Management Company Limited

  
Wagar Naqvi  
Chief Executive Officer

  
Sadaanand Shetty  
Fund Manager

  
Director  
  
Amarjeet Singh  
Chief Financial Officer



Place: New Delhi

Date: June 30, 2016

TAURUS MUTUAL FUND  
REVENUE ACCOUNT OF OPEN ENDED EQUITY SCHEMES FOR THE YEAR ENDED  
MARCH 31, 2016

|  | Schedule | TAURUS INFRASTRUCTURE FUND    |                               | TAURUS NIFTY INDEX FUND       |                               | TAURUS STARSHARE              |                               | TAURUS BANKING & FINANCIAL SERVICES FUND |                               |
|--|----------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|-------------------------------|
|  |          | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs)            | March 31, 2015<br>Amount (Rs) |
| <b>INCOME AND GAINS:</b>   |          |                               |                               |                               |                               |                               |                               |  |                               |
| Dividend   |          | 791,583                       | 798,577                       | 72,481                        | 66,400                        | 26,918,093                    | 24,757,942                    | 775,446                                  | 741,259                       |
| Interest   |          | 1,539                         | 3,891                         | -                             | 6                             | 20,017                        | 162,556                       | 1,414                                    | 2,886                         |
| Profit on sale / redemption of investments in securities (other than inter-scheme transfer / sale) (Net) |          | 2,184,050                     | 23,549,307                    | 338,555                       | 841,044                       | 27,403,891                    | 466,651,211                   | 397,489                                  | 16,321,925                    |
| Load income  |          | 6,455                         | 33,443                        | 50                            | 181                           | 13,179                        | 64,435                        | 17,293                                   | 48,691                        |
| Other income   |          | -                             | -                             | 23                            | -                             | -                             | -                             | -  | -                             |
| <b>Total (A)</b>   |          | <b>2,983,627</b>              | <b>24,385,218</b>             | <b>411,109</b>                | <b>907,631</b>                | <b>54,355,180</b>             | <b>491,636,144</b>            | <b>1,191,642</b>                         | <b>17,114,761</b>             |
| <b>EXPENSES AND LOSSES:</b>  |          |                               |                               |                               |                               |                               |                               |  |                               |
| Management fees  |          | 797,040                       | 1,002,184                     | 21,407                        | 37,588                        | 40,969,561                    | 40,078,432                    | 900,737                                  | 1,223,468                     |
| Service tax (including related cess) on management fees  |          | 110,597                       | 123,870                       | 3,027                         | 4,646                         | 5,696,730                     | 4,953,694                     | 125,734                                  | 151,221                       |
| Trusteeship fees   |          | 112,360                       | 112,360                       | 387                           | 112,360                       | 112,360                       | 112,360                       | 112,360                                  | 112,360                       |
| Registrar and Transfer Agents fees   |          | 113,847                       | 146,463                       | 8,858                         | 10,577                        | 2,412,850                     | 2,459,760                     | 195,089                                  | 211,174                       |
| Commission to agents (Net of Load utilised- Refer Note 21)   |          | 263,374                       | 319,963                       | 21,960                        | 28,735                        | 815,101                       | 941,185                       | 366,957                                  | 192,486                       |
| Publicity expenses   |          | 9,267                         | 27,629                        | 813                           | 867                           | 450,188                       | 1,215,265                     | 7,242                                    | 23,946                        |
| Audit fees   |          | 5,725                         | 11,236                        | 5,725                         | 11,236                        | 85,875                        | 196,630                       | 11,450                                   | 11,236                        |
| Custodian fees   |          | 19,101                        | 22,836                        | 3,804                         | 6,648                         | 739,386                       | 749,458                       | 19,600                                   | 21,252                        |
| Investor education & awareness expenses  |          | 10,417                        | 13,272                        | 921                           | 1,002                         | 382,206                       | 382,411                       | 12,893                                   | 14,394                        |
| Insurance Expenses   |          | -                             | 3,506                         | -                             | -                             | -                             | 164,614                       | -  | -                             |
| Other operating expenses   |          | 70,683                        | 122,723                       | 5,187                         | 8,470                         | 3,140,923                     | 3,489,277                     | 80,776                                   | 126,382                       |
| Less: Expenses recovered from Asset Management Company   |          | (16,490)                      | -                             | (2,680)                       | (143,051)                     | (80,943)                      | (448,029)                     | (4,072)                                  | -                             |
| <b>Total (B)</b>   |          | <b>1,495,921</b>              | <b>1,906,042</b>              | <b>69,409</b>                 | <b>79,078</b>                 | <b>54,724,237</b>             | <b>54,295,057</b>             | <b>1,828,766</b>                         | <b>2,087,919</b>              |

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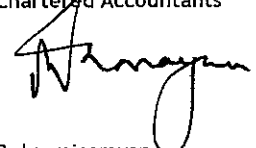


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|  | Schedule | TAURUS INFRASTRUCTURE FUND    |                               | TAURUS NIFTY INDEX FUND       |                               | TAURUS STARSHARE              |                               | TAURUS BANKING & FINANCIAL SERVICES FUND |                               |
|--|----------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|-------------------------------|
|  |          | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs)            | March 31, 2015<br>Amount (Rs) |
| Net Surplus / ( Deficit ) for the year (A-B)   |          | 1,487,706                     | 22,479,176                    | 341,700                       | 828,553                       | (369,057)                     | 437,341,087                   | (637,124)                                | 15,026,842                    |
| Change in Unrealised Appreciation in value of Investments  |          | (9,621,677)                   | 6,200,084                     | (744,596)                     | 307,731                       | (256,446,245)                 | 196,543,412                   | (9,276,318)                              | 6,609,978                     |
| Net Surplus / ( Deficit ) for the year including Unrealised Appreciation in value of Investments |          | (8,133,971)                   | 28,679,260                    | (402,896)                     | 1,136,284                     | (256,815,302)                 | 633,884,499                   | (9,913,442)                              | 21,636,820                    |
| Add / (Less) : Transfer from Income Equalisation Reserve   |          | (2,027,047)                   | (4,114,072)                   | (286,949)                     | (227,891)                     | (47,710,675)                  | (95,900,764)                  | (29,990)                                 | (3,475,805)                   |
| Transfer from / (to) Unrealised Appreciation Reserve   |          | 9,621,677                     | (6,200,084)                   | 744,596                       | (307,731)                     | 256,446,245                   | (196,543,412)                 | 9,276,318                                | (6,609,978)                   |
| Opening balance brought forward  |          | 17,857,390                    | (507,714)                     | 1,440,454                     | 839,792                       | 1,347,332,233                 | 1,005,891,910                 | 21,132,306                               | 9,581,269                     |
| Available Surplus for appropriation  |          | 17,318,049                    | 17,857,390                    | 1,495,205                     | 1,440,454                     | 1,299,252,501                 | 1,347,332,233                 | 20,465,192                               | 21,132,306                    |
| Appropriation  |          | 17,318,049                    | 17,857,390                    | 1,495,205                     | 1,440,454                     | 1,299,252,501                 | 1,347,332,233                 | 20,465,192                               | 21,132,306                    |
| Income Distributed   |          | -                             | -                             | -                             | -                             | -                             | -                             | -  | -                             |
| Tax on income distributed  |          | -                             | -                             | -                             | -                             | -                             | -                             | -  | -                             |
| Retained surplus, at the end of the year   |          | 17,318,049                    | 17,857,390                    | 1,495,205                     | 1,440,454                     | 1,299,252,501                 | 1,347,332,233                 | 20,465,192                               | 21,132,306                    |
| Significant Accounting Policies and Notes to Accounts  | 'F'      |                               |                               |                               |                               |                               |                               |  |                               |

In terms of our report attached  
For DELOITTE HASKINS & SELLS LLP  
Firm's Registration No. 117366W/W-100018  
Chartered Accountants

  
R. Laxminarayan  
Partner  
Membership No. 33023




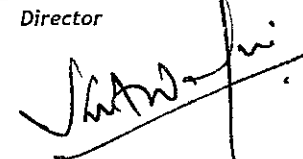
For and on behalf of Taurus Investment Trust Company Limited

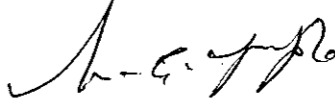

  
Director  
K. N. G.

  
Director

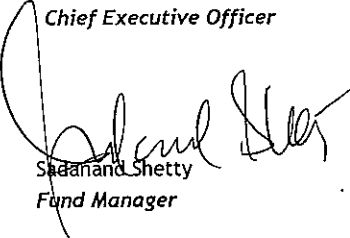


For and on behalf of Taurus Asset Management Company Limited

  
Director  
  
Waqar Naqvi  
Chief Executive Officer

  
Director  
  
Amarjeet Singh  
Chief Financial Officer



  
Sahanand Shetty  
Fund Manager

Place: New Delhi  
Date: June 30, 2016

TAURUS MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET OF  
OPEN ENDED EQUITY SCHEMES AS AT MARCH 31, 2016

|  | TAURUS BONANZA FUND                                   |                   |   |                   | TAURUS DISCOVERY FUND                                 |                    |   |                    |
|--|---|-------------------|---|-------------------|---|--------------------|---|--------------------|
|  | March 31, 2016  |                   | March 31, 2015  |                   | March 31, 2016  |                    | March 31, 2015  |                    |
|  | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)       | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)       | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)        | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)        |
| <b>SCHEDULE 'A' : UNIT CAPITAL</b>             |   |                   |   |                   |   |                    |   |                    |
| Initial Capital                                | 8,116,591.361   | 81,165,914        | 8,116,591.361   | 81,165,914        | 70,772,700.000  | 707,727,000        | 70,772,700.000  | 707,727,000        |
| <b>Regular Plan - Growth Option</b>            |   |                   |   |                   |   |                    |   |                    |
| Units outstanding at the beginning of the year | 3,674,619.430   | 36,746,194        | 4,593,390.070   | 45,933,896        | 10,487,378.187  | 104,873,786        | 11,600,531.704  | 116,005,317        |
| Add: Units issued during the year              | 73,786.952  | 737,870           | 6,247.000   | 62,474            | 828,305.634   | 8,283,056          | 696,953.000   | 6,969,534          |
| Less: Units repurchased during the year        | 107,541.317   | 1,075,413         | 925,017.640   | 9,250,176         | 924,121.807   | 9,241,218          | 1,810,106.517   | 18,101,065         |
| <b>Total</b>                                   | <b>3,640,865.065</b>                                  | <b>36,408,651</b> | <b>3,674,619.430</b>                                  | <b>36,746,194</b> | <b>10,391,562.014</b>                                 | <b>103,915,624</b> | <b>10,487,378.187</b>                                 | <b>104,873,786</b> |
| <b>Regular Plan - Dividend Option</b>          |   |                   |   |                   |   |                    |   |                    |
| Units outstanding at the beginning of the year | 84,715.684  | 847,157           | 100,039.175   | 1,000,392         | 392,205.983   | 3,922,057          | 503,931.514   | 5,039,315          |
| Add: Units issued during the year              | 203,426.758   | 2,034,268         | 9,252.633   | 92,526            | 321,708.059   | 3,217,081          | 149,962.000   | 1,499,617          |
| Less: Units repurchased during the year        | 15,564.062  | 155,641           | 24,576.124  | 245,761           | 227,516.512   | 2,275,165          | 261,687.531   | 2,616,875          |
| <b>Total</b>                                   | <b>272,578.380</b>                                    | <b>2,725,784</b>  | <b>84,715.684</b>                                     | <b>847,157</b>    | <b>486,397.530</b>                                    | <b>4,863,973</b>   | <b>392,205.983</b>                                    | <b>3,922,057</b>   |
| <b>Regular Plan - Bonus Option</b>             |   |                   |   |                   |   |                    |   |                    |
| Units outstanding at the beginning of the year | -   | -                 | -   | -                 | -   | -                  | -   | -                  |
| Add: Units issued during the year              | -   | -                 | -   | -                 | -   | -                  | -   | -                  |
| Less: Units repurchased during the year        | -   | -                 | -   | -                 | -   | -                  | -   | -                  |
| <b>Total</b>                                   | <b>-</b>  | <b>-</b>          | <b>-</b>  | <b>-</b>          | <b>-</b>  | <b>-</b>           | <b>-</b>  | <b>-</b>           |
| <b>Direct Plan - Growth Option</b>             |   |                   |   |                   |   |                    |   |                    |
| Units outstanding at the beginning of the year | 2,585.037   | 25,850            | 923.545   | 9,235             | 73,517.576  | 735,176            | 57,710.560  | 577,106            |
| Add: Units issued during the year              | 42,439.569  | 424,396           | 1,759.324   | 17,593            | 265,718.720   | 2,657,187          | 72,290.000  | 722,900            |
| Less: Units repurchased during the year        | 855.902   | 8,559             | 97.832  | 978               | 50,894.110  | 508,941            | 56,482.984  | 564,830            |
| <b>Total</b>                                   | <b>44,168.704</b>                                     | <b>441,687</b>    | <b>2,585.037</b>                                      | <b>25,850</b>     | <b>288,342.186</b>                                    | <b>2,883,422</b>   | <b>73,517.576</b>                                     | <b>735,176</b>     |
| <b>Direct Plan - Dividend Option</b>           |   |                   |   |                   |   |                    |   |                    |
| Units outstanding at the beginning of the year | 112.309   | 1,123             | 112.309   | 1,123             | 2,026.920   | 20,265             | 1,725.576   | 17,256             |
| Add: Units issued during the year              | 99.708  | 997               | -   | -                 | 611.993   | 6,120              | 4,790.000   | 47,896             |
| Less: Units repurchased during the year        | -   | -                 | -   | -                 | 32.906  | 329                | 4,488.656   | 44,887             |
| <b>Total</b>                                   | <b>212.017</b>  | <b>2,120</b>      | <b>112.309</b>  | <b>1,123</b>      | <b>2,606.007</b>                                      | <b>26,056</b>      | <b>2,026.920</b>                                      | <b>20,265</b>      |
| <b>Direct Plan - Bonus Option</b>              |   |                   |   |                   |   |                    |   |                    |
| Units outstanding at the beginning of the year | -   | -                 | -   | -                 | -   | -                  | -   | -                  |
| Add: Units issued during the year              | -   | -                 | -   | -                 | -   | -                  | -   | -                  |
| Less: Units repurchased during the year        | -   | -                 | -   | -                 | -   | -                  | -   | -                  |
| <b>Total</b>                                   | <b>-</b>  | <b>-</b>          | <b>-</b>  | <b>-</b>          | <b>-</b>  | <b>-</b>           | <b>-</b>  | <b>-</b>           |
| <b>Total of All Plans</b>                      |   |                   |   |                   |   |                    |   |                    |
| Units outstanding at the beginning of the year | 3,762,032.460   | 37,620,324        | 4,694,465.099   | 46,944,646        | 10,955,128.666  | 109,551,284        | 12,163,899.354  | 121,638,994        |
| Add: Units issued during the year              | 319,752.987   | 3,197,530         | 17,258.957  | 172,593           | 1,416,344.406   | 14,163,444         | 923,995.000   | 9,239,947          |
| Less: Units repurchased during the year        | 123,961.281   | 1,239,613         | 949,691.596   | 9,496,915         | 1,202,565.335   | 12,025,653         | 2,132,765.688   | 21,327,657         |
| <b>Grand Total</b>                             | <b>3,957,824.166</b>                                  | <b>39,578,241</b> | <b>3,762,032.460</b>                                  | <b>37,620,324</b> | <b>11,168,907.737</b>                                 | <b>111,689,075</b> | <b>10,955,128.666</b>                                 | <b>109,551,284</b> |



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TAURUS MUTUAL FUND  
SCHEDULES FORMING PART OF THE BALANCE SHEET OF  
OPEN ENDED EQUITY SCHEMES AS AT MARCH 31, 2016

|  | TAURUS TAX SHIELD                                     |                    |   |                    | TAURUS ETHICAL FUND                                   |                   |   |                   |
|--|---|--------------------|---|--------------------|---|-------------------|---|-------------------|
|  | March 31, 2016  |                    | March 31, 2015  |                    | March 31, 2016  |                   | March 31, 2015  |                   |
|  | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)        | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)        | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)       | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)       |
| <b>SCHEDULE 'A' : UNIT CAPITAL</b>             |   |                    |   |                    |   |                   |   |                   |
| Initial Capital                                | 3,517,900.000   | 35,179,000         | 3,517,900.000   | 35,179,000         | 3,984,255.442   | 39,842,554        | 3,984,255.442   | 39,842,554        |
| <b>Regular Plan - Growth Option</b>            |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | 8,263,743.241   | 82,637,432         | 11,039,956.238  | 110,399,562        | 3,582,943.746   | 35,829,437        | 3,787,411.223   | 37,874,112        |
| Add: Units issued during the year              | 265,110.669   | 2,651,107          | 326,783.547   | 3,267,835          | 1,375,819.372   | 13,758,194        | 959,289.249   | 9,592,892         |
| Less: Units repurchased during the year        | 1,840,001.243   | 18,400,012         | 3,102,996.544   | 31,029,965         | 611,601.417   | 6,116,014         | 1,163,756.726   | 11,637,567        |
| <b>Total</b>                                   | <b>6,688,852.667</b>                                  | <b>66,888,527</b>  | <b>8,263,743.241</b>                                  | <b>82,637,432</b>  | <b>4,347,161.701</b>                                  | <b>43,471,617</b> | <b>3,582,943.746</b>                                  | <b>35,829,437</b> |
| <b>Regular Plan - Dividend Option</b>          |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | 15,100,815.569  | 151,008,156        | 22,993,834.796  | 229,938,348        | 3,497,881.071   | 34,978,811        | 4,253,542.280   | 42,535,423        |
| Add: Units issued during the year              | 173,892.593   | 1,738,926          | 178,665.914   | 1,786,659          | 255,347.840   | 2,553,478         | 319,809.171   | 3,198,092         |
| Less: Units repurchased during the year        | 5,725,601.857   | 57,256,019         | 8,071,685.141   | 80,716,851         | 449,180.805   | 4,491,808         | 1,075,470.380   | 10,754,704        |
| <b>Total</b>                                   | <b>9,549,106.305</b>                                  | <b>95,491,063</b>  | <b>15,100,815.569</b>                                 | <b>151,008,156</b> | <b>3,304,048.106</b>                                  | <b>33,040,481</b> | <b>3,497,881.071</b>                                  | <b>34,978,811</b> |
| <b>Regular Plan - Bonus Option</b>             |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | -   | -                  | -   | -                  | 4,008.607   | 40,086            | 4,048.358   | 40,484            |
| Add: Units issued during the year              | -   | -                  | -   | -                  | 4,080.883   | 40,809            | 1,139.486   | 11,395            |
| Less: Units repurchased during the year        | -   | -                  | -   | -                  | -   | -                 | 1,179.237   | 11,792            |
| <b>Total</b>                                   | <b>-</b>  | <b>-</b>           | <b>-</b>  | <b>-</b>           | <b>8,089.490</b>                                      | <b>80,895</b>     | <b>4,008.607</b>                                      | <b>40,086</b>     |
| <b>Direct Plan - Growth Option</b>             |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | 51,248.385  | 512,484            | 39,839.458  | 398,395            | 480,410.466   | 4,804,105         | 95,776.350  | 957,764           |
| Add: Units issued during the year              | 102,549.074   | 1,025,490          | 11,408.927  | 114,089            | 143,612.893   | 1,436,128         | 482,438.280   | 4,824,383         |
| Less: Units repurchased during the year        | 1,091.633   | 10,916             | -   | -                  | 158,488.120   | 1,584,881         | 97,804.164  | 978,042           |
| <b>Total</b>                                   | <b>152,705.826</b>                                    | <b>1,527,058</b>   | <b>51,248.385</b>                                     | <b>512,484</b>     | <b>465,535.239</b>                                    | <b>4,655,352</b>  | <b>480,410.466</b>                                    | <b>4,804,105</b>  |
| <b>Direct Plan - Dividend Option</b>           |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | 45,113.136  | 451,131            | 38,721.129  | 387,211            | 126,819.604   | 1,268,196         | 34,811.334  | 348,113           |
| Add: Units issued during the year              | 6,765.240   | 67,653             | 6,392.007   | 63,920             | 103,815.536   | 1,038,155         | 332,571.049   | 3,325,710         |
| Less: Units repurchased during the year        | 1,368.564   | 13,686             | -   | -                  | 102,799.301   | 1,027,993         | 240,562.779   | 2,405,628         |
| <b>Total</b>                                   | <b>50,509.812</b>                                     | <b>505,098</b>     | <b>45,113.136</b>                                     | <b>451,131</b>     | <b>127,835.839</b>                                    | <b>1,278,358</b>  | <b>126,819.604</b>                                    | <b>1,268,196</b>  |
| <b>Direct Plan - Bonus Option</b>              |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | -   | -                  | -   | -                  | 2,628.106   | 26,281            | 1,000.000   | 10,000            |
| Add: Units issued during the year              | -   | -                  | -   | -                  | 736.537   | 7,366             | 2,628.106   | 26,281            |
| Less: Units repurchased during the year        | -   | -                  | -   | -                  | 373.692   | 3,737             | 1,000.000   | 10,000            |
| <b>Total</b>                                   | <b>-</b>  | <b>-</b>           | <b>-</b>  | <b>-</b>           | <b>2,990.951</b>                                      | <b>29,910</b>     | <b>2,628.106</b>                                      | <b>26,281</b>     |
| <b>Total of All Plans</b>                      |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | 23,460,920.331  | 234,609,203        | 34,112,351.621  | 341,123,516        | 7,694,691.600   | 76,946,916        | 8,176,589.545   | 81,765,895        |
| Add: Units issued during the year              | 548,317.576   | 5,483,176          | 523,250.395   | 5,232,503          | 1,883,413.061   | 18,834,131        | 2,097,875.341   | 20,978,753        |
| Less: Units repurchased during the year        | 7,568,063.297   | 75,680,633         | 11,174,681.685  | 111,746,816        | 1,322,443.335   | 13,224,433        | 2,579,773.286   | 25,797,733        |
| <b>Grand Total</b>                             | <b>16,441,174.610</b>                                 | <b>164,411,746</b> | <b>23,460,920.331</b>                                 | <b>234,609,203</b> | <b>8,255,661.326</b>                                  | <b>82,556,613</b> | <b>7,694,691.600</b>                                  | <b>76,946,916</b> |

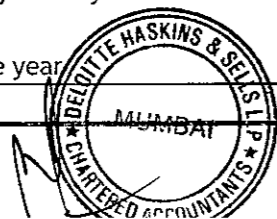


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TAURUS MUTUAL FUND  
SCHEDULES FORMING PART OF THE BALANCE SHEET OF  
OPEN ENDED EQUITY SCHEMES AS AT MARCH 31, 2016

|  | TAURUS INFRASTRUCTURE FUND                            |                   |   |                   | TAURUS NIFTY INDEX FUND                               |                  |   |                  |
|--|---|-------------------|---|-------------------|---|------------------|---|------------------|
|  | March 31, 2016  |                   | March 31, 2015  |                   | March 31, 2016  |                  | March 31, 2015  |                  |
|  | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)       | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)       | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)      | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)      |
| <b>SCHEDULE 'A' : UNIT CAPITAL</b>             |   |                   |   |                   |   |                  |   |                  |
| Initial Capital                                | 43,298,725.776  | 432,987,258       | 43,298,725.776  | 432,987,258       | 11,692,610.293  | 116,926,103      | 11,692,610.293  | 116,926,103      |
| <b>Regular Plan - Growth Option</b>            |   |                   |   |                   |   |                  |   |                  |
| Units outstanding at the beginning of the year | 2,134,091.263   | 21,340,913        | 3,294,668.502   | 32,946,685        | 160,768.363   | 1,607,683        | 328,294.226   | 3,282,942        |
| Add: Units issued during the year              | 195,263.993   | 1,952,640         | 445,578.823   | 4,455,788         | 12,681.531  | 126,815          | 30,554.306  | 305,543          |
| Less: Units repurchased during the year        | 336,266.883   | 3,362,669         | 1,606,156.062   | 16,061,561        | 28,394.062  | 283,941          | 198,080.169   | 1,980,802        |
| <b>Total</b>                                   | <b>1,993,088.373</b>                                  | <b>19,930,884</b> | <b>2,134,091.263</b>                                  | <b>21,340,913</b> | <b>145,055.832</b>                                    | <b>1,450,557</b> | <b>160,768.363</b>                                    | <b>1,607,683</b> |
| <b>Regular Plan - Dividend Option</b>          |   |                   |   |                   |   |                  |   |                  |
| Units outstanding at the beginning of the year | 1,094,179.007   | 10,941,790        | 2,128,568.779   | 21,285,688        | 174,903.947   | 1,749,039        | 136,921.842   | 1,369,218        |
| Add: Units issued during the year              | 83,540.178  | 835,402           | 115,636.023   | 1,156,360         | 772.975   | 7,730            | 72,774.701  | 727,747          |
| Less: Units repurchased during the year        | 273,331.835   | 2,733,318         | 1,150,025.795   | 11,500,258        | 72,361.188  | 723,612          | 34,792.596  | 347,926          |
| <b>Total</b>                                   | <b>904,387.350</b>                                    | <b>9,043,874</b>  | <b>1,094,179.007</b>                                  | <b>10,941,790</b> | <b>103,315.734</b>                                    | <b>1,033,157</b> | <b>174,903.947</b>                                    | <b>1,749,039</b> |
| <b>Regular Plan - Bonus Option</b>             |   |                   |   |                   |   |                  |   |                  |
| Units outstanding at the beginning of the year | -   | -                 | -   | -                 | -   | -                | -   | -                |
| Add: Units issued during the year              | -   | -                 | -   | -                 | -   | -                | -   | -                |
| Less: Units repurchased during the year        | -   | -                 | -   | -                 | -   | -                | -   | -                |
| <b>Total</b>                                   | <b>-</b>  | <b>-</b>          | <b>-</b>  | <b>-</b>          | <b>-</b>  | <b>-</b>         | <b>-</b>  | <b>-</b>         |
| <b>Direct Plan - Growth Option</b>             |   |                   |   |                   |   |                  |   |                  |
| Units outstanding at the beginning of the year | 53,019.828  | 530,198           | 24,486.310  | 244,863           | 5,186.579   | 51,866           | 1,463.531   | 14,635           |
| Add: Units issued during the year              | 50,232.152  | 502,322           | 91,805.371  | 918,054           | 9,891.772   | 98,918           | 32,567.587  | 325,676          |
| Less: Units repurchased during the year        | 36,458.581  | 364,586           | 63,271.853  | 632,719           | 5,869.900   | 58,699           | 28,844.539  | 288,445          |
| <b>Total</b>                                   | <b>66,793.399</b>                                     | <b>667,934</b>    | <b>53,019.828</b>                                     | <b>530,198</b>    | <b>9,208.451</b>                                      | <b>92,085</b>    | <b>5,186.579</b>                                      | <b>51,866</b>    |
| <b>Direct Plan - Dividend Option</b>           |   |                   |   |                   |   |                  |   |                  |
| Units outstanding at the beginning of the year | 3,117.502   | 31,175            | 3,885.658   | 38,857            | 3,123.428   | 31,235           | 2,399.974   | 24,000           |
| Add: Units issued during the year              | 1,662.409   | 16,624            | 1,324.565   | 13,246            | 343.865   | 3,439            | 1,070.174   | 10,702           |
| Less: Units repurchased during the year        | 1,275.914   | 12,759            | 2,092.721   | 20,927            | -   | -                | 346.720   | 3,467            |
| <b>Total</b>                                   | <b>3,503.997</b>                                      | <b>35,040</b>     | <b>3,117.502</b>                                      | <b>31,175</b>     | <b>3,467.293</b>                                      | <b>34,674</b>    | <b>3,123.428</b>                                      | <b>31,235</b>    |
| <b>Direct Plan - Bonus Option</b>              |   |                   |   |                   |   |                  |   |                  |
| Units outstanding at the beginning of the year | -   | -                 | -   | -                 | -   | -                | -   | -                |
| Add: Units issued during the year              | -   | -                 | -   | -                 | -   | -                | -   | -                |
| Less: Units repurchased during the year        | -   | -                 | -   | -                 | -   | -                | -   | -                |
| <b>Total</b>                                   | <b>-</b>  | <b>-</b>          | <b>-</b>  | <b>-</b>          | <b>-</b>  | <b>-</b>         | <b>-</b>  | <b>-</b>         |
| <b>Total of All Plans</b>                      |   |                   |   |                   |   |                  |   |                  |
| Units outstanding at the beginning of the year | 3,284,407.600   | 32,844,076        | 5,451,609.249   | 54,516,092        | 343,982.317   | 3,439,823        | 469,079.573   | 4,690,795        |
| Add: Units issued during the year              | 330,698.732   | 3,306,987         | 654,344.782   | 6,543,448         | 23,690.143  | 236,901          | 136,966.768   | 1,369,668        |
| Less: Units repurchased during the year        | 647,333.213   | 6,473,332         | 2,821,546.431   | 28,215,464        | 106,625.150   | 1,066,251        | 262,064.024   | 2,620,640        |
| <b>Grand Total</b>                             | <b>2,967,773.119</b>                                  | <b>29,677,731</b> | <b>3,284,407.600</b>                                  | <b>32,844,076</b> | <b>261,047.310</b>                                    | <b>2,610,473</b> | <b>343,982.317</b>                                    | <b>3,439,823</b> |



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## TAURUS MUTUAL FUND

SCHEDULES FORMING PART OF THE BALANCE SHEET OF  
OPEN ENDED EQUITY SCHEMES AS AT MARCH 31, 2016

|  | TAURUS STARSHARE                                      |                    |   |                    | TAURUS BANKING & FINANCIAL SERVICES FUND              |                   |   |                   |
|--|---|--------------------|---|--------------------|---|-------------------|---|-------------------|
|  | March 31, 2016  |                    | March 31, 2015  |                    | March 31, 2016  |                   | March 31, 2015  |                   |
|  | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)        | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)        | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)       | Units of the face value of Rs. 10 each, fully paid up | Amount (Rs)       |
| <b>SCHEDULE 'A' : UNIT CAPITAL</b>             |   |                    |   |                    |   |                   |   |                   |
| Initial Capital                                | 209,563,900.000                                       | 2,095,639,000      | 209,563,900.000                                       | 2,095,639,000      | 26,915,995.436  | 269,159,954       | 26,915,995.436  | 269,159,954       |
| <b>Regular Plan - Growth Option</b>            |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | 21,331,365.932  | 213,313,659        | 23,010,448.833  | 230,104,488        | 2,841,385.012   | 28,413,850        | 3,846,729.344   | 38,467,293        |
| Add: Units issued during the year              | 125,528.615   | 1,255,286          | 253,230.475   | 2,532,305          | 590,580.866   | 5,905,809         | 738,654.039   | 7,386,540         |
| Less: Units repurchased during the year        | 844,168.266   | 8,441,683          | 1,932,313.376   | 19,323,134         | 524,079.115   | 5,240,791         | 1,743,998.371   | 17,439,984        |
| <b>Total</b>                                   | <b>20,612,726.281</b>                                 | <b>206,127,262</b> | <b>21,331,365.932</b>                                 | <b>213,313,659</b> | <b>2,907,886.763</b>                                  | <b>29,078,868</b> | <b>2,841,385.012</b>                                  | <b>28,413,850</b> |
| <b>Regular Plan - Dividend Option</b>          |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | 772,208.772   | 7,722,088          | 1,122,496.888   | 11,224,969         | 1,302,160.372   | 13,021,604        | 1,861,942.236   | 18,619,422        |
| Add: Units issued during the year              | 27,692.206  | 276,922            | 32,851.635  | 328,516            | 71,571.544  | 715,715           | 225,016.080   | 2,250,161         |
| Less: Units repurchased during the year        | 106,322.626   | 1,063,226          | 383,139.751   | 3,831,398          | 216,686.631   | 2,166,866         | 784,797.944   | 7,847,979         |
| <b>Total</b>                                   | <b>693,578.352</b>                                    | <b>6,935,784</b>   | <b>772,208.772</b>                                    | <b>7,722,088</b>   | <b>1,157,045.285</b>                                  | <b>11,570,453</b> | <b>1,302,160.372</b>                                  | <b>13,021,604</b> |
| <b>Regular Plan - Bonus Option</b>             |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | -   | -                  | -   | -                  | -   | -                 | -   | -                 |
| Add: Units issued during the year              | -   | -                  | -   | -                  | -   | -                 | -   | -                 |
| Less: Units repurchased during the year        | -   | -                  | -   | -                  | -   | -                 | -   | -                 |
| <b>Total</b>                                   | <b>-</b>  | <b>-</b>           | <b>-</b>  | <b>-</b>           | <b>-</b>  | <b>-</b>          | <b>-</b>  | <b>-</b>          |
| <b>Direct Plan - Growth Option</b>             |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | 8,719.763   | 87,198             | 9,844.686   | 98,447             | 24,372.588  | 243,726           | 28,499.394  | 284,994           |
| Add: Units issued during the year              | 62,940.420  | 629,404            | 4,329.322   | 43,293             | 155,295.198   | 1,552,952         | 167,417.410   | 1,674,174         |
| Less: Units repurchased during the year        | 5,982.124   | 59,821             | 5,454.245   | 54,542             | 100,081.125   | 1,000,811         | 171,544.216   | 1,715,442         |
| <b>Total</b>                                   | <b>65,678.059</b>                                     | <b>656,781</b>     | <b>8,719.763</b>                                      | <b>87,198</b>      | <b>79,586.661</b>                                     | <b>795,867</b>    | <b>24,372.588</b>                                     | <b>243,726</b>    |
| <b>Direct Plan - Dividend Option</b>           |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | 6,438.999   | 64,390             | 1,937.048   | 19,370             | 10,142.499  | 101,425           | 14,411.206  | 144,112           |
| Add: Units issued during the year              | 1,186.360   | 11,864             | 6,649.908   | 66,499             | 593.470   | 5,935             | 12,674.895  | 126,749           |
| Less: Units repurchased during the year        | 1,842.051   | 18,421             | 2,147.957   | 21,480             | 822.287   | 8,223             | 16,943.602  | 169,436           |
| <b>Total</b>                                   | <b>5,783.308</b>                                      | <b>57,833</b>      | <b>6,438.999</b>                                      | <b>64,390</b>      | <b>9,913.682</b>                                      | <b>99,137</b>     | <b>10,142.499</b>                                     | <b>101,425</b>    |
| <b>Direct Plan - Bonus Option</b>              |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | -   | -                  | -   | -                  | -   | -                 | -   | -                 |
| Add: Units issued during the year              | -   | -                  | -   | -                  | -   | -                 | -   | -                 |
| Less: Units repurchased during the year        | -   | -                  | -   | -                  | -   | -                 | -   | -                 |
| <b>Total</b>                                   | <b>-</b>  | <b>-</b>           | <b>-</b>  | <b>-</b>           | <b>-</b>  | <b>-</b>          | <b>-</b>  | <b>-</b>          |
| <b>Total of All Plans</b>                      |   |                    |   |                    |   |                   |   |                   |
| Units outstanding at the beginning of the year | 22,118,733.466  | 221,187,335        | 24,144,727.455  | 241,447,275        | 4,178,060.471   | 41,780,605        | 5,751,582.180   | 57,515,822        |
| Add: Units issued during the year              | 217,347.601   | 2,173,476          | 297,061.340   | 2,970,613          | 818,041.078   | 8,180,411         | 1,143,762.424   | 11,437,624        |
| Less: Units repurchased during the year        | 958,315.067   | 9,583,151          | 2,323,055.329   | 23,230,553         | 841,669.158   | 8,416,692         | 2,717,284.133   | 27,172,841        |
| <b>Grand Total</b>                             | <b>21,377,766.000</b>                                 | <b>213,777,660</b> | <b>22,118,733.466</b>                                 | <b>221,187,335</b> | <b>4,154,432.391</b>                                  | <b>41,544,324</b> | <b>4,178,060.471</b>                                  | <b>41,780,605</b> |



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TAURUS MUTUAL FUND  
SCHEDULES FORMING PART OF THE BALANCE SHEET OF OPEN ENDED  
EQUITY SCHEMES AS AT MARCH 31, 2016

|   | TAURUS BONANZA FUND           |                               | TAURUS DISCOVERY FUND         |                               | TAURUS TAX SHIELD             |                               | TAURUS ETHICAL FUND           |                               |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|   | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) |
| <b>SCHEDULE 'B' : RESERVES &amp; SURPLUS</b>  |                               |                               |                               |                               |                               |                               |                               |                               |
| <u>Unit Premium Reserve</u>   |                               |                               |                               |                               |                               |                               |                               |                               |
| Opening Balance   | 2,483,465                     | 16,239,533                    | 13,313,315                    | 21,817,698                    | 7,515,018                     | 97,381,055                    | 8,026,454                     | 3,431,465                     |
| Add\Less) : Discount / Premium on units repurchased/sold during the year                                    | 2,092,662                     | (13,756,068)                  | 4,550,322                     | (8,504,383)                   | (25,567,540)                  | (89,866,037)                  | 3,625,763                     | 4,594,989                     |
| Closing Balance (A)   | 4,576,127                     | 2,483,465                     | 17,863,637                    | 13,313,315                    | (18,052,522)                  | 7,515,018                     | 11,652,217                    | 8,026,454                     |
| <u>Equalisation Reserve</u>   |                               |                               |                               |                               |                               |                               |                               |                               |
| Additions during the year   | (7,782,715)                   | 32,319,525                    | (529,869)                     | 7,668,061                     | 117,816,135                   | 126,518,319                   | (15,722,095)                  | 4,842,533                     |
| Transferred to Revenue account  | 7,782,715                     | (32,319,525)                  | 529,869                       | (7,668,061)                   | (117,816,135)                 | (126,518,319)                 | 15,722,095                    | (4,842,533)                   |
| Closing Balance (B)   | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             |
| <u>Unrealised Appreciation Reserve</u>  |                               |                               |                               |                               |                               |                               |                               |                               |
| Opening Balance   | 47,575,189                    | 27,540,107                    | 80,198,700                    | 32,880,619                    | 182,205,253                   | 147,974,781                   | 55,390,239                    | 30,517,217                    |
| Net change in unrealised appreciation reserve in value of investments transferred from /to) revenue account | (28,493,729)                  | 20,035,082                    | (55,119,937)                  | 47,318,081                    | (112,766,751)                 | 34,230,472                    | (37,120,860)                  | 24,873,022                    |
| Closing Balance (C)   | 19,081,460                    | 47,575,189                    | 25,078,763                    | 80,198,700                    | 69,438,502                    | 182,205,253                   | 18,269,379                    | 55,390,239                    |
| <u>Accumulated Load</u>   |                               |                               |                               |                               |                               |                               |                               |                               |
| Opening Balance   | 117,981                       | 151,338                       | -                             | -                             | -                             | -                             | -                             | -                             |
| Load collected during the year  | 2,619                         | 4,113                         | 65,322                        | 24,433                        | 4,791                         | 5,917                         | 64,774                        | 118,552                       |
| Load income   | (2,619)                       | (4,074)                       | (65,322)                      | (24,433)                      | -                             | -                             | (63,654)                      | (116,711)                     |
| Utilised during the year (Refer note 21)  | (35,982)                      | (33,396)                      | -                             | -                             | (4,791)                       | (5,917)                       | (1,120)                       | (1,841)                       |
| Closing Balance (D)   | 81,999                        | 117,981                       | -                             | -                             | -                             | -                             | -                             | -                             |
| <u>Revenue Account</u>  |                               |                               |                               |                               |                               |                               |                               |                               |
| Retained Surplus at the end of the year (E)   | 159,768,958                   | 151,885,887                   | 157,463,859                   | 132,882,121                   | 347,027,976                   | 428,208,335                   | 152,634,114                   | 133,693,698                   |
| <b>Total (A+B+C+D+E)</b>  | <b>183,508,544</b>            | <b>202,062,522</b>            | <b>200,406,259</b>            | <b>226,394,136</b>            | <b>398,413,956</b>            | <b>617,928,606</b>            | <b>182,555,710</b>            | <b>197,110,391</b>            |
| <b>SCHEDULE 'C' : CURRENT LIABILITIES &amp; PROVISIONS</b>  |                               |                               |                               |                               |                               |                               |                               |                               |
| <b>Current Liabilities:</b>   |                               |                               |                               |                               |                               |                               |                               |                               |
| Sundry Creditors  | 802,664                       | 840,436                       | 703,259                       | 810,090                       | 1,109,663                     | 1,175,708                     | 701,266                       | 522,089                       |
| Management fees payable   | 450,683                       | 640,953                       | 810,555                       | 1,479,011                     | 659,170                       | 1,714,126                     | 386,334                       | 883,008                       |
| Contracts for Purchase of Investments in securities   | 5,029,278                     | -                             | 3,399,998                     | 1,401,428                     | 5,625,293                     | 3,432,100                     | 1,842,170                     | 1,302,485                     |
| Unclaimed Dividend Amount   | 2,732,687                     | 2,760,293                     | -                             | -                             | 1,530,096                     | 1,597,978                     | 30,409                        | 34,988                        |
| Unclaimed Redemption Amount   | 843,611                       | 830,180                       | 1,609,074                     | 1,414,073                     | 1,192,934                     | 304,970                       | 390,425                       | 170,841                       |
| Units Redemption Payable  | 165,233                       | 48,819                        | 144,258                       | 317,234                       | 637,028                       | 3,062,670                     | 86,889                        | 111,276                       |
| Amounts due to other schemes  | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             |
| Investor education & awareness payable  | 968                           | 131                           | 1,338                         | 184                           | 2,448                         | 468                           | 1,140                         | 150                           |
| <b>Total</b>  | <b>10,025,124</b>             | <b>5,120,812</b>              | <b>6,668,482</b>              | <b>5,422,020</b>              | <b>10,756,632</b>             | <b>11,288,020</b>             | <b>3,438,633</b>              | <b>3,024,837</b>              |



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|  | TAURUS BONANZA FUND           |                               | TAURUS DISCOVERY FUND         |                               | TAURUS TAX SHIELD             |                               | TAURUS ETHICAL FUND           |                               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|  | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) |
| <b>SCHEDULE 'D' : INVESTMENTS</b>                  |                               |                               |                               |                               |                               |                               |                               |                               |
| Equity Shares                                      | 212,029,229                   | 238,942,596                   | 303,206,607                   | 335,189,176                   | 552,965,567                   | 849,700,631                   | 249,313,801                   | 272,511,188                   |
| <b>Total</b>                                       | <b>212,029,229</b>            | <b>238,942,596</b>            | <b>303,206,607</b>            | <b>335,189,176</b>            | <b>552,965,567</b>            | <b>849,700,631</b>            | <b>249,313,801</b>            | <b>272,511,188</b>            |
| <b>SCHEDULE 'E' : OTHER CURRENT ASSETS</b>         |                               |                               |                               |                               |                               |                               |                               |                               |
| Balances with Banks in Current Account             | 10,801,484                    | 1,710,733                     | 6,217,880                     | 2,321,727                     | 8,399,026                     | 1,996,858                     | 5,464,963                     | 2,293,678                     |
| Investment towards unclaimed dividend / redemption | 3,576,298                     | 3,590,473                     | 1,609,074                     | 1,414,073                     | 2,723,030                     | 1,902,948                     | 420,834                       | 205,828                       |
| Contracts for sale of Investments in securities    | 12,072,442                    | 6,017,251                     | 7,619,049                     | 2,292,481                     | 8,974,772                     | 9,303,721                     | 13,086,835                    | 1,904,730                     |
| Less: Provision for doubtful receivables           | (5,495,000)                   | (5,495,000)                   | -                             | -                             | -                             | -                             | -                             | -                             |
| Debenture Redemption Receivable                    | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             |
| Less: Provision for doubtful receivables           | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             |
| Outstanding and accrued income                     | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             |
| Less: Provision for doubtful Interest              | -                             | -                             | -                             | -                             | -                             | -                             | -                             | -                             |
| Dividend Receivable                                | 88,529                        | -                             | 55,562                        | 20,540                        | 72,477                        | -                             | 32,920                        | 25,820                        |
| Receivable from AMC                                | 1,322                         | -                             | 35,342                        | 88,673                        | 355,392                       | 712,576                       | 222,811                       | 68,943                        |
| Amounts due from brokers and others                | 44,169                        | 44,169                        | -                             | -                             | -                             | -                             | -                             | -                             |
| Less: Provision for doubtful receivables           | (44,169)                      | (44,169)                      | -                             | -                             | -                             | -                             | -                             | -                             |
| Amounts due from other schemes                     | -                             | -                             | -                             | 5,000                         | -                             | 92,695                        | -                             | 63,165                        |
| Other Current Assets                               | 37,605                        | 37,605                        | 20,302                        | 35,770                        | 92,070                        | 116,400                       | 8,792                         | 8,792                         |
| <b>Total</b>                                       | <b>21,082,680</b>             | <b>5,861,062</b>              | <b>15,557,209</b>             | <b>6,178,264</b>              | <b>20,616,767</b>             | <b>14,125,198</b>             | <b>19,237,155</b>             | <b>4,570,956</b>              |

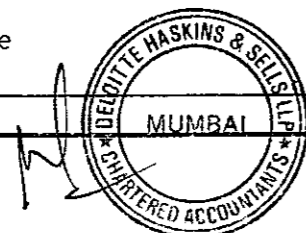
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TAURUS MUTUAL FUND  
SCHEDULES FORMING PART OF THE BALANCE SHEET OF OPEN ENDED  
EQUITY SCHEMES AS AT MARCH 31, 2016

|   | TAURUS INFRASTRUCTURE FUND    |                               | TAURUS NIFTY INDEX FUND       |                               | TAURUS STARSHARE              |                               | TAURUS BANKING & FINANCIAL SERVICES FUND |                               |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|-------------------------------|
|   | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs)            | March 31, 2015<br>Amount (Rs) |
| <b>SCHEDULE 'B' : RESERVES &amp; SURPLUS</b>  |                               |                               |                               |                               |                               |                               |  |                               |
| <b>Unit Premium Reserve</b>   |                               |                               |                               |                               |                               |                               |  |                               |
| Opening Balance   | (3,459,642)                   | 4,913,387                     | (944,925)                     | (863,598)                     | 86,201,309                    | 128,611,112                   | (10,727,005)                             | (7,005,293)                   |
| Add\Less) : Discount / Premium on units repurchased/sold during the year                                    | (426,951)                     | (8,373,029)                   | (156,672)                     | (81,327)                      | (9,651,196)                   | (42,409,803)                  | (126,609)                                | (3,721,712)                   |
| <b>Closing Balance (A)</b>  | <b>(3,886,593)</b>            | <b>(3,459,642)</b>            | <b>(1,101,597)</b>            | <b>(944,925)</b>              | <b>76,550,113</b>             | <b>86,201,309</b>             | <b>(10,853,614)</b>                      | <b>(10,727,005)</b>           |
| <b>Equalisation Reserve</b>   |                               |                               |                               |                               |                               |                               |  |                               |
| Additions during the year   | 2,027,047                     | 4,114,072                     | 286,949                       | 227,891                       | 47,710,675                    | 95,900,764                    | 29,990                                   | 3,475,805                     |
| Transferred to Revenue account  | (2,027,047)                   | (4,114,072)                   | (286,949)                     | (227,891)                     | (47,710,675)                  | (95,900,764)                  | (29,990)                                 | (3,475,805)                   |
| <b>Closing Balance (B)</b>  | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>-</b>                                 | <b>-</b>                      |
| <b>Unrealised Appreciation Reserve</b>  |                               |                               |                               |                               |                               |                               |  |                               |
| Opening Balance   | 13,369,776                    | 7,169,692                     | 1,502,193                     | 1,194,462                     | 425,569,772                   | 229,026,360                   | 18,259,539                               | 11,649,561                    |
| Net change in unrealised appreciation reserve in value of investments transferred from /to) revenue account | (9,621,677)                   | 6,200,084                     | (744,596)                     | 307,731                       | (256,446,245)                 | 196,543,412                   | (9,276,318)                              | 6,609,978                     |
| <b>Closing Balance (C)</b>  | <b>3,748,099</b>              | <b>13,369,776</b>             | <b>757,597</b>                | <b>1,502,193</b>              | <b>169,123,527</b>            | <b>425,569,772</b>            | <b>8,983,221</b>                         | <b>18,259,539</b>             |
| <b>Accumulated Load</b>   |                               |                               |                               |                               |                               |                               |  |                               |
| Opening Balance   | 22,608                        | 46,741                        | -                             | -                             | -                             | -                             | 228,544                                  | 563,192                       |
| Load collected during the year  | 9,336                         | 37,335                        | 50                            | 181                           | 14,768                        | 66,554                        | 17,293                                   | 48,691                        |
| Load income   | (6,455)                       | (33,443)                      | (50)                          | (181)                         | (13,179)                      | (64,435)                      | (17,293)                                 | (48,691)                      |
| Utilised during the year (Refer note 21)  | (25,489)                      | (28,025)                      | -                             | -                             | (1,589)                       | (2,119)                       | (118,544)                                | (334,648)                     |
| <b>Closing Balance (D)</b>  | <b>-</b>                      | <b>22,608</b>                 | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>-</b>                      | <b>110,000</b>                           | <b>228,544</b>                |
| <b>Revenue Account</b>  |                               |                               |                               |                               |                               |                               |  |                               |
| Retained Surplus at the end of the year (E)   | 17,318,049                    | 17,857,390                    | 1,495,205                     | 1,440,454                     | 1,299,252,501                 | 1,347,332,233                 | 20,465,192                               | 21,132,306                    |
| <b>Total (A+B+C+D+E)</b>  | <b>17,179,555</b>             | <b>27,790,132</b>             | <b>1,151,205</b>              | <b>1,997,722</b>              | <b>1,544,926,141</b>          | <b>1,859,103,314</b>          | <b>18,704,799</b>                        | <b>28,893,384</b>             |
| <b>SCHEDULE 'C' : CURRENT LIABILITIES &amp; PROVISIONS</b>  |                               |                               |                               |                               |                               |                               |  |                               |
| <b>Current Liabilities:</b>   |                               |                               |                               |                               |                               |                               |  |                               |
| Sundry Creditors  | 339,978                       | 339,283                       | 14,841                        | 22,026                        | 2,179,981                     | 2,412,575                     | 176,417                                  | 160,328                       |
| Management fees payable   | 85,240                        | 119,011                       | 11,255                        | 3,633                         | 4,504,880                     | 4,079,204                     | 200,410                                  | 109,539                       |
| Contracts for Purchase of Investments in securities   | -                             | -                             | -                             | 4,142                         | 29,209,298                    | 7,948,329                     | 563,360                                  | -                             |
| Unclaimed Dividend Amount   | 40,357                        | 40,357                        | -                             | -                             | 73,708                        | 73,708                        | 4,977                                    | 4,475                         |
| Unclaimed Redemption Amount   | 682,241                       | 566,838                       | -                             | -                             | 7,019,876                     | 6,653,545                     | 204,268                                  | 132,807                       |
| Units Redemption Payable  | 74,672                        | 299,567                       | -                             | -                             | 349,449                       | 935,913                       | 8,591                                    | 33,130                        |
| Amounts due to other schemes  | -                             | 1,197                         | -                             | -                             | -                             | 1,543,208                     | -  | -                             |
| Investor education & awareness payable  | 203                           | 33                            | 16                            | 3                             | 7,584                         | 1,141                         | 254                                      | 39                            |
| <b>Total</b>  | <b>1,222,691</b>              | <b>1,366,286</b>              | <b>26,112</b>                 | <b>29,804</b>                 | <b>43,344,776</b>             | <b>23,647,623</b>             | <b>1,158,277</b>                         | <b>440,318</b>                |



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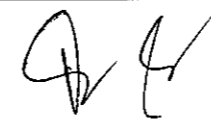
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|  | TAURUS INFRASTRUCTURE FUND    |                               | TAURUS NIFTY INDEX FUND       |                               | TAURUS STARSHARE              |                               | TAURUS BANKING & FINANCIAL SERVICES FUND |                               |
|--|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|--|-------------------------------|
|  | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs) | March 31, 2015<br>Amount (Rs) | March 31, 2016<br>Amount (Rs)            | March 31, 2015<br>Amount (Rs) |
| <b>SCHEDULE 'D' : INVESTMENTS</b>                  |                               |                               |                               |                               |                               |                               |  |                               |
| Equity Shares                                      | 45,881,312                    | 60,655,189                    | 3,703,662                     | 5,424,094                     | 1,700,824,027                 | 2,064,841,396                 | 58,228,818                               | 70,036,729                    |
| <b>Total</b>                                       | <b>45,881,312</b>             | <b>60,655,189</b>             | <b>3,703,662</b>              | <b>5,424,094</b>              | <b>1,700,824,027</b>          | <b>2,064,841,396</b>          | <b>58,228,818</b>                        | <b>70,036,729</b>             |
| <b>SCHEDULE 'E' : OTHER CURRENT ASSETS</b>         |                               |                               |                               |                               |                               |                               |  |                               |
| Balances with Banks in Current Account             | 474,156                       | 738,110                       | 45,914                        | 9,650                         | 55,419,486                    | 6,616,846                     | 2,602,714                                | 579,619                       |
| Investment towards unclaimed dividend / redemption | 722,598                       | 607,195                       | -                             | -                             | 7,093,584                     | 6,727,253                     | 209,245                                  | 137,282                       |
| Contracts for sale of Investments in securities    | 980,272                       | -                             | 34,374                        | 10,340                        | 38,260,394                    | 24,971,444                    | 361,708                                  | 360,677                       |
| Less: Provision for doubtful receivables           | -                             | -                             | -                             | -                             | -                             | -                             | -  | -                             |
| Debenture Redemption Receivable                    | -                             | -                             | -                             | -                             | 4,106,626                     | 4,106,626                     | -  | -                             |
| Less: Provision for doubtful receivables           | -                             | -                             | -                             | -                             | (4,106,626)                   | (4,106,626)                   | -  | -                             |
| Outstanding and accrued income                     | -                             | -                             | -                             | -                             | 10,385,711                    | 10,385,711                    | -  | -                             |
| Less: Provision for doubtful Interest              | -                             | -                             | -                             | -                             | (10,385,711)                  | (10,385,711)                  | -  | -                             |
| Dividend Receivable                                | 5,140                         | -                             | 837                           | 467                           | 216,651                       | 86,970                        | 825                                      | -                             |
| Receivable from AMC                                | 16,499                        | -                             | 2,716                         | 22,511                        | 97,133                        | 513,110                       | 4,090                                    | -                             |
| Amounts due from brokers and others                | -                             | -                             | -                             | -                             | -                             | -                             | -  | -                             |
| Less: Provision for doubtful receivables           | -                             | -                             | -                             | -                             | -                             | -                             | -  | -                             |
| Amounts due from other schemes                     | -                             | -                             | -                             | -                             | -                             | -                             | -  | -                             |
| Other Current Assets                               | -                             | -                             | 287                           | 287                           | 137,302                       | 181,253                       | -  | -                             |
| <b>Total</b>                                       | <b>2,198,665</b>              | <b>1,345,305</b>              | <b>84,128</b>                 | <b>43,255</b>                 | <b>101,224,550</b>            | <b>39,096,876</b>             | <b>3,178,582</b>                         | <b>1,077,578</b>              |

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**SCHEDULE 'F'**

**SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY NOTES FORMING PART OF ACCOUNTS OF OPEN ENDED EQUITY SCHEMES AS AT MARCH 31, 2016**

**A. BACKGROUND**

Taurus Mutual Fund (TMF) sponsored by HB Portfolio Limited with Taurus Investment Trust Company Limited (the Trustee Company) as Trustee was constituted as a Trust under the provisions of the Indian Trusts Act, 1882 and is duly registered under the Indian Registration Act, 1908. In conformity with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, and amendments thereto, Taurus Asset Management Company Limited ('the AMC') has been set up as the Asset Management Company to TMF. The AMC has entered into an Investment Management Agreement dated August 20, 1993 with the Trustee company to function as the Investment Manager for all the schemes of TMF. TMF was registered with SEBI on September 21, 1993 and its Registration Number is MF/002/93.

The Scheme details are given below:

| Scheme Name*                             | Nature of Scheme                            | Allotment Date    | Plan / Options**  | Investment Objective   |
|--|---|-------------------|---|--|
| TAURUS BONANZA FUND                      | An open end Equity Growth Scheme            | February 28, 1995 | 1. Regular Plan Growth Option<br>2. Regular Plan Dividend Option<br>3. Direct Plan Growth Option<br>4. Direct Plan Dividend Option  | To generate long term capital appreciation by primarily investment in equities and equity related instruments.   |
| TAURUS DISCOVERY FUND                    | An open end Equity Growth Scheme            | September 5, 1994 | 1. Regular Plan Growth Option<br>2. Regular Plan Dividend Option<br>3. Direct Plan Growth Option<br>4. Direct Plan Dividend Option  | To generate capital appreciation by identification and selection of low priced stocks through price discovery mechanism.   |
| TAURUS TAX SHIELD                        | An open end Equity Linked Tax Saving Scheme | March 31, 1996    | 1. Regular Plan Growth Option<br>2. Regular Plan Dividend Option<br>3. Direct Plan Growth Option<br>4. Direct Plan Dividend Option  | To provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits.  |
| TAURUS ETHICAL FUND                      | An open end Equity Oriented Scheme          | April 6, 2009     | 1. Regular Plan Growth Option<br>2. Regular Plan Dividend Option<br>3. Regular Plan Bonus Option #<br>4. Direct Plan Growth Option<br>5. Direct Plan Dividend Option<br>6. Direct Plan Bonus Option # | 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.  |
| TAURUS INFRASTRUCTURE FUND               | An open end Equity Thematic Scheme          | March 5, 2007     | 1. Regular Plan Growth Option<br>2. Regular Plan Dividend Option<br>3. Direct Plan Growth Option<br>4. Direct Plan Dividend Option  | 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 sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies and balance in debt and money market instruments. |
| TAURUS NIFTY INDEX FUND                  | An open end Index linked Equity Scheme      | June 19, 2010     | 1. Regular Plan Growth Option<br>2. Regular Plan Dividend Option<br>3. Direct Plan Growth Option<br>4. Direct Plan Dividend Option  | To replicate the Nifty 50 Index by investing in securities of Nifty 50 Index in the same proportion /weightage.  |
| TAURUS STARSHARE                         | An open end Equity Growth Scheme            | January 29, 1994  | 1. Regular Plan Growth Option<br>2. Regular Plan Dividend Option<br>3. Direct Plan Growth Option<br>4. Direct Plan Dividend Option  | To provide long term capital appreciation.   |
| TAURUS BANKING & FINANCIAL SERVICES FUND | An open end Sectoral Equity Scheme          | May 22, 2012      | 1. Regular Plan Growth Option<br>2. Regular Plan Dividend Option<br>3. Direct Plan Growth Option<br>4. Direct Plan Dividend Option  | 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 part of the BFSI Sector.  |

\*Presentation of these separate Balance sheets and Revenue accounts in a columnar form is not intended to indicate that they are interdependent or comparable in any way. All the above schemes have been collectively referred to as "Schemes".

\*\*With effect from January 1, 2013, Direct Plan was introduced in all existing schemes for direct investments i.e. investments not routed through a distributor. The expense ratio of the direct plan will be lower than the regular plan and have a separate NAV.

# - Bonus option under Regular and Direct Plan has been discontinued with effect from June 15, 2015 for further subscription.

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**B. Significant Accounting Policies :**  
**a) Method of Accounting**

The Schemes maintain their books of account on an accrual basis of accounting. The financial statements of the schemes are prepared in accordance with the accounting policies contained in the Ninth Schedule of the Securities & Exchange Board of India (Mutual Funds) Regulations, 1996 ('SEBI MF Regulations') and amendments thereto, as applicable. The format of the financial statements is as per the Eleventh Schedule of the SEBI MF Regulations. TMF prepares scheme-wise financial statements and the Accounting Standards (AS) issued by the Institute of Chartered accountants of India (ICAI) are applied to the schemes individually. Consequently, the Accounting Standards viz. AS - 3 i.e. Cash Flow Statements and AS - 18 i.e. Related Party Disclosures have been considered as applicable to the schemes based on the criteria specified by ICAI for application of these Accounting Standards.

**b) Use of Estimates**

The preparation of financial statements in conformity with the Generally Accepted Accounting Principles ('GAAP') requires the Management to make estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reported period. The estimates and the assumptions used in the accompanying financial statements are based upon the Management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results may differ from the estimates and assumptions used in preparing the financial statements. Any revision to accounting estimates is recognised prospectively in the current and future periods.

**c) Portfolio Valuation for NAV Calculation**

**Principles of Fair Valuation of Securities:**

SEBI has mandated the Asset Management Company to put in place a policy framework for valuing each type of security / asset on the principles of fair valuation with the objective of ensuring fair treatment to all investors, pursuant to which the AMC has framed policies for fair valuation of securities in accordance with the best practice guidelines issued by Association of Mutual Funds in India ("AMFI") dated May 15, 2012 and the same have been adopted by the Board of AMC and Trustee Company. Further, the AMFI has issued best practice guidelines on September 19, 2013 and November 19, 2013 in respect of valuation of securities by Mutual Funds and the same have been adopted by the Fund.

**I. Debt & Money Market Securities (Other than Government Securities and Treasury Bills) :**

**A) Securities maturing after 60 days:**

All the instruments having residual maturity greater than 60 days are valued at the average of the prices of each such security provided by AMFI approved agencies (CRISIL and ICRA). In case any new securities are purchased and the price of such security is not provided by AMFI approved agencies, then such security will be valued at weighted average price / yield of the trades of that security on that day.

**B) Securities maturing up to 60 days:**

These securities are valued on straight line amortisation basis to maturity with reference to the cost or the last valuation price, whichever is more recent. The amortised price is compared with the reference price computed using the benchmark yields. CRISIL and ICRA, the rating agencies provide the matrix of spread over the risk free benchmark yield curves for such securities which are aggregated and averaged on a daily basis to arrive at the reference price. To ensure fair valuation of the security, the amortised price is kept within  $\pm 0.10\%$  of the reference price derived using the benchmark yield. In case the amortised value is outside the above range, the YTM of the security is adjusted to bring the price within the  $\pm 0.10\%$  range of reference price so as to reflect fair value. The spread i.e. difference between the purchase yield and the benchmark yield provided by rating agencies, fixed on the date of purchase of the security, would be changed by the AMC only if the security is traded by the scheme. The Fund Manager would provide justification for change in the spread due to any event other than trade in the security, viz., change in credit rating / credit profile and approved by the valuation committee.

**II. Central Government, State Government Securities and Treasury Bills :**

**A) Securities maturing after 60 days:**

The valuation of Central and State Government Securities including T-Bills are valued at the average prices provided by the rating agencies suggested by AMFI, currently, CRISIL and ICRA on a daily basis irrespective of the maturity of the security.

**B) Securities maturing up to 60 days:**

Central and State Government Securities including T-Bills with residual maturity of up to sixty days are valued on a straight line amortisation basis to maturity from cost or last valuation price whichever is most recent. The amortised price is compared with the reference price computed using the benchmark yields. CRISIL and ICRA, the rating agencies provide the matrix of spread over the risk free benchmark yield curves for such securities which are aggregated on a daily basis to arrive at the reference price. To ensure fair valuation of the security, the amortised price is kept within  $\pm 0.10\%$  of the reference price derived using the benchmark yield. In case the amortized value is outside the above range, the YTM of the security is adjusted to bring the price within the  $\pm 0.10\%$  range of reference price so as to reflect fair value.

**III. Equity and Equity Related Securities**

**A) Traded investments in Equity & Equity related securities** are valued at the last quoted closing price on the principal stock exchange i.e. Bombay Stock Exchange and if such quotation is not available, then same is valued at the quoted price on the National Stock Exchange. If security is not traded on Bombay Stock Exchange or National Stock Exchange then same will be valued at closing price of any other stock exchange where the share is traded. If the share is not traded on any exchange, then same is valued at the closing price of the earliest previous day provided such date is not more than thirty days prior to the valuation date.

In case of Taurus Nifty Index Fund, the National Stock Exchange is the primary stock exchange considered for valuation of Equity & Equity related securities.

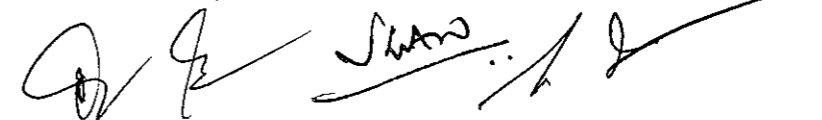
**B) Non-Traded/Thinly traded/Unlisted - Equity and Equity related securities**, including those not traded within 30 days prior to valuation date, are valued at fair value principles, in accordance with the AMC approved valuation policies and procedures.

**IV Collateralised Borrowing and Lending Obligation (CBLO)**

Investments in Collateralised Borrowing and Lending Obligation (CBLO) are valued at cost plus accrual.

**V. Mutual Fund Units**

In case of traded Mutual Fund schemes, the units would be valued at closing price on the stock exchange on which they are traded. In case of non-traded Mutual Fund scheme, the latest NAV available at the time of valuation would be considered for valuation.



**d) Investment Transactions**

- I. Investment transactions in equity and debt securities are accounted on trade dates.
- II. The cost of acquisition includes all costs incurred in acquiring the investments which includes the cost of purchase, stamp duty, securities transaction tax. Brokerage, transaction costs, and charges customarily included in the broker's bought note are capitalised to the extent of 0.12 percent of the cost of investment. Expenses over and above this limit are charged to the Scheme as revenue expenditure. In respect of privately placed debt instruments, front-end discount is reduced from the cost of investment.
- III. Bonus and Right entitlements are recognised on ex- bonus and ex-rights dates respectively.
- IV. On purchase of interest bearing investments, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase but is treated as interest recoverable. Similarly, interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as part of sale value but is treated as interest recovered.

**e) Recognition of Revenue**

- I. Dividend is recognised on ex-dividend dates of the respective security. Dividend on the unquoted investments is recognised on date of declaration.
- II. Interest is recognised on a day to day basis as it is earned. Interest on investment that is past due for three months, is accrued and a full provision is made against all outstanding interest on that investment.
- III. In respect of discounted securities, the discount to redemption value is amortised and recognised as interest income over the period to redemption.
- IV. The unrealised appreciation and depreciation in the value of investments is determined separately for each category of investment. Further, the change in unrealised appreciation / depreciation, if any, between two balance sheet dates, is recognised in the Revenue Account. However, unrealised appreciation, if any, is reduced from the net surplus / deficit for the year and transferred to the unrealised appreciation reserve for calculating distributable income at the time of dividend distribution.
- V. Profit or loss on sale or redemption of investments is computed by comparing the sale price with the weighted average cost of that security.

**f) Expenses**

- I. Expenses are accounted on an accrual basis and are disclosed inclusive of Service Tax and related cess (other than Management fees)
- II. Publicity, marketing and incidental expenses incurred in connection with the subscription / redemption of the units are charged to the respective schemes and common marketing expenses are allocated to all open ended schemes in proportion to the unit holder folios in each scheme or in accordance with the Expense Allocation policy. Expenses incurred in excess of the regulatory limits are borne by the AMC.
- III. Registrar and Transfer Agents expenses common to the fund have been allocated amongst the schemes in proportion to the monthly number of transactions to which it pertains.
- IV. Other common expenses of the fund have been allocated amongst the schemes in proportion to the number of unit holder folios / closing net assets of the respective schemes as at the previous month-end, as the case may be.
- V. Investor education and awareness expenses are accrued at the rate of 0.02% on daily net assets within the maximum limit of total expenses as per the SEBI Regulations. In accordance with the AMFI best practice circular no. 56 dated April 20, 2015, balance in Investor Education and Awareness account is set aside and transferred to a separate pool created as Investor Education and Awareness Fund (IEAI). The unutilised amount in IEAI is deployed in money market instruments. Interest accrued thereon is also utilised for investor education and awareness activities. Expenses related to Investor Education and Awareness activities are paid directly from IEAI.

**g) Unit Premium Reserve**

Unit subscription / repurchase transactions are recorded on the basis of advice received from the Registrar & Transfer agent on a daily basis. Upon issue/redemption of units, the net discount/premium to the face value of units is credited / debited to Unit Premium Reserve of each Option and an appropriate portion of the issue proceeds and redemption is credited / debited to the Income Equalisation Reserve. Credit balance in Unit Premium Reserve is treated at par with unit capital and is not utilised for the calculation of distributable surplus.

**h) Income Equalisation Reserve**

In the case of open ended schemes, when units are issued /redeemed by the scheme at NAV based prices, an amount representing unrealised appreciation per unit is transferred to Unit Premium Reserve. The balance amount of issue / redemption price after reducing the face value of units is transferred to Income Equalisation. The net balance of this account is transferred to Revenue Account at the year end. The distributable surplus is arrived at after excluding both unit premium reserve as well as unrealised appreciation from NAV.

**i) Determination of net asset values**

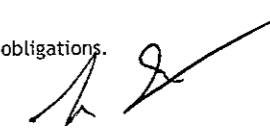
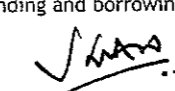

- I. The net asset value of the units of the schemes is determined separately for units issued under the different plans / options.
- II. For calculating the net asset values under different plans / options, the amount of subscription / repurchase of units under each plan / option are accounted for separately. Further, , the scheme's daily income earned, including realised and unrealised gain or loss in the value of investments, and expenses incurred are allocated daily to the plans / options in proportion to the adjusted Net Asset Values of the Option.

**j) Accumulated Load :**

- I. Load represents amounts charged to investors at the time of exit from the scheme. The difference between per unit Net Asset Value (NAV) and the repurchase price is considered as Load.
- II. The Scheme has not charged any entry load on unit subscriptions and switches except for Systematic Investment Plans ("SIPs") registered prior to July 31, 2009 which is accounted in Accumulated Load.
- III. In terms of the SEBI (Mutual Funds) (Second Amendment) Regulations, 2012 dated September 26, 2012, with effect from October 1, 2012, all Exit load collected is credited to the scheme net of service tax as Load income.

**k) Cash and cash equivalents:**

Cash and cash equivalents include balances with banks in current accounts; deposits placed with scheduled banks (with an original maturity of up to three months) and collateralized lending and borrowing obligations.



C. Notes to Accounts

1 Net Asset Value (NAV) per unit as at the year end is as follows :

| Scheme Name                 | TAURUS BONANZA FUND |                | TAURUS DISCOVERY FUND |                |
|-----------------------------|---------------------|----------------|-----------------------|----------------|
|                             | March 31, 2016      | March 31, 2015 | March 31, 2016        | March 31, 2015 |
|                             | NAV (Rs.)           | NAV (Rs.)      | NAV (Rs.)             | NAV (Rs.)      |
| Retail Plan Growth Option   | 56.33               | 63.68          | 27.93                 | 30.66          |
| Retail Plan Dividend Option | 56.33               | 63.68          | 27.92                 | 30.66          |
| Direct Plan Growth Option   | 57.78               | 63.87          | 28.39                 | 30.91          |
| Direct Plan Dividend Option | 57.04               | 63.86          | 28.30                 | 30.91          |

| Scheme Name                 | TAURUS TAX SHIELD |                | TAURUS BANKING & FINANCIAL SERVICES FUND |                |
|-----------------------------|-------------------|----------------|--|----------------|
|                             | March 31, 2016    | March 31, 2015 | March 31, 2016                           | March 31, 2015 |
|                             | NAV (Rs.)         | NAV (Rs.)      | NAV (Rs.)                                | NAV (Rs.)      |
| Retail Plan Growth Option   | 49.62             | 55.32          | 14.90                                    | 17.43          |
| Retail Plan Dividend Option | 23.25             | 25.92          | 13.33                                    | 15.59          |
| Direct Plan Growth Option   | 50.77             | 55.60          | 15.36                                    | 17.71          |
| Direct Plan Dividend Option | 23.49             | 26.06          | 15.29                                    | 17.66          |


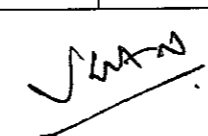
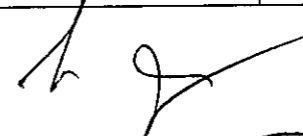
| Scheme Name                 | TAURUS ETHICAL FUND |                | TAURUS INFRASTRUCTURE FUND |                |
|-----------------------------|---------------------|----------------|----------------------------|----------------|
|                             | March 31, 2016      | March 31, 2015 | March 31, 2016             | March 31, 2015 |
|                             | NAV (Rs.)           | NAV (Rs.)      | NAV (Rs.)                  | NAV (Rs.)      |
| Retail Plan Growth Option   | 37.07               | 42.00          | 16.07                      | 18.83          |
| Retail Plan Dividend Option | 25.04               | 28.37          | 15.12                      | 17.71          |
| Retail Plan Bonus Option    | 37.07               | 42.00          | NA                         | NA             |
| Direct Plan Growth Option   | 37.91               | 42.60          | 16.45                      | 19.00          |
| Direct Plan Dividend Option | 25.47               | 28.67          | 15.37                      | 17.90          |
| Direct Plan Bonus Option    | 12.45               | 14.02          | NA                         | NA             |

| Scheme Name                 | TAURUS NIFTY INDEX FUND |                | TAURUS STARSHARE |                |
|-----------------------------|-------------------------|----------------|------------------|----------------|
|                             | March 31, 2016          | March 31, 2015 | March 31, 2016   | March 31, 2015 |
|                             | NAV (Rs.)               | NAV (Rs.)      | NAV (Rs.)        | NAV (Rs.)      |
| Retail Plan Growth Option   | 14.3956                 | 15.8025        | 83.07            | 95.04          |
| Retail Plan Dividend Option | 14.3956                 | 15.8023        | 58.48            | 66.91          |
| Direct Plan Growth Option   | 14.6936                 | 16.0225        | 85.10            | 95.43          |
| Direct Plan Dividend Option | 14.6853                 | 16.0163        | 58.69            | 67.05          |

2 None of the Equity Schemes has declared any dividend during the year ended on March 31, 2016.



3 As at the year end, the details of scheme-wise investments are as under:

| TAURUS BONANZA FUND    |                |                          |                |                          |
|------------------------|----------------|--------------------------|----------------|--------------------------|
| Category of Investment | March 31, 2016 |                          | March 31, 2015 |                          |
|                        | Cost (Rs.)     | Market /Fair Value (Rs.) | Cost (Rs.)     | Market /Fair Value (Rs.) |
| Equity Shares          | 192,947,769    | 212,029,229              | 191,367,406    | 238,942,596              |

| TAURUS DISCOVERY FUND  |                |                          |                |                          |
|------------------------|----------------|--------------------------|----------------|--------------------------|
| Category of Investment | March 31, 2016 |                          | March 31, 2015 |                          |
|                        | Cost (Rs.)     | Market /Fair Value (Rs.) | Cost (Rs.)     | Market /Fair Value (Rs.) |
| Equity Shares          | 278,127,844    | 303,206,607              | 254,990,481    | 335,189,176              |

| TAURUS TAX SHIELD      |                |                          |                |                          |
|------------------------|----------------|--------------------------|----------------|--------------------------|
| Category of Investment | March 31, 2016 |                          | March 31, 2015 |                          |
|                        | Cost (Rs.)     | Market /Fair Value (Rs.) | Cost (Rs.)     | Market /Fair Value (Rs.) |
| Equity Shares          | 483,527,065    | 552,965,567              | 667,495,376    | 849,700,631              |

| TAURUS ETHICAL FUND    |                |                          |                |                          |
|------------------------|----------------|--------------------------|----------------|--------------------------|
| Category of Investment | March 31, 2016 |                          | March 31, 2015 |                          |
|                        | Cost (Rs.)     | Market /Fair Value (Rs.) | Cost (Rs.)     | Market /Fair Value (Rs.) |
| Equity Shares          | 231,044,422    | 249,313,801              | 217,120,950    | 272,511,188              |

| TAURUS INFRASTRUCTURE FUND |                |                          |                |                          |
|----------------------------|----------------|--------------------------|----------------|--------------------------|
| Category of Investment     | March 31, 2016 |                          | March 31, 2015 |                          |
|                            | Cost (Rs.)     | Market /Fair Value (Rs.) | Cost (Rs.)     | Market /Fair Value (Rs.) |
| Equity Shares              | 42,133,213     | 45,881,312               | 47,285,418     | 60,655,189               |

| TAURUS NIFTY INDEX FUND |                |                          |                |                          |
|-------------------------|----------------|--------------------------|----------------|--------------------------|
| Category of Investment  | March 31, 2016 |                          | March 31, 2015 |                          |
|                         | Cost (Rs.)     | Market /Fair Value (Rs.) | Cost (Rs.)     | Market /Fair Value (Rs.) |
| Equity Shares           | 2,946,065      | 3,703,662                | 3,921,901      | 5,424,094                |

| TAURUS STARSHARE       |                |                          |                |                          |
|------------------------|----------------|--------------------------|----------------|--------------------------|
| Category of Investment | March 31, 2016 |                          | March 31, 2015 |                          |
|                        | Cost (Rs.)     | Market /Fair Value (Rs.) | Cost (Rs.)     | Market /Fair Value (Rs.) |
| Equity Shares          | 1,531,700,501  | 1,700,824,027            | 1,639,271,618  | 2,064,841,396            |

| TAURUS BANKING & FINANCIAL SERVICES FUND |                |                          |                |                          |
|--|----------------|--------------------------|----------------|--------------------------|
| Category of Investment                   | March 31, 2016 |                          | March 31, 2015 |                          |
|  | Cost (Rs.)     | Market /Fair Value (Rs.) | Cost (Rs.)     | Market /Fair Value (Rs.) |
| Equity Shares                            | 49,245,597     | 58,228,818               | 51,777,190     | 70,036,729               |

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4 The details of net unrealised appreciation are as under:

| Scheme Name                              | March 31, 2016 | March 31, 2015 |
|--|----------------|----------------|
|  | Amount (Rs.)   | Amount (Rs.)   |
| TAURUS BONANZA FUND                      | 19,081,460     | 47,575,189     |
| TAURUS DISCOVERY FUND                    | 25,078,763     | 80,198,700     |
| TAURUS TAX SHIELD                        | 69,438,502     | 182,205,253    |
| TAURUS ETHICAL FUND                      | 18,269,379     | 55,390,239     |
| TAURUS INFRASTRUCTURE FUND               | 3,748,099      | 13,369,776     |
| TAURUS NIFTY INDEX FUND                  | 757,597        | 1,502,193      |
| TAURUS STARSHARE                         | 169,123,527    | 425,569,772    |
| TAURUS BANKING & FINANCIAL SERVICES FUND | 8,983,221      | 18,259,539     |

5 The details of the management fees (exclusive of service tax) paid by the schemes to Taurus Asset Management Company Limited, are as under:

| Scheme Name                              | March 31, 2016 |               | March 31, 2015 |               |
|--|----------------|---------------|----------------|---------------|
|  | Amount (Rs.)   | % of Avg. AUM | Amount (Rs.)   | % of Avg. AUM |
| TAURUS BONANZA FUND                      | 5,268,866      | 2.28          | 5,590,610      | 2.27          |
| TAURUS DISCOVERY FUND                    | 5,750,192      | 1.75          | 4,713,813      | 1.64          |
| TAURUS TAX SHIELD                        | 13,871,821     | 1.97          | 20,378,781     | 2.20          |
| TAURUS ETHICAL FUND                      | 4,615,493      | 1.69          | 3,853,455      | 1.69          |
| TAURUS INFRASTRUCTURE FUND               | 797,040        | 1.53          | 1,002,184      | 1.51          |
| TAURUS NIFTY INDEX FUND                  | 21,407         | 0.46          | 37,588         | 0.75          |
| TAURUS STARSHARE                         | 40,969,561     | 2.14          | 40,078,432     | 2.10          |
| TAURUS BANKING & FINANCIAL SERVICES FUND | 900,737        | 1.40          | 1,223,468      | 1.70          |

No management fee has been charged on the investments made by the Asset Management Company in the units of the schemes.

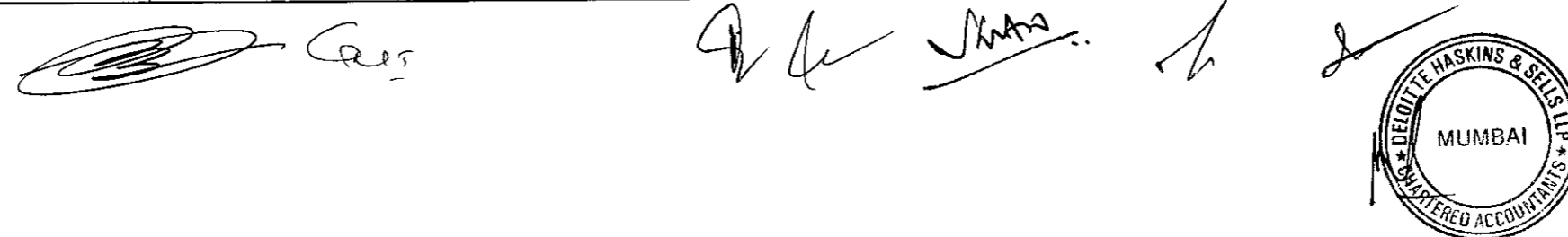
Management fee have been charged to the schemes as a percentage of daily net assets which is within the overall prescribed limit as per SEBI (Mutual Fund) Regulations, 1996. In addition to above, service tax on management fees have been charged which does not form part of the prescribed limits.

6 The aggregate value of purchases and sales of investments and income and expenditure during the year expressed as a % of average daily net assets is as under :

| TAURUS BONANZA FUND        | March 31, 2016 |               | March 31, 2015 |               |
|----------------------------|----------------|---------------|----------------|---------------|
|                            | Amount (Rs.)   | % of Avg. AUM | Amount (Rs.)   | % of Avg. AUM |
| Purchases                  | 493,827,813    | 214.08        | 427,366,330    | 173.75        |
| Sales                      | 495,824,429    | 214.95        | 480,795,690    | 195.47        |
| Income                     | 7,009,302      | 3.04          | 68,809,843     | 27.98         |
| Expenditure - Regular Plan | 6,837,123      | 3.00          | 7,316,961      | 2.98          |
| Expenditure - Direct Plan  | 71,823         | 2.98          | 2,798          | 2.97          |

| TAURUS DISCOVERY FUND      | March 31, 2016 |               | March 31, 2015 |               |
|----------------------------|----------------|---------------|----------------|---------------|
|                            | Amount (Rs.)   | % of Avg. AUM | Amount (Rs.)   | % of Avg. AUM |
| Purchases                  | 883,653,061    | 268.73        | 533,803,883    | 185.82        |
| Sales                      | 889,336,095    | 270.46        | 561,462,848    | 195.45        |
| Income                     | 33,628,162     | 10.23         | 99,834,283     | 34.75         |
| Expenditure - Regular Plan | 9,390,913      | 2.92          | 8,199,473      | 2.87          |
| Expenditure - Direct Plan  | 185,380        | 2.67          | 45,254         | 2.69          |

| TAURUS TAX SHIELD          | March 31, 2016 |               | March 31, 2015 |               |
|----------------------------|----------------|---------------|----------------|---------------|
|                            | Amount (Rs.)   | % of Avg. AUM | Amount (Rs.)   | % of Avg. AUM |
| Purchases                  | 1,081,144,831  | 153.25        | 1,470,712,125  | 158.77        |
| Sales                      | 1,312,961,676  | 186.12        | 1,776,444,764  | 191.78        |
| Income                     | 57,466,735     | 8.15          | 286,439,714    | 30.92         |
| Expenditure - Regular Plan | 20,619,572     | 2.96          | 27,436,775     | 2.97          |
| Expenditure - Direct Plan  | 211,387        | 2.45          | 87,763         | 2.72          |



| TAURUS ETHICAL FUND        | March 31, 2016 |               | March 31, 2015 |               |
|----------------------------|----------------|---------------|----------------|---------------|
|                            | Amount (Rs.)   | % of Avg. AUM | Amount (Rs.)   | % of Avg. AUM |
| Purchases                  | 609,211,331    | 222.97        | 485,851,246    | 213.10        |
| Sales                      | 603,091,376    | 220.73        | 490,628,235    | 215.19        |
| Income                     | 11,046,248     | 4.04          | 66,940,004     | 29.36         |
| Expenditure - Regular Plan | 7,265,076      | 2.92          | 6,300,370      | 2.90          |
| Expenditure - Direct Plan  | 562,851        | 2.27          | 254,125        | 2.40          |

| TAURUS INFRASTRUCTURE FUND | March 31, 2016 |               | March 31, 2015 |               |
|----------------------------|----------------|---------------|----------------|---------------|
|                            | Amount (Rs.)   | % of Avg. AUM | Amount (Rs.)   | % of Avg. AUM |
| Purchases                  | 114,289,035    | 219.45        | 94,419,398     | 142.29        |
| Sales                      | 121,625,291    | 233.53        | 124,083,435    | 187.00        |
| Income                     | 2,983,627      | 5.73          | 24,385,218     | 36.75         |
| Expenditure - Regular Plan | 1,464,086      | 2.89          | 1,884,264      | 2.88          |
| Expenditure - Direct Plan  | 31,835         | 2.37          | 21,778         | 2.39          |

| TAURUS NIFTY INDEX FUND    | March 31, 2016 |               | March 31, 2015 |               |
|----------------------------|----------------|---------------|----------------|---------------|
|                            | Amount (Rs.)   | % of Avg. AUM | Amount (Rs.)   | % of Avg. AUM |
| Purchases                  | 371,646        | 8.07          | 2,077,589      | 41.46         |
| Sales                      | 1,686,037      | 36.60         | 3,638,861      | 72.61         |
| Income                     | 411,109        | 8.92          | 907,631        | 18.11         |
| Expenditure - Regular Plan | 67,417         | 1.53          | 77,832         | 1.59          |
| Expenditure - Direct Plan  | 1,992          | 1.03          | 1,246          | 1.00          |

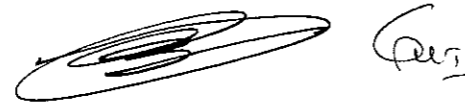
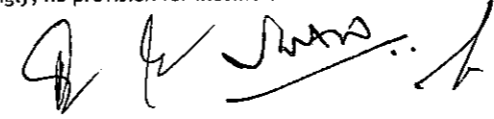
| TAURUS STARSHARE           | March 31, 2016 |               | March 31, 2015 |               |
|----------------------------|----------------|---------------|----------------|---------------|
|                            | Amount (Rs.)   | % of Avg. AUM | Amount (Rs.)   | % of Avg. AUM |
| Purchases                  | 2,894,612,212  | 151.47        | 2,771,757,579  | 144.97        |
| Sales                      | 3,029,587,221  | 158.54        | 2,929,616,306  | 153.23        |
| Income                     | 54,355,180     | 2.84          | 491,636,144    | 25.71         |
| Expenditure - Regular Plan | 54,559,706     | 2.86          | 54,265,026     | 2.84          |
| Expenditure - Direct Plan  | 164,531        | 2.82          | 30,031         | 2.79          |

| TAURUS BANKING & FINANCIAL SERVICES FUND | March 31, 2016 |               | March 31, 2015 |               |
|--|----------------|---------------|----------------|---------------|
|  | Amount (Rs.)   | % of Avg. AUM | Amount (Rs.)   | % of Avg. AUM |
| Purchases                                | 54,598,011     | 84.70         | 49,995,901     | 69.47         |
| Sales                                    | 57,527,094     | 89.24         | 73,171,402     | 101.67        |
| Income                                   | 1,191,642      | 1.85          | 17,114,761     | 23.78         |
| Expenditure - Regular Plan               | 1,799,022      | 2.85          | 2,061,665      | 2.90          |
| Expenditure - Direct Plan                | 29,744         | 2.27          | 26,254         | 2.63          |

Note: Income includes loss on sale / redemption of investments (net) and change in provision for depreciation in value of investments and Expenditure excludes loss on sale / redemption of investments (net) and change in provision for depreciation in value of investments but includes service tax on management fees.

Purchase and Sales exclude CBLO and fixed deposit transactions.

7 The income of the Mutual Fund is exempt from income tax, as per Section 10(23D) of the Income Tax Act, 1961. Accordingly, no provision for income tax has been made in the Revenue Account of the Schemes.


8 In case of Taurus Starshare Fund:

- a) Illiquid equity shares having a book cost Rs. 12,362,210 (Previous year - 12,362,210) valued as per accounting policy B(c) at NIL (Previous year - NIL) value.  
b) The aggregate carrying value and the market value of Non performing investments (Debt securities) as on March 31, 2016 is as under:

|              | March 31, 2016   |                               | March 31, 2015   |                               |
|--------------|------------------|-------------------------------|------------------|-------------------------------|
|              | Book Value (Rs.) | Market Value/Fair Value (Rs.) | Book Value (Rs.) | Market Value/Fair Value (Rs.) |
| Debentures * | 4,106,626        | NIL                           | 4,106,626        | NIL                           |

\* The Book Value includes Rs 4,106,626/- (previous Year Rs 4,106,626/-) shown under the head Current Assets as Debenture Redemption Receivable and full provision has been made against the same in the books of accounts.

9 In case of Taurus Starshare Fund, the holding statement received from the Custodian is reconciled with the books on an on-going basis. However, the statement of Depository Account with NSDL has been since several years, indicating certain scrips in excess of the Fund's holding, on account of non-transfer of scrips by the transferee. On the advice of the respective Boards of AMC and Trustee, the issue was legally examined by International law Group, a legal firm and as per their views, the Fund is not the rightful owner of the shares and has to continue to hold the shares in trust on behalf of the rightful owner. Accordingly, the custodian has been instructed to continue to hold the securities. Further, the matter has been referred to SEBI.

10 In the case of Taurus Bonanza Fund, the contract for sale of investments Rs 54,95,000 (Previous year Rs 54,95,000) was executed in the year 1996 and the underlying instruments were delivered, but the sale proceeds were not received, for which full provision has been made.

11 The Trusteeship fees has been calculated at rate of 0.01% of unit capital as on 1st April of the respective year or Rs. 1 lakh, whichever is higher, along with applicable service tax and cess thereon. In terms of approval granted by the board of Taurus Investment Trust Co. Ltd for Taurus Nifty Index Fund, Trusteeship fee has been computed as lower of 0.01% of unit capital as on 1st April or Rs. 1 lakh.

12 There have been no transactions with the associates, in terms of regulation 25(7) of SEBI (Mutual Fund) Regulations, 1996.

13 As on March 31, 2016, there are no underwriting commitments.

14 The schemes have no exposure in Foreign Securities/ADRs/GDRs as on March 31, 2016.

15 The schemes have not subscribed to any issue lead managed by its associate companies, or any issue of equity or debt on private placement basis, where the sponsor or its associates acted as the arranger or manager.

16 The details of unitholders holding over 25% of the NAV of the scheme as at the year end is NIL.

17 The details of unclaimed dividend are as under :

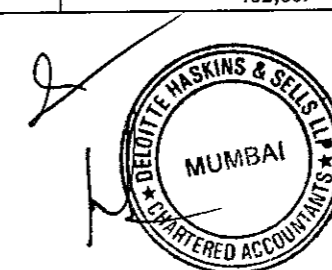
| Scheme Name                              | March 31, 2016   |              | March 31, 2015   |              |
|--|------------------|--------------|------------------|--------------|
|  | No. of investors | Amount (Rs.) | No. of investors | Amount (Rs.) |
| TAURUS BONANZA FUND                      | 1269             | 2,732,687    | 2257             | 2,760,293    |
| TAURUS DISCOVERY FUND                    | NIL              | NIL          | NIL              | NIL          |
| TAURUS TAX SHIELD                        | 616              | 1,530,096    | 806              | 1,597,978    |
| TAURUS ETHICAL FUND                      | 13               | 30,409       | 15               | 34,988       |
| TAURUS INFRASTRUCTURE FUND               | 24               | 40,357       | 24               | 40,357       |
| TAURUS NIFTY INDEX FUND                  | NIL              | NIL          | NIL              | NIL          |
| TAURUS STARSHARE                         | 41               | 73,708       | 41               | 73,708       |
| TAURUS BANKING & FINANCIAL SERVICES FUND | 8                | 4,977        | 4                | 4,475        |

18 The details of unclaimed redemption are as under :

| Scheme Name                              | March 31, 2016   |              | March 31, 2015   |              |
|--|------------------|--------------|------------------|--------------|
|  | No. of investors | Amount (Rs.) | No. of investors | Amount (Rs.) |
| TAURUS BONANZA FUND                      | 153              | 843,611      | 149              | 830,180      |
| TAURUS DISCOVERY FUND                    | 418              | 1,609,074    | 396              | 1,414,073    |
| TAURUS TAX SHIELD                        | 104              | 1,192,934    | 62               | 304,970      |
| TAURUS ETHICAL FUND                      | 26               | 390,425      | 15               | 170,841      |
| TAURUS INFRASTRUCTURE FUND               | 60               | 682,241      | 37               | 566,838      |
| TAURUS NIFTY INDEX FUND                  | NIL              | NIL          | NIL              | NIL          |
| TAURUS STARSHARE                         | 930              | 7,019,876    | 902              | 6,653,545    |
| TAURUS BANKING & FINANCIAL SERVICES FUND | 3                | 204,268      | 1                | 132,807      |

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19 The schemes have not made any investment in repo transactions or credit default swap in corporate debt securities during the current year as well as in previous year.

20 The schemes have only one segment, i.e. the business segment, as they are primarily engaged in investing amounts received from investors in terms of the investment objectives specified in the Scheme Information Document and hence no separate disclosures are required to be made in terms of Accounting Standards (AS-17) - Segment Reporting, issued by the Institute of Chartered Accountants of India.

21 Load balances have been utilised as follows :-

| Scheme Name                              | Commission to agents |                | Publicity Expenses |                |
|--|----------------------|----------------|--------------------|----------------|
|  | March 31, 2016       | March 31, 2015 | March 31, 2016     | March 31, 2015 |
|  | Amount (Rs.)         | Amount (Rs.)   | Amount (Rs.)       | Amount (Rs.)   |
| TAURUS BONANZA FUND                      | 35,982               | 12,179         | -                  | 21,217         |
| TAURUS DISCOVERY FUND                    | -                    | -              | -                  | -              |
| TAURUS TAX SHIELD                        | 4,791                | 5,917          | -                  | -              |
| TAURUS BANKING & FINANCIAL SERVICES FUND | 118,544              | 334,648        | -                  | -              |
| TAURUS ETHICAL FUND                      | 1,120                | 1,841          | -                  | -              |
| TAURUS INFRASTRUCTURE FUND               | 25,489               | 28,025         | -                  | -              |
| TAURUS NIFTY INDEX FUND                  | -                    | -              | -                  | -              |
| TAURUS STARSHARE                         | 1,589                | 2,119          | -                  | -              |

22 In line with SEBI circular no. CIR/IMD/DF/21/2012 dated September 13, 2012; amount of 2 bps points (0.02%) of daily net assets is set apart in all the schemes of Taurus Mutual Fund within the maximum limit of TER for investor education and awareness initiatives (IEAI). Amount accrued is set aside in a separate pool and unutilised amount is deployed in money market instruments. Interest accrued thereon is also utilised for IEAI activities. Movement of IEAI balances for Taurus Mutual Fund (TMF) for the year ending March 31, 2016 is detailed below:

| Particulars                            | Amount (in Rs.) |
|--|-----------------|
| Opening balance as on April 01, 2015   | 15,345,978      |
| Add : Amount accrued during the year   | 8,298,468       |
| Add : Income earned during the year    | 1,397,480       |
| Less : amount utilised during the year | (15,394,795)    |
| Closing balance as on March 31, 2016   | 9,647,131       |

In terms of SEBI letter IMD/DF2/RS/813/2016 dated Jan 08, 2016, TMF has apportioned 50% of unutilised balance of IEAI, amounting to Rs 96,47,131 to AMFI for aggregation at industry level. Accordingly, closing balance of IEAI (total of all the schemes of Taurus Mutual Fund) as on March 31, 2016 is net of amount payable to AMFI.

23 Disclosure under Regulation 25(11) of SEBI (Mutual Fund) Regulation 1996, in respect of investments made by the scheme in companies or their subsidiaries, that have invested more than 5% of net assets of the scheme, is as per Annexure -I.


24 Disclosure under Regulation 25(8) of SEBI (Mutual Fund) Regulations 1996, is as per Annexure -II.

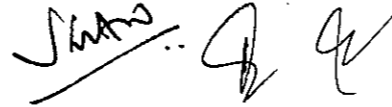
25 Related Party Transactions and necessary disclosures are given in Annexure III

26 The Schemes have not entered into any derivative position during the year. Portfolio disclosure for derivative positions pursuant to SEBI Circular no. CIR/IMD/DF/11/2010 dated August 18, 2010, is as per Annexure IV.

27 A full portfolio of investments of the Scheme is attached herewith as Annexure V.

28 Previous year's figures have been reclassified, wherever necessary, to conform with current year's presentation.







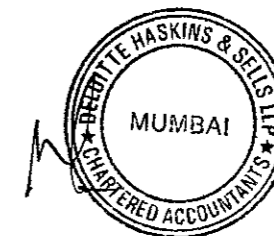


TAURUS MUTUAL FUND

Historical Per Unit Statistics as on March 31, 2016.

| Per Unit Particulars (Rupees)                                  | TAURUS BONANZA FUND |                |                | TAURUS DISCOVERY FUND |                |                | TAURUS TAX SHIELD |                |                | TAURUS ETHICAL FUND |                |                |
|--|---------------------|----------------|----------------|-----------------------|----------------|----------------|-------------------|----------------|----------------|---------------------|----------------|----------------|
|  | As on               | As on          | As on          | As on                 | As on          | As on          | As on             | As on          | As on          | As on               | As on          |                |
|  | March 31, 2016      | March 31, 2015 | March 31, 2014 | March 31, 2016        | March 31, 2015 | March 31, 2014 | March 31, 2016    | March 31, 2015 | March 31, 2014 | March 31, 2016      | March 31, 2015 | March 31, 2014 |
| <b>Net Asset Value #</b>                                       |                     |                |                |                       |                |                |                   |                |                |                     |                |                |
| Regular Plan Growth Option                                     | 56.33               | 63.68          | 45.30          | 27.93                 | 30.66          | 18.52          | 49.62             | 55.32          | 40.31          | 37.07               | 42.00          | 28.57          |
| Regular Plan Dividend Option                                   | 56.33               | 63.68          | 45.30          | 27.92                 | 30.66          | 18.52          | 23.25             | 25.92          | 18.88          | 25.04               | 28.37          | 19.30          |
| Regular Plan Bonus Option #                                    | NA                  | NA             | NA             | NA                    | NA             | NA             | NA                | NA             | NA             | 37.07               | 42.00          | 28.57          |
| Direct Plan Growth Option                                      | 57.78               | 63.87          | 45.37          | 28.39                 | 30.91          | 18.60          | 50.77             | 55.60          | 40.45          | 37.91               | 42.60          | 28.84          |
| Direct Plan Dividend Option                                    | 57.04               | 63.86          | 45.37          | 28.30                 | 30.91          | 18.60          | 23.49             | 26.06          | 18.96          | 25.47               | 28.67          | 19.42          |
| Direct Plan Bonus Option #                                     | NA                  | NA             | NA             | NA                    | NA             | NA             | NA                | NA             | NA             | 12.45               | 14.02          | 10.32          |
| <b>Income</b>  |                     |                |                |                       |                |                |                   |                |                |                     |                |                |
| Other than profit on sale of investment                        | 0.87                | 0.95           | 1.05           | 0.42                  | 0.28           | 0.34           | 0.58              | 0.52           | 0.43           | 0.39                | 0.43           | 0.48           |
| From profit on sale of investment to third party (net)         | 0.90                | 17.34          | (0.96)         | 2.58                  | 8.83           | 1.79           | 2.91              | 11.69          | 1.25           | 0.95                | 8.27           | 1.68           |
| Net change in Unrealised appreciation in value of investments  | -                   | 5.33           | 6.66           | -                     | 4.32           | 1.36           | -                 | 1.46           | 2.73           | -                   | 3.23           | 5.27           |
| <b>Gross Income</b>  | <b>1.77</b>         | <b>23.62</b>   | <b>6.75</b>    | <b>3.01</b>           | <b>13.43</b>   | <b>3.49</b>    | <b>3.50</b>       | <b>13.67</b>   | <b>4.41</b>    | <b>1.33</b>         | <b>11.93</b>   | <b>7.43</b>    |
| <b>Expenses &amp; Losses</b>                                   |                     |                |                |                       |                |                |                   |                |                |                     |                |                |
| Aggregate of expenses, write-off, amortisation and charges     | 1.75                | 1.95           | 1.44           | 0.86                  | 0.75           | 0.52           | 1.27              | 1.17           | 0.75           | 0.95                | 0.85           | 0.70           |
| Net change in Unrealised depreciation in value of investments  | 7.20                | -              | -              | 4.94                  | -              | -              | 6.86              | -              | -              | 4.50                | -              | -              |
| <b>Gross Expenditure</b>                                       | <b>8.94</b>         | <b>1.95</b>    | <b>1.44</b>    | <b>5.79</b>           | <b>0.75</b>    | <b>0.52</b>    | <b>8.13</b>       | <b>1.17</b>    | <b>0.75</b>    | <b>5.44</b>         | <b>0.85</b>    | <b>0.70</b>    |
| <b>Net Income</b>  | <b>(7.17)</b>       | <b>21.67</b>   | <b>5.31</b>    | <b>(2.79)</b>         | <b>12.68</b>   | <b>2.97</b>    | <b>(4.63)</b>     | <b>12.50</b>   | <b>3.66</b>    | <b>(4.11)</b>       | <b>11.08</b>   | <b>6.73</b>    |
| Unrealised appreciation / depreciation in value of investments | 4.82                | 12.65          | 5.87           | 2.25                  | 7.32           | 2.70           | 4.22              | 7.77           | 4.34           | 2.21                | 7.20           | 3.73           |
| Ratio of expenses to average net assets                        | 3.00%               | 2.98%          | 2.97%          | 2.91%                 | 2.86%          | 2.88%          | 2.95%             | 2.96%          | 2.95%          | 2.86%               | 2.87%          | 2.86%          |
| Ratio of gross income to average net assets                    | -9.32%              | 36.13%         | 13.92%         | -6.56%                | 51.22%         | 19.30%         | -7.84%            | 34.62%         | 17.37%         | -9.57%              | 40.26%         | 30.31%         |
| <b>NAV</b>   |                     |                |                |                       |                |                |                   |                |                |                     |                |                |
| <b>Highest</b>   |                     |                |                |                       |                |                |                   |                |                |                     |                |                |
| Regular Plan Growth Option                                     | 66.87               | 66.79          | 45.30          | 33.30                 | 31.41          | 18.52          | 57.58             | 57.71          | 40.31          | 43.17               | 43.32          | 28.57          |
| Regular Plan Dividend Option                                   | 66.87               | 66.79          | 45.30          | 33.30                 | 31.41          | 18.52          | 26.97             | 27.03          | 18.88          | 29.16               | 29.26          | 19.30          |
| Regular Plan Bonus Option                                      | NA                  | NA             | NA             | NA                    | NA             | NA             | NA                | NA             | NA             | 43.17               | 43.32          | 28.57          |
| Direct Plan Growth Option                                      | 67.58               | 66.98          | 45.37          | 33.67                 | 31.65          | 18.60          | 58.17             | 57.98          | 40.45          | 43.91               | 43.94          | 28.84          |
| Direct Plan Dividend Option                                    | 67.58               | 66.97          | 45.37          | 33.67                 | 31.65          | 18.60          | 27.15             | 27.18          | 18.96          | 29.53               | 29.57          | 19.42          |
| Direct Plan Bonus Option                                       | NA                  | NA             | NA             | NA                    | NA             | NA             | NA                | NA             | NA             | 14.43               | 14.45          | 28.23          |
| <b>Lowest</b>  |                     |                |                |                       |                |                |                   |                |                |                     |                |                |
| Regular Plan Growth Option                                     | 51.54               | 45.27          | 35.01          | 25.08                 | 18.25          | 13.07          | 44.76             | 39.91          | 31.20          | 34.39               | 28.23          | 21.46          |
| Regular Plan Dividend Option                                   | 51.54               | 45.27          | 35.01          | 25.07                 | 18.25          | 13.07          | 20.97             | 18.69          | 14.62          | 23.23               | 19.07          | 14.50          |
| Regular Plan Bonus Option                                      | NA                  | NA             | NA             | NA                    | NA             | NA             | NA                | NA             | NA             | 34.39               | 28.23          | 21.46          |
| Direct Plan Growth Option                                      | 52.75               | 45.33          | 35.04          | 25.47                 | 18.33          | 13.10          | 45.70             | 40.05          | 31.21          | 35.15               | 28.51          | 21.49          |
| Direct Plan Dividend Option                                    | 52.18               | 45.33          | 35.04          | 25.40                 | 18.33          | 13.10          | 21.17             | 18.77          | 14.66          | 23.61               | 19.19          | 14.52          |
| Direct Plan Bonus Option                                       | NA                  | NA             | NA             | NA                    | NA             | NA             | NA                | NA             | NA             | 11.54               | 10.00          | 9.95           |
| <b>Price Earning Ratio</b>                                     |                     |                |                |                       |                |                |                   |                |                |                     |                |                |
| Highest  | NA                  | NA             | NA             | NA                    | NA             | NA             | NA                | NA             | NA             | NA                  | NA             | NA             |
| Lowest   | NA                  | NA             | NA             | NA                    | NA             | NA             | NA                | NA             | NA             | NA                  | NA             | NA             |

# - Bonus option under Regular and Direct Plan has been discontinued with effect from June 15, 2015 for further subscription.

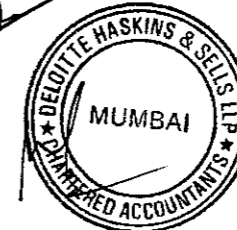


TAURUS MUTUAL FUND

Historical Per Unit Statistics as on March 31, 2016.

| Per Unit Particulars (Rupees)                                  | TAURUS INFRASTRUCTURE FUND |                         |                         | TAURUS NIFTY INDEX FUND |                         |                         | TAURUS STARSHARE        |                         |                         | TAURUS BANKING & FINANCIAL SERVICES FUND |                         |                         |
|--|----------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--|-------------------------|-------------------------|
|  | As on<br>March 31, 2016    | As on<br>March 31, 2015 | As on<br>March 31, 2014 | As on<br>March 31, 2016 | As on<br>March 31, 2015 | As on<br>March 31, 2014 | As on<br>March 31, 2016 | As on<br>March 31, 2015 | As on<br>March 31, 2014 | As on<br>March 31, 2016                  | As on<br>March 31, 2015 | As on<br>March 31, 2014 |
| <b>Net Asset Value #</b>                                       |                            |                         |                         |                         |                         |                         |                         |                         |                         |  |                         |                         |
| Regular Plan Growth Option                                     | 16.07                      | 18.83                   | 12.40                   | 14.3956                 | 15.8025                 | 12.4949                 | 83.07                   | 95.04                   | 67.35                   | 14.90                                    | 17.43                   | 12.91                   |
| Regular Plan Dividend Option                                   | 15.12                      | 17.71                   | 11.66                   | 14.3956                 | 15.8023                 | 12.4949                 | 58.48                   | 66.91                   | 47.41                   | 13.33                                    | 15.59                   | 11.55                   |
| Regular Plan Bonus Option #                                    | NA                         | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                                       | NA                      | NA                      |
| Direct Plan Growth Option                                      | 16.45                      | 19.00                   | 12.45                   | 14.6936                 | 16.0225                 | 12.5882                 | 85.10                   | 95.43                   | 67.52                   | 15.36                                    | 17.71                   | 12.94                   |
| Direct Plan Dividend Option                                    | 15.37                      | 17.90                   | 11.73                   | 14.6853                 | 16.0163                 | 12.5882                 | 58.69                   | 67.05                   | 47.52                   | 15.29                                    | 17.66                   | 13.00                   |
| Direct Plan Bonus Option #                                     | NA                         | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                                       | NA                      | NA                      |
| <b>Income</b>  |                            |                         |                         |                         |                         |                         |                         |                         |                         |  |                         |                         |
| Other than profit on sale of investment                        | 0.27                       | 0.25                    | 0.32                    | 0.28                    | 0.19                    | 0.26                    | 1.26                    | 1.13                    | 1.28                    | 0.19                                     | 0.45                    | 0.41                    |
| From profit on sale of investment to third party (net)         | 0.74                       | 7.17                    | (0.34)                  | 1.30                    | 2.45                    | 1.03                    | 1.28                    | 21.10                   | 4.40                    | 0.10                                     | 3.91                    | 0.33                    |
| Net change in Unrealised appreciation in value of investments  | -                          | 1.89                    | 1.79                    | -                       | 0.89                    | 1.40                    | -                       | 8.89                    | 6.62                    | -  | 1.58                    | 1.26                    |
| <b>Gross Income</b>  | 1.00                       | 9.31                    | 1.77                    | 1.57                    | 3.53                    | 2.69                    | 2.54                    | 31.12                   | 12.30                   | 0.28                                     | 5.94                    | 2.00                    |
| <b>Expenses &amp; Losses</b>                                   |                            |                         |                         |                         |                         |                         |                         |                         |                         |  |                         |                         |
| Aggregate of expenses, write-off, amortisation and charges     | 0.50                       | 0.58                    | 0.39                    | 0.27                    | 0.23                    | 0.24                    | 2.56                    | 2.45                    | 1.79                    | 0.44                                     | 0.50                    | 0.43                    |
| Net change in Unrealised depreciation in value of investments  | 3.24                       | -                       | -                       | 2.85                    | -                       | -                       | 12.00                   | -                       | -                       | 2.23                                     | -                       | -                       |
| <b>Gross Expenditure</b>                                       | 3.75                       | 0.58                    | 0.39                    | 3.12                    | 0.23                    | 0.24                    | 14.56                   | 2.45                    | 1.79                    | 2.67                                     | 0.50                    | 0.43                    |
| <b>Net Income</b>  | (2.74)                     | 8.73                    | 1.38                    | (1.54)                  | 3.30                    | 2.45                    | (12.01)                 | 28.67                   | 10.51                   | (2.39)                                   | 5.44                    | 1.57                    |
| Unrealised appreciation / depreciation in value of investments | 1.26                       | 4.07                    | 1.32                    | 2.90                    | 4.37                    | 2.55                    | 7.91                    | 19.24                   | 9.49                    | 2.16                                     | 4.37                    | 2.03                    |
| Ratio of expenses to average net assets                        | 2.87%                      | 2.87%                   | 2.89%                   | 1.51%                   | 1.58%                   | 1.60%                   | 2.86%                   | 2.83%                   | 2.88%                   | 2.84%                                    | 2.90%                   | 2.89%                   |
| Ratio of gross income to average net assets                    | -12.76%                    | 46.08%                  | 13.11%                  | -7.24%                  | 24.23%                  | 17.94%                  | -10.58%                 | 36.00%                  | 19.82%                  | -12.57%                                  | 34.49%                  | 13.45%                  |
| <b>NAV</b>   |                            |                         |                         |                         |                         |                         |                         |                         |                         |  |                         |                         |
| <b>Highest</b>   |                            |                         |                         |                         |                         |                         |                         |                         |                         |  |                         |                         |
| Regular Plan Growth Option                                     | 19.52                      | 19.65                   | 12.40                   | 16.4308                 | 16.7319                 | 12.4949                 | 98.98                   | 99.31                   | 67.35                   | 18.07                                    | 19.85                   | 13.58                   |
| Regular Plan Dividend Option                                   | 18.36                      | 18.48                   | 11.66                   | 16.4305                 | 16.7316                 | 12.4949                 | 69.68                   | 69.91                   | 47.41                   | 16.16                                    | 17.75                   | 12.16                   |
| Regular Plan Bonus Option                                      | NA                         | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                                       | NA                      | NA                      |
| Direct Plan Growth Option                                      | 19.71                      | 19.82                   | 12.45                   | 16.6631                 | 16.9570                 | 12.5882                 | 99.97                   | 99.68                   | 67.52                   | 18.41                                    | 20.14                   | 13.59                   |
| Direct Plan Dividend Option                                    | 18.57                      | 18.68                   | 11.73                   | 16.6566                 | 16.9505                 | 12.5882                 | 69.86                   | 70.05                   | 47.52                   | 18.32                                    | 20.08                   | 13.61                   |
| Direct Plan Bonus Option                                       | NA                         | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                                       | NA                      | NA                      |
| <b>Lowest</b>  |                            |                         |                         |                         |                         |                         |                         |                         |                         |  |                         |                         |
| Regular Plan Growth Option                                     | 14.04                      | 12.32                   | 8.43                    | 12.9706                 | 12.3802                 | 9.9094                  | 73.85                   | 66.99                   | 51.59                   | 12.62                                    | 12.67                   | 9.02                    |
| Regular Plan Dividend Option                                   | 13.21                      | 11.58                   | 7.93                    | 12.9706                 | 12.3800                 | 9.9094                  | 51.99                   | 47.16                   | 36.32                   | 11.29                                    | 11.34                   | 8.07                    |
| Regular Plan Bonus Option                                      | NA                         | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                                       | NA                      | NA                      |
| Direct Plan Growth Option                                      | 14.35                      | 12.37                   | 8.44                    | 13.2304                 | 12.4803                 | 9.9482                  | 75.49                   | 67.17                   | 51.64                   | 12.99                                    | 12.70                   | 9.01                    |
| Direct Plan Dividend Option                                    | 13.43                      | 11.65                   | 7.95                    | 13.2242                 | 12.4803                 | 9.9482                  | 52.17                   | 47.28                   | 36.34                   | 12.94                                    | 12.76                   | 9.05                    |
| Direct Plan Bonus Option                                       | NA                         | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                                       | NA                      | NA                      |
| <b>Price Earning Ratio</b>                                     |                            |                         |                         |                         |                         |                         |                         |                         |                         |  |                         |                         |
| Highest  | NA                         | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                                       | NA                      | NA                      |
| Lowest   | NA                         | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                      | NA                                       | NA                      | NA                      |

# - Bonus option under Regular and Direct Plan has been discontinued with effect from June 15, 2015 for further subscription.



Taurus Mutual Fund

Annexure -I

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of Taurus Mutual Fund in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme.

| Name of the Company  | Schemes invested in by the Company                                 | Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary | Aggregate cost of acquisition during the period ended March 31, 2016 (Rupees in Lakhs) | Outstanding as on March 31, 2016 (Rupees in Lakhs) |
|--|--|--|--|--|
| AKZO NOBEL INDIA LTD.  | TAURUS SHORT TERM INCOME FUND                                      | TAURUS ETHICAL FUND  | 97.19  | -  |
|  |  | TAURUS TAX SHIELD  | 151.36   | -  |
| ASHOKA BUILDCON LTD.   | TAURUS SHORT TERM INCOME FUND<br>TAURUS ULTRA SHORT TERM BOND FUND | TAURUS BONANZA FUND  | 104.69   | 39.73  |
|  |  | TAURUS DISCOVERY FUND  | 68.31  | -  |
|  |  | TAURUS INFRASTRUCTURE FUND   | 37.27  | 18.22  |
|  |  | TAURUS LIQUID FUND   | 2,466.35   | -  |
|  |  | TAURUS MIP ADVANTAGE   | 11.26  | -  |
|  |  | TAURUS STARSHARE   | 187.14   | 77.30  |
|  |  | TAURUS TAX SHIELD  | 165.23   | -  |
| ASPIRE HOME FINANCE CORPORATION LTD.                               | TAURUS SHORT TERM INCOME FUND<br>TAURUS ULTRA SHORT TERM BOND FUND | TAURUS LIQUID FUND   | 9,898.88   | -  |
|  |  |  |  |  |
| BHARTI AIRTEL LTD.   | TAURUS LIQUID FUND   | TAURUS BONANZA FUND  | 98.66  | 37.78  |
|  |  | TAURUS INFRASTRUCTURE FUND   | 56.92  | 8.21   |
|  |  | TAURUS MIP ADVANTAGE   | 42.57  | 1.30   |
|  |  | TAURUS NIFTY INDEX FUND  | 0.55   | 0.66   |
|  |  | TAURUS STARSHARE   | 459.31   | -  |
|  |  | TAURUS TAX SHIELD  | 206.73   | -  |
| BHARTI INFRATEL LTD.<br>(SUBSIDIARY COMPANY OF BHARTI AIRTEL LTD.) |  | TAURUS BONANZA FUND  | 49.72  | -  |
|  |  | TAURUS DISCOVERY FUND  | 128.04   | -  |
|  |  | TAURUS ETHICAL FUND  | 220.91   | -  |
|  |  | TAURUS INFRASTRUCTURE FUND   | 31.65  | -  |
|  |  | TAURUS MIP ADVANTAGE   | 7.10   | -  |
|  |  | TAURUS STARSHARE   | 444.84   | -  |
|  |  | TAURUS TAX SHIELD  | 192.00   | -  |
| ECL FINANCE LTD.   | TAURUS LIQUID FUND<br>TAURUS ULTRA SHORT TERM BOND FUND            | TAURUS DYNAMIC INCOME FUND   | 349.27   | -  |
|  |  | TAURUS LIQUID FUND   | 151,945.97   | 4,928.48   |
|  |  | TAURUS MIP ADVANTAGE   | 99.82  | -  |
|  |  | TAURUS SHORT TERM INCOME FUND  | 2,992.25   | -  |
|  |  | TAURUS ULTRA SHORT TERM BOND FUND  | 1,795.28   | -  |


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| Name of the Company             | Schemes invested in by the Company | Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary | Aggregate cost of acquisition during the period ended March 31, 2016 (Rupees in Lakhs) | Outstanding as on March 31, 2016 (Rupees in Lakhs) |
|---------------------------------|------------------------------------|--|--|--|
| EMAMI LTD.                      | TAURUS SHORT TERM INCOME FUND      | TAURUS BONANZA FUND  | 15.20  | -  |
|                                 |                                    | TAURUS DISCOVERY FUND  | 86.38  | -  |
|                                 |                                    | TAURUS ETHICAL FUND  | 36.83  | -  |
|                                 |                                    | TAURUS MIP ADVANTAGE   | 7.17   | -  |
|                                 |                                    | TAURUS STARSHARE   | 354.48   | -  |
|                                 |                                    | TAURUS TAX SHIELD  | 237.98   | -  |
| EXIDE INDUSTRIES LTD.           | TAURUS ULTRA SHORT TERM BOND FUND  | TAURUS BONANZA FUND  | 6.78   | -  |
|                                 |                                    | TAURUS DISCOVERY FUND  | 12.81  | -  |
|                                 |                                    | TAURUS ETHICAL FUND  | 60.29  | -  |
|                                 |                                    | TAURUS STARSHARE   | 43.42  | -  |
| HERO MOTOCORP LTD.              | TAURUS ULTRA SHORT TERM BOND FUND  | TAURUS BONANZA FUND  | 55.37  | 24.81  |
|                                 |                                    | TAURUS ETHICAL FUND  | 122.45   | 40.15  |
|                                 |                                    | TAURUS MIP ADVANTAGE   | 8.32   | -  |
|                                 |                                    | TAURUS NIFTY INDEX FUND  | 0.35   | 0.47   |
|                                 |                                    | TAURUS TAX SHIELD  | 27.70  | 28.64  |
| INDIABULLS HOUSING FINANCE LTD. | TAURUS LIQUID FUND                 | TAURUS DYNAMIC INCOME FUND   | 199.49   | -  |
|                                 |                                    | TAURUS LIQUID FUND   | 86,377.21  | -  |
|                                 |                                    | TAURUS MIP ADVANTAGE   | 49.87  | -  |
|                                 |                                    | TAURUS SHORT TERM INCOME FUND  | 5,956.79   | -  |
|                                 |                                    | TAURUS ULTRA SHORT TERM BOND FUND  | 4,532.45   | -  |
| INDIABULLS REAL ESTATE LTD.     | TAURUS LIQUID FUND                 | TAURUS DYNAMIC INCOME FUND   | 2,970.42   | -  |
|                                 |                                    | TAURUS LIQUID FUND   | 24,657.15  | -  |
|                                 |                                    | TAURUS SHORT TERM INCOME FUND  | 20,192.94  | -  |
|                                 |                                    | TAURUS ULTRA SHORT TERM BOND FUND  | 6,385.88   | -  |
| JK LAKSHMI CEMENT LTD.          | TAURUS SHORT TERM INCOME FUND      | TAURUS BONANZA FUND  | 57.31  | -  |
|                                 |                                    | TAURUS DISCOVERY FUND  | 51.13  | -  |
|                                 |                                    | TAURUS INFRASTRUCTURE FUND   | 25.45  | -  |
|                                 |                                    | TAURUS MIP ADVANTAGE   | 21.02  | -  |
|                                 |                                    | TAURUS STARSHARE   | 192.39   | -  |
| JSW STEEL LTD.                  | TAURUS LIQUID FUND                 | TAURUS BONANZA FUND  | 68.26  | 11.92  |
|                                 |                                    | TAURUS DISCOVERY FUND  | 125.45   | 48.97  |
|                                 |                                    | TAURUS INFRASTRUCTURE FUND   | 23.97  | 7.56   |
|                                 |                                    | TAURUS MIP ADVANTAGE   | 2.32   | -  |
|                                 |                                    | TAURUS STARSHARE   | 219.42   | 82.95  |
|                                 |                                    | TAURUS TAX SHIELD  | 47.18  | 21.49  |

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| Name of the Company   | Schemes invested in by the Company   | Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary | Aggregate cost of acquisition during the period ended March 31, 2016 (Rupees in Lakhs) | Outstanding as on March 31, 2016 (Rupees in Lakhs) |
|---|--|--|--|--|
| JYOTHY LABORATORIES LTD.  | TAURUS DYNAMIC INCOME FUND<br>TAURUS SHORT TERM INCOME FUND<br>TAURUS ULTRA SHORT TERM BOND FUND | TAURUS BONANZA FUND  | 52.43  | -  |
|   |  | TAURUS DISCOVERY FUND  | 14.01  | -  |
|   |  | TAURUS ETHICAL FUND  | 46.51  | -  |
|   |  | TAURUS MIP ADVANTAGE   | 7.43   | -  |
|   |  | TAURUS STARSHARE   | 21.10  | -  |
|   |  | TAURUS TAX SHIELD  | 55.98  | -  |
|   |  | TAURUS LIQUID FUND   | 58.22  | 72.18  |
| LARSEN & TOUBRO LTD.  | TAURUS LIQUID FUND   | TAURUS DYNAMIC INCOME FUND   | 1,698.88   | -  |
|   |  | TAURUS INFRASTRUCTURE FUND   | 22.40  | 12.56  |
|   |  | TAURUS LIQUID FUND   | 34,949.91  | -  |
|   |  | TAURUS MIP ADVANTAGE   | 35.15  | 1.25   |
|   |  | TAURUS NIFTY INDEX FUND  | 0.92   | 1.35   |
|   |  | TAURUS SHORT TERM INCOME FUND  | 299.80   | -  |
|   |  | TAURUS STARSHARE   | 310.60   | 429.85   |
|   |  | TAURUS TAX SHIELD  | 77.04  | 145.14   |
| L&T FINANCE LTD.<br>(SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.)            | TAURUS LIQUID FUND   | TAURUS LIQUID FUND   | 17,882.26  | -  |
|   |  | TAURUS SHORT TERM INCOME FUND  | 99.96  | -  |
|   |  | TAURUS ULTRA SHORT TERM BOND FUND  | 399.84   | -  |
| L AND T FINCORP LTD.<br>(SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.)        | TAURUS LIQUID FUND   | TAURUS LIQUID FUND   | 4,998.98   | -  |
| L & T HOUSING FINANCE LTD.<br>(SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.)  | TAURUS LIQUID FUND   | TAURUS LIQUID FUND   | 141,690.77   | -  |
|   |  | TAURUS SHORT TERM INCOME FUND  | 8,958.29   | -  |
| FAMILY CREDIT LTD.<br>(SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.)          | TAURUS LIQUID FUND   | TAURUS LIQUID FUND   | 7,498.44   | -  |
| L & T FINANCE HOLDINGS LTD.<br>(SUBSIDIARY COMPANY OF LARSEN & TOUBRO LTD.) | TAURUS LIQUID FUND   | TAURUS BANKING & FINANCIAL SERVICES FUND   | 5.82   | -  |
|   |  | TAURUS DISCOVERY FUND  | 15.37  | 15.26  |
| LIC HOUSING FINANCE LTD.  | TAURUS LIQUID FUND   | TAURUS BANKING & FINANCIAL SERVICES FUND   | 19.72  | 7.97   |
|   |  | TAURUS BONANZA FUND  | 64.52  | 15.79  |
|   |  | TAURUS DISCOVERY FUND  | 28.31  | -  |
|   |  | TAURUS MIP ADVANTAGE   | 18.79  | -  |
|   |  | TAURUS STARSHARE   | 132.83   | -  |
|   |  | TAURUS TAX SHIELD  | 83.32  | -  |

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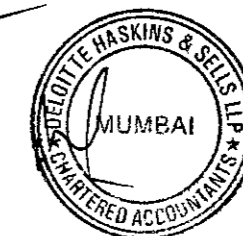
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| Name of the Company   | Schemes invested in by the Company | Investments made by the Schemes of Taurus Mutual Fund in the Company or its subsidiary | Aggregate cost of acquisition during the period ended March 31, 2016 (Rupees in Lakhs) | Outstanding as on March 31, 2016 (Rupees in Lakhs) |
|---|------------------------------------|--|--|--|
| PUNJAB NATIONAL BANK  | TAURUS LIQUID FUND                 | TAURUS BANKING & FINANCIAL SERVICES FUND   | 33.84  | -  |
|   |                                    | TAURUS BONANZA FUND  | 12.15  | -  |
|   |                                    | TAURUS DISCOVERY FUND  | 12.18  | -  |
|   |                                    | TAURUS INFRASTRUCTURE FUND   | 12.79  | -  |
|   |                                    | TAURUS LIQUID FUND   | 52,108.74  | -  |
|   |                                    | TAURUS MIP ADVANTAGE   | 15.96  | -  |
|   |                                    | TAURUS NIFTY INDEX FUND  | 0.10   | -  |
|   |                                    | TAURUS SHORT TERM INCOME FUND  | 496.37   | -  |
|   |                                    | TAURUS STARSHARE   | 186.28   | -  |
|   |                                    | TAURUS TAX SHIELD  | 57.43  | -  |
|   |                                    | TAURUS ULTRA SHORT TERM BOND FUND  | 988.16   | -  |
|   |                                    | PNB HOUSING FINANCE LTD.<br>(SUBSIDIARY COMPANY OF PUNJAB NATIONAL BANK)               | TAURUS LIQUID FUND   | TAURUS LIQUID FUND                                 |
| RELIANCE HOME FINANCE LTD.  | TAURUS SHORT TERM INCOME FUND      | TAURUS LIQUID FUND   | 13,415.78  | -  |
|   | TAURUS ULTRA SHORT TERM BOND FUND  | TAURUS ULTRA SHORT TERM BOND FUND  | 1,490.97   | -  |
| RELIGARE FINVEST LTD.   | TAURUS SHORT TERM INCOME FUND      | TAURUS SHORT TERM INCOME FUND  | 99.44  | -  |
|   |                                    | TAURUS ULTRA SHORT TERM BOND FUND  | 397.77   | -  |
| RELIGARE HOUSING DEVELOPMENT FINANCE CORPORATION LTD.   | TAURUS SHORT TERM INCOME FUND      | TAURUS LIQUID FUND   | 2,478.41   | -  |
| RELIGARE SECURITIES LTD.  | TAURUS ULTRA SHORT TERM BOND FUND  | TAURUS DYNAMIC INCOME FUND   | 1,280.85   | 498.44   |
|   |                                    | TAURUS LIQUID FUND   | 106,278.66   | -  |
|   |                                    | TAURUS SHORT TERM INCOME FUND  | 992.38   | -  |
|   |                                    | TAURUS ULTRA SHORT TERM BOND FUND  | 4,939.81   | -  |
| SREI EQUIPMENT FINANCE LTD.   | TAURUS LIQUID FUND                 | TAURUS LIQUID FUND   | 76,353.93  | -  |
|   |                                    | TAURUS SHORT TERM INCOME FUND  | 4,479.01   | -  |
|   |                                    | TAURUS ULTRA SHORT TERM BOND FUND  | 3,478.98   | -  |
| SHRIRAM TRANSPORT FINANCE COMPANY LTD.  | TAURUS LIQUID FUND                 | TAURUS BANKING & FINANCIAL SERVICES FUND   | 35.88  | -  |
|   |                                    | TAURUS BONANZA FUND  | 87.15  | -  |
|   |                                    | TAURUS DISCOVERY FUND  | 136.18   | -  |
|   |                                    | TAURUS MIP ADVANTAGE   | 19.98  | -  |
|   |                                    | TAURUS STARSHARE   | 866.54   | -  |
|   |                                    | TAURUS TAX SHIELD  | 196.13   | -  |
| SHRIRAM EQUIPMENT FINANCE COMPANY LTD.<br>(SUBSIDIARY COMPANY OF SHRIRAM TRANSPORT FINANCE CO LTD.) | TAURUS LIQUID FUND                 | TAURUS LIQUID FUND   | 3,461.23   | -  |

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Taurus Mutual Fund

Annexure II

Details of payments to associate/group companies

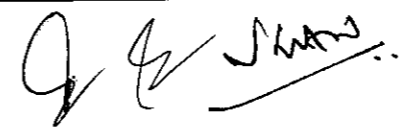

Brokerage paid to associates/related parties/group companies of Sponsor/AMC for the year ended March 31, 2016

| Name of associate/related parties/group companies of Sponsor/AMC | Nature of Association/Nature of relation | Period covered | Value of transaction (in Rs. Cr & % of total value of transaction of the fund) |     | Brokerage (Rs. Cr & % of total brokerage paid by the fund) |     |
|--|--|----------------|--|-----|--|-----|
|  |  |                | Rs. Cr.  | %   | Rs. Cr.  | %   |
| Not Applicable   | Not Applicable                           | 2015-2016      | NIL  | NIL | NIL  | NIL |
| Not Applicable   | Not Applicable                           | 2014-2015      | NIL  | NIL | NIL  | NIL |

Commission paid to associates/related parties/group companies of sponsor/AMC for the year ended March 31, 2016

| Name of associate/related parties/group companies of Sponsor/AMC | Nature of Association/Nature of relation | Period covered | Business Given (Rs. Cr. & % of total value of business received by the fund) |     | Commission paid (Rs. & % of total commission paid by the fund) |       |
|--|--|----------------|--|-----|--|-------|
|  |  |                | Rs. Cr.  | %   | Rs.  | %     |
| Invest Shoppee India Limited                                     | Associate                                | 2015-2016      | NIL  | NIL | 2864   | 0.02% |
| Invest Shoppee India Limited                                     | Associate                                | 2014-2015      | NIL  | NIL | 10029  | 0.04% |

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Taurus Mutual Fund

Annexure III

Related Party Transactions in terms of Accounting Standard AS-18 (applicable to Taurus Liquid Fund)

Related party relationships during the year

| Name                             | Description of Relationship                   |
|----------------------------------|---|
| HB Portfolio Ltd.                | Sponsor                                       |
| HB Stockholdings Ltd.            | Associate                                     |
| Taurus Asset Management Co. Ltd. | Investment Manager to the Schemes of the Fund |
| Taurus Investment Trust Co. Ltd. | Trustee Company                               |

Schemes of the Fund, under common control of the Sponsor of the Fund

- Taurus Bonanza Fund
- Taurus Banking & Financial Services
- Taurus Discovery Fund
- Taurus Dynamic Income Fund
- Taurus Ethical Fund
- Taurus Infrastructure Fund
- Taurus Liquid Fund
- Taurus MIP Advantage
- Taurus Nifty Index Fund
- Taurus Starshare
- Taurus Short Term Income Fund
- Taurus Tax Shield
- Taurus Ultra Short Term Bond Fund

Key Management Personnel and their Relatives during the year

- Mr. Lalit Bhasin
- Mr. R.K Gupta
- Mr. Waqar Naqvi

- Director of the Investment Manager
- Managing Director of the Investment Manager
- Chief Executive Officer of the Investment Manager



Annexure IV

Portfolio disclosure for derivative positions pursuant to SEBI Circular Cir/ IMD/ DF/ 11/ 2010 dated August 18, 2010.

A Hedging Positions through Futures as on March 31, 2016

| Scheme Name | Underlying | Long / Short | Futures Price when purchased | Current price of the contract | Margin maintained in Rs. Lakhs |
|-------------|------------|--------------|------------------------------|-------------------------------|--------------------------------|
| NIL         |            |              |                              |                               |                                |

For the period ended March 31, 2016 details of hedging transactions through futures which have been squared off/expired are as under.

| Scheme Name | Total Number of contracts where futures were bought | Total Number of contracts where futures were sold | Gross Notional Value of contracts where futures were bought (in Rs.) | Gross Notional Value of contracts where futures were sold (in Rs.) | Net Profit/(Loss) value on all contracts combined (in Rs.) |
|-------------|---|---|--|--|--|
| NIL         |   |   |  |  |  |

B Other than Hedging Positions through Futures as on March 31, 2016

| Scheme Name | Underlying | Long / Short | Futures Price when purchased (Rs) | Current price of the contract (Rs) | Margin maintained (Rs. Lakhs) |
|-------------|------------|--------------|-----------------------------------|------------------------------------|-------------------------------|
| NIL         |            |              |                                   |                                    |                               |

For the period ended March 31, 2016, details of non-hedging transactions through futures which have been squared off/expired are as under.

| Scheme Name | Total Number of contracts where futures were bought | Total Number of contracts where futures were sold | Gross Notional Value of contracts where futures were bought (in Rs.) | Gross Notional Value of contracts where futures were sold (in Rs.) | Net Profit/(Loss) value on all contracts combined (in Rs.) |
|-------------|---|---|--|--|--|
| NIL         |   |   |  |  |  |

C Hedging Positions through Put Options as on March 31, 2016

| Scheme Name   | Underlying | Number of Contracts | Option Price when purchased | Current Option Price |
|---|------------|---------------------|-----------------------------|----------------------|
| NIL   |            |                     |                             |                      |
| Total % age of existing assets hedged through put options - NIL |            |                     |                             |                      |

For the period ended March 31, 2016, details of hedging transactions through options which have already been exercised/expired are as under.

| Scheme Name | Total Number of contracts entered into | Gross Notional Value of contracts (in Rs.) | Net Profit/(Loss) value on all contracts ( in Rs.) |
|-------------|--|--|--|
| NIL         |  |  |  |

D Other than Hedging Positions through Options as on March 31, 2016

| Scheme Name  | Underlying | Call / put | Number of contracts | Option Price when purchased | Current Price |
|--|------------|------------|---------------------|-----------------------------|---------------|
| NIL  |            |            |                     |                             |               |
| Total Exposure through options as a %age of net assets : NIL |            |            |                     |                             |               |

For the period ended March 31, 2016, details of non-hedging transactions through options which have already been exercised/expired are as under.

| Scheme Name | Total Number of contracts entered into | Gross Notional Value of contracts (in Rs.) | Net Profit/(Loss) value on all contracts ( in Rs.) |
|-------------|--|--|--|
| NIL         |  |  |  |

E. Hedging Positions through swaps as on March 31, 2016 - NIL

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**ANNEXURE V:  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION  
SCHEME NAME - TAURUS BONANZA FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2016 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2016 as well as the aggregate investments in each investment category.

| Industry and Company Particulars                    | Quantity       | Amount (Rs. in lakhs) | Percentage to Net Assets | Percentage to Investment Category |
|---|----------------|-----------------------|--------------------------|-----------------------------------|
| <b>Equity &amp; Equity related</b>                  |                |                       |                          |                                   |
| <b>Listed / awaiting listing on Stock Exchanges</b> |                |                       |                          |                                   |
| <b>Banks</b>  | <b>111,390</b> | <b>477.90</b>         | <b>21.40%</b>            | <b>100.00%</b>                    |
| HDFC Bank Ltd.                                      | 14,541         | 155.76                | 6.98%                    | 32.59%                            |
| ICICI Bank Ltd.                                     | 38,145         | 90.23                 | 4.04%                    | 18.88%                            |
| Axis Bank Ltd.                                      | 13,213         | 58.74                 | 2.63%                    | 12.29%                            |
| Kotak Mahindra Bank Ltd.                            | 7,416          | 50.50                 | 2.26%                    | 10.57%                            |
| State Bank of India                                 | 23,594         | 45.84                 | 2.05%                    | 9.59%                             |
| IndusInd Bank Ltd.                                  | 3,736          | 36.15                 | 1.62%                    | 7.56%                             |
| Yes Bank Ltd.                                       | 3,466          | 29.97                 | 1.34%                    | 6.27%                             |
| Bank of Baroda                                      | 7,279          | 10.71                 | 0.48%                    | 2.25%                             |
| <b>Software</b>                                     | <b>16,486</b>  | <b>234.02</b>         | <b>10.49%</b>            | <b>100.00%</b>                    |
| Infosys Ltd.  | 13,926         | 169.61                | 7.60%                    | 72.48%                            |
| Tata Consultancy Services Ltd.                      | 2,560          | 64.41                 | 2.89%                    | 27.52%                            |
| <b>Petroleum Products</b>                           | <b>23,257</b>  | <b>222.96</b>         | <b>9.99%</b>             | <b>100.00%</b>                    |
| Reliance Industries Ltd.                            | 14,180         | 148.22                | 6.64%                    | 66.48%                            |
| Hindustan Petroleum Corporation Ltd.                | 6,112          | 48.01                 | 2.15%                    | 21.53%                            |
| Bharat Petroleum Corporation Ltd.                   | 2,965          | 26.73                 | 1.20%                    | 11.99%                            |
| <b>Consumer Non Durables</b>                        | <b>46,287</b>  | <b>195.21</b>         | <b>8.75%</b>             | <b>100.00%</b>                    |
| ITC Ltd.  | 39,248         | 128.75                | 5.77%                    | 65.96%                            |
| United Breweries Ltd.                               | 3,665          | 30.20                 | 1.35%                    | 15.47%                            |
| Asian Paints Ltd.                                   | 2,948          | 25.61                 | 1.15%                    | 13.12%                            |
| United Spirits Ltd.                                 | 426            | 10.65                 | 0.48%                    | 5.45%                             |
| <b>Auto</b>   | <b>27,253</b>  | <b>189.96</b>         | <b>8.51%</b>             | <b>100.00%</b>                    |
| Maruti Suzuki India Ltd.                            | 2,273          | 84.54                 | 3.79%                    | 44.50%                            |
| Tata Motors Ltd.                                    | 13,409         | 51.80                 | 2.32%                    | 27.27%                            |
| Hero MotoCorp Ltd.                                  | 843            | 24.81                 | 1.11%                    | 13.06%                            |
| Eicher Motors Ltd.                                  | 75             | 14.35                 | 0.64%                    | 7.56%                             |
| Ashok Leyland Ltd.                                  | 9,046          | 9.82                  | 0.44%                    | 5.17%                             |
| Tata Motors Ltd. (DVR)                              | 1,607          | 4.64                  | 0.21%                    | 2.44%                             |
| <b>Finance</b>                                      | <b>26,934</b>  | <b>149.78</b>         | <b>6.71%</b>             | <b>100.00%</b>                    |
| Housing Development Finance Corporation Ltd.        | 10,613         | 117.33                | 5.26%                    | 78.34%                            |
| LIC Housing Finance Ltd.                            | 3,220          | 15.79                 | 0.71%                    | 10.54%                            |
| Max Financial Services Ltd.                         | 2,871          | 9.89                  | 0.44%                    | 6.61%                             |
| Max India Ltd. **                                   | 10,230         | 6.76                  | 0.30%                    | 4.51%                             |
| <b>Pharmaceuticals</b>                              | <b>14,479</b>  | <b>133.34</b>         | <b>5.97%</b>             | <b>100.00%</b>                    |
| Sun Pharmaceutical Industries Ltd.                  | 8,129          | 66.61                 | 2.98%                    | 49.96%                            |
| Piramal Enterprises Ltd.                            | 6,040          | 62.58                 | 2.80%                    | 46.93%                            |
| Torrent Pharmaceuticals Ltd.                        | 310            | 4.15                  | 0.19%                    | 3.11%                             |
| <b>Industrial Capital Goods</b>                     | <b>9,550</b>   | <b>113.41</b>         | <b>5.08%</b>             | <b>100.00%</b>                    |
| Bharat Electronics Ltd.                             | 5,911          | 72.08                 | 3.23%                    | 63.56%                            |
| Siemens Ltd.  | 2,884          | 31.69                 | 1.42%                    | 27.94%                            |
| ABB India Ltd.                                      | 755            | 9.64                  | 0.43%                    | 8.50%                             |
| <b>Construction Project</b>                         | <b>29,284</b>  | <b>111.91</b>         | <b>5.01%</b>             | <b>100.00%</b>                    |
| Larsen & Toubro Ltd.                                | 5,935          | 72.18                 | 3.23%                    | 64.50%                            |
| Ashoka Buildcon Ltd.                                | 23,349         | 39.73                 | 1.78%                    | 35.50%                            |
| <b>Cement</b>                                       | <b>15,239</b>  | <b>54.22</b>          | <b>2.43%</b>             | <b>100.00%</b>                    |
| Ambuja Cements Ltd.                                 | 14,717         | 34.17                 | 1.53%                    | 63.02%                            |
| Grasim Industries Ltd.                              | 522            | 20.05                 | 0.90%                    | 36.98%                            |
| <b>Telecom - Services</b>                           | <b>10,766</b>  | <b>37.78</b>          | <b>1.69%</b>             | <b>100.00%</b>                    |
| Bharti Airtel Ltd.                                  | 10,766         | 37.78                 | 1.69%                    | 100.00%                           |
| <b>Industrial Products</b>                          | <b>4,976</b>   | <b>26.34</b>          | <b>1.18%</b>             | <b>100.00%</b>                    |
| Bharat Forge Ltd.                                   | 2,930          | 25.57                 | 1.15%                    | 97.10%                            |
| Max Ventures and Industries Ltd. **                 | 2,046          | 0.76                  | 0.03%                    | 2.90%                             |
| <b>Power</b>  | <b>11,256</b>  | <b>25.91</b>          | <b>1.16%</b>             | <b>100.00%</b>                    |
| Torrent Power Ltd.                                  | 11,256         | 25.91                 | 1.16%                    | 100.00%                           |
| <b>Transportation</b>                               | <b>399</b>     | <b>24.20</b>          | <b>1.08%</b>             | <b>100.00%</b>                    |
| Blue Dart Express Ltd.                              | 399            | 24.20                 | 1.08%                    | 100.00%                           |
| <b>Gas</b>  | <b>9,110</b>   | <b>22.84</b>          | <b>1.02%</b>             | <b>100.00%</b>                    |
| Petronet LNG Ltd.                                   | 9,110          | 22.84                 | 1.02%                    | 100.00%                           |
| <b>Minerals/Mining</b>                              | <b>22,914</b>  | <b>22.44</b>          | <b>1.01%</b>             | <b>100.00%</b>                    |
| NMDC Ltd.   | 22,914         | 22.44                 | 1.01%                    | 100.00%                           |
| <b>Ferrous Metals</b>                               | <b>3,104</b>   | <b>18.86</b>          | <b>0.84%</b>             | <b>100.00%</b>                    |
| JSW Steel Ltd.                                      | 931            | 11.92                 | 0.53%                    | 63.20%                            |
| Tata Steel Ltd.                                     | 2,173          | 6.94                  | 0.31%                    | 36.80%                            |
| <b>Media &amp; Entertainment</b>                    | <b>3,679</b>   | <b>14.22</b>          | <b>0.64%</b>             | <b>100.00%</b>                    |
| Zee Entertainment Enterprises Ltd.                  | 3,679          | 14.22                 | 0.64%                    | 100.00%                           |
| <b>Auto Ancillaries</b>                             | <b>63</b>      | <b>13.10</b>          | <b>0.59%</b>             | <b>100.00%</b>                    |
| Bosch Ltd.  | 63             | 13.10                 | 0.59%                    | 100.00%                           |
| <b>Consumer Durables</b>                            | <b>3,688</b>   | <b>12.49</b>          | <b>0.56%</b>             | <b>100.00%</b>                    |
| Titan Company Ltd.                                  | 3,688          | 12.49                 | 0.56%                    | 100.00%                           |
| <b>Pesticides</b>                                   | <b>2,375</b>   | <b>11.34</b>          | <b>0.51%</b>             | <b>100.00%</b>                    |
| UPL Ltd.  | 2,375          | 11.34                 | 0.51%                    | 100.00%                           |
| <b>Non - Ferrous Metals</b>                         | <b>9,163</b>   | <b>8.05</b>           | <b>0.36%</b>             | <b>100.00%</b>                    |
| Hindalco Industries Ltd.                            | 9,163          | 8.05                  | 0.36%                    | 100.00%                           |
| <b>TOTAL</b>  |                | <b>2,120.29</b>       | <b>94.98%</b>            |                                   |
| <b>NET CURRENT ASSETS / (LIABILITIES)</b>           |                | <b>111.41</b>         | <b>5.02%</b>             | <b>100.00%</b>                    |
| <b>NET ASSETS</b>                                   |                | <b>2,231.70</b>       | <b>100.00%</b>           |                                   |

\*\* Thinly traded/Non traded securities as defined in SEBI Regulations.



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ANNEXURE V:  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION  
SCHEME NAME - TAURUS DISCOVERY FUND

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2016 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2016 as well as the aggregate investments in each investment category.

| Industry and Company Particulars                    | Quantity | Amount (Rs. in lakhs) | Percentage to Net Assets | Percentage to Investment Category |
|---|----------|-----------------------|--------------------------|-----------------------------------|
| <b>Equity &amp; Equity related</b>                  |          |                       |                          |                                   |
| <b>Listed / awaiting listing on Stock Exchanges</b> |          |                       |                          |                                   |
| <b>Consumer Non Durables</b>                        |          |                       |                          |                                   |
| Consumer Non Durables                               | 64,986   | 326.14                | 10.44%                   | 100.00%                           |
| Britannia Industries Ltd.                           | 3,096    | 82.84                 | 2.65%                    | 25.40%                            |
| Marico Ltd.   | 27,737   | 67.26                 | 2.16%                    | 20.62%                            |
| Godrej Consumer Products Ltd.                       | 4,127    | 56.93                 | 1.82%                    | 17.45%                            |
| Kansai Nerolac Paints Ltd.                          | 19,729   | 55.54                 | 1.78%                    | 17.03%                            |
| United Breweries Ltd.                               | 5,767    | 47.52                 | 1.52%                    | 14.57%                            |
| Godrej Industries Ltd.                              | 4,530    | 16.06                 | 0.51%                    | 4.93%                             |
| <b>Industrial Capital Goods</b>                     |          |                       |                          |                                   |
| Industrial Capital Goods                            | 22,561   | 271.51                | 8.70%                    | 100.00%                           |
| Bharat Electronics Ltd.                             | 11,541   | 140.74                | 4.51%                    | 51.84%                            |
| ABB India Ltd.                                      | 5,452    | 69.59                 | 2.23%                    | 25.63%                            |
| Siemens Ltd.  | 5,568    | 61.18                 | 1.96%                    | 22.53%                            |
| <b>Finance</b>                                      |          |                       |                          |                                   |
| Finance   | 71,300   | 261.17                | 8.38%                    | 100.00%                           |
| Bajaj Finance Ltd.                                  | 2,250    | 155.91                | 5.00%                    | 59.70%                            |
| Max Financial Services Ltd.                         | 21,624   | 74.52                 | 2.39%                    | 28.53%                            |
| Max India Ltd. **                                   | 23,426   | 15.48                 | 0.50%                    | 5.93%                             |
| L & T Finance Holdings Ltd.                         | 24,000   | 15.26                 | 0.49%                    | 5.84%                             |
| <b>Petroleum Products</b>                           |          |                       |                          |                                   |
| Petroleum Products                                  | 42,350   | 243.93                | 7.82%                    | 100.00%                           |
| Indian Oil Corporation Ltd.                         | 24,964   | 98.22                 | 3.15%                    | 40.27%                            |
| Hindustan Petroleum Corporation Ltd.                | 9,518    | 74.77                 | 2.40%                    | 30.65%                            |
| Bharat Petroleum Corporation Ltd.                   | 7,868    | 70.94                 | 2.27%                    | 29.08%                            |
| <b>Pharmaceuticals</b>                              |          |                       |                          |                                   |
| Pharmaceuticals                                     | 21,583   | 205.46                | 6.58%                    | 100.00%                           |
| Piramal Enterprises Ltd.                            | 10,113   | 104.78                | 3.36%                    | 51.00%                            |
| Biocon Ltd.   | 9,857    | 47.52                 | 1.52%                    | 23.13%                            |
| Sanofi India Ltd.                                   | 1,186    | 47.44                 | 1.52%                    | 23.09%                            |
| Torrent Pharmaceuticals Ltd.                        | 427      | 5.72                  | 0.18%                    | 2.78%                             |
| <b>Cement</b>                                       |          |                       |                          |                                   |
| Cement  | 23,233   | 173.09                | 5.55%                    | 100.00%                           |
| The Ramco Cements Ltd.                              | 22,567   | 90.37                 | 2.90%                    | 52.21%                            |
| Shree Cements Ltd.                                  | 666      | 82.72                 | 2.65%                    | 47.79%                            |
| <b>Gas</b>  |          |                       |                          |                                   |
| Gas   | 64,273   | 170.16                | 5.45%                    | 100.00%                           |
| Petronet LNG Ltd.                                   | 29,772   | 74.65                 | 2.39%                    | 43.87%                            |
| Indraprastha Gas Ltd.                               | 11,071   | 63.04                 | 2.02%                    | 37.05%                            |
| Gujarat State Petronet Ltd.                         | 23,430   | 32.46                 | 1.04%                    | 19.08%                            |
| <b>Transportation</b>                               |          |                       |                          |                                   |
| Transportation                                      | 25,381   | 160.72                | 5.15%                    | 100.00%                           |
| Blue Dart Express Ltd.                              | 1,064    | 64.54                 | 2.07%                    | 40.16%                            |
| Container Corporation of India Ltd.                 | 5,031    | 62.44                 | 2.00%                    | 38.85%                            |
| Gujarat Pipavav Port Ltd.                           | 19,286   | 33.73                 | 1.08%                    | 20.99%                            |
| <b>Software</b>                                     |          |                       |                          |                                   |
| Software  | 54,284   | 159.27                | 5.09%                    | 100.00%                           |
| Tata Elxsi Ltd.                                     | 3,658    | 68.79                 | 2.20%                    | 43.19%                            |
| NIIT Ltd.   | 42,421   | 33.41                 | 1.07%                    | 20.98%                            |
| MindTree Ltd.                                       | 4,949    | 32.27                 | 1.03%                    | 20.26%                            |
| Persistent Systems Ltd.                             | 3,256    | 24.80                 | 0.79%                    | 15.57%                            |
| <b>Banks</b>  |          |                       |                          |                                   |
| Banks   | 30,700   | 145.27                | 4.65%                    | 100.00%                           |
| IndusInd Bank Ltd.                                  | 10,205   | 98.74                 | 3.16%                    | 67.97%                            |
| The Karur Vysya Bank Ltd.                           | 6,451    | 28.15                 | 0.90%                    | 19.38%                            |
| Union Bank Of India                                 | 14,044   | 18.38                 | 0.59%                    | 12.65%                            |
| <b>Media &amp; Entertainment</b>                    |          |                       |                          |                                   |
| Media & Entertainment                               | 37,052   | 121.41                | 3.89%                    | 100.00%                           |
| Zee Entertainment Enterprises Ltd.                  | 12,015   | 46.43                 | 1.49%                    | 38.24%                            |
| Jagran Prakashan Ltd.                               | 19,088   | 30.58                 | 0.98%                    | 25.19%                            |
| PVR Ltd.  | 4,053    | 29.60                 | 0.95%                    | 24.38%                            |
| Entertainment Network (India) Ltd.                  | 1,896    | 14.80                 | 0.47%                    | 12.19%                            |
| <b>Power</b>  |          |                       |                          |                                   |
| Power   | 442,847  | 119.50                | 3.83%                    | 100.00%                           |
| NHPC Ltd.   | 436,649  | 105.23                | 3.37%                    | 88.06%                            |
| Torrent Power Ltd.                                  | 6,198    | 14.26                 | 0.46%                    | 11.94%                            |
| <b>Auto Ancillaries</b>                             |          |                       |                          |                                   |
| Auto Ancillaries                                    | 30,405   | 116.04                | 3.71%                    | 100.00%                           |
| Motherson Sumi Systems Ltd.                         | 24,711   | 65.95                 | 2.11%                    | 56.84%                            |
| Amara Raja Batteries Ltd.                           | 5,694    | 50.08                 | 1.60%                    | 43.16%                            |
| <b>Auto</b>   |          |                       |                          |                                   |
| Auto  | 84,731   | 112.60                | 3.61%                    | 100.00%                           |
| Ashok Leyland Ltd.                                  | 75,097   | 81.52                 | 2.61%                    | 72.39%                            |
| TVS Motor Company Ltd.                              | 9,634    | 31.08                 | 1.00%                    | 27.61%                            |
| <b>Textile Products</b>                             |          |                       |                          |                                   |
| Textile Products                                    | 19,637   | 95.25                 | 3.06%                    | 100.00%                           |
| SRF Ltd.  | 5,128    | 66.96                 | 2.15%                    | 70.30%                            |
| Himatsingka Seide Ltd.                              | 14,509   | 28.29                 | 0.91%                    | 29.70%                            |
| <b>Construction Project</b>                         |          |                       |                          |                                   |
| Construction Project                                | 45,530   | 85.33                 | 2.73%                    | 100.00%                           |
| Sadbhav Engineering Ltd.                            | 17,248   | 50.62                 | 1.62%                    | 59.33%                            |
| Voltas Ltd.   | 6,589    | 18.25                 | 0.58%                    | 21.39%                            |
| NCC Ltd.  | 21,693   | 16.45                 | 0.53%                    | 19.28%                            |
| <b>Consumer Durables</b>                            |          |                       |                          |                                   |
| Consumer Durables                                   | 25,524   | 82.25                 | 2.64%                    | 100.00%                           |
| Havells India Ltd.                                  | 25,524   | 82.25                 | 2.64%                    | 100.00%                           |
| <b>Retailing</b>                                    |          |                       |                          |                                   |
| Retailing   | 38,985   | 56.02                 | 1.80%                    | 100.00%                           |
| Aditya Birla Fashion and Retail Ltd.                | 38,985   | 56.02                 | 1.80%                    | 100.00%                           |
| <b>Ferrous Metals</b>                               |          |                       |                          |                                   |
| Ferrous Metals                                      | 3,824    | 48.97                 | 1.57%                    | 100.00%                           |
| ISW Steel Ltd.                                      | 3,824    | 48.97                 | 1.57%                    | 100.00%                           |
| <b>Chemicals</b>                                    |          |                       |                          |                                   |
| Chemicals   | 6,755    | 39.97                 | 1.28%                    | 100.00%                           |
| Pidilite Industries Ltd.                            | 6,755    | 39.97                 | 1.28%                    | 100.00%                           |
| <b>Minerals/Mining</b>                              |          |                       |                          |                                   |
| Minerals/Mining                                     | 37,041   | 36.28                 | 1.16%                    | 100.00%                           |
| NMDC Ltd.   | 37,041   | 36.28                 | 1.16%                    | 100.00%                           |
| <b>Industrial Products</b>                          |          |                       |                          |                                   |
| Industrial Products                                 | 4,685    | 1.75                  | 0.06%                    | 100.00%                           |
| Max Ventures and Industries Ltd. **                 | 4,685    | 1.75                  | 0.06%                    | 100.00%                           |
| <b>TOTAL</b>  |          | <b>3,032.07</b>       | <b>97.15%</b>            |                                   |
| <b>NET CURRENT ASSETS / (LIABILITIES)</b>           |          | <b>88.39</b>          | <b>2.85%</b>             | <b>100.00%</b>                    |
| <b>NET ASSETS</b>                                   |          | <b>3,120.45</b>       | <b>100.00%</b>           |                                   |

\*\* Thinly traded/Non traded securities as defined in SEBI Regulations.

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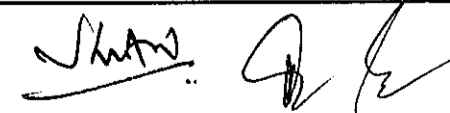
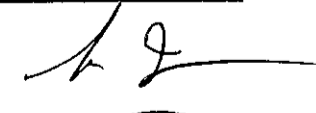
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**ANNEXURE V:  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION  
SCHEME NAME - TAURUS TAX SHIELD**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2016 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2016 as well as the aggregate investments in each investment category.

| Industry and Company Particulars                    | Quantity | Amount (Rs. in lakhs) | Percentage to Net Assets | Percentage to Investment Category |
|---|----------|-----------------------|--------------------------|-----------------------------------|
| <b>Equity &amp; Equity related</b>                  |          |                       |                          |                                   |
| <b>Listed / awaiting listing on Stock Exchanges</b> |          |                       |                          |                                   |
| <b>Banks</b>  | 247,109  | 994.91                | 17.68%                   | 100.00%                           |
| HDFC Bank Ltd.                                      | 34,308   | 367.51                | 6.53%                    | 36.94%                            |
| ICICI Bank Ltd.                                     | 88,116   | 208.44                | 3.70%                    | 20.95%                            |
| Axis Bank Ltd.                                      | 33,782   | 150.18                | 2.67%                    | 15.09%                            |
| Kotak Mahindra Bank Ltd.                            | 20,463   | 139.35                | 2.48%                    | 14.01%                            |
| State Bank of India                                 | 54,699   | 106.28                | 1.89%                    | 10.68%                            |
| Bank of Baroda                                      | 15,741   | 23.16                 | 0.41%                    | 2.33%                             |
| <b>Petroleum Products</b>                           | 74,175   | 691.79                | 12.29%                   | 100.00%                           |
| Reliance Industries Ltd.                            | 32,760   | 342.42                | 6.08%                    | 49.50%                            |
| Bharat Petroleum Corporation Ltd.                   | 20,703   | 186.66                | 3.32%                    | 26.98%                            |
| Hindustan Petroleum Corporation Ltd.                | 20,712   | 162.70                | 2.89%                    | 23.52%                            |
| <b>Software</b>                                     | 41,891   | 611.56                | 10.87%                   | 100.00%                           |
| Infosys Ltd.  | 30,627   | 373.02                | 6.63%                    | 61.00%                            |
| Tata Elxsi Ltd.                                     | 7,061    | 132.79                | 2.36%                    | 21.71%                            |
| Tata Consultancy Services Ltd.                      | 4,203    | 105.75                | 1.88%                    | 17.29%                            |
| <b>Pharmaceuticals</b>                              | 39,832   | 497.44                | 8.84%                    | 100.00%                           |
| Piramal Enterprises Ltd.                            | 18,851   | 195.31                | 3.47%                    | 39.26%                            |
| Sanofi India Ltd.                                   | 4,094    | 163.76                | 2.91%                    | 32.92%                            |
| Sun Pharmaceuticals Industries Ltd.                 | 16,887   | 138.38                | 2.46%                    | 27.82%                            |
| <b>Consumer Non Durables</b>                        | 94,865   | 377.80                | 6.71%                    | 100.00%                           |
| ITC Ltd.  | 61,277   | 201.02                | 3.57%                    | 53.21%                            |
| Britannia Industries Ltd.                           | 3,918    | 104.83                | 1.86%                    | 27.75%                            |
| Marico Ltd.   | 29,670   | 71.95                 | 1.28%                    | 19.04%                            |
| <b>Cement</b>                                       | 56,001   | 323.86                | 5.75%                    | 100.00%                           |
| The Ramco Cements Ltd.                              | 52,477   | 210.14                | 3.73%                    | 64.89%                            |
| Ultratech Cement Ltd.                               | 3,524    | 113.72                | 2.02%                    | 35.11%                            |
| <b>Industrial Capital Goods</b>                     | 22,205   | 274.87                | 4.88%                    | 100.00%                           |
| Bharat Electronics Ltd.                             | 15,051   | 183.55                | 3.26%                    | 66.78%                            |
| ABB India Ltd.                                      | 7,154    | 91.32                 | 1.62%                    | 33.22%                            |
| <b>Finance</b>                                      | 24,159   | 267.09                | 4.74%                    | 100.00%                           |
| Housing Development Finance Corporation Ltd.        | 24,159   | 267.09                | 4.74%                    | 100.00%                           |
| <b>Auto</b>   | 6,771    | 244.27                | 4.34%                    | 100.00%                           |
| Maruti Suzuki India Ltd.                            | 5,798    | 215.63                | 3.83%                    | 88.28%                            |
| Hero MotoCorp Ltd.                                  | 973      | 28.64                 | 0.51%                    | 11.72%                            |
| <b>Power</b>  | 176,678  | 212.43                | 3.77%                    | 100.00%                           |
| Power Grid Corporation of India Ltd.                | 132,416  | 184.19                | 3.27%                    | 86.71%                            |
| PTC India Ltd.                                      | 44,262   | 28.24                 | 0.50%                    | 13.29%                            |
| <b>Construction Project</b>                         | 26,934   | 156.52                | 2.78%                    | 100.00%                           |
| Larsen & Toubro Ltd.                                | 11,934   | 145.14                | 2.58%                    | 92.73%                            |
| NCC Ltd.  | 15,000   | 11.38                 | 0.20%                    | 7.27%                             |
| <b>Consumer Durables</b>                            | 48,354   | 155.82                | 2.77%                    | 100.00%                           |
| Havells India Ltd.                                  | 48,354   | 155.82                | 2.77%                    | 100.00%                           |
| <b>Auto Ancillaries</b>                             | 46,772   | 124.83                | 2.22%                    | 100.00%                           |
| Motherson Sumi Systems Ltd.                         | 46,772   | 124.83                | 2.22%                    | 100.00%                           |
| <b>Chemicals</b>                                    | 7,935    | 122.27                | 2.17%                    | 100.00%                           |
| Atul Ltd.   | 7,935    | 122.27                | 2.17%                    | 100.00%                           |
| <b>Textile Products</b>                             | 9,236    | 120.61                | 2.14%                    | 100.00%                           |
| SRF Ltd.  | 9,236    | 120.61                | 2.14%                    | 100.00%                           |
| <b>Transportation</b>                               | 6,961    | 86.40                 | 1.53%                    | 100.00%                           |
| Container Corporation of India Ltd.                 | 6,961    | 86.40                 | 1.53%                    | 100.00%                           |
| <b>Gas</b>  | 31,513   | 79.02                 | 1.40%                    | 100.00%                           |
| Petronet LNG Ltd.                                   | 31,513   | 79.02                 | 1.40%                    | 100.00%                           |
| <b>Healthcare Services</b>                          | 34,000   | 59.65                 | 1.06%                    | 100.00%                           |
| Fortis Healthcare Ltd.                              | 34,000   | 59.65                 | 1.06%                    | 100.00%                           |
| <b>Media &amp; Entertainment</b>                    | 14,880   | 57.50                 | 1.02%                    | 100.00%                           |
| Zee Entertainment Enterprises Ltd.                  | 14,880   | 57.50                 | 1.02%                    | 100.00%                           |
| <b>Ferrous Metals</b>                               | 11,333   | 52.34                 | 0.93%                    | 100.00%                           |
| Tata Steel Ltd.                                     | 9,655    | 30.85                 | 0.55%                    | 58.94%                            |
| JSW Steel Ltd.                                      | 1,678    | 21.49                 | 0.38%                    | 41.06%                            |
| <b>Non - Ferrous Metals</b>                         | 21,263   | 18.69                 | 0.33%                    | 100.00%                           |
| Hindalco Industries Ltd.                            | 21,263   | 18.69                 | 0.33%                    | 100.00%                           |
| <b>TOTAL</b>  |          | 5,529.66              | 98.22%                   |                                   |
| <b>NET CURRENT ASSETS / (LIABILITIES)</b>           |          | 100.45                | 1.78%                    | 100.00%                           |
| <b>NET ASSETS</b>                                   |          | 5,630.10              | 100.00%                  |                                   |



**ANNEXURE V:  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION  
SCHEME NAME - TAURUS ETHICAL FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2016 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2016 as well as the aggregate investments in each investment category.

| Industry and Company Particulars                         | Quantity      | Amount (Rs. in lakhs) | Percentage to Net Assets | Percentage to Investment Category |
|--|---------------|-----------------------|--------------------------|-----------------------------------|
| <b>Equity &amp; Equity related</b>                       |               |                       |                          |                                   |
| <b>Listed / awaiting listing on Stock Exchanges</b>      |               |                       |                          |                                   |
| <b>Software</b>  | <b>39,424</b> | <b>471.71</b>         | <b>17.89%</b>            | <b>100.00%</b>                    |
| Infosys Ltd.   | 20,263        | 246.79                | 9.36%                    | 52.32%                            |
| Tata Consultancy Services Ltd.                           | 2,638         | 66.37                 | 2.52%                    | 14.07%                            |
| Tata Elxsi Ltd.  | 2,019         | 37.97                 | 1.44%                    | 8.05%                             |
| eClerx Services Ltd.                                     | 2,868         | 37.21                 | 1.41%                    | 7.89%                             |
| Persistent Systems Ltd.                                  | 4,590         | 34.96                 | 1.33%                    | 7.41%                             |
| HCL Technologies Ltd.                                    | 4,283         | 34.87                 | 1.32%                    | 7.39%                             |
| Mphasis Ltd.   | 2,763         | 13.53                 | 0.51%                    | 2.87%                             |
| <b>Pharmaceuticals</b>                                   | <b>37,837</b> | <b>350.58</b>         | <b>13.29%</b>            | <b>100.00%</b>                    |
| Sun Pharmaceuticals Industries Ltd.                      | 15,298        | 125.36                | 4.75%                    | 35.76%                            |
| Sanofi India Ltd.  | 2,899         | 115.96                | 4.40%                    | 33.08%                            |
| Biocon Ltd.  | 17,940        | 86.49                 | 3.28%                    | 24.67%                            |
| Torrent Pharmaceuticals Ltd.                             | 1,700         | 22.77                 | 0.86%                    | 6.49%                             |
| <b>Consumer Non Durables</b>                             | <b>62,884</b> | <b>302.54</b>         | <b>11.48%</b>            | <b>100.00%</b>                    |
| Kansai Nerolac Paints Ltd.                               | 31,994        | 90.06                 | 3.42%                    | 29.77%                            |
| Asian Paints Ltd.  | 7,560         | 65.67                 | 2.49%                    | 21.71%                            |
| Godrej Consumer Products Ltd.                            | 3,783         | 52.18                 | 1.98%                    | 17.25%                            |
| Britannia Industries Ltd.                                | 1,941         | 51.93                 | 1.97%                    | 17.17%                            |
| Marico Ltd.  | 17,606        | 42.69                 | 1.62%                    | 14.10%                            |
| <b>Auto</b>  | <b>28,703</b> | <b>245.59</b>         | <b>9.31%</b>             | <b>100.00%</b>                    |
| Maruti Suzuki India Ltd.                                 | 3,097         | 115.18                | 4.37%                    | 46.90%                            |
| TVS Motor Company Ltd.                                   | 24,178        | 78.01                 | 2.96%                    | 31.76%                            |
| Hero MotoCorp Ltd.                                       | 1,364         | 40.15                 | 1.52%                    | 16.35%                            |
| Eicher Motors Ltd.                                       | 64            | 12.25                 | 0.46%                    | 4.99%                             |
| <b>Cement</b>  | <b>4,015</b>  | <b>195.02</b>         | <b>7.39%</b>             | <b>100.00%</b>                    |
| Ultratech Cement Ltd.                                    | 3,303         | 106.59                | 4.04%                    | 54.65%                            |
| Shree Cements Ltd.                                       | 712           | 88.44                 | 3.35%                    | 45.35%                            |
| <b>Gas</b>   | <b>56,265</b> | <b>167.33</b>         | <b>6.35%</b>             | <b>100.00%</b>                    |
| Indraprastha Gas Ltd.                                    | 15,180        | 86.44                 | 3.28%                    | 51.66%                            |
| Petronet LNG Ltd.  | 21,359        | 53.56                 | 2.03%                    | 32.01%                            |
| Gujarat State Petronet Ltd.                              | 19,726        | 27.33                 | 1.04%                    | 16.33%                            |
| <b>Industrial Products</b>                               | <b>42,844</b> | <b>133.34</b>         | <b>5.06%</b>             | <b>100.00%</b>                    |
| Finolex Cables Ltd.                                      | 16,663        | 46.71                 | 1.77%                    | 35.03%                            |
| Carborundum Universal Ltd.                               | 21,616        | 37.94                 | 1.44%                    | 28.45%                            |
| SKF India Ltd.   | 2,371         | 29.54                 | 1.12%                    | 22.15%                            |
| Bharat Forge Ltd.  | 2,194         | 19.15                 | 0.73%                    | 14.37%                            |
| <b>Consumer Durables</b>                                 | <b>38,341</b> | <b>126.13</b>         | <b>4.78%</b>             | <b>100.00%</b>                    |
| Havells India Ltd.                                       | 22,773        | 73.39                 | 2.78%                    | 58.18%                            |
| Titan Company Ltd.                                       | 15,568        | 52.74                 | 2.00%                    | 41.82%                            |
| <b>Auto Ancillaries</b>                                  | <b>30,436</b> | <b>119.82</b>         | <b>4.54%</b>             | <b>100.00%</b>                    |
| Motherson Sumi Systems Ltd.                              | 26,282        | 70.15                 | 2.66%                    | 58.54%                            |
| Amara Raja Batteries Ltd.                                | 4,088         | 35.96                 | 1.36%                    | 30.01%                            |
| Bosch Ltd.   | 66            | 13.72                 | 0.52%                    | 11.45%                            |
| <b>Industrial Capital Goods</b>                          | <b>5,326</b>  | <b>71.09</b>          | <b>2.70%</b>             | <b>100.00%</b>                    |
| ABB India Ltd.   | 2,493         | 31.82                 | 1.21%                    | 44.76%                            |
| Siemens Ltd.   | 2,469         | 27.13                 | 1.03%                    | 38.16%                            |
| Lakshmi Machine Works Ltd.                               | 364           | 12.14                 | 0.46%                    | 17.08%                            |
| <b>Trading</b>   | <b>544</b>    | <b>58.66</b>          | <b>2.22%</b>             | <b>100.00%</b>                    |
| 3M India Ltd.  | 544           | 58.66                 | 2.22%                    | 100.00%                           |
| <b>Transportation</b>                                    | <b>912</b>    | <b>55.32</b>          | <b>2.10%</b>             | <b>100.00%</b>                    |
| Blue Dart Express Ltd.                                   | 912           | 55.32                 | 2.10%                    | 100.00%                           |
| <b>Healthcare Services</b>                               | <b>29,789</b> | <b>52.26</b>          | <b>1.98%</b>             | <b>100.00%</b>                    |
| Fortis Healthcare Ltd.                                   | 29,789        | 52.26                 | 1.98%                    | 100.00%                           |
| <b>Chemicals</b>   | <b>2,901</b>  | <b>44.70</b>          | <b>1.70%</b>             | <b>100.00%</b>                    |
| Atul Ltd.  | 2,901         | 44.70                 | 1.70%                    | 100.00%                           |
| <b>Finance</b>   | <b>1,342</b>  | <b>24.16</b>          | <b>0.92%</b>             | <b>100.00%</b>                    |
| CRISIL Ltd.  | 1,342         | 24.16                 | 0.92%                    | 100.00%                           |
| <b>Pesticides</b>  | <b>4,123</b>  | <b>19.69</b>          | <b>0.75%</b>             | <b>100.00%</b>                    |
| UPL Ltd.   | 4,123         | 19.69                 | 0.75%                    | 100.00%                           |
| <b>Media &amp; Entertainment</b>                         | <b>9,565</b>  | <b>15.32</b>          | <b>0.58%</b>             | <b>100.00%</b>                    |
| Jagran Prakashan Ltd.                                    | 9,565         | 15.32                 | 0.58%                    | 100.00%                           |
| <b>Hotels, Resorts And Other Recreational Activities</b> | <b>3,572</b>  | <b>13.88</b>          | <b>0.53%</b>             | <b>100.00%</b>                    |
| Wonderla Holidays Ltd.                                   | 3,572         | 13.88                 | 0.53%                    | 100.00%                           |
| <b>Construction Project</b>                              | <b>4,782</b>  | <b>13.24</b>          | <b>0.50%</b>             | <b>100.00%</b>                    |
| Voltas Ltd.  | 4,782         | 13.24                 | 0.50%                    | 100.00%                           |
| <b>Minerals/Mining</b>                                   | <b>13,000</b> | <b>12.73</b>          | <b>0.48%</b>             | <b>100.00%</b>                    |
| NMDC Ltd.  | 13,000        | 12.73                 | 0.48%                    | 100.00%                           |
| <b>TOTAL</b>   |               | <b>2,493.14</b>       | <b>94.55%</b>            |                                   |
| <b>NET CURRENT ASSETS / (LIABILITIES)</b>                |               | <b>143.66</b>         | <b>5.45%</b>             | <b>100.00%</b>                    |
| <b>NET ASSETS</b>  |               | <b>2,636.80</b>       | <b>100.00%</b>           |                                   |



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**ANNEXURE V:**  
**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION**  
**SCHEME NAME - TAURUS INFRASTRUCTURE FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2016 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2016 as well as the aggregate investments in each investment category.

| Industry and Company Particulars                    | Quantity | Amount (Rs. in lakhs) | Percentage to Net Assets | Percentage to Investment Category |
|---|----------|-----------------------|--------------------------|-----------------------------------|
| <b>Equity &amp; Equity related</b>                  |          |                       |                          |                                   |
| <b>Listed / awaiting listing on Stock Exchanges</b> |          |                       |                          |                                   |
| <b>Petroleum Products</b>                           |          |                       |                          |                                   |
| Reliance Industries Ltd.                            | 8,991    | 76.49                 | 16.33%                   | 100.00%                           |
| Bharat Petroleum Corporation Ltd.                   | 2,903    | 30.34                 | 6.48%                    | 39.67%                            |
| Hindustan Petroleum Corporation Ltd.                | 2,700    | 24.34                 | 5.20%                    | 31.82%                            |
| Indian Oil Corporation Ltd.                         | 2,162    | 16.98                 | 3.62%                    | 22.20%                            |
|   | 1,226    | 4.82                  | 1.03%                    | 6.31%                             |
| <b>Banks</b>  |          |                       |                          |                                   |
| HDFC Bank Ltd.                                      | 20,680   | 73.32                 | 15.64%                   | 100.00%                           |
| Axis Bank Ltd.                                      | 2,247    | 24.07                 | 5.14%                    | 32.83%                            |
| ICICI Bank Ltd.                                     | 3,884    | 17.27                 | 3.68%                    | 23.55%                            |
| State Bank of India                                 | 7,079    | 16.75                 | 3.57%                    | 22.84%                            |
| Yes Bank Ltd.                                       | 7,362    | 14.30                 | 3.05%                    | 19.51%                            |
|   | 108      | 0.93                  | 0.20%                    | 1.27%                             |
| <b>Construction Project</b>                         |          |                       |                          |                                   |
| Ashoka Buildcon Ltd.                                | 21,865   | 53.89                 | 11.50%                   | 100.00%                           |
| Sadbhav Engineering Ltd.                            | 10,710   | 18.22                 | 3.89%                    | 33.81%                            |
| Larsen & Toubro Ltd.                                | 4,934    | 14.48                 | 3.09%                    | 26.87%                            |
| KEC International Ltd.                              | 1,033    | 12.56                 | 2.68%                    | 23.31%                            |
| Voltas Ltd.   | 3,709    | 4.53                  | 0.97%                    | 8.40%                             |
|   | 1,479    | 4.10                  | 0.87%                    | 7.61%                             |
| <b>Cement</b>                                       |          |                       |                          |                                   |
| The Ramco Cements Ltd.                              | 8,333    | 49.06                 | 10.47%                   | 100.00%                           |
| Ambuja Cements Ltd.                                 | 5,368    | 21.50                 | 4.59%                    | 43.81%                            |
| ACC Ltd.  | 440      | 14.20                 | 3.03%                    | 28.94%                            |
| Grasim Industries Ltd.                              | 2,107    | 4.89                  | 1.04%                    | 9.97%                             |
|   | 308      | 4.25                  | 0.91%                    | 8.67%                             |
|   | 110      | 4.23                  | 0.90%                    | 8.61%                             |
| <b>Industrial Capital Goods</b>                     |          |                       |                          |                                   |
| Bharat Electronics Ltd.                             | 4,371    | 48.02                 | 10.24%                   | 100.00%                           |
| Siemens Ltd.  | 2,203    | 26.87                 | 5.73%                    | 55.95%                            |
| Bharat Bijlee Ltd.                                  | 965      | 10.60                 | 2.26%                    | 22.08%                            |
|   | 1,203    | 10.55                 | 2.25%                    | 21.97%                            |
| <b>Power</b>  |          |                       |                          |                                   |
| NHPC Ltd.   | 78,218   | 41.05                 | 8.76%                    | 100.00%                           |
| Power Grid Corporation of India Ltd.                | 41,000   | 9.88                  | 2.11%                    | 24.07%                            |
| Adani Power Ltd.                                    | 13,962   | 8.91                  | 1.90%                    | 21.70%                            |
| Torrent Power Ltd.                                  | 5,915    | 8.23                  | 1.76%                    | 20.04%                            |
| Reliance Infrastructure Ltd.                        | 14,488   | 5.02                  | 1.07%                    | 12.23%                            |
|   | 2,046    | 4.71                  | 1.00%                    | 11.47%                            |
|   | 807      | 4.31                  | 0.92%                    | 10.49%                            |
| <b>Gas</b>  |          |                       |                          |                                   |
| Indraprastha Gas Ltd.                               | 10,412   | 36.84                 | 7.86%                    | 100.00%                           |
| Petronet LNG Ltd.                                   | 3,367    | 19.17                 | 4.09%                    | 52.05%                            |
|   | 7,045    | 17.67                 | 3.77%                    | 47.95%                            |
| <b>Construction</b>                                 |          |                       |                          |                                   |
| IRB Infrastructure Developers Ltd.                  | 15,525   | 24.03                 | 5.13%                    | 100.00%                           |
| ITD Cementation India Ltd.                          | 5,786    | 13.44                 | 2.87%                    | 55.96%                            |
|   | 9,739    | 10.58                 | 2.26%                    | 44.04%                            |
| <b>Pharmaceuticals</b>                              |          |                       |                          |                                   |
| Piramal Enterprises Ltd.                            | 1,546    | 16.02                 | 3.42%                    | 100.00%                           |
|   | 1,546    | 16.02                 | 3.42%                    | 100.00%                           |
| <b>Ferrous Metals</b>                               |          |                       |                          |                                   |
| JSW Steel Ltd.                                      | 1,372    | 10.05                 | 2.14%                    | 100.00%                           |
| Tata Steel Ltd.                                     | 590      | 7.56                  | 1.61%                    | 75.15%                            |
|   | 782      | 2.50                  | 0.53%                    | 24.85%                            |
| <b>Industrial Products</b>                          |          |                       |                          |                                   |
| AIA Engineering Ltd.                                | 988      | 9.88                  | 2.11%                    | 100.00%                           |
| SKF India Ltd.                                      | 788      | 7.39                  | 1.58%                    | 74.79%                            |
|   | 200      | 2.49                  | 0.53%                    | 25.21%                            |
| <b>Transportation</b>                               |          |                       |                          |                                   |
| Container Corporation of India Ltd.                 | 787      | 9.77                  | 2.08%                    | 100.00%                           |
|   | 787      | 9.77                  | 2.08%                    | 100.00%                           |
| <b>Telecom - Services</b>                           |          |                       |                          |                                   |
| Bharti Airtel Ltd.                                  | 2,341    | 8.21                  | 1.75%                    | 100.00%                           |
|   | 2,341    | 8.21                  | 1.75%                    | 100.00%                           |
| <b>Minerals/Mining</b>                              |          |                       |                          |                                   |
| MOIL Ltd.   | 1,000    | 2.17                  | 0.46%                    | 100.00%                           |
|   | 1,000    | 2.17                  | 0.46%                    | 100.00%                           |
| <b>TOTAL</b>  |          | <b>458.81</b>         | <b>97.89%</b>            |                                   |
| <b>NET CURRENT ASSETS / (LIABILITIES)</b>           |          | <b>9.77</b>           | <b>2.11%</b>             | <b>100.00%</b>                    |
| <b>NET ASSETS</b>                                   |          | <b>468.58</b>         | <b>100.00%</b>           |                                   |

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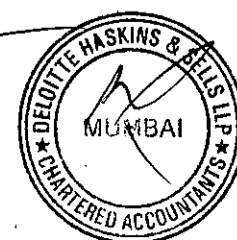
**ANNEXURE V:  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION  
SCHEME NAME - TAURUS NIFTY INDEX FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2016 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2016 as well as the aggregate investments in each investment category.

| Industry and Company Particulars                    | Quantity     | Amount (Rs. in lakhs) | Percentage to Net Assets | Percentage to Investment Category |
|---|--------------|-----------------------|--------------------------|-----------------------------------|
| <b>Equity &amp; Equity related</b>                  |              |                       |                          |                                   |
| <b>Listed / awaiting listing on Stock Exchanges</b> |              |                       |                          |                                   |
| <b>Banks</b>  | <b>2,081</b> | <b>8.75</b>           | <b>23.27%</b>            | <b>100.00%</b>                    |
| HDFC Bank Ltd.                                      | 272          | 2.91                  | 7.75%                    | 33.30%                            |
| ICICI Bank Ltd.                                     | 787          | 1.86                  | 4.95%                    | 21.28%                            |
| Axis Bank Ltd.                                      | 227          | 1.01                  | 2.68%                    | 11.52%                            |
| Kotak Mahindra Bank Ltd.                            | 139          | 0.95                  | 2.52%                    | 10.81%                            |
| State Bank of India                                 | 419          | 0.81                  | 2.16%                    | 9.30%                             |
| IndusInd Bank Ltd.                                  | 66           | 0.64                  | 1.70%                    | 7.30%                             |
| Yes Bank Ltd.                                       | 44           | 0.38                  | 1.01%                    | 4.35%                             |
| Bank of Baroda                                      | 127          | 0.19                  | 0.50%                    | 2.14%                             |
| <b>Software</b>                                     | <b>583</b>   | <b>6.52</b>           | <b>17.32%</b>            | <b>100.00%</b>                    |
| Infosys Ltd.  | 270          | 3.29                  | 8.74%                    | 50.46%                            |
| Tata Consultancy Services Ltd.                      | 69           | 1.74                  | 4.62%                    | 26.67%                            |
| HCL Technologies Ltd.                               | 75           | 0.61                  | 1.62%                    | 9.37%                             |
| Wipro Ltd.  | 87           | 0.49                  | 1.30%                    | 7.53%                             |
| Tech Mahindra Ltd.                                  | 82           | 0.39                  | 1.04%                    | 5.97%                             |
| <b>Consumer Non Durables</b>                        | <b>917</b>   | <b>3.86</b>           | <b>10.26%</b>            | <b>100.00%</b>                    |
| ITC Ltd.  | 760          | 2.49                  | 6.63%                    | 64.64%                            |
| Hindustan Unilever Ltd.                             | 96           | 0.83                  | 2.22%                    | 21.63%                            |
| Asian Paints Ltd.                                   | 61           | 0.53                  | 1.41%                    | 13.73%                            |
| <b>Auto</b>   | <b>371</b>   | <b>3.32</b>           | <b>8.82%</b>             | <b>100.00%</b>                    |
| Tata Motors Ltd.                                    | 257          | 0.99                  | 2.64%                    | 29.95%                            |
| Mahindra & Mahindra Ltd.                            | 62           | 0.75                  | 2.00%                    | 22.63%                            |
| Maruti Suzuki India Ltd.                            | 18           | 0.67                  | 1.78%                    | 20.16%                            |
| Hero MotoCorp Ltd.                                  | 16           | 0.47                  | 1.25%                    | 14.21%                            |
| Bajaj Auto Ltd.                                     | 18           | 0.43                  | 1.15%                    | 13.05%                            |
| <b>Petroleum Products</b>                           | <b>259</b>   | <b>2.66</b>           | <b>7.06%</b>             | <b>100.00%</b>                    |
| Reliance Industries Ltd.                            | 224          | 2.34                  | 6.22%                    | 88.09%                            |
| Bharat Petroleum Corporation Ltd.                   | 35           | 0.32                  | 0.84%                    | 11.91%                            |
| <b>Pharmaceuticals</b>                              | <b>267</b>   | <b>2.58</b>           | <b>6.85%</b>             | <b>100.00%</b>                    |
| Sun Pharmaceuticals Industries Ltd.                 | 147          | 1.21                  | 3.20%                    | 46.76%                            |
| Dr. Reddy's Laboratories Ltd.                       | 17           | 0.52                  | 1.37%                    | 20.02%                            |
| Lupin Ltd.  | 34           | 0.50                  | 1.34%                    | 19.51%                            |
| Cipla Ltd.  | 69           | 0.35                  | 0.94%                    | 13.71%                            |
| <b>Finance</b>                                      | <b>213</b>   | <b>2.35</b>           | <b>6.26%</b>             | <b>100.00%</b>                    |
| Housing Development Finance Corporation Ltd.        | 213          | 2.35                  | 6.26%                    | 100.00%                           |
| <b>Construction Project</b>                         | <b>111</b>   | <b>1.35</b>           | <b>3.59%</b>             | <b>100.00%</b>                    |
| Larsen & Toubro Ltd.                                | 111          | 1.35                  | 3.59%                    | 100.00%                           |
| <b>Cement</b>                                       | <b>139</b>   | <b>1.18</b>           | <b>3.13%</b>             | <b>100.00%</b>                    |
| Ultratech Cement Ltd.                               | 13           | 0.42                  | 1.12%                    | 35.70%                            |
| Grasim Industries Ltd.                              | 9            | 0.35                  | 0.92%                    | 29.43%                            |
| Ambuja Cements Ltd.                                 | 105          | 0.24                  | 0.65%                    | 20.77%                            |
| ACC Ltd.  | 12           | 0.17                  | 0.44%                    | 14.10%                            |
| <b>Power</b>  | <b>823</b>   | <b>0.93</b>           | <b>2.48%</b>             | <b>100.00%</b>                    |
| Power Grid Corporation of India Ltd.                | 298          | 0.41                  | 1.10%                    | 44.40%                            |
| NTPC Ltd.   | 280          | 0.36                  | 0.96%                    | 38.64%                            |
| Tata Power Company Ltd.                             | 245          | 0.16                  | 0.42%                    | 16.96%                            |
| <b>Telecom - Services</b>                           | <b>338</b>   | <b>0.82</b>           | <b>2.18%</b>             | <b>100.00%</b>                    |
| Bharti Airtel Ltd.                                  | 187          | 0.66                  | 1.74%                    | 79.77%                            |
| Idea Cellular Ltd.                                  | 151          | 0.17                  | 0.44%                    | 20.23%                            |
| <b>Oil</b>  | <b>242</b>   | <b>0.52</b>           | <b>1.38%</b>             | <b>100.00%</b>                    |
| Oil & Natural Gas Corporation Ltd.                  | 242          | 0.52                  | 1.38%                    | 100.00%                           |
| <b>Minerals/Mining</b>                              | <b>173</b>   | <b>0.51</b>           | <b>1.34%</b>             | <b>100.00%</b>                    |
| Coal India Ltd.                                     | 173          | 0.51                  | 1.34%                    | 100.00%                           |
| <b>Transportation</b>                               | <b>163</b>   | <b>0.40</b>           | <b>1.07%</b>             | <b>100.00%</b>                    |
| Adani Ports and Special Economic Zone Ltd.          | 163          | 0.40                  | 1.07%                    | 100.00%                           |
| <b>Ferrous Metals</b>                               | <b>90</b>    | <b>0.29</b>           | <b>0.76%</b>             | <b>100.00%</b>                    |
| Tata Steel Ltd.                                     | 90           | 0.29                  | 0.76%                    | 100.00%                           |
| <b>Media &amp; Entertainment</b>                    | <b>73</b>    | <b>0.28</b>           | <b>0.75%</b>             | <b>100.00%</b>                    |
| Zee Entertainment Enterprises Ltd.                  | 73           | 0.28                  | 0.75%                    | 100.00%                           |
| <b>Gas</b>  | <b>62</b>    | <b>0.22</b>           | <b>0.59%</b>             | <b>100.00%</b>                    |
| GAIL (India) Ltd.                                   | 62           | 0.22                  | 0.59%                    | 100.00%                           |
| <b>Auto Ancillaries</b>                             | <b>1</b>     | <b>0.21</b>           | <b>0.55%</b>             | <b>100.00%</b>                    |
| Bosch Ltd.  | 1            | 0.21                  | 0.55%                    | 100.00%                           |
| <b>Non - Ferrous Metals</b>                         | <b>174</b>   | <b>0.15</b>           | <b>0.41%</b>             | <b>100.00%</b>                    |
| Hindalco Industries Ltd.                            | 174          | 0.15                  | 0.41%                    | 100.00%                           |
| <b>Industrial Capital Goods</b>                     | <b>122</b>   | <b>0.14</b>           | <b>0.37%</b>             | <b>100.00%</b>                    |
| Bharat Heavy Electricals Ltd.                       | 122          | 0.14                  | 0.37%                    | 100.00%                           |
| <b>TOTAL</b>  |              | <b>37.04</b>          | <b>98.44%</b>            |                                   |
| <b>NET CURRENT ASSETS / (LIABILITIES)</b>           |              | <b>0.58</b>           | <b>1.56%</b>             | <b>100.00%</b>                    |
| <b>NET ASSETS</b>                                   |              | <b>37.62</b>          | <b>100.00%</b>           |                                   |

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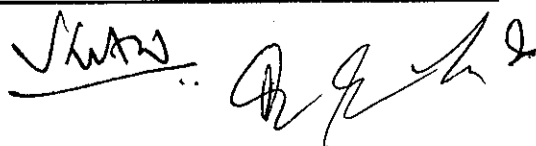
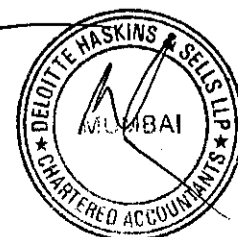


**ANNEXURE V:  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION  
SCHEME NAME - TAURUS STARSHARE**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2016 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2016 as well as the aggregate investments in each investment category.

| Industry and Company Particulars                    | Quantity  | Amount (Rs. in lakhs) | Percentage to Net Assets | Percentage to Investment Category |
|---|-----------|-----------------------|--------------------------|-----------------------------------|
| <b>Equity &amp; Equity related</b>                  |           |                       |                          |                                   |
| <b>Listed / awaiting listing on Stock Exchanges</b> |           |                       |                          |                                   |
| <b>Banks</b>  | 751,371   | 3,164.59              | 18.00%                   | 100.00%                           |
| HDFC Bank Ltd.                                      | 92,460    | 990.43                | 5.63%                    | 31.30%                            |
| IndusInd Bank Ltd.                                  | 70,850    | 685.54                | 3.90%                    | 21.66%                            |
| ICICI Bank Ltd.                                     | 266,636   | 630.73                | 3.59%                    | 19.93%                            |
| Axis Bank Ltd.                                      | 103,802   | 461.45                | 2.62%                    | 14.58%                            |
| State Bank of India                                 | 161,669   | 314.12                | 1.79%                    | 9.93%                             |
| Bank of Baroda                                      | 55,954    | 82.31                 | 0.47%                    | 2.60%                             |
| <b>Petroleum Products</b>                           | 285,908   | 2,222.91              | 12.63%                   | 100.00%                           |
| Reliance Industries Ltd.                            | 98,013    | 1,024.48              | 5.82%                    | 46.09%                            |
| Hindustan Petroleum Corporation Ltd.                | 58,497    | 459.52                | 2.61%                    | 20.67%                            |
| Bharat Petroleum Corporation Ltd.                   | 45,221    | 407.71                | 2.32%                    | 18.34%                            |
| Indian Oil Corporation Ltd.                         | 84,177    | 331.19                | 1.88%                    | 14.90%                            |
| <b>Software</b>                                     | 561,271   | 1,893.66              | 10.77%                   | 100.00%                           |
| Infosys Ltd.  | 95,204    | 1,159.54              | 6.59%                    | 61.23%                            |
| NIIT Ltd.   | 427,763   | 336.86                | 1.92%                    | 17.79%                            |
| Tata Consultancy Services Ltd.                      | 6,906     | 173.76                | 0.99%                    | 9.18%                             |
| Persistent Systems Ltd.                             | 17,127    | 130.45                | 0.74%                    | 6.89%                             |
| MindTree Ltd.                                       | 14,271    | 93.05                 | 0.53%                    | 4.91%                             |
| <b>Finance</b>                                      | 82,904    | 1,538.92              | 8.75%                    | 100.00%                           |
| Housing Development Finance Corporation Ltd.        | 72,217    | 798.40                | 4.54%                    | 51.88%                            |
| Bajaj Finance Ltd.                                  | 10,687    | 740.52                | 4.21%                    | 48.12%                            |
| <b>Consumer Non Durables</b>                        | 215,950   | 1,110.96              | 6.32%                    | 100.00%                           |
| ITC Ltd.  | 181,183   | 594.37                | 3.38%                    | 53.50%                            |
| Godrej Consumer Products Ltd.                       | 31,461    | 433.96                | 2.47%                    | 39.06%                            |
| United Spirits Ltd.                                 | 3,306     | 82.63                 | 0.47%                    | 7.44%                             |
| <b>Auto</b>   | 217,553   | 1,047.81              | 5.96%                    | 100.00%                           |
| Maruti Suzuki India Ltd.                            | 14,998    | 557.79                | 3.17%                    | 53.23%                            |
| Tata Motors Ltd.                                    | 89,115    | 344.25                | 1.96%                    | 32.85%                            |
| Ashok Leyland Ltd.                                  | 100,873   | 109.50                | 0.62%                    | 10.45%                            |
| Tata Motors Ltd. (DVR)                              | 12,567    | 36.27                 | 0.21%                    | 3.47%                             |
| <b>Industrial Capital Goods</b>                     | 77,482    | 926.04                | 5.26%                    | 100.00%                           |
| Bharat Electronics Ltd.                             | 61,875    | 754.57                | 4.29%                    | 81.48%                            |
| Siemens Ltd.  | 15,607    | 171.47                | 0.97%                    | 18.52%                            |
| <b>Cement</b>                                       | 19,906    | 907.91                | 5.15%                    | 100.00%                           |
| Ultratech Cement Ltd.                               | 16,917    | 545.91                | 3.10%                    | 60.13%                            |
| Shree Cements Ltd.                                  | 2,881     | 357.85                | 2.03%                    | 39.41%                            |
| Grasim Industries Ltd.                              | 108       | 4.15                  | 0.02%                    | 0.46%                             |
| <b>Construction Project</b>                         | 205,626   | 873.59                | 4.96%                    | 100.00%                           |
| Larsen & Toubro Ltd.                                | 35,344    | 429.85                | 2.44%                    | 49.21%                            |
| Sadbhavi Engineering Ltd.                           | 124,853   | 366.44                | 2.08%                    | 41.95%                            |
| Ashoka Buildcon Ltd.                                | 45,429    | 77.30                 | 0.44%                    | 8.84%                             |
| <b>Pharmaceuticals</b>                              | 132,947   | 774.51                | 4.41%                    | 100.00%                           |
| Sun Pharmaceuticals Industries Ltd.                 | 44,009    | 360.63                | 2.05%                    | 46.56%                            |
| Biocon Ltd.   | 66,282    | 319.55                | 1.82%                    | 41.26%                            |
| Jubilant Life Sciences Ltd.                         | 22,656    | 94.33                 | 0.54%                    | 12.18%                            |
| <b>Power</b>  | 2,004,437 | 713.36                | 4.05%                    | 100.00%                           |
| NHPC Ltd.   | 1,892,672 | 456.13                | 2.59%                    | 63.94%                            |
| Torrent Power Ltd.                                  | 111,765   | 257.23                | 1.46%                    | 36.06%                            |
| <b>Retailing</b>                                    | 256,287   | 368.28                | 2.09%                    | 100.00%                           |
| Aditya Birla Fashion and Retail Ltd.                | 256,287   | 368.28                | 2.09%                    | 100.00%                           |
| <b>Gas</b>  | 64,350    | 366.44                | 2.08%                    | 100.00%                           |
| Indraprastha Gas Ltd.                               | 64,350    | 366.44                | 2.08%                    | 100.00%                           |
| <b>Auto Ancillaries</b>                             | 129,524   | 345.70                | 1.97%                    | 100.00%                           |
| Motherson Sumi Systems Ltd.                         | 129,524   | 345.70                | 1.97%                    | 100.00%                           |
| <b>Transportation</b>                               | 3,722     | 225.78                | 1.28%                    | 100.00%                           |
| Blue Dart Express Ltd.                              | 3,722     | 225.78                | 1.28%                    | 100.00%                           |
| <b>Media &amp; Entertainment</b>                    | 27,673    | 216.02                | 1.23%                    | 100.00%                           |
| Entertainment Network (India) Ltd.                  | 27,673    | 216.02                | 1.23%                    | 100.00%                           |
| <b>Ferrous Metals</b>                               | 36,063    | 177.48                | 1.01%                    | 100.00%                           |
| Tata Steel Ltd.                                     | 29,585    | 94.52                 | 0.54%                    | 53.26%                            |
| JSW Steel Ltd.                                      | 6,478     | 82.95                 | 0.47%                    | 46.74%                            |
| <b>Consumer Durables</b>                            | 23,252    | 78.78                 | 0.45%                    | 100.00%                           |
| Titan Company Ltd.                                  | 23,252    | 78.78                 | 0.45%                    | 100.00%                           |
| <b>Non - Ferrous Metals</b>                         | 63,146    | 55.51                 | 0.32%                    | 100.00%                           |
| Hindaico Industries Ltd.                            | 63,146    | 55.51                 | 0.32%                    | 100.00%                           |
| <b>TOTAL</b>  |           | 17,008.24             | 96.69%                   | 100.00%                           |
| <b>Unlisted</b>                                     |           |                       |                          |                                   |
| <b>Industrial Capital Goods</b>                     | 189,983   | -                     | 0.00%                    | 100.00%                           |
| Wellwin Industry Ltd. **                            | 189,983   | -                     | 0.00%                    | 100.00%                           |
| <b>TOTAL</b>  |           | -                     | 0.00%                    | 100.00%                           |
| <b>NET CURRENT ASSETS / (LIABILITIES)</b>           |           | 581.30                | 3.31%                    | 100.00%                           |
| <b>NET ASSETS</b>                                   |           | 17,589.54             | 100.00%                  |                                   |

\*\* Thinly traded/Non traded securities as defined in SEBI Regulations.

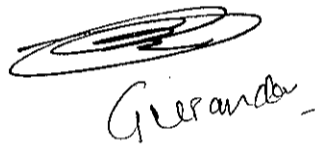




**ANNEXURE V:  
SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRYWISE CLASSIFICATION  
SCHEME NAME - TAURUS BANKING & FINANCIAL SERVICES FUND**

Details of investment portfolio and industrywise classification of the Scheme's investments in each category of investments as at March 31, 2016 are presented below. The industry and company exposures are stated as a percentage of scheme's net assets as at March 31, 2016 as well as the aggregate investments in each investment category.

| Industry and Company Particulars                    | Quantity | Amount (Rs. in lakhs) | Percentage to Net Assets | Percentage to Investment Category |
|---|----------|-----------------------|--------------------------|-----------------------------------|
| <b>Equity &amp; Equity related</b>                  |          |                       |                          |                                   |
| <b>Listed / awaiting listing on Stock Exchanges</b> |          |                       |                          |                                   |
| <b>Banks</b>  |          |                       |                          |                                   |
| HDFC Bank Ltd.                                      | 12,416   | 133.00                | 22.30%                   | 24.54%                            |
| ICICI Bank Ltd.                                     | 42,002   | 99.36                 | 16.66%                   | 18.33%                            |
| Axis Bank Ltd.                                      | 17,213   | 76.52                 | 12.83%                   | 14.12%                            |
| State Bank of India                                 | 30,773   | 59.79                 | 10.03%                   | 11.03%                            |
| Kotak Mahindra Bank Ltd.                            | 8,449    | 57.54                 | 9.65%                    | 10.62%                            |
| IndusInd Bank Ltd.                                  | 5,657    | 54.74                 | 9.18%                    | 10.10%                            |
| Yes Bank Ltd.                                       | 3,791    | 32.78                 | 5.50%                    | 6.05%                             |
| Bank of Baroda                                      | 10,483   | 15.42                 | 2.59%                    | 2.85%                             |
| The Karur Vysya Bank Ltd. Corporation Bank          | 1,811    | 7.90                  | 1.33%                    | 1.46%                             |
|   | 12,725   | 4.97                  | 0.83%                    | 0.90%                             |
| <b>Finance</b>                                      |          |                       |                          |                                   |
| Bajaj Finance Ltd.                                  | 5,874    | 40.20                 | 6.75%                    | 100.00%                           |
| LIC Housing Finance Ltd.                            | 319      | 22.10                 | 3.71%                    | 54.99%                            |
| GIC Housing Finance Ltd.                            | 1,625    | 7.97                  | 1.34%                    | 19.83%                            |
| Housing Development Finance Corporation Ltd.        | 2,544    | 6.27                  | 1.05%                    | 15.60%                            |
| Max India Ltd. **                                   | 275      | 3.04                  | 0.51%                    | 7.56%                             |
| Max Financial Services Ltd.                         | 1,083    | 0.72                  | 0.12%                    | 1.78%                             |
|   | 28       | 0.10                  | 0.02%                    | 0.24%                             |
| <b>Industrial Products</b>                          |          |                       |                          |                                   |
| Max Ventures and Industries Ltd. **                 | 216      | 0.08                  | 0.01%                    | 100.00%                           |
|   | 216      | 0.08                  | 0.01%                    | 100.00%                           |
| <b>TOTAL</b>  |          | <b>582.29</b>         | <b>97.66%</b>            |                                   |
| <b>NET CURRENT ASSETS / (LIABILITIES)</b>           |          | <b>14.08</b>          | <b>2.34%</b>             | <b>100.00%</b>                    |
| <b>NET ASSETS</b>                                   |          | <b>596.37</b>         | <b>100.00%</b>           |                                   |

\*\* Thinly traded/Non traded securities as defined in SEBI Regulations.

  
Guranda



