

TRUSTEES REPORT FOR THE FINANCIAL YEAR 2016-17

Dear Friends,

We are pleased to present the 23rd Annual Report and Audited Financial Statements of the Schemes of Taurus Mutual Fund for the year ended March 31, 2017.

ECONOMIC SCENARIO

A brief summary of the economic scenario under broad heads is given below:

Growth

- The slowdown in FY17 was largely a result of slump in services segment and poor industrial output.
- Although transitory, withdrawal of 86% of currency exacerbated the slowdown.
- A healthy monsoon in 2017 brought immense cheer to the agriculture sector. It registered the highest growth at 4.4% in FY17 and thus arrested downside to the overall growth.
- GVA is projected to grow at 6.7% in FY17 which is 110bps lower than that seen in FY16.

Inflation

- CPI continued to walk on the glide path, averaging out to 4.5% in FY17 vs 4.9% last year.
- WPI averaged 3.5% compared to 2.5% last year.
- The sharp drop in CPI inflation was mainly food-led, particularly pulses & vegetables.
- While the headline CPI moderated, stickiness in core inflation remained a concern for the Monetary Policy Committee (MPC); causing the MPC to change its policy stance.

Fiscal Deficit

- After trimming the fiscal deficit target by 40bps to 3.5% in FY17 (3.9% in FY16), the government has set a fiscal deficit target of 3.2% for FY18.
- Since the States undertook DISCOM losses under the UDAY scheme, the State finances are facing pressure. As per the Economic Survey 2017, States Deficit in FY16 widened to 3.6% of GDP from 2.5% in FY15. In FY17, it is expected to be in the range of 3% - 3.20%.
- In FY16, the issuance of UDAY bonds stood at INR 0.99tn and increased to INR 1.1tn in FY17.

Current Account Deficit (CAD)

- CAD has narrowed down for straight three years.
- After testing levels of ~5.0% of GDP in FY13, it has reduced to ~0.8% of GDP in FY17; the lowest in 13-years.
- The withdrawal of Specified Bank Notes was a big reform which changed the liquidity dynamics pushing the systemic liquidity into deep surplus.
- Policy positives such as passage of GST and resounding victories of the ruling party in state elections helped buoy the markets.
- Strong FPI inflows in both debt and equity pushed the INR higher as it appreciated from 68+ to 64+. The stability and strength of the INR has helped to keep outflows in check even during the most volatile of times such as the post demonetization period.

OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

The Mutual Fund Industry in India witnessed another successful year recording all time high AAUM of Rs 18.35 lakh crore for the quarter ending March 2017. The MF Industry's AUM has tripled in the last 5 years from Rs 5.87 lakh crore as on 31st March, 2012 to Rs 17.55 lakh crore as on 31st March, 2017.

The closing net assets of the Industry as on March 31, 2017 stood at Rs 17.55 lakh crores vis a vis Rs 12.33 lakh crores as on March 31, 2016, registering a growth of 42.33% in net assets during the year. The net sales of the Industry across all asset classes increased to Rs 1.76 lakh crores from Rs 1.34 lakh crores in the previous year. The proportionate share of equity-oriented schemes is now 32.8% of the industry's assets in March 2017, up from 31.1% in March 2016. The number of investor accounts also increased from 4.77 crores to 5.54 crores showing a growth of 16.23% over FY16.

The Securities and Exchange Board of India (SEBI) announced certain measures during the year to bring about greater transparency in the interest of the investors and promote the development of the Industry. Some of the key measures are as under:

1. The change in guidelines for imposing restriction on redemption. The redemption amount up to Rs 2 lakhs shall not be subjected to any restriction.
2. Amending the submission time of Scheme Information Document from two days to seven days, prior to the launch of the scheme.
3. A change in information disclosure norms for Consolidated Account Statement (CAS) issued to investors. CAS shall now contain additional data on the amount of actual commission paid by AMCs/Mutual Funds (MFs) to distributors in absolute terms during the half-year period against the concerned investor's total investments in each MF scheme along with expense ratio charged for the applicable scheme / plan.

PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

During the financial year, Taurus Mutual Fund witnessed a significant drop in AUM of debt schemes pursuant to default in repayment of maturity proceeds of commercial papers "CP" issued by Ballarpur Industries Limited "BILT". In order to protect the interest of the schemes' investors and to ensure equitable and fair treatment to all class of investors, the board of Taurus AMC and Trustee Co in its meeting dated February 22, 2017 decided that the investment in CP of BILT be treated as non-performing asset with immediate effect and full provision should be made against the same. Further, the sale of fresh units in these affected schemes was also suspended till further notice. We expect that these affected debt schemes will resume operations during FY18.

The average net assets of the schemes of Taurus Mutual Fund for FY 17 stood at Rs 2,529 crores compared to Rs 4,099 crores in the previous year. At present, Taurus Mutual Fund is managing seven open ended equity oriented schemes, one ELSS scheme and four open ended debt oriented schemes.

In the coming years, the focus would be to bring further improvement in the operations, both in terms of increasing the AUM and improving the performance. Efforts would be towards increasing the number of retail folios by exploring alternate channels and also to add new retail clients. We shall continue in our efforts to carry out investor education initiatives.

A GLANCE AT THE SCHEMES OF TAURUS MUTUAL FUND

At present, Taurus Mutual Fund is managing the following open ended schemes:

Equity oriented schemes:

- Taurus Starshare
- Taurus Discovery Fund
- Taurus Bonanza Fund
- Taurus Infrastructure Fund
- Taurus Ethical Fund
- Taurus Nifty Index Fund
- Taurus Tax Shield
- Taurus Banking & Financial Services Fund

Debt schemes:

- Taurus Liquid Fund
- Taurus Ultra Short Term Bond Fund
- Taurus Short Term Income Fund
- Taurus Dynamic Income Fund

Details of each open-ended scheme managed by Taurus Mutual Fund covering its investment objective, past performance as well as future outlook are as under:

Taurus Starshare:

This is an open-ended equity growth scheme. The Scheme's investment objective is to provide long term capital appreciation. Emphasis will be on sharing growth through appreciation as well as distribution of income by way of dividend. A major portion of the funds of the Scheme is being invested in equity shares. The Scheme pursues the policy of diversification of its assets in terms of industry's exposure.

In last one year, performance of the Scheme has been able to beat the benchmark due to allocation of assets to mid-cap ideas and also underweight positions in the IT and Pharmaceuticals sector. This has also helped scheme to outperform in longer period of time. The Scheme has significantly improved the rankings in last one year. The efforts are being made to improve the performance of the Scheme in the coming years and sustain the top quartile performance.

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 200	Additional Benchmark Nifty 50
6 Months	6.76	6.85	7.32	6.53
1 Year	22.09	23.11	22.47	18.55
3 Years	14.61	15.76	14.17	11.01
5 Years	13.76	N.A	13.08	11.60
Since inception (RP: Jan 29, 1994 and DP : Jan 01, 2013)	10.51	12.30	9.37 (RP) 12.22 (DP)	8.90 (RP) 10.72 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Taurus Discovery Fund:

This is an open-ended equity growth scheme with a focus on medium and small size companies. The investment objective of the Scheme is to provide capital appreciation by identification of low priced stocks through a price discovery mechanism. The benchmark index for the scheme is Nifty Free Float Midcap 100. The performance of the Scheme in comparison to its benchmark indices is given below:

The performance of the Scheme reflects improved rankings among peers but below benchmark in short period of time. Large numbers of companies from PSU Banks and Stressed companies have done well which are not part of the scheme impacted the short term performance. However, the performance under 3 years, 5 years and since inception (under Direct Plan) category remained healthy. Our efforts are to make the performance consistent and to bring the Scheme into top quartile.

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Free Float Midcap 100	Additional Benchmark Nifty 50
6 Months	7.40	7.60	11.57	6.53
1 Year	32.47	33.15	34.85	18.55
3 Years	25.92	26.64	25.90	11.01
5 Years	22.62	N.A	17.38	11.60
Since inception (RP: Sept 05, 1994 & DP: Jan 01, 2013)	5.96	19.55	9.52 (RP) 17.72 (DP)	8.84 (RP) 10.72 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Taurus Bonanza Fund:

This is an open-ended equity growth scheme with substantial exposure to equity shares of large Indian companies. The investment objective of the Scheme is to provide long term capital appreciation by investing in equity and equity related instruments. The portfolio of the Scheme is well diversified with exposure to various sectors. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 100	Additional Benchmark Nifty 50
6 Months	4.49	4.68	7.11	6.53
1 Year	19.74	20.89	21.17	18.55
3 Years	14.18	15.45	12.27	11.01
5 Years	11.77	N.A	12.29	11.60
Since inception (RP: Feb 28, 1995 & DP: Jan 02, 2013)	10.87	11.20	10.19 (RP) 11.10 (DP)	10.47 (RP) 10.54 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

In last one year, equity market has shown huge sectoral swings, particularly, in IT, Pharma, FMCG, and Oil & Gas sector. The performance of the Scheme, being a large cap, has therefore, been affected on account of volatility in these sectors. Efforts are being done to bring down the concentration of the scheme across winning sectors and companies and deliver the top quartile performance.

Taurus Tax Shield:

This is an open-ended equity linked tax saving scheme with an endeavour to provide long term capital appreciation by investing in a portfolio of equity and equity-linked securities. The investment objective of the Scheme is to provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax savings. Being a tax saving scheme, there is a lock-in period of 3 years from the date of allotment. Further, an investment up to Rs 1.50 lakh in Taurus Tax Shield scheme by an individual or HUF is eligible for deduction under section 80C of the Income Tax Act, 1961. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 200	Additional Benchmark Nifty 50
6 Months	6.91	7.14	7.32	6.53
1 Year	25.68	26.83	22.47	18.55
3 Years	15.64	16.75	14.17	11.01
5 Years	13.77	N.A	13.08	11.60
Since inception (RP: Mar 31, 1996 & DP: Jan 01, 2013)	11.29	12.74	12.35 (RP) 12.22 (DP)	11.20 (RP) 10.72 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The short term performance is marginally below the benchmark but there is significant improvement in the rankings. The investment in the Scheme is normally made for a long term purpose being a lock-in period of 3-years. Therefore, the performance of the Scheme in last 3-years and 5-years is well comparable with the respective benchmark index and has been able to outperform the benchmark

Taurus Infrastructure Fund:

This is an open-ended equity thematic fund with infrastructure as the basic theme, where in investments are made in the equity shares of companies operating in the infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies. Portfolio construction is oriented towards those Companies which are directly or indirectly involved in the Infrastructure sector with mandate of investing in large infrastructure related companies. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 200	Additional Benchmark Nifty 50
6 Months	10.75	11.09	7.32	6.53
1 Year	32.05	33.31	22.47	18.55
3 Years	19.59	20.75	14.17	11.01
5 Years	12.94	N.A	13.08	11.60
Since inception (RP: Mar 05, 2007 & DP: Jan 01, 2013)	7.75	13.48	10.40 (RP) 12.22 (DP)	9.79 (RP) 10.72 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Thrust on the infrastructure sector has helped scheme to do well. Scheme has improved performance and therefore was able to beat the benchmark S&P BSE 200 in majority of durations. The long term outlook of the sector is looking bright and will help the scheme to outperform the benchmark.

Taurus Banking & Financial Services Fund:

The primary objective of the Scheme is 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. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE Bankex	Additional Benchmark Nifty 50
6 Months	9.60	10.07	10.77	6.53
1 Year	30.20	31.64	32.78	18.55
3 Year	14.53	16.03	18.76	11.01
Since inception (RP: May 22, 2012 & DP: Jan 02, 2013)	14.60	9.44	18.54 (RP) 12.71 (DP)	13.95 (RP) 10.54 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

Banking sector had been under pressure on account of increase in the NPA level. In financial year ended March 31, 2017, most of the banks, both in private as well as public sector have either incurred losses or reported lower profits. Accordingly, the prices of most of the banking stocks were under pressure. However, in spite of extreme volatility in the bankex, the scheme performance has moved in tandem with its benchmark

Taurus Ethical Fund:

This is an open-ended equity fund which aims to provide capital appreciation and income distribution to the unitholders through investment in a diversified portfolio of equities, which are based on the principles of Shariah. This is the first actively managed Shariah based fund in India. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 500 Shariah	Additional Benchmark Nifty 50
6 Months	0.60	1.00	2.64	6.53
1 Year	13.49	14.56	11.73	18.55
3 Years	13.75	14.61	14.28	11.01
5 Years	13.96	N.A	14.34	11.60
Since inception (RP: Apr 06, 2009 & DP: Jan 01, 2013)	19.70	15.61	15.90 (RP) 15.24 (DP)	13.84 (RP) 10.72 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

S&P BSE 500 Shariah Index has large weights in Pharmaceuticals and IT sector. Both the sectors are undergoing stress and this has impacted the performances of the stocks. This has impacted the performance of the scheme in short term. Scheme has undergone the composition change and this is reflecting in improved performances now.

Taurus Nifty Index Fund:

The Nifty Index Fund continues to track the performance of its benchmark index, the Nifty 50. The fund portfolio consists of the stocks in the same weight as they are in the Nifty 50 Index. The strategy of the investment is to mirror the index return by minimizing the tracking error with its benchmark.

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty 50	Additional Benchmark Nifty 50
6 Months	5.96	7.43	6.53	6.53
1 Year	17.85	19.89	18.55	18.55
3 Years	10.72	11.84	11.01	11.01
5 Years	11.43	N.A	11.60	11.60
Since inception (RP: June 19, 2010 & DP: Jan 02, 2013)	8.10	11.19	8.53 (RP) 10.55 (DP)	8.53 (RP) 10.55 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The Scheme primarily mirrors the performance of the benchmark index. The Scheme has outperformed the benchmark. Index changes and tracking errors impact the performance. However, performance under since inception (under Direct Plan) category remained healthy.

Taurus Ultra Short Term Bond Fund:

This is an open end fund with investment objective to generate returns with higher liquidity and low volatility from a portfolio of money market and debt instruments. The performance of the Scheme in comparison to Crisil Liquid Fund Index, the benchmark index along with its additional benchmark is given below:-

Duration	Returns (%)			
	Regular Super Institutional Plan Growth Option (RP)	Direct Super Institutional Plan Growth Option (DP)	Crisil Liquid Fund Index	Additional Benchmark CRISIL 1 Yr T-Bill Index
6 Months	-8.94	-8.65	3.29	3.22
1 Year	-5.52	-4.90	7.11	7.15
3 Years	4.08	4.45	8.04	7.85
5 Years	6.41	N.A	8.36	7.54
Since inception (RP: Dec 01, 2008 & DP: Jan 01, 2013)	6.80	6.08	7.57 (RP) 8.38 (DP)	6.48 (RP) 7.41 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017.

Taurus Short Term Income Fund:

This is an open-ended debt fund whose investment objective is to generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	CRISIL Short Term Bond Fund Index	Additional Benchmark CRISIL 1 yr T-Bill Index
6 Months	-8.69	-8.58	3.70	3.22
1 Year	-5.10	-4.82	9.10	7.15
3 Years	4.21	4.49	9.29	7.85
5 Years	6.57	N.A	9.15	7.54
Since inception (RP: Aug 18, 2001 & DP: Jan 01, 2013)	6.11	6.12	7.00 (RP) 9.12 (DP)	6.10 (RP) 7.41 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017.

Taurus Dynamic Income Fund:

This is an open-ended debt fund which aims to generate optimal returns with high liquidity through active management of the portfolio by investing in debt and money market instruments. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	CRISIL Composite Bond Fund Index	Additional Benchmark CRISIL 10 yr Gilt Index
6 Months	-10.04	-9.71	3.36	4.41
1 Year	-7.04	-6.28	11.09	11.87
3 Years	2.67	3.31	11.26	11.41
5 Years	4.24	N.A	9.45	8.79
Since inception (RP: Feb 14, 2011 & DP: Jan 04, 2013)	5.33	3.68	9.17 (RP) 9.34 (DP)	7.86 (RP) 8.15 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017.

Taurus Liquid Fund:

This is an open-ended scheme with investment objective to generate steady and reasonable income with low risk and high level of liquidity, from a portfolio of money market securities and high quality debt. The performance of the Scheme in comparison to its benchmark indices is given below:

Duration	Returns (%)			
	Regular Super Institutional Growth Option (RP)	Direct Super Institutional Growth Option (DP)	CRISIL Liquid Fund Index	Additional Benchmark CRISIL 1 Yr T-Bill Index
6 Months	-4.21	-4.17	3.29	3.22
1 Year	-0.55	-0.47	7.11	7.15
3 Years	5.55	5.62	8.04	7.85
5 Years	7.11	N.A	8.37	7.54
Since inception (RP: Aug 31, 2006 & DP: Dec 31, 2012)	5.91	6.74	7.63 (RP) 8.38 (DP)	6.66 (RP) 7.42 (DP)

Note: Past performance may or may not be sustained in the future. Returns less than one year are absolute and more than or equal to one year are compounded on an annualised basis. Regular and Direct plan has a different expense structure.

The returns have been impacted due to 100% mark down of the scheme exposure to Ballarpur Industries Ltd. commercial paper in February 2017.

Brief Background of Sponsor, Trustee Company and Asset Management Company (AMC)

a. Taurus Mutual Fund

Taurus Mutual Fund (TMF) was set up as a Trust. The Sponsor of the Trust is HB Portfolio Limited with Taurus Investment Trust Company Limited (the Trustee Company) as the "Trustee" in accordance with the provisions of the Indian Trust Act, 1882. The Trust is duly registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated August 20, 1993 with Taurus Asset Management Company Limited 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.

b. Taurus Investment Trust Company Limited

The Trustee Company is the exclusive owner of the Trust Fund and holds the same in trust for the benefit of the unit holders. The Trustee Company has been discharging its duties and carrying out the responsibilities as provided in the SEBI (Mutual Funds) Regulations, 1996 and the Trust Deed. The Trustee Company seeks to ensure that the Fund and the Schemes floated thereunder are managed by the Taurus Asset Management Company Limited in accordance with the Trust Deed, the Regulations, directions and guidelines issued by the SEBI, AMFI and other regulatory agencies.

During the year under review, there has been no change in the composition of the Board of Directors of Taurus Investment Trust Company Limited.

c. Taurus Asset Management Company Limited

Taurus Asset management Company Limited is a public limited company incorporated under the Companies Act, 1956 on July 27, 1993. The AMC has been appointed as the Investment Manager of Taurus Mutual Fund by the Trustees in terms of SEBI (Mutual Funds) Regulations, 1996. The AMC is responsible for managing the schemes on a day-to-day basis and is required to take all reasonable steps and exercise due diligence and care in all its investment decisions. The Trustee Company's liability is discharged by the AMC performing its duties in good faith and after due diligence and care. The AMC has in place an adequate system of internal controls which provide reasonable assurance

with regard to maintaining proper financial records, preserving economy and efficiency of operations, safeguarding assets against unauthorised uses or losses and compliance with applicable laws and regulations etc. External as well as internal auditors also review and advise on these aspects.

During the year under review, there has been following changes in the composition of the Board of Directors of Taurus Asset Management Company Limited.

S.No.	Name of the Director	Status	Date of change
1.	Mr. Vijay Sood	Associate Director	Resigned with effect from June 06, 2016
2.	Mr. Harbans Lal	Associate Director	Joined with effect from October 28, 2016

Significant Accounting Policies

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Schemes in the Full Annual Report. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

Unclaimed Dividends & Redemptions

Summary of number of investors and corresponding amount scheme-wise as on March 31, 2017 is attached as Annexure 1.

Investor Complaints

Pursuant to SEBI circular dated May 13, 2010, the details of Investor's complaints received during the year 2016-17 is attached as Annexure 2.

Role of Mutual Funds in Corporate Governance of Public Listed Companies

In terms of SEBI circular no SEBI/IMD/CIR No 18 / 198647 /2010 dated March 15, 2010, the Fund has framed a general voting policy and procedures for exercising the voting rights in respect of shares held by its Schemes ("Voting Policy"). The Board of Directors of Trustee Company has adopted the Voting Policy and the same is displayed on the website (www.taurusmutualfund.com) of the Fund.

Accordingly, details of voting done by the AMC in respect of shares held by Fund during the period April 1, 2016 to March 31, 2017 in the prescribed format, duly certified by the Scrutinizer are also displayed on the website (www.taurusmutualfund.com) of the Fund.

In case any investor desires to have a physical copy of the Voting Policy and other relevant details, then the same will be available at request at the Head Office of the AMC.

Statutory Information

The Sponsor (i.e. HB Portfolio Ltd) is not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond their initial contribution of Rs 2 lakh for setting up the Fund. The Schemes invest in shares, bonds, debentures and other scrips and securities whose values can fluctuate. Hence, the price and redemption value of the units and income from them can go up as well as down with the fluctuations in the market value of its underlying investments.

The full Annual Report will be disclosed on the website (www.taurusmutualfund.com) and will also be available for inspection at the Head Office of the AMC. Present and prospective unit holders can obtain a copy of the Trust Deed, the full Annual Report of the Fund / AMC and the text of the relevant scheme free of cost through a written request.

ACKNOWLEDGEMENT

The Board of the Trustee Company thanks its customers for their valued patronage. For their continued help, assistance and co-operation, the Trustees express their gratitude to the Securities and Exchange Board of India, Reserve Bank of India, Association of Mutual Funds in India, the Registrar & Transfer Agent of the Fund – Karvy Computershare Pvt Ltd, Custodian – SBI SG Global Securities Services Pvt. Ltd., banks, distributors and the Board of Directors and employees of the AMC.

For and on behalf of the Board of Trustee Company
Sd/-
Director

June 29, 2017
New Delhi

Details of Unclaimed Dividend and Redemptions as on March 31, 2017

Annexure 1

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	No. of Investors	Amount (Rs)	No. of Investors	Amount (Rs)
Taurus Bonanza Fund	1,277	2,717,643	153	844,483
Taurus Dynamic Fund	9	44,938	1	1,438
Taurus Discovery Fund	42,00	76,046.75	418	1,622,472
Taurus Ethical Fund	12	29,107	29	436,946
Taurus Infrastructure Fund	23	39,926	54	688,344
Taurus Short Term Income Fund	29	17,285	1	99,397
Taurus Liquid Fund	-	-	5	44,423
Taurus Ultra Short Term Income Fund	-	-	2	14,113
Taurus Taxshield	577	1,467,388	105	1,209,570
Taurus Starshare	41	73,708	934	7,213,316
Taurus Banking & Financial Services Fund	8	4,991	2	147,419
Taurus MIP Advantage #	66	78,532	30	1,537,906
Libra Leap #	1	1,010	105	736,636
Bonanza Equity Linked Savings Scheme #	240	294,260	1,336	3,719,927
Taurus Genshare #	-	-	183	2,492,168
Grand Total	2,325	4,844,834	3,358	20,808,559

#Matured Schemes

Redressal of Complaints received against Mutual Funds (MFs) during 01 April 2016 to 31 March 2017

Name of Mutual Fund and total number of folios - Taurus Mutual Fund - 126107

Annexure 2

Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	Action on (a) and (b)										
			(b) No of complaints received during the year	Resolved				Non Actionable*	Pending				
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 Months	3-6 Months	6-9 Months	9-12 Months	
IA	Non receipt of Dividend on Units	0	0	0	0	0	0	0	0	0	0	0	0
IB	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	0
IC	Non receipt of Redemption Proceeds	0	2	2	0	0	0	0	0	0	0	0	0
ID	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	0
IIA	Non receipt of Statement of Account/Unit Certificate	0	2	2	0	0	0	0	0	0	0	0	0
IIB	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	0
II D	Data corrections in Investor details	0	0	0	0	0	0	0	0	0	0	0	0
IIC	Non receipt of Annual Report/Abridged Summary	0	0	0	0	0	0	0	0	0	0	0	0
IIIA	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIB	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	0
IIIC	Deviation from Scheme attributes	0	34	30	0	0	0	0	4	0	0	0	0
IIID	Wrong or excess charges/load	0	0	0	0	0	0	0	0	0	0	0	0
IIIE	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	1	1	0	0	0	0	0	0	0	0	0
IV	Others	0	1	1	0	0	0	0	0	0	0	0	0
TOTAL		0	40	36	0	0	0	0	4	0	0	0	0

including against its authorized persons/ distributors/ employees. etc.

*Non actionable means the complaint that are incomplete / outside the scope of the mutual fund

** If others include a type of complaint which is more than 10% of overall complaint, provide that reason separately

Unit Holders who have not claimed redemption / dividend amounts may please note the following:

Unit holders who have not claimed or encashed the redemption amounts or dividend amounts are advised to approach the nearest Investor Service Centre of the fund with their folio number. For address of the Investor Service Centre closest to you, please visit our website: www.taurusmutualfund.com. The service centre will advise the procedure for claim and assist the unit holders in receiving any such payments. Requests found valid will be processed and the eligible amounts will be remitted to the bank account of the unit holders directly.