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

TAURUS Mutual Fund

TRUSTEES REPORT FOR THE FINANCIAL YEAR 2014-15

Dear Friends,

We are pleased to present the 21st Annual Report and Audited Financial Statements of the Schemes of Taurus Mutual Fund for the year ended March 31, 2015.

ECONOMIC SCENARIO AND FUTURE OUTLOOK

"*A political mandate for reform and a benign external environment have created a historic moment of opportunity to propel India onto a double-digit growth trajectory. Decisive shifts in policies controlled by the Centre combined with a persistent, encompassing, and creative incrementalism in other areas could cumulate to Big Bang reforms.*"

This opening remark in the Economic Survey (2014-15), presented eloquently the narrative for the financial year under consideration: a historic political mandate and a step towards reform. The macroeconomic fundamentals of the domestic economy had splendidly changed for the better marked by a reduction in inflation (CPI) from a peak of around 10% to the levels of around 5%, a rapid improvement in the current account deficit situation which is expected to be around 1% of the GDP for this financial year.

Based on the new growth estimates GDP (at constant prices) moved up to 7.30% (for FY15) up from 6.90% (for FY14). The period also marked a relative stability in the value of the INR along with liquidity and was among the better performers vis a vis other currencies against the USD. Foreign portfolios had also been extremely robust in the last financial year(around INR 2770 billion) ; aiding a downward pressure on long term rates by around 120 basis points and a significant rise in equity indices. Aiding the entire macroeconomic improvement was a falling crude oil: as crude declined by almost 50% in the last financial year delivering a favorable "terms-of-trade shock" and helping the benign inflation. RBI also, in view of the disinflationary conditions evolving cut the benchmark repo rates by 75 basis points.

Driven by a strong political mandate, the new government has undertaken a slew of reform measures, the cumulative impact of which has the potential for boosting the economic growth. What may also aid the entire reform process is the ability to push through Goods and Service Tax in the coming year.

The worrying point for the economy seemed to be growing bad loans of the banking industry, a sluggish capital formation and low productivity. While steps are being taken to alleviate the problems, the progress needs to be hastened.

With the new financial year, certain risks loom large on the horizon. A poor monsoon season has the potential to create upward pressure on inflation, a volatile and upward crude price has the potential to reverse the favorable terms-of-trade and potential rising interest rates in US can create temporary potential capital volatility. We are hopeful that the government, will pursue the path of reform, governance and usher in the objective of "wiping every tear from every eye" of the poor and the vulnerable.

OVERVIEW OF THE MUTUAL FUND INDUSTRY PERFORMANCE

Mutual Fund industry has evolved over the years and it continued expanding its asset base in the current year. The closing net assets of the industry as on March 31, 2015 were Rs 10.83 lakh crores vis a vis Rs 8.25 lakh crores as on March 31, 2014. As such, assets under management grew by 31.27% during the year. The net sales of the industry across all asset classes increased to Rs 1.03 lakh crores from Rs 0.54 lakh crores last year. During the year, Equity and ELSS Schemes saw a reversal in trend of negative net sales which was continuing for last two years where net sales of Rs 0.71 lakh crores were achieved in these Schemes, constituting 68.93% of the net sales for the year. Average net assets in the March 15 quarter improved to Rs 11.89 lakh crores compared to Rs 9.05 lakh crores over the corresponding previous period quarter. The number of folios which were also facing a declining trend experienced a growth of 5.54% over FY 14.

The Securities and Exchange Board of India (SEBI) announced certain measures to widen customer base as well as increase penetration of mutual funds. Some of the measures are as under:

1. Facilitating transactions in Mutual Fund schemes in non demat mode through stock exchange platform.
2. Enhancing the scope of Consolidated Account Statement (CAS) to cover all securities assets. This move from the regulator is pursuant to an announcement in the budget for creation of one record for all financial assets.
3. Amending product labelling disclosures to bring more transparency on risk awareness about the Mutual Fund products.

The transaction through stock exchange platform without demat account is a big step. This would allow Independent Financial Planners to use and carry out Mutual Fund transactions which were earlier accessible only to brokers and sub-brokers. Given the concrete performance of the equity markets, the Industry will now have to work towards increasing the number of customers and folios.

PERFORMANCE OF TAURUS MUTUAL FUND AND ITS FUTURE PLANS

During the financial year, overall performance of Taurus Mutual Fund has improved both in terms of the average net assets as well as performance of its various schemes. The average net assets of the Schemes of Taurus Mutual Fund for FY 15 were Rs 4194 crores i.e. increased by 19.61% over previous year. Similarly, gross sales increased to Rs 128,718 crores from Rs 90,864 crores in the previous year.

The market conditions for both Equity and Income schemes were reasonably favourable for the Mutual Fund. Most of the Schemes managed by Taurus Mutual Fund have outperformed their respective benchmark indices.

During the year, Taurus Gilt Fund was merged with Taurus Dynamic Income Fund with effect from September 18, 2014 after taking necessary approval from SEBI and complying with other regulatory requirements. At present, Fund is managing eight open ended equity oriented schemes and five open ended debt oriented schemes.

In the coming years, our efforts will be to improve the operations further, both in terms of increase in AUM and Returns. As such, the focus will be on improving investment performance and adding value to customers. Though, Taurus witnessed a marginal reduction in the number of folios but during the same period, number of Institutional clients has gone up. Fund is also planning to educate investors on the advantages of financial planning and benefit of investing in difference asset class.

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:

Taurus Starshare 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. The scheme's investment strategy is oriented towards investing in a mix of large, mid and small cap stocks through a research-based approach. During the year under review, the portfolio focused on stock selection and gained from the consistency of this approach.

	Returns (%)			
Duration	NAV–Existing Plan (EP)	NAV–Direct Plan (DP)	S&P BSE 200	Additional Benchmark CNX Nifty
6 Months	12.98	13.06	8.79	6.61
1 Year	41.11	41.34	31.93	26.65
3 Years	21.32	N.A	17.89	17.03
5 Years	13.90	N.A	9.96	10.09
Since inception (EP: Jan 29, 1994 and DP Plan : Jan 01, 2013)	11.22	19.45	9.68 (EP) 17.84(DP)	9.38 (EP) 17.14 (DP)

The investment style is to hold long term investments with a core portfolio and attractive liquid mid cap companies which act as an enhancer to the portfolio. Portfolio has been able to outperform the benchmark due to smart sector allocation during the volatile period of last one year.

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 CNX midcap. The performance of the scheme in comparison to two benchmark indices is given below:

	Returns (%)			
Duration	NAV –Existing Plan (EP)	NAV –Direct Plan (DP)	CNX Midcap Index	Additional Benchmark CNX Nifty
6 Months	17.83	18.02	13.86	6.61
1 Year	65.55	66.18	50.96	26.6
3 Years	31.97	N.A	19.00	17.03
5 Years	15.86	N.A	11.02	10.09
Since inception (EP: Sept 05, 1994 & DP : Jan 01, 2013)	5.59	28.13	9.00 (EP) 20.18(DP)	9.33 (EP) 17.14 (DP)

The consistent focus on the fund for unearthing value opportunities in the mid cap space worked well as the portfolio consistently outperformed the CNX Midcap index through most of the time last year Allocation of assets into absolute ideas with sizeable weight has helped portfolio to outperform year under review.

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

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 two benchmark indices is given below:

	Returns (%)			
Duration	NAV–Existing Plan (EP)	NAV–Direct Plan (DP)	S&P BSE 100	Additional Benchmark CNX Nifty
6 Months	14.35	14.44	7.37	6.61
1 Year	40.57	40.78	28.32	26.65
3 Years	18.09	N.A	17.41	17.03
5 Years	10.30	N.A	9.79	10.09
Since inception (EP: Feb 28, 1995 & DP : Jan 02, 2013)	11.69	17.45	11.52 (EP) 16.81(DP)	11.15 (EP) 16.80 (DP)

Portfolio maintained consistence of outperformance throughout the last year. Focus on large cap companies and allocation to outperforming sector has played the role. Allocation of absolute idea with large weight has helped portfolio to outperform in last fiscal year.

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 two benchmark indices is given below:

	Returns (%)			
Duration	NAV–Existing Plan (EP)	NAV–Direct Plan (DP)	S&P BSE 200	Additional Benchmark CNX Nifty
6 Months	11.49	11.58	8.79	6.61
1 Year	37.24	37.45	31.93	26.65
3 Years	19.14	N.A	17.89	17.03
5 Years	11.82	N.A	9.96	10.09
Since inception (EP: Mar 31, 1996 & DP : Jan 01, 2013)	11.84	17.52	13.02 (EP) 17.84(DP)	11.99 (EP) 17.14 (DP)

Portfolio outperformance for year under review is largely attributed to significant change in portfolio composition. Allocation to absolute ideas with large weight has helped outperformance. Avoiding large cash calls have also helped portfolio to do well in a secular rally of the market. Overweight position in capital goods, mid-caps and OMCs have played good role in beating the benchmark performance.

Taurus Infrastructure Fund:

This is an open-ended equity thematic fund with infrastructure as the basic theme, wherein investments are made in the equity shares of companies operating in the infrastructure sector viz. Transport, Power, Petroleum, Steel, Oil & Gas, Telecom, etc. The performance of the scheme in comparison to two benchmark indices is given below:

	Returns (%)			
Duration	NAV–Existing Plan (EP)	NAV–Direct Plan (DP)	S&P BSE 200	Additional Benchmark CNX Nifty
6 Months	16.09	16.35	8.79	6.61
1 Year	51.85	52.61	31.93	26.65
3 Years	17.71	N.A	17.89	17.03
5 Years	6.36	N.A	9.96	10.09
Since inception (EP: Mar 05, 2007 & DP : Jan 01, 2013)	8.15	19.14	11.47 (EP) 17.84(DP)	11.30 (EP) 17.14 (DP)

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. Outperformance of capital goods, engineering and construction and telecom has helped the portfolio to outperform the diversified benchmark BSE 200.

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 two benchmark indices is given below:

	Returns (%)			
Duration	NAV–Existing Plan (EP)	NAV–Direct Plan (DP)	S&P BSE Bankex	Additional Benchmark CNX Nifty
6 Months	12.96	14.18	18.45	6.61
1 Year	35.01	36.86	43.18	26.65
Since inception (EP: May 22, 2012 & DP : Jan 02, 2013)	21.44	11.80	26.39 (EP) 16.91(DP)	21.54 (EP) 16.80 (DP)

Bankex is the most concentrated benchmark in India with total of only 12 stocks and top 5 stock holding 85% of the weights and top 2 with 55%. The volatility in top holdings of Bankex impacts relative performance of fund in the short term. Portfolio underperformed the index due to allocation of asset to PSU banks during the year.

Taurus Ethical Fund:

Taurus Ethical Fund 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 two benchmark indices is given below:

	Returns (%)			
Duration	NAV–Existing Plan (EP)	NAV–Direct Plan (DP)	S&P BSE 500 Shariah	Additional Benchmark CNX Nifty
6 Months	13.27	13.54	10.65	6.61
1 Year	47.01	47.71	41.87	26.65
3 Years	24.27	N.A	22.93	17.03
5 Years	14.69	N.A	12.77	10.09
Since inception (EP: Apr 06, 2009 & DP : Jan 01, 2013)	27.08	30.41	20.73 (EP) 27.83(DP)	17.35 (EP) 17.14 (DP)

This Scheme has done well vis a vis the CNX Nifty benchmark across all time periods. It has also outperformed the S&P BSE 500 Shariah Index across all the periods. The composition of portfolio towards engineering, FMCG and consumer internet has helped the portfolio to outperform the diversified benchmark. Stock specific mid cap positions have also helped fund to do well in the volatile market.

Taurus Nifty Index Fund:

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

	Returns (%)			
Duration	NAV –Existing Plan (EP)	NAV–Direct Plan (DP)	CNX Nifty	Additional Benchmark CNX Nifty
6 Months	6.36	6.68	6.61	6.61
1 Year	26.47	27.28	26.65	26.65
3 Years	16.97	N.A	17.03	17.03
Since inception (EP: June 19, 2010 & DP : Jan 02, 2013)	10.03	17.16	10.12(EP) 16.80(DP)	10.12(EP) 16.80(DP)

The Scheme primarily mirrors the performance of the benchmark index. Change in cash flows and constituencies of index influences the tracking errors.

Taurus Ultra Short Term Bond Fund:

This is an open end Fund with investment objective is 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:-

	Returns (%)			
Duration	NAV–Existing Plan (EP)	NAV–Direct Plan (DP)	Crisil Liquid Index	Additional Benchmark CRISIL 1 Yr T-Bill Index
6 Months	4.69	4.76	4.32	4.54
1 Year	9.49	9.65	8.98	8.74
3 Years	9.85	N.A	8.89	7.62
5 Years	9.29	N.A	8.26	6.66
Since inception (EP: Dec 01, 2008 & DP : Jan 01, 2013)	8.55	9.92	7.56 (EP) 9.10 (DP)	6.19 (EP) 7.41 (DP)

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 initial investment strategy for the scheme was to invest in securities of medium to long-term maturity.

	Returns (%)			
Duration	NAV–Existing Plan (EP)	NAV–Direct Plan (DP) Fund Index	Crisil Short Term Bond T-Bill Index	Additional Benchmark CRISIL 1 Yr
6 Months	4.61	4.70	5.27	4.54
1 Year	9.67	9.83	10.31	8.74
3 Years	10.04	N.A	9.40	7.62
5 Years	9.46	N.A	8.31	6.66
Since inception (EP: Aug 18, 2001 & DP : Jan 01, 2013)	6.80	10.01	6.74 (EP) 9.42 (DP)	5.90 (EP) 7.41 (DP)

The Scheme has underperformed its benchmark during the period under consideration. The underperformance in this period was because of scheme keeping assets of lower duration and with fall in short term rates, the scheme underperformed its benchmark. The duration was managed in a manner so at to protect the investors from adverse movement in interest rates.

Taurus Dynamic Income Fund:

Taurus Dynamic Income Fund was launched in January 2011. 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 the benchmark indices is given below:

	Returns (%)			
Duration	NAV –Existing Plan (EP)	NAV–Direct Plan (DP)	CRISIL Composite Bond Fund Index	Additional Benchmark CRISIL 10 yr Gilt Index
6 Months	4.63	4.81	7.89	9.25
1 Year	8.45	8.86	14.54	14.57
3 Years	7.27	N.A	9.32	8.07
Since inception (EP: Feb 14, 2011 & DP : Jan 04, 2013)	8.09	6.48	8.95(EP) 9.06(DP)	6.89(EP) 6.61 (DP)

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

Taurus MIP Advantage:

Taurus MIP Advantage was launched in June 2010. This is an open-ended fund which aims to take advantage of diversification through a portfolio of fixed income securities, Gold ETF and equity and equity related instruments. The performance of the scheme in comparison to the benchmark indices is given below:

	Returns (%)			
Duration	NAV–Existing Plan (EP)	NAV–Direct Plan (DP)	75% -CRISIL MIP Blended Fund Index and 25%- Price of Gold	Additional Benchmark CRISIL 10 yr Gilt Index
6 Months	6.57	6.92	5.57	9.25
1 Year	13.93	14.70	12.29	14.57
3 Years	8.50	N.A	7.29	8.07\
Since inception (EP: Aug 06, 2010 & DP : Jan 01, 2013)	8.44	8.23	8.72 (EP) 6.22(DP)	6.60 (EP) 6.81(DP)

The scheme initiated allocation to GOI security selectively when the opportunity arose. The equity allocation focussed mainly on the large cap. The equity allocation, however, got changed with 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:

	Returns (%)			
Duration	NAV –Existing Super Institutional Plan (EP)	NAV–Direct Super Institutional Plan (DP)	CRISIL Liquid Fund Index	Additional Benchmark CRISIL 1 Yr T-Bill Index
6 Months	4.38	4.40	4.32	4.54
1 Year	9.10	9.16	8.98	8.74
3 Years	9.36	N.A	8.90	7.62
5 Years	8.58	N.A	8.26	6.66
Since inception (EP: Aug 31, 2006 & DP : Dec 31, 2012)	6.56	9.33	7.64 (EP) 9.10 (DP)	6.43 (EP) 7.42 (DP)

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.

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 the Trustee Company.

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, 2015 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 2014-15 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, voting details done by the AMC in respect of shares held by Fund during the period April 1, 2014 to March 31, 2015 in the prescribed format which have been duly certified by the Auditors of the Fund are displayed on the website (www.taurusmutualfund.com) of the Fund.

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 – HDFC Bank Ltd, banks, distributors and the Board of Directors and employees of the AMC.

FOR and ON BEHALF OF THE BOARD OF TRUSTEE COMPANY

CHAIRMAN

Date June 27, 2015
New Delhi

Annexure 1

	Unclaimed Dividends		Unclaimed Redemptions	
Scheme Name	No. of Investors	Amount (₹)	No. of Investors	Amount (₹)
Taurus Bonanza Fund	2,257	2,760,293	149	830,180
Taurus Discovery Fund	-	-	396	1,414,073
Taurus Short Term Income Fund	132	15,853	1	99,397
Taurus Taxshield	806	1,597,978	62	304,970
Taurus Banking & Financial Services Fund	4	4,475	1	132,807
Taurus Dynamic Fund	4	38,959	-	-
Taurus Ethical Fund	15	34,988	15	170,841
Taurus Infrastructure Fund	24	40,357	37	566,838
Taurus MIP Advantage	73	64,143	8	5,025
Taurus Starshare	45	73,708	902	6,653,545
Taurus Liquid Fund	-	-	4	22,596
Bonanza Equity Linked Savings Scheme #	264	295,560	1,307	3,645,077
Libra Leap #	1	1,010	101	823,924
Taurus Genshare #			183	2,492,168
Total Amount	**3,625**	**4,927,324**	**3,166**	**17,161,441**

#Matured Schemes

Details of complaints received and resolved for the period April 2014 to March 2015

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	% of Complaints against folios	Action on (a) and (b): Resolved – Within 30 days	Resolved – 30-60 days	Resolved – 60-180 days	Resolved – Beyond 180 days	Non Actionable*	Pending – 0-3 Months	Pending – 3-6 Months	Pending – 6-9 Months	Pending – 9-12 Months
I A	Non receipt of Dividend on Units	0	3	3	0	0	0	0	0	0	0	0	
I B	Interest on delayed payment of Dividend	0	0	0	0	0	0	0	0	0	0	0	
I C	Non receipt of Redemption Proceeds	0	2	2	0	0	0	0	0	0	0	0	
I D	Interest on delayed payment of Redemption	0	0	0	0	0	0	0	0	0	0	0	
II A	Non receipt of Statement of Account/Unit Certificate	0	1	1	0	0	0	0	0	0	0	0	
II B	Discrepancy in Statement of Account	0	0	0	0	0	0	0	0	0	0	0	
II C	Non receipt of Annual Report/Abridged Summary	0	9	9	0	0	0	0	0	0	0	0	
III A	Wrong switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	
III B	Unauthorized switch between Schemes	0	0	0	0	0	0	0	0	0	0	0	
III C	Deviation from Scheme attributes	0	0	0	0	0	0	0	0	0	0	0	
III D	Wrong or excess charges/load	0	1	1	0	0	0	0	0	0	0	0	
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	0	0	0	0	0	0	0	0	0	0	0	
IV	Others	0	8	8	0	0	0	0	0	0	0	0	
	Total	**0**	**24**	**24**	**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.