

TRUSTEES REPORT FOR THE FINANCIAL YEAR 2015-16

Dear Friends,

We are pleased to present the 22nd Annual Report and Audited Financial Statements of the Schemes of Taurus Mutual Fund for the year ended March 31, 2016.

ECONOMIC SCENARIO AND FUTURE OUTLOOK

The global economic outlook is weak and global financial markets have been experiencing severe volatility in the recent past. The Indian economy, however, has been resilient in an environment of slowing global growth and capital flow reversals amidst extreme market volatility, with GDP growth estimated to accelerate to 7.6 per cent (yoy) in the financial year ended March 31, 2016.

In spite of the robust GDP growth, some underlying weaknesses in the economy are being noted. Investment growth decelerated during the year and exports have declined despite currency depreciation. The country has also witnessed softening of retail as well as consumer price inflation in last couple of months.

The Whole Sale Price Index (WPI) continues to be impacted due to global commodity prices and lack of domestic demand. The RBI also reduced rate of interest by 125 basis points (bps). Even though RBI reduced the interest rate at number of occasions in last financial year, banking sector in general was not able to pass the entire reduction to the consumer which is affecting the growth of Industrial sector.

India has emerged as the fastest growing major economy in the world as per the Central Statistics Organisation (CSO) and International Monetary Fund (IMF). According to the Economic Survey 2015-16, the Indian economy will continue to grow more than 7 per cent in 2016-17.

The improvement in India's economic fundamentals has accelerated in the year 2015 with the combined impact of strong government reforms, RBI's inflation focus supported by benign global commodity prices.

India was ranked the highest globally in terms of consumer confidence during October-December quarter of 2015, continuing its earlier trend of being ranked the highest during first three quarters of 2015, as per the global consumer confidence index created by Nielsen.

Foreign direct investment (FDI) in India have increased by 29 per cent during October 2014-December 2015 period post the launch of Make in India campaign, compared to the 15-month period before the launch.

The International Monetary Fund (IMF) and the Moody's Investors Service have forecasted that India will witness a GDP growth rate of 7.5 per cent in 2016, due to improved investor confidence, lower food prices and better policy reforms. Further, according to mid-year update of United Nations World Economic Situation and Prospects, India is expected to grow at 7.6 per cent in 2015 and at 7.7 per cent in 2016.

OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

During the financial year, Mutual Fund Industry in India continued on its growth trajectory and increased its asset base. The closing net assets of the Industry as on March 31, 2016 was Rs 12.33 lakh crores vis a vis Rs 10.83 lakh crores as on March 31, 2015, showing a growth of 13.85% in net assets during the year. The net sales of the Industry across all asset classes increased to Rs 1.34 lakh crores from Rs 1.03 lakh crores in the previous year. 69.88% of the net sales during the financial year were accounted by Equity, ELSS and Balanced Schemes which saw net sales of Rs 93,767 crores as compared to Rs 80,855 crores last year.

Average net assets in March'16 quarter improved to Rs 13.53 lakh crores compared to Rs 11.89 lakh crores in the corresponding quarter last year. The number of investor accounts also increased from 4.17 crores to 4.77 crores showing a growth of 14.39% over FY 15.

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 level of risk in any specific scheme was to be depicted through a pictorial meter known as "Riskometer".
2. In order to trace the rightful owner of the unclaimed dividend and redemption amounts, the AMCs were required to make available on their website the list of names and addresses of the investors in whose folios there were unclaimed dividend and redemption amounts.
3. Scheme related disclosures were enhanced by making additional disclosures in the Scheme Information Document (SID) and Key Information Memorandum (KIM) and / or on the website.
4. Introduction of e-KYC (Know Your Customer) based on the Aadhaar number for individual investors with single mode of holding and up to an investment of Rs 50,000 for each financial year per mutual fund with OTP verification. However, once the investment value crosses threshold, the investor will have to undergo in-person verification.

PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

During the financial year, Taurus Mutual Fund was able to maintain the average AUM and added new institutional clients. The average net assets of the schemes of Taurus Mutual Fund for FY 16 was Rs 4099 crores compared to Rs 4194 crores in the previous year. At present, Taurus Mutual Fund is managing seven open ended equity oriented schemes, one ELSS scheme and five 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 and also to add new institutional 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
- Taurus MIP Advantage

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 by investing in equity and equity related securities across the spectrum of the equity market. 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. Efforts are also being made to avoid concentration in a particular industry or group of industries. The Scheme is multi-cap in nature.

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	S&P BSE 200	Additional Benchmark Nifty 50
6 Months	-6.38	-5.37	-2.76	-2.65
1 Year	-12.56	-10.80	-7.84	-8.84
3 Years	13.28	14.18	12.47	10.80
5 Years	7.80	N.A	6.49	5.81
Since inception (RP: Jan 29, 1994 and DP Plan : Jan 01, 2013)	10.01	9.16	8.82 (RP) 9.24(DP)	8.48 (RP) 8.42 (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.

In last one year, performance of the Scheme has been affected on account of extreme volatility in the capital market. The performance of the Scheme, however, in last 3 years, 5 years as well as since inception has out beaten the benchmark index. As such, all out efforts are being made to improve the performance of the Scheme in the coming years.

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:

Duration	Returns (%)			
	Regular Plan - Growth Option (RP)	Direct Plan - Growth Option (DP)	Nifty Free Float Midcap 100	Additional Benchmark Nifty 50
6 Months	-6.49	-6.12	-1.79	-2.65
1 Year	-8.88	-8.13	-1.91	-8.84
3 Years	21.06	21.72	19.80	10.80
5 Years	14.75	N.A	9.65	5.81
Since inception (RP: Sept 05, 1994 & DP : Jan 01, 2013)	4.87	15.65	8.47 (RP) 12.89(DP)	8.41 (RP) 8.42 (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.

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com

The performance of the Scheme in last financial year is affected mainly due to volatility in the Indian market as well as in the global market. 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.

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	-7.52	-6.46	-3.00	-2.65
1 Year	-11.51	-9.51	-8.94	-8.84
3 Years	12.07	13.01	11.28	10.80
5 Years	5.45	N.A	5.99	5.81
Since inception (RP: Feb 28, 1995 & DP : Jan 02, 2013)	10.46	8.37	10.45 (RP) 8.17(DP)	10.11 (RP) 8.19 (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.

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.

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. 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	-4.76	-3.84	-2.76	-2.65
1 Year	-10.28	-8.66	7.84	-8.84
3 Years	12.31	13.20	12.47	10.80
5 Years	6.80	N.A	6.49	5.81
Since inception (RP: Mar 31, 1996 & DP : Jan 01, 2013)	10.62	8.73	11.87 (RP) 9.24(DP)	10.85 (RP) 8.42 (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.

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.

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 viz. Transport, Power, Petroleum, Steel, Oil & Gas, Telecom, etc. 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	-3.31	-2.55	-2.76	-2.65
1 Year	-14.62	-13.39	-7.84	-8.84
3 Years	13.69	14.58	12.47	10.80
5 Years	3.93	N.A	6.49	5.81
Since inception (RP: Mar 05, 2007 & DP : Jan 01, 2013)	5.36	7.98	9.15 (RP) 9.24(DP)	8.87 (RP) 8.42 (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.

In the last calendar year 2015, Infrastructure Sector had been under pressure on account of lower activities in this sector as a whole. Recently, this sector has started showing signs of improvement on account of fresh thrust by the Govt. of India.

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	-7.80	-7.08	-6.55	-2.65
1 Year	-14.48	-13.24	-11.82	-8.84
3 Year	7.75	8.85	12.12	10.80
Since inception (RP: May 22, 2012 & DP : Jan 02, 2013)	10.87	3.38	15.11 (RP) 7.16 (DP)	12.79 (RP) 8.19 (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.

Banking sector had been under pressure in last one year on account of increase in the NPA level. In FY ended March 31, 2016, 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, inspite of extreme volatility in the Bankex, the scheme performance has moved almost 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	-8.08	-7.67	-4.22	-2.65
1 Year	-11.71	-10.98	-5.80	-8.84
3 Years	19.46	20.32	18.27	10.80
5 Years	9.85	N.A	10.33	5.81
Since inception (RP: Apr 06, 2009 & DP : Jan 01, 2013)	20.61	15.93	16.51 (RP) 16.35 (DP)	13.18 (RP) 8.42 (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.

Sectoral changes have impacted the performance of the Scheme. The Scheme has outperformed under 3 years and since inception (under Regular Plan) category.

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)	CNX Nifty	Additional Benchmark Nifty 50
6 Months	-2.99	-2.65	-2.65	-2.65
1 Year	-8.88	-8.27	-8.84	-8.84
3 Years	10.63	11.34	10.80	10.80
5 Years	5.36	N.A	5.81	5.81
Since inception (RP: June 19, 2010 & DP : Jan 02, 2013)	6.50	8.64	6.89 (RP) 8.20 (DP)	6.89 (RP) 8.20 (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.

The Scheme primarily mirrors the performance of the benchmark index. The Scheme has marginally underperformed the benchmark, mainly due to tracking errors originating from timing mismatches between fund inflows and actual deployment of funds. 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	4.26	4.40	3.85	3.42
1 Year	8.94	9.21	8.04	7.65
3 Years	9.50	9.71	8.82	7.40
5 Years	9.68	N.A	8.63	7.42
Since inception (RP: Dec 01, 2008 & DP: Jan 01, 2013)	8.60	9.71	7.63 (RP) 8.78 (DP)	6.39 (RP) 7.49 (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.

The Scheme dynamically managed the volatility, taking tactical allocations and at the same time met the investors' aspiration by outperforming the benchmark at various time periods.

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	4.12	4.31	3.90	3.42
1 Year	8.68	9.08	8.44	7.65
3 Years	9.49	9.72	9.18	7.40
5 Years	9.77	N.A	8.98	7.42
Since inception (RP: Aug 18, 2001 & DP: Jan 01, 2013)	6.93	9.73	6.86 (RP) 9.12 (DP)	6.02 (RP) 7.49 (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.

The Scheme dynamically managed the volatility and outperformed the benchmark at various time periods.

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	2.38	2.76	3.75	3.70
1 Year	7.27	8.03	8.22	7.93
3 Years	6.49	7.02	8.96	6.99
5 Years	7.88	N.A	8.77	6.89
Since inception (RP: Feb 14, 2011 & DP: Jan 04, 2013)	7.93	6.96	8.80 (RP) 8.80 (DP)	7.10 (RP) 7.02 (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.

The Scheme underperformed the benchmark due to low assets under management (AUM) which limited the scheme's ability to effectively take advantage of the rate movements. The focus in the coming years will be on increasing AUM and concentrated effort in yielding better performance.

Taurus MIP Advantage:

This is an open-ended fund which aims to take advantage of diversification through a portfolio of fixed income securities, Gold ETF and equity & equity related 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)	75% -Crisil MIP Blended Fund Index and 25%- Price of Gold	Additional Benchmark CRISIL 10 Yr Gilt Index
6 Months	0.37	1.28	4.87	3.70
1 Year	0.71	2.50	7.02	7.93
3 Years	6.70	7.82	6.90	6.99
5 Years	7.21	N.A	8.12	6.89
Since inception (RP: Aug 06, 2010 & DP: Jan 01, 2013)	7.03	6.43	8.42 (RP) 6.39 (DP)	6.84 (RP) 7.16 (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.

The Scheme initiated allocation to GOI securities selectively when the opportunity arose. The Scheme's low assets under management (AUM) limited the ability to effectively take advantage of the rate movements. The equity allocation focussed mainly on the large cap which was tactically maintained based on the market volatility.

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	4.03	4.07	3.85	3.42
1 Year	8.37	8.45	8.04	7.65
3 Years	9.00	9.06	8.85	7.40
5 Years	9.20	N.A	8.63	7.42
Since inception (RP: Aug 31, 2006 & DP: Dec 31, 2012)	6.80	9.06	7.70 (RP) 8.77 (DP)	6.28 (RP) 7.50 (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.

The Scheme continued to deliver better returns vis a vis its peers and thus helped in garnering higher inflows during the year. The Scheme tactically maintained a prudent allocation between different assets during the year and also maintaining the liquidity of the portfolio. The Scheme as such continued to witness healthy assets under management (AUM).

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, the following two Directors have joined the Board of Trustee Company with effect from June 27, 2015.

S.No.	Name of the Director	Status
1.	Mr. Anil Goyal	Associate Director
2.	Mr. Yash Kumar Sehgal	Independent Director

Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri (E), Mumbai - 400 093.
Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com

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 no change in the composition of the Board of Directors of Taurus Asset Management Company Limited.

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, 2016 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 2015-16 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, 2015 to March 31, 2016 in the prescribed format, duly certified by the Auditors 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/-
CHAIRMAN

Date : June 30, 2016
Place : New Delhi

Details of Unclaimed Dividend and Redemptions as on March 31, 2016 Annexure 1

Scheme Name	Unclaimed Dividends		Unclaimed Redemptions	
	No. of Investors	Amount (Rs)	No. of Investors	Amount (Rs)
Taurus Bonanza Fund	1,269	2,732,687	153	843,611
Taurus Dynamic Fund	10	43,426	1	1,343
Taurus Discovery Fund	-	-	418	1,609,074
Taurus Ethical Fund	13	30,409	26	390,425
Taurus Infrastructure Fund	24	40,357	60	682,241
Taurus Short Term Income Fund	29	17,212	1	99,397
Taurus Liquid Fund	-	-	5	43,687
Taurus Ultra Short Term Income Fund	-	-	1	867
Taurus Taxshield	616	1,530,096	104	1,192,934
Taurus MIP Advantage	68	74,440	8	12,026
Taurus Starshare	41	73,708	930	7,019,876
Taurus Banking & Financial Services Fund	8	4,977	3	204,268
Libra Leap #	1	1,010	109	869,793
Bonanza Equity Linked Savings Scheme #	264	295,560	1,343	3,734,412
Taurus Genshare #	-	-	183	2,492,168
Grand Total	2,343	4,843,882	3,345	19,196,121

#Matured Schemes

Redressal of Complaints received against Mutual Funds (MFs) during 01 April 2015 to 31 March 2016

Name of Mutual Fund and total number of folios - Taurus Mutual Fund - 135283

Annexure 2

Complaint Code	Type of complaint #	(a) No. of complaints pending at the beginning of the year	(b) No of complaints received during the year	Action on (a) and (b)									
				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	3	3	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	8	8	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
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	0	0	0	0	0	0	0	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	3	3	0	0	0	0	0	0	0	0	0
IV	Others	0	1	0	1	0	0	0	0	0	0	0	0
	TOTAL	0	15	14	1	0	0	0	0	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

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.