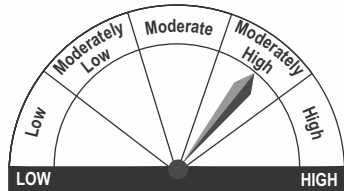
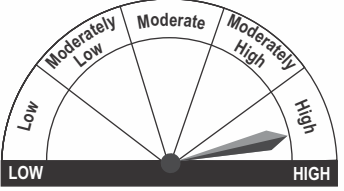
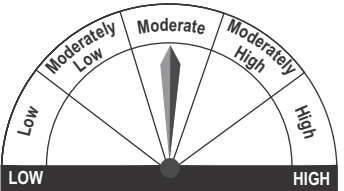
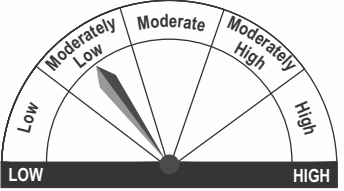
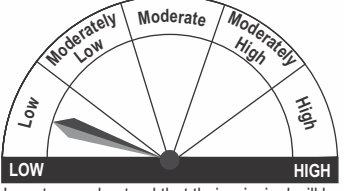


TAURUS TIMES

QUARTERLY REPORT • JUNE 2015

Schemes - Product Labeling

Name of the Scheme	This product is suitable for Investors who are seeking*	Riskometer
Taurus Starshare An open end equity growth scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments - multi-cap in nature 	 <p>Investors understand that their principal will be at moderately high risk</p>
Taurus Bonanza Fund An open end equity growth scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments - focus on large cap stocks 	 <p>Investors understand that their principal will be at high risk</p>
Taurus Discovery Fund An open end equity growth scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments through price discovery mechanism-mid cap in nature 	
Taurus Nifty Index Fund An open end index linked equity scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity securities by replicating CNX Nifty Index. 	
Taurus Tax Shield An open end equity linked tax saving scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments 	
Taurus MIP Advantage** An open end income scheme	<ul style="list-style-type: none"> Long term capital appreciation and current income with high liquidity Investment in Fixed Income Securities, Gold ETF and Equity Instruments 	
Taurus Ethical Fund An open end equity oriented scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments based on the principles of Shariah 	 <p>Investors understand that their principal will be at moderate risk</p>
Taurus Infrastructure Fund An open end equity thematic scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments of companies from Infrastructure Sector 	
Taurus Banking & Financial Services Fund An open end sectoral equity scheme	<ul style="list-style-type: none"> Long term capital appreciation Investment in equity & equity related instruments of companies from Banking & Financial sector 	
Taurus Dynamic Income Fund An open end income scheme	<ul style="list-style-type: none"> Long term capital appreciation and current income with high liquidity Investment in Debt/ Money Market Instruments 	 <p>Investors understand that their principal will be at moderately low risk</p>
Taurus Short Term Income Fund An open end bond scheme	<ul style="list-style-type: none"> Medium term capital appreciation and current income with low volatility Investment in Debt/Money Market Instruments 	
Taurus Ultra Short Term Bond Fund An open end debt scheme	<ul style="list-style-type: none"> Short term capital appreciation and current income with high liquidity & low volatility Investment in Debt/ Money Market Instruments 	 <p>Investors understand that their principal will be at low risk</p>
Taurus Liquid Fund An open end liquid scheme	<ul style="list-style-type: none"> Short term capital appreciation & current income with low risk & high liquidity Investment in Money Market Instruments /Short Term Debt Instruments upto a maturity of 91 days. 	

* Investors should consult their financial advisers if in doubt about whether the product is suitable for them.

(** Monthly Income is not assured and is subject to availability of distributable surplus. The term 'Advantage' has been used in terms of asset allocation and not in terms of returns/yield)

Mutual Fund investments are subject to market risks, read all scheme related documents carefully

FROM THE CEO'S DESK

Dear Friends,

The new financial year has begun on a good note with the liquidity in the markets and the FII behavior vis-à-vis the Indian markets both remaining stable.

Before I continue on the markets, asset classes and economies I am glad to share with you some details pertaining to Taurus AMC Ltd.

Taurus, with the support of its investors and distributor friends closed the financial year 2014-2015 on a strong note improving upon its equity and debt AUM over the previous year. Our team remained stable and we added strength at all levels across the organization by adding seasoned and pedigreed professionals.



Globally things have been improving at a painfully slow pace underlining the severe impact of the 2008 crisis on the global economy. Some exceptions include the United States which has done remarkably well by displaying a recovery which seems to be strengthening with every passing quarter as is borne out by the growth in GDP and fall in the rate of unemployment.

On the other hand Europe continues to struggle with Greece remaining a concern with their continuing in the European Union hanging in balance. The interconnectivity between economies of various countries in general and European economies in particular implies that all nations are important within as well as out of Europe. It is our belief that if Greece decides to exit EU it may cause a momentary pain for a few weeks and nothing more.

Other than this the terrorist activity within Middle East is a cause for concern and it seems to be becoming more and more sinister and evil with each passing day. This needs to be curbed, if required with force to ensure that it does not flare up into something bigger.

Also within Asia Chinese Stock Markets have been making record highs despite a slowdown in the Chinese economy. Time will tell which direction the Chinese Stock Markets seek in the future.

Within India and outside India, the optimism about India's future continues to be strong which augurs well for India. With Crude remaining low and inflation at the wholesale level reducing coupled with our improving Foreign Reserves and improving balance of payments we only require a few more economic indicators for India to fall in place before India really takes off once again and justifies the faith the investors have placed in the stock markets most visibly indicated by the valuations prevailing in the Indian stock markets.

We remain bullish on India in the long term and so do the investors and distributors as has been displayed by the increasing Assets Under Management of the MF industry.

We feel staying invested and increasing the allocation on dips in the markets should benefit the investors over the long term.

Happy Investing!

With warm regards,

A handwritten signature in black ink, appearing to read 'Waqar Naqvi'.

Yours truly,

Waqar Naqvi

Chief Executive

TAURUS STARSHARE - AN OPEN-END EQUITY SCHEME WITH A FOCUS ON MULTI CAP STOCKS

SCHEME FEATURES

Investment Objective

The basic objective of the Scheme is to provide long-term capital appreciation. Emphasis will be on sharing growth through appreciation as well as on distribution of income by way of dividend.

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

₹ 5 per unit dividend in July 2009

₹ 3 per unit dividend in November 2009

₹ 5 per unit dividend in March 2010

Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to www.taurusmutualfund.com

PORTFOLIO

As on 30th June 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Info Edge (India) Ltd	4.20
Housing Development Finance Corporation Ltd	4.20
ICICI Bank Ltd	4.18
Reliance Industries Ltd	4.10
Axis Bank Ltd	3.77
Hdfc Bank Ltd	3.47
Larsen & Toubro Ltd	3.42
State Bank Of India	3.04
Infosys Ltd	2.90
Bajaj Finance Ltd	2.82
Total Top 10 Holdings	36.11
Total - Equity	99.73
Cash & Cash Receivables	0.27
Total	100.00

Fund Manager's Comment: We believe investment themes have expanded in India since the new government has come into the power and focussed on development and governance through its various reform agenda i.e. Defence, Railways, and Make in India, Swachh Bharat, Digital India, Tourism, and softening crude beneficiaries and other specific initiatives. We are also enthused by the Government's effort to bring efficiency, transparency, governance in the business. Most of these initiatives have direct impact on the economy and companies in medium and growing sectors. We have positioned our portfolio across these themes and companies that will have sustainable growth in coming years. We see upside to these ideas to have much larger than some of the large well run efficient companies.

FUND DATA

As on 30th June 2015

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Regular Plan: ₹66.42 (D), 94.35 (G) per unit.

Direct Plan: ₹66.58 (D), 95.09 (G) per unit.

AAUM: ₹200.30 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan : Sharpe Ratio: 0.99 Standard Deviation: 16.38 Alpha: 3.45 Beta: 1.03

Direct Plan : Sharpe Ratio: 1.01 Standard Deviation: 16.38 Alpha: 3.76 Beta: 1.03

(The above measures have been calculated by taking month end NAV for 1 year period from 30th June, 2014 to 30th June, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

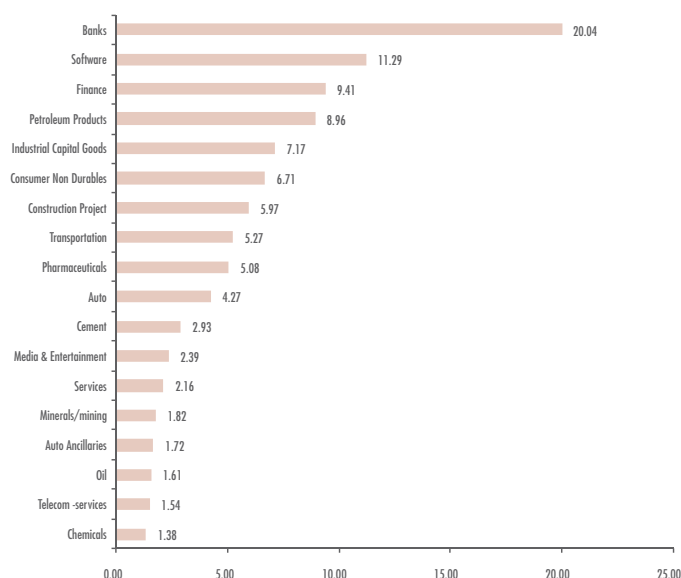
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 1% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS exit load applicable as mentioned above, Equity to Debt exit load applicable as mentioned above.

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at June 30, 2015: ₹94.35 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
						Since inception till June 30, 2015	10.00	11.04
June 30, 2014 to June 30, 2015	79.90	18.09	12.01	9.95	Not applicable			
June 28, 2013 to June 30, 2014	56.94	40.32	34.45	30.28				
June 29, 2012 to June 28, 2013	53.80	5.84	8.69	10.67				

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option.

Returns are calculated on compounded annualised basis for a period of more than one year.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

TAURUS ETHICAL FUND - AN OPEN-END EQUITY ORIENTED SCHEME

SCHEME FEATURES

Investment Objective

To provide capital appreciation and income distribution to unitholders through investment in a diversified portfolio of equities, which are based on the principles of Shariah.

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

₹ 1.80 per unit dividend in Dec. 2010, ₹ 2 per unit dividend in Feb. 2010, ₹ 1 per unit dividend in September 2009, ₹ 1.5 per unit dividend in July 2009.

Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to www.taurusmutualfund.com

PORTFOLIO

As on 30th June 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Maruti Suzuki India Ltd	4.96
Info Edge (india) Ltd	4.25
Oil & Natural Gas Corporation Ltd	4.25
Coal India Ltd	3.69
Infosys Ltd	3.69
Container Corporation Of India Ltd	3.46
Sun Pharmaceuticals Industries Ltd	3.41
Siemens Ltd	3.09
Britannia Industries Ltd	3.00
Shree Cements Ltd	2.93
Total Top 10 Holdings	36.74
Total - Equity	99.27
Cash & Cash Receivables	0.73
Total	100.00

Fund Manager's Comment: Portfolio composition has decisively moved towards Infrastructure, Capital Goods, Engineering and Construction and related sectors. This is despite heavy composition of defensives in benchmark Index. This has caused increase of portfolio beta. Portfolio is underweight in FMCG, Pharma and IT sector. Re-alignment in the portfolio has been due to broad based recovery in the economy and consequent benefit to Industrial companies.

FUND DATA

As on 30th June 2015

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Regular Plan: ₹ 27.47 (D), 40.67 (G), 40.67 (B) per unit.
Direct Plan: ₹ 27.8 (D), 41.32 (G) 13.58 (B) per unit.

AAUM: ₹ 27.00 Cr. *Benchmark : S&P BSE 500 Shariah
Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan: Sharpe Ratio: 1.67 Standard Deviation: 14.99 Alpha: -0.23 Beta: 1.00

Direct Plan: Sharpe Ratio: 1.70 Standard Deviation: 14.97 Alpha: 0.31 Beta: 0.99

(The above measures have been calculated by taking month end NAV for 1 year period from 30th June, 2014 to 30th June, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

*Benchmark Index changed w.e.f. 02/05/2013

Note : Bonus option discontinued for fresh / additional subscription w.e.f. 15/06/2015

LOAD STRUCTURE

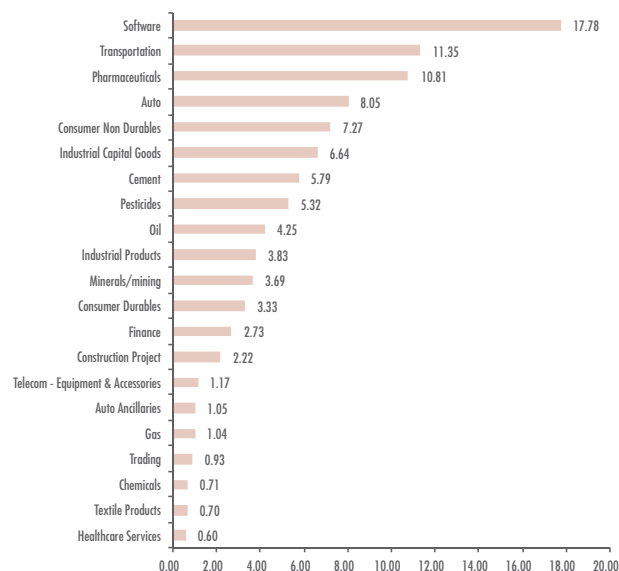
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 1% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS exit load applicable as mentioned above, Equity to Debt exit load applicable as mentioned above.

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at June 30, 2015: ₹40.67 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 500 Shariah	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 500 Shariah	Additional Benchmark (₹) Returns (%) CNX Nifty
	Since inception till June 30, 2015	10.00	25.22	19.38	16.33	40,670	30,193	25,697
	June 30, 2014 to June 30, 2015	33.07	22.98	21.93	9.95	Not applicable		
	June 28, 2013 to June 30, 2014	22.43	47.44	38.19	30.28			
	June 29, 2012 to June 28, 2013	21.52	4.23	9.28	10.67			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option. Returns are calculated on compounded annualised basis for a period of more than one year.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

TAURUS INFRASTRUCTURE FUND - AN OPEN-END EQUITY THEMATIC SCHEME

SCHEME FEATURES

Investment Objective

To provide capital appreciation and income distribution to unitholders by investing pre-dominantly in equity and equity related securities of the companies belonging to infrastructure sector, it's related industries inclusive of suppliers of capital goods, raw materials and other supportive services to infrastructure companies and balance in debt and money market instruments.

Liquidity

Sale and repurchase on all business days.

DIVIDEND HISTORY

₹ 1 per unit dividend in Aug. 2010.

Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to www.taurusmutualfund.com

PORTFOLIO As on 30th June 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Reliance Industries Ltd	6.76
Larsen & Toubro Ltd	6.13
Axis Bank Ltd	4.83
Piramal Enterprises Ltd	4.41
Adani Ports And Special Economic Zone Ltd	4.38
State Bank Of India	4.37
Bharti Airtel Ltd	4.03
Coal India Ltd	3.78
Siemens Ltd	3.65
Ashoka Buildcon Ltd	3.53
Total Top 10 Holdings	45.87
Total - Equity	98.05
Cash & Cash Receivables	1.95
Total	100.00

Fund Manager's Comment: True to its mandate, the portfolio maintained its character for infrastructure themes. The recent effort in pushing massive infrastructure project has induced positive sentiments in the sector. The significant policy reforms in coal, gas and power sector is providing significant boost to the sectors future outlook. Infrastructure remains an important pillar of India growth story and we have strong conviction of come back in near future. Sector has been under pressure since last few years due to multiple factors. We expect the sector to outperform in the coming times. There is no major change in portfolio construction.

FUND DATA

As on 30th June 2015

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Regular Plan: ₹ 17.22 (D), 18.31 (G) per unit.

Direct Plan: ₹ 17.43 (D), 18.52 (G) per unit.

AAUM: ₹ 5.76 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan: Sharpe Ratio: 0.70 Standard Deviation: 20.90 Alpha: -1.10 Beta: 1.27

Direct Plan: Sharpe Ratio: 0.72 Standard Deviation: 21.00 Alpha: -0.53 Beta: 1.27

(The above measures have been calculated by taking month end NAV for 1 year period from 30th June, 2014 to 30th June, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

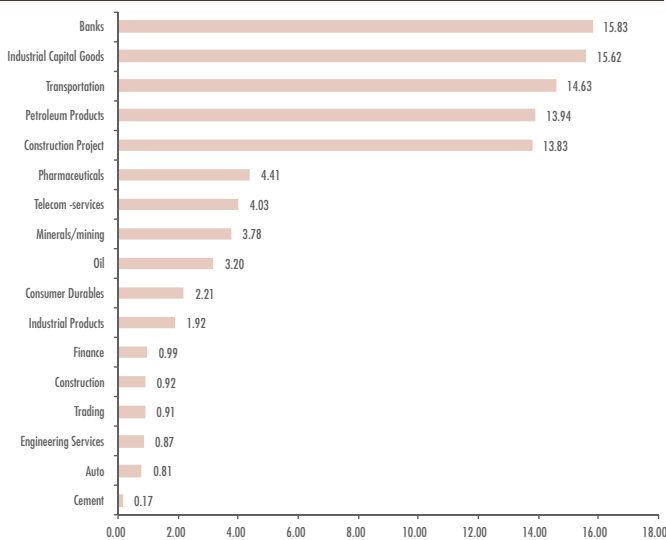
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 1% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS exit load applicable as mentioned above, Equity to Debt exit load applicable as mentioned above.

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at June 30: ₹ 18.31 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
	Since inception till June 30, 2015	10.00	7.53	10.96	10.75	18,310	23,779	23,399
	June 30, 2014 to June 30, 2015	16.36	11.92	12.01	9.95	Not applicable		
	June 28, 2013 to June 30, 2014	10.12	61.66	34.45	30.28			
	June 29, 2012 to June 28, 2013	11.51	-12.08	8.69	10.67			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option.

Returns are calculated on compounded annualised basis for a period of more than one year.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

TAURUS TAX SHIELD - AN OPEN-END EQUITY LINKED SAVING SCHEME (ELSS)

SCHEME FEATURES

Investment Objective

To provide long term capital appreciation over the life of the scheme through investment pre-dominantly in equity shares, besides tax benefits.

Liquidity

Sale on all business days. As per Income Tax Laws, the redemption facility is available after a lock-in period of 3 years from the date of investment.

DIVIDEND HISTORY

Growth plan: ₹ 3.5 per unit in Dec. 2005, ₹ 1.6 per unit in Feb. 2004, ₹ 1.1 per unit in Sept. 2003, Dividend plan: ₹ 1.25 per unit in Mar. 2011, ₹ 1.25 per unit in Feb. 2011, ₹ 2 per unit in Dec. 2010, ₹ 2.25 per unit in Mar. 2010, ₹ 2 per unit in Feb. 2010, ₹ 1.5 per unit in Jan. 2010, ₹ 1 per unit in Nov. 2009, ₹ 1 per unit in Mar. 2009, ₹ 1 per unit in Jan. 2009, ₹ 1 per unit in Dec. 2008.

Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any

for complete details of the dividend declared please log on to www.taurusmutualfund.com

PORTFOLIO

As on 30th June 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Housing Development Finance Corporation Ltd	4.72
ICICI Bank Ltd	4.53
Maruti Suzuki India Ltd	4.31
Axis Bank Ltd	4.29
Hdfc Bank Ltd	4.17
Reliance Industries Ltd	4.05
Larsen & Toubro Ltd	3.68
State Bank Of India	3.57
Snowman Logistics Ltd	3.29
Infosys Ltd	2.94
Total Top 10 Holdings	39.56
Total - Equity	98.94
Cash & Cash Receivables	1.06
Total	100.00

Fund Manager's Comment: Capital goods and engineering sector expect to outperform on the back of revival in industrial activities. Administrative reforms in the coal and mining sector will have significant impact on the power and industrial sector. Scheme has allocated the assets accordingly. BFSI is expected to play an important role in funding the growth of corporate India. Lower interest rate regime should be significantly positive for NBFC companies in India. Softening crude oil prices will provide tail winds for oil marketing companies in India. Scheme has allocated its resource across large and mid-cap companies

FUND DATA

As on 30th June 2015

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Regular Plan: ₹ 25.51 (D), 54.45 (G) per unit.
Direct Plan: ₹ 25.67 (D), 54.91 (G) per unit.

AAUM: ₹ 77.53Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

Minimum Application Amount: ₹ 500/- & multiples of ₹ 500/ thereafter.

Regular Plan: Sharpe Ratio: 0.93 Standard Deviation: 15.84 Alpha: 2.26 Beta: 1.01

Direct Plan: Sharpe Ratio: 0.95 Standard Deviation: 15.86 Alpha: 2.57 Beta: 1.01
(The above measures have been calculated by taking month end NAV for 1 year period from 30th June, 2014 to 30th June, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

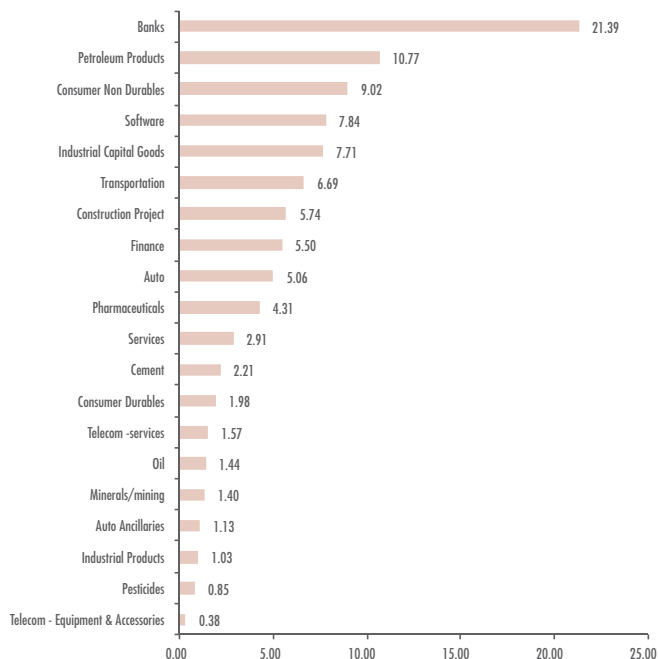
LOAD STRUCTURE

Entry Load - Nil

Exit Load - Up to any amount (Including SIP application):
NA (lock - in period of 3 years)

Switch to any other schemes (Debt/Equity) after 3 years exit load Nil.

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at June 30, 2015: ₹54.45 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 200	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE 200	Additional Benchmark (₹) CNX Nifty
						Not applicable		
	Since inception till June 30, 2015	10.00	11.59	12.77	11.75	82,690	101,318	84,934
	June 30, 2014 to June 30, 2015	47.61	14.37	12.01	9.95	Not applicable		
	June 28, 2013 to June 30, 2014	34.93	36.30	34.45	30.28			
	June 29, 2012 to June 28, 2013	33.40	4.58	8.69	10.67			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option.

Returns are calculated on compounded annualised basis for a period of more than one year.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

TAURUS NIFTY INDEX FUND - AN OPEN-ENDED INDEX LINKED EQUITY SCHEME

SCHEME FEATURES

Investment Objective

The investment objective of the scheme is to replicate the S&P CNX Nifty Index by investing in securities of the CNX Nifty Index in the same proportion/weightage.

Liquidity

Sale & repurchase on all business days.

PORTFOLIO As on 30th June 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Hdfc Bank Ltd	7.04
Housing Development Finance Corporation Ltd	6.87
Infosys Ltd	6.60
Icici Bank Ltd	6.00
Itc Ltd	5.93
Reliance Industries Ltd	5.54
Larsen & Toubro Ltd	4.91
Tata Consultancy Services Ltd	4.38
Axis Bank Ltd	3.21
Sun Pharmaceuticals Industries Ltd	3.20
Total Top 10 Holdings	53.67
Total - Equity	99.23
Cash & Cash Receivables	0.77
Total	100.00

Fund Manager's Comment: The index fund continues to track the performance of its benchmark indices 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.

FUND DATA

As on 30th June 2015

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Regular Plan: ₹15.6116 (D), 15.6119 (G) per unit.

Direct Plan: ₹15.8467 (D), 15.8557 (G) per unit.

AAUM: ₹ 0.53 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & in multiples of ₹ 1/- thereafter.

Regular Plan: Sharpe Ratio: 0.65 Standard Deviation: 14.83 Alpha: -0.03 Beta: 1.00

Direct Plan: Sharpe Ratio: 0.70 Standard Deviation: 14.84 Alpha: 0.62 Beta: 1.00

(The above measures have been calculated by taking month end NAV for 1 year period from 30th June, 2014 to 30th June, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

Entry Load - Up to any amount including SIP - Nil

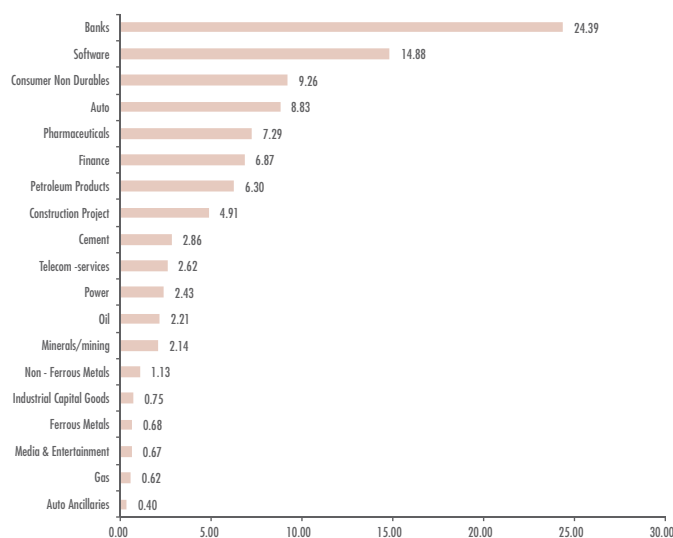
Exit Load - Up to any amount (Including SIP application)

0.5% if exited on or before 30 days.

Nil if exited after 30 days

Switch: Existing Equity schemes to Taurus Nifty Index Fund - Relevant exit load applicable.

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at June 30, 2015: ₹15.6119 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CNX Nifty	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) CNX Nifty	Additional Benchmark (₹) CNX Nifty
	Since inception till June 30, 2015	10.0000	9.25%	9.28%	9.28%	15,612	15,632	15,632
	June 30, 2014 to June 30, 2015	14.1834	10.07%	9.95%	9.95%	Not applicable		
	June 28, 2013 to June 30, 2014	10.9402	29.64%	30.28%	30.28%			
	June 29, 2012 to June 28, 2013	9.8870	10.65%	10.67%	10.67%			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option.

Returns are calculated on compounded annualised basis for a period of more than one year.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

TAURUS BONANZA FUND - AN OPEN-END EQUITY SCHEME WITH A LARGE CAP FOCUS

SCHEME FEATURES

Investment Objective

Taurus Bonanza Fund is an open-end growth scheme. The investment objective is to provide investors long-term capital appreciation. Investments shall be primarily in Equity and Equity related instruments that offer scope for long-term capital appreciation. The Fund will also be invested in debt and money market instruments.

Liquidity

Sale & repurchase on all business days.

PORTFOLIO

As on 30th June 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Housing Development Finance Corporation Ltd	4.90
Hdfc Bank Ltd	4.76
ICICI Bank Ltd	4.42
Infosys Ltd	4.30
Larsen & Toubro Ltd	4.29
Reliance Industries Ltd	4.27
Axis Bank Ltd	3.76
State Bank Of India	3.58
Maruti Suzuki India Ltd	3.39
Bharat Electronics Ltd	2.63
Total Top 10 Holdings	40.32
Total - Equity	99.00
Cash & Cash Receivables	1.00
Total	100.00

Fund Manager's Comment: Schemes is oriented towards impending benefit of capex revival across banking, engineering and capital goods apart from new investment themes like port and ground logistics which are also expected to do well. Consumer internet is one of the fastest growing businesses in India. Investment themes have expanded in India since the new government has come into power and focussed on development and governance through its various reform agenda. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. These initiatives are expected to have significant impact on the performance of Indian companies. Portfolio has added some tactical position in good business at stressed out valuations.

FUND DATA

As on 30th June 2015

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Regular Plan: ₹63.21 (D), 63.21 (G) per unit.
Direct Plan: ₹ 63.42 (D), 63.71 (G) per unit.

AAUM: ₹ 23.50 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan: Sharpe Ratio: 1.18 Standard Deviation: 15.88 Alpha: 9.14 Beta: 1.00

Direct Plan: Sharpe Ratio: 1.20 Standard Deviation: 15.88 Alpha: 9.55 Beta: 1.00
(The above measures have been calculated by taking month end NAV for 1 year period from 30th June, 2014 to 30th June, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

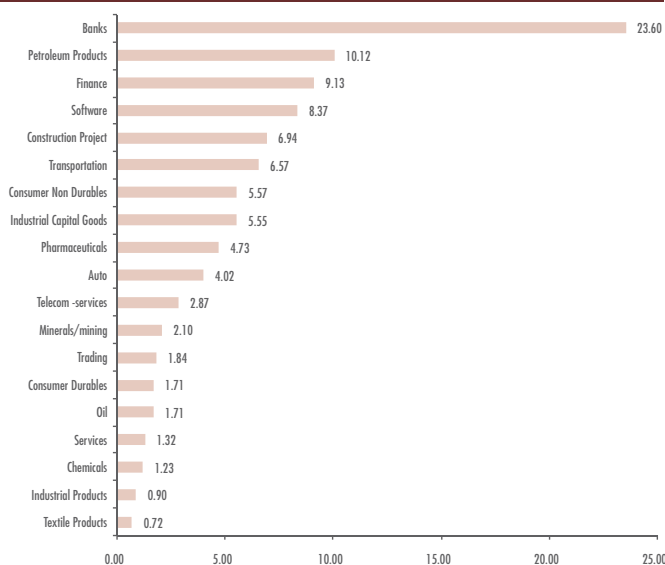
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 1% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS exit load applicable as mentioned above, Equity to Debt exit load applicable as mentioned above.

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at June 30, 2015: ₹63.21 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE 100	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) BSE 100	Additional Benchmark (₹) CNX Nifty
						Since inception till June 30, 2015	10.00	11.50
June 30, 2014 to June 30, 2015	53.36	18.46	9.32	9.95	Not applicable			
June 28, 2013 to June 30, 2014	39.90	33.73	33.44	30.28				
June 29, 2012 to June 28, 2013	38.29	4.20	9.91	10.67				

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option. Returns are calculated on compounded annualised basis for a period of more than one year.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

TAURUS DISCOVERY FUND - AN OPEN-END EQUITY FUND WITH MID CAP AND SMALL CAP FOCUS

SCHEME FEATURES

Investment Objective

The primary objective of the Scheme is to identify and select low priced stocks through price discovery mechanism, which would broadly include: • To capitalise on available opportunity on growth potential offered by undervalued penny stocks. • Such stocks being low priced and if dividend paying, decent dividend yield will give desired cushion in the volatile capital market. • Lower side risk is minimum in such investments. • Many of such cases where investment will be made, may be turnaround cases, therefore, greater potential for improvement in NAV.

Liquidity

Sale & repurchase on all business days.

PORTFOLIO

As on 30th June 2015

Name of the scrip	% to Net Assets
Top 10 Holdings	
Info Edge (india) Ltd	3.56
Bajaj Finance Ltd	3.53
Eicher Motors Ltd	3.28
Aditya Birla Nuvo Ltd	3.19
Godrej Industries Ltd	3.03
Bharat Electronics Ltd	2.78
Britannia Industries Ltd	2.75
Thomas Cook (india) Ltd	2.75
Bharat Petroleum Corporation Ltd	2.72
Container Corporation Of India Ltd	2.62
Total Top 10 Holdings	30.22
Total - Equity	99.19
Cash & Cash Receivables	0.81
Total	100.00

Fund Manager's Comment: We believe investment themes have expanded in India since the new government has come into the power and focussed on development and governance through its various reform agenda i.e. Defence, Railways, and Make in India, Swachh Bharat, Digital India, Tourism, NamamiGange and other specific initiatives. We are also enthused by the Governments effort to bring efficiency, transparency, governance in the business. Most of these initiatives have direct impact on the economy and companies in medium and growing sectors. We have positioned our portfolio across these themes and companies that will have sustainable growth in coming years. We see upside to these ideas to have much larger than some of the large well run efficient companies. Portfolio has added some tactical position in some good business with stressed out valuations.

FUND DATA

As on 30th June 2015

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Regular Plan: ₹ 30.55 (D), 30.55 (G) per unit.

Direct Plan: ₹ 30.81 (D), 30.86 (G) per unit.

AAUM: ₹ 32.55 Cr.

Benchmark : CNX Midcap Index

Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan: Sharpe Ratio: 1.54 Standard Deviation: 19.45 Alpha: 10.13 Beta: 0.92

Direct Plan: Sharpe Ratio: 1.57 Standard Deviation: 19.40 Alpha: 10.61 Beta: 0.92

(The above measures have been calculated by taking month end NAV for 1 year period from 30th June, 2014 to 30th June, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

LOAD STRUCTURE

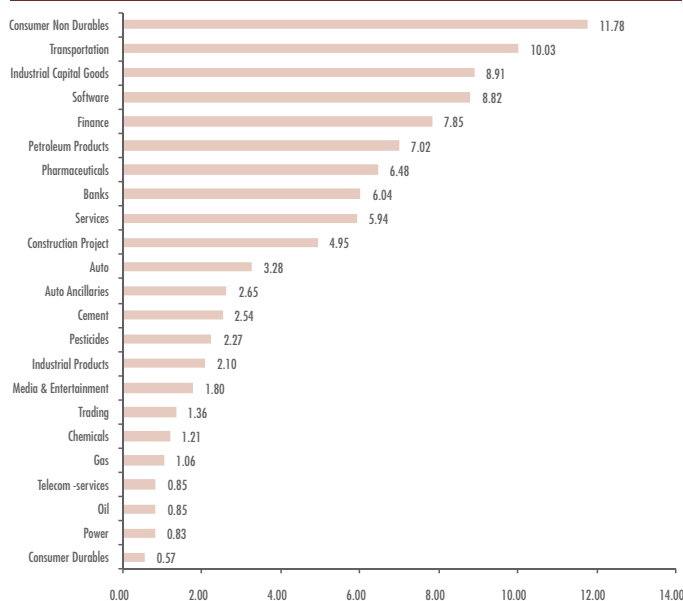
Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 1% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity- Exit Load Nil, Equity to ELSS exit load applicable as mentioned above, Equity to Debt exit load applicable as mentioned above.

EQUITY SECTOR ALLOCATION



NAV Per Unit (₹) as at June 30, 2015: ₹30.55 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) CNX MIDCAP Index	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) CNX MIDCAP Index	Additional Benchmark (₹) CNX Nifty
	Since inception till June 30, 2015	10.00	5.51	8.89	9.14	30,550	59,012	61,827
	June 30, 2014 to June 30, 2015	23.81	28.31	17.24	9.95	Not applicable		
	June 28, 2013 to June 30, 2014	14.83	60.55	51.13	30.28			
	June 29, 2012 to June 28, 2013	13.58	9.20	-0.13	10.67			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option Returns are calculated on compounded annualised basis for a period of more than one year.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

TAURUS BANKING & FINANCIAL SERVICES FUND - AN OPEN-ENDED SECTORAL EQUITY SCHEME

SCHEME FEATURES

Investment Objective

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 a part of the BFSI Sector. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

Regular Plan : ₹1.25 per unit dividend in March 2013

Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any

for complete details of the dividend declared please log on to www.taurusmutualfund.com

Load Structure:

Investment Value: Upto any amount

Entry Load : NIL

Exit Load : Up to any amount (Including SIP application)

- 1.00% if exited on or before 180 days
- Nil if exited after 180 days

Switch: Equity to Equity-Exit Load Nil, Equity to ELSS exit load applicable as mentioned above, Equity to Debt exit load applicable as mentioned above.

PORTFOLIO

As on 30th June 2015

Name of the scrip % to Net Assets

Top 10 Holdings

ICICI Bank Ltd	17.31
Hdfc Bank Ltd	16.84
Axis Bank Ltd	14.70
State Bank Of India	12.70
Kotak Mahindra Bank Ltd	8.28
Housing Development Finance Corporation Ltd	6.05
Indusind Bank Ltd	4.83
Yes Bank Ltd	4.14
Bank Of Baroda	2.62
The Federal Bank Ltd	2.32
Total Top 10 Holdings	89.79
Total - Equity	98.13
Cash & Cash Receivables	1.87
Total	100.00

FUND DATA

As on 30th June 2015

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Regular Plan: ₹15.34 (D), 17.15 (G) per unit.

Direct Plan: ₹ 17.41 (D), 17.49 (G) per unit.

AAUM: ₹ 6.94 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan: Sharpe Ratio: 0.56 Standard Deviation: 21.05 Alpha: -7.47 Beta: 1.01

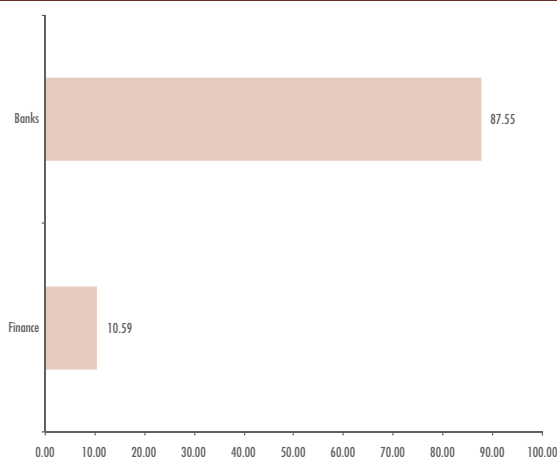
Direct Plan: Sharpe Ratio: 0.64 Standard Deviation: 21.02 Alpha: -5.91 Beta: 1.01
(The above measures have been calculated by taking month end NAV for 1 year period from 30th June, 2014 to 30th June, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

EQUITY SECTOR ALLOCATION



Fund Manager's Comment: Portfolio continues to remain focussed on the large cap banks considering their resilience and consistent performance. The exposure has been spread wider to take advantage of the recent measures taken by the Government which have direct bearing on the beaten down stocks. The portfolio has also been tuned to the quarterly earnings trend and expected RBI policy.

NAV Per Unit (₹) as at June 30, 2015: ₹17.15 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE Bankex	Additional Benchmark Index (Returns)(%) CNX Nifty	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) S&P BSE Bankex	Additional Benchmark (₹) CNX Nifty
	Since inception till June 30, 2015	10.0000	18.94	24.26	19.09	17,150	19,648	17,217
	June 30, 2014 to June 30, 2015	15.4700	10.86	20.07	9.95	Not applicable		
	June 28, 2013 to June 30, 2014	11.9500	29.46	31.81	30.28			
	June 29, 2012 to June 28, 2013	11.1200	7.46	11.33	10.67			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option.

Returns are calculated on compounded annualised basis for a period of more than one year.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

TAURUS ULTRA SHORT TERM BOND FUND - AN OPEN-END DEBT SCHEME

SCHEME FEATURES

Investment Objective

To generate returns with higher liquidity and low volatility from a portfolio of money market and debt instruments. However, there is no assurance that the investment objective of the scheme will be realised.

Liquidity

Sale & repurchase on all business days.

PORTFOLIO

As on 30th June 2015

Name of the scrip CD/CP	Industry / Rating	% to Net Assets
Bank Of India	CRISIL A1+	8.94
Reliance Infrastructure Ltd	FITCH A1+	8.91
Cox & Kings Ltd	CARE A1+	7.46
Punjab & Sind Bank	ICRA A1+	7.45
Rhc Holding Pvt Ltd	ICRA A1+	7.44
Allahabad Bank	ICRA A1+	7.44
Religare Enterprises Ltd	FITCH A1+	7.43
Simplex Infrastructures Ltd	CARE A1+	7.42
Ballarpur Industries Ltd	FITCH A1+	7.41
Karvy Financial Services Ltd	ICRA A1+	5.94
Eros International Media Ltd	CARE A1+	4.45
Corporation Bank	CRISIL A1+	2.96
Total CD/CP		83.26
Cblo		
Clearing Corporation Of India Ltd		1.53
Total - Cblo		1.53
Treasury Bill		
91 Days T-bill (MD 27/08/2015)	SOV	0.25
91 Days T-bill (MD 10/09/2015)	SOV	0.04
Total - Treasury Bill		0.30
Cash & Cash Receivables		14.91
Total		100.00

FUND DATA

As on 30th June 2015

Date of Allotment: December 1, 2008.

Net Asset Value (NAV) Regular Plan:

Retail ₹ 1002.0134 (D), 1658.147 (G), 1002.9000 (W) per unit.

Institutional ₹ 1002.0132 (D)

Super Institutional ₹ 1002.0133 (D), 1719.8923 (G), 1003.3490 (W) per unit.

Direct Plan:

Super Institutional ₹ 1002.0133 (D), 1726.3889 (G), 1003.3763 (W) per unit.

Average Maturity Period: 0.12 years.

AAUM: ₹ 193.11 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan

Retail: Sharpe Ratio: 11.22 Standard Deviation: 0.13 Alpha 0.94 Beta: 0.31

Institutional: Sharpe Ratio: 15.38 Standard Deviation: 0.14 Alpha 1.62 Beta: 0.32

Super Institutional: Sharpe Ratio: 15.90 Standard Deviation: 0.14 Alpha 1.72

Beta: 0.32

(The above measures have been calculated by taking month end NAV for 1 year period from 30th June, 2014 to 30th June, 2015.)

Fund Manager: Mr. Rahul Pal, Co-Fund Manager: Mr. Archit Shah

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

Retail & Institutional Plans discontinued for fresh subscription /additional purchase / switch-in w.e.f. 01.10.2012

LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

Switch to any other schemes (Debt/Equity) - Nil

Fund Manager's Comment: Easy liquidity and a 25bps cut in policy rate (on June 2) pulled down the average overnight rate considerably for the month of June. One year CD closed the month at 8.10%, down 15bps from last month's closing. Three month CD closed the month at 7.82%, down 14bps from last month's closing. Spread between the policy rate and shorter tenor securities have narrowed substantially compelling us to keep the average maturity on the lower side of industry spectrum.

The Assets under Management (AUM) increased substantially over the previous month. We will increase/decrease the maturity as and when we see the direction of the rates turn favorable for capital gains maintaining a judicious balance between bank and non-bank assets.

NAV Per Unit (₹) as at June 30, 2015: ₹1719.8923 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (%) (Returns) (%) CRISIL 1 year T-bill Index Returns (%)##	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
	Since inception till June 30, 2015	1000.0000	8.59	7.59	6.24	17,199	16,190	14,896
	June 30, 2014 to June 30, 2015	1570.5389	9.51	8.77	8.54	Not applicable		
	June 28, 2013 to June 30, 2014	1428.1046	9.97	9.68	5.93			
	June 29, 2012 to June 28, 2013	1301.0200	9.77	8.12	8.17			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option Returns are calculated on compounded annualised basis for a period of more than one year.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

TAURUS LIQUID FUND - AN OPEN-END LIQUID SCHEME

SCHEME FEATURES

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.

Liquidity

Sale & repurchase on all business days.

PORTFOLIO

As on 30th June 2015

Name of the scrip	Rating	% to Net Assets
CD/CP		
Rhc Holding Pvt Ltd	ICRA A1+	7.42
Idbi Bank Ltd	CRISIL A1+	6.68
Reliance Infrastructure Ltd	FITCH A1+	6.66
Dena Bank	CRISIL A1+	6.15
Corporation Bank	CRISIL A1+	6.13
Vijaya Bank	CARE A1+	5.19
Karvy Financial Services Ltd	ICRA A1+	3.95
Allahabad Bank	ICRA A1+	3.72
Simplex Infrastructures Ltd	CARE A1+	3.72
Indiabulls Ventures Ltd	BRICKWORK A1+	3.71
Ballarpur Industries Ltd	CRISIL A1+	3.70
Religare Comtrade Ltd.	ICRA A1+	3.68
Punjab & Sind Bank	ICRA A1+	3.21
Karvy Stock Broking Ltd	ICRA A1+	2.97
Religare Securities Ltd	ICRA A1+	2.48
Steel Authority Of India Ltd	CARE A1+	2.47
National Bank For Agriculture And Rural Development	CRISIL A1+	2.46
Idbi Bank Ltd	ICRA A1+	2.46
Kec International Ltd	ICRA A1+	2.46
Bank Of India	CRISIL A1+	2.22
Bilt Graphic Paper Products Ltd	FITCH A1+	2.21
Indusind Bank Ltd	CRISIL A1+	1.72
Union Bank Of India	CRISIL A1+	1.24
IFMR Capital Finance Pvt Ltd	CARE A1+	1.24
Cox & Kings Ltd	CARE A1+	1.24
Housing Development Finance Corporation Ltd	CRISIL A1+	1.23
Bilt Graphic Paper Products Ltd	CRISIL A1+	1.23
Allahabad Bank	CARE A1+	1.23
Adani Enterprises Ltd	BRICKWORK A1+	1.23
Ballarpur Industries Ltd	FITCH A1+	0.74
National Bank For Agriculture And Rural Development	ICRA A1+	0.25
Export Import Bank Of India	CRISIL A1+	0.25
Oriental Bank Of Commerce	CARE A1+	0.25
South Indian Bank Ltd	CARE A1+	0.25
Total CD/CP		95.75
Cblo		
Clearing Corporation Of India Ltd		0.94
Total - Cblo		0.94
Treasury Bill		
91 Days T-bill (MD 10/09/2015)	SOV	0.22
91 Days T-bill (MD 27/08/2015)	SOV	0.16
Total - Treasury Bill		0.38
Cash & Cash Receivables		2.92
Total		100.00

FUND DATA

As on 30th June 2015

Institutional and Super Institutional plan introduced w.e.f. 26th Sep, 2008

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Regular Plan: Retail ₹ 1001.2175 (D), 1830.4800 (G) per unit.

Institutional ₹ 1569.7249 (G) per unit.

Super Institutional ₹ 1000.3136 (D), 1544.8578 (G), 1001.1770 (W) per unit.

Direct Plan:

Super Institutional ₹1000.3730 (D), 1546.8218 (G) 1001.1849 (W)

Average Maturity Period: 0.12 years.

AAUM: ₹ 3655.17 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Super Institutional: Regular Plan: Sharpe Ratio: 10.71 Standard Deviation: 0.17

Alpha: 1.57 Beta: 0.14

(The above measures have been calculated by taking month end NAV for 1 year period from 30th June, 2014 to 30th June, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal, Co-Fund Manager: Mr. Archit Shah

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

Retail & Institutional Plans discontinued for fresh subscription /additional purchase / switch-in w.e.f. 01.10.2012

LOAD STRUCTURE

Entry Load	Exit Load
NIL	NIL

Switch to any other schemes (Debt/Equity) - Nil

Face Value changed from ₹10 to ₹1000 w.e.f. 20th Feb., 2010. Historical NAV adjusted as per new Face value of ₹ 1000

Fund Manager's Comment: Easy liquidity and a 25bps cut in policy rate (on June 2) pulled down the average overnight rate considerably for the month of June. Three month CD closed the month at 7.82%, down 14bps from last month's closing. Spread between the policy rate and shorter tenor securities have narrowed substantially compelling us to keep the average maturity on the lower side of industry spectrum.

The Assets under Management (AUM) decreased over previous month due to seasonal outflow which usually replenish again in a short span. Incremental flows will find its way at the shorter end for now. However, we may tweak average maturity of the scheme depending upon the liquidity situation maintaining a judicious balance between bank and non-bank assets.

NAV Per Unit (₹) as at June 30, 2015: ₹1544.8578 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Liquid Fund Index	Additional Benchmark (%) (Returns) (%) CRISIL 1 year T-bill Index Returns (%)##	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Liquid Fund Index	Additional Benchmark (₹) CRISIL 1 year T-bill Index
						Since inception till June 30, 2015	1000.0000	6.64
June 23, 2015 to June 30, 2015	1542.4054	8.31	8.03	7.65	Not applicable			
June 15, 2015 to June 30, 2015	1539.6783	8.21	7.98	8.08				
May 31, 2015 to June 30, 2015	1534.4968	8.24	8.08	7.60				
June 30, 2014 to June 30, 2015	1417.7884	8.96	8.77	8.54				
June 28, 2013 to June 30, 2014	1292.3994	9.70	9.68	5.93				
June 29, 2012 to June 28, 2013	1185.1462	9.05	8.12	8.17				

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option.

Returns are calculated on compounded annualised basis for a period of more than one year. Returns are shown as simple annualisation for 7 days, 15 days & 30 days period

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

TAURUS SHORT TERM INCOME FUND - AN OPEN-END BOND SCHEME

SCHEME FEATURES

Investment Objective

To generate income and capital appreciation with low volatility by investing in a diversified portfolio of short term debt and money market instruments.

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

Regular Plan: ₹ 12.6079 per unit dividend of June 2015
 ₹ 10.3535 per unit dividend of May 2015
 ₹ 10.7477 per unit dividend of April 2015
 ₹ 10.4039 per unit dividend of March 2015
 ₹ 13.03531 per unit dividend of February 2015
 ₹ 10.7972 per unit dividend of January 2015

Direct Plan : ₹ 13.1230 per unit dividend of June 2015
 ₹ 10.8216 per unit dividend of May 2015
 ₹ 11.3356 per unit dividend of April 2015
 ₹ 10.8013 per unit dividend of March 2015
 ₹ 13.21056 per unit dividend of February 2015
 ₹ 10.9386 per unit dividend of January 2015

Regular Plan:

Total ₹144.1698 per unit gross dividend for the period of January 2014-December 2014
 Total ₹14718061 per unit gross dividend for the period of January 2013-December 2013
 Total ₹155.0060 per unit gross dividend for the period of January 2012-December 2012
 Total ₹ 140.5050 per unit gross dividend for the period of January 2011- December 2011
 Total ₹ 55.6602 per unit gross dividend for the period of July 2010-December 2010
 ₹ 0.30 per unit dividend in February 2002.

Direct Plan :

Total ₹145.8700 per unit gross dividend for the period of January 2014 - December 2014
 Total ₹148.7473 per unit gross dividend for the period of February 2013-December 2013

Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to www.taurusmutualfund.com

LOAD STRUCTURE

Entry Load - NIL

Exit Load - Up to any amount (Including SIP application):

- 0.25% if exited on or before 30 days
- Nil if exited after 30 days

Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

Face Value changed from ₹10 to ₹1000 w.e.f. 26th Apr., 2010. Historical NAV adjusted as per new Face value of ₹1000

Fund Manager's Comment: Non-slr spread curve bear steepened following a marginal rise at the shorter end with inconsequential movement at the longer end of the curve. Supply of corporate bonds continues to remain robust with over 177% rise in private placements in Q1FY16 w.r.t Q1FY15 limiting further headlong rally in the non slr segment. Domestic monsoon and inflation trajectory will remain a key focus.

The AUM of the scheme increased considerably during the month. Incremental flows were prudently distributed among bank and non-bank assets to maintain sufficing accrual. Average maturity of the scheme was maintained at previous month's level with an expectation of rise in money market rates. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

NAV Per Unit (₹) as at June 30, 2015: ₹ 2504.9328 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Short Term Bond Fund Index	Additional Benchmark Index (Returns**)(%)	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Short Term Bond Fund Index	Additional Benchmark** (₹)
	Since inception till June 30, 2015	1000.0000	6.84	6.75	5.93	25,049	24,765	22,255
	June 30, 2014 to June 30, 2015	2289.1476	9.43	9.56	8.54	Not applicable		
	June 28, 2013 to June 30, 2014	2076.6225	10.23	8.81	5.93			
	June 29, 2012 to June 28, 2013	1887.5970	10.01	9.30	8.17			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option Returns are calculated on compounded annualised basis for a period of more than one year.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

FUND DATA

As on 30th June 2015

Date of Allotment: Aug 18, 2001.

Net Asset Value (NAV) Regular Plan: ₹1529.7037 (D), 2504.9328 (G) per unit.

Direct Plan: ₹ 1529.8647 (D), 2514.6116 (G) per unit.

AAUM: ₹ 327.49 Cr.

Benchmark : Crisil Short Term Bond Fund Index

Face Value ₹1000/-

Average Maturity Period: 0.13 years.

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan

Sharpe Ratio: 14.10 Standard Deviation: 0.16 Alpha: 2.23 Beta: 0.01

(The above measures have been calculated by taking month end NAV for 1 year period from 30th June, 2014 to 30th June, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 30th June 2015

Name of the scrip	Rating	% to Net Assets
CD/CP		
Bilt Graphic Paper Products Ltd	FITCH A1+	12.79
Reliance Power Ltd	ICRA A1+	11.72
Indiabulls Real Estate Ltd	CARE A1+	11.64
Indiabulls Ventures Ltd	BRICKWORK A1+	10.58
Karvy Stock Broking Ltd	ICRA A1+	8.16
Simplex Infrastructures Ltd	CARE A1+	5.88
Rhc Holding Pvt Ltd	ICRA A1+	5.88
Rbl Bank Limited	ICRA A1+	5.84
Adani Enterprises Ltd	BRICKWORK A1+	5.84
Idbi Bank Ltd	ICRA A1+	5.84
Eros International Media Ltd	CARE A1+	4.66
Ballarpur Industries Ltd	FITCH A1+	4.65
Corporation Bank	CRISIL A1+	3.49
Karur Vysya Bank Ltd	CRISIL A1+	1.17
Allahabad Bank	ICRA A1+	1.17
Total CD/CP		99.30
Cblo		
Clearing Corporation Of India Ltd		0.80
Total - Cblo		0.80
Treasury Bill		
91 Days T-bill (MD 27/08/2015)	SOV	0.20
91 Days T-bill (MD 10/09/2015)	SOV	0.03
Total - Treasury Bill		0.23
Cash & Cash Receivables		-0.33
Total		100.00

TAURUS MIP ADVANTAGE* - AN OPEN - ENDED INCOME SCHEME

(*Monthly Income is not assured and is subject to availability of distributable surplus. The term 'Advantage' has been used in terms of asset allocation and not in terms of returns/yield.)

SCHEME FEATURES

Investment Objective

To generate regular income through a portfolio of fixed income securities, Gold ETFs and equity & equity related instruments.

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

Month & Year	Regular Plan Gross Dividend per unit(₹)*	Direct Plan Gross Dividend Per unit(₹)**
June 2015	0.065	0.065
May 2015	0.065	0.065
April 2015	0.065	0.065
March 2015	0.065	0.065
February 2015	0.065	0.065
January 2015	0.065	0.065

*Total ₹ 0.78 per unit gross dividend of Regular Plan for the period of January 2014-December 2014

*Total ₹ 0.78 per unit gross dividend of Regular Plan for the period of January 2013-December 2013

*Total ₹ 0.74 per unit gross dividend for the period of January 2012-December 2012

*Total ₹ 0.4917 per unit gross dividend for the period of March 2011-December 2011

*Total ₹ 0.1417 per unit gross dividend for the period of October 2010-December 2010

** Direct Plan introduced w.e.f. 01/01/2013

** Total ₹ 0.78 per unit gross dividend of Direct Plan for the period of January 2014-December 2014

** Total ₹ 0.715 per unit gross dividend of Direct Plan for the period of February 2013-December 2013

Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any

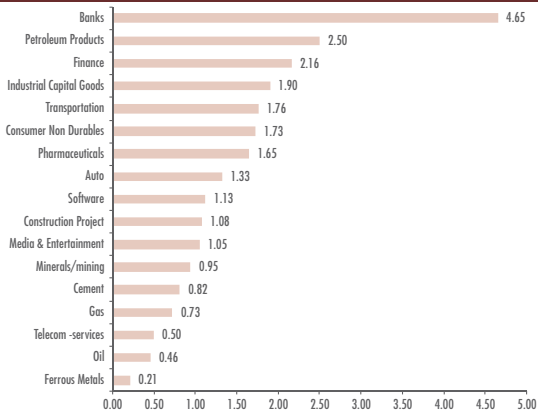
for complete details of the dividend declared please log on to www.taurusmutualfund.com

LOAD STRUCTURE

Investment Amount	- Up to any amount
Entry Load	- NIL
Exit Load	- Up to any amount (Including SIP) 1% if exited on or before 180 days & Nil if exited after 180 days

Switch to any other schemes (Debt/Equity) - exit load applicable as mentioned above.

EQUITY SECTOR ALLOCATION



Fund Manager's Comment: Debt: The 10 year benchmark yield closed the month up 22bps. 10Y ended at 7.86% vis-à-vis 7.64% a month ago. Fears pertaining to Greece and better than expected US data points maintained the pressure on bond prices throughout June. Domestic monsoon and inflation trajectory will remain a key focus.

The duration of the portfolio was reduced to minimal post policy following hawkish guidance. A steady rise in yields thereafter made a strong case to add duration. Going forward, we will increase/decrease the maturity as and when we see the direction of the rates turn favorable for capital gains. We will continue with our strategy of trading in gilts as opportunity arises with 3 judicious mix of corporate bonds to enhance accruals in the scheme.

Equity: Portfolio has deployed near optimally into equities. Broad based recovery in the economy and potential outperformance of mid-cap over large-cap reflects in portfolio composition. Portfolio has witnessed inclusion of many new absolute ideas in the recent time.

Gold: Diminishing threat of Global crisis across two major continents in recent times saw shift of money towards risky assets. Gold is bearing burnt of this and witnessing softening of prices over the last few quarters. With continuing benign global economic environment it is unlikely to expect significant outperformance of Gold over equity and other asset classes. Portfolio tries to maintain the minimum required exposure to Gold and do not expect any change in near term.

NAV Per Unit (₹) as at June 30, 2015: ₹14.5887 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns) (%) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark Index (Returns)(%) CRISIL 10 year Gilt Index	Current Value of Standard Investment of ₹ 10000 in the		
						Scheme (₹)	Benchmark (₹) 75%-CRISIL MIP Blended Fund Index & 25%-Price of Gold	Additional Benchmark (₹) CRISIL 10 year Gilt Index
	Since inception till June 30, 2015	10.0000	8.01	8.40	6.26	14,589	14,864	13,468
	June 30, 2014 to June 30, 2015	13.4146	8.75	7.14	11.76	Not applicable		
	June 28, 2013 to June 30, 2014	12.2710	9.32	8.91	-2.47			
	June 29, 2012 to June 28, 2013	11.5547	6.20	4.43	12.10			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option

Returns are calculated on compounded annualised basis for a period of more than one year.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

FUND DATA

As on 30th June 2015

Date of Allotment: August 6, 2010

Net Asset Value (NAV) Regular Plan: ₹ 10.6861 (D), 14.5887 (G) per unit.
Direct Plan: ₹ 10.8768 (D), 14.8716 (G) per unit.

AAUM: ₹ 21.30 Cr.

Benchmark : 75% - Crisil MIP Blended Fund Index & 25% - Price of Gold
Face Value ₹10/-

Average Maturity Period (debt): 4.05 years.

Minimum Investment Amount:

a) Growth option: ₹ 5000/- & multiples of ₹ 1/- thereafter.

b) Dividend option: ₹ 25000/- & multiples of ₹ 1/- thereafter

c) Additional purchase: ₹1000/- & multiples of ₹ 1/- thereafter

Regular Plan : Sharpe Ratio: 0.71 Standard Deviation: 4.91

(The above measures have been calculated by taking month end NAV for 1 year period from 30th June, 2014 to 30th June, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal (Debt) & Mr. Sadanand Shetty (Equity & Gold ETFs)

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 30th June 2015

Name of the scrip	Rating	% to Net Assets
Debt Investment		
Corporate Bond		
Srei Infrastructure Finance Ltd	CARE AA-	4.68
Total - Corporate Bond		4.68
Government Bond		
8.40% Goi (MD 28/07/2024)	SOV	11.96
7.88% Goi (MD 19/03/2030)	SOV	11.51
Total - Government Bond		23.47
Treasury Bill		
91 Days T-bill (MD 27/08/2015)	SOV	0.35
91 Days T-bill (MD 10/09/2015)	SOV	0.23
Total - Treasury Bill		0.58
Equity Investment		
Top 10 Holdings		
Reliance Industries Ltd		1.12
Tv18 Broadcast Ltd		1.05
Coal India Ltd		0.95
Maruti Suzuki India Ltd		0.90
Axis Bank Ltd		0.88
Ultratech Cement Ltd		0.82
Mangalore Refinery And Petrochemicals Ltd		0.81
Itc Ltd		0.80
Larsen & Toubro Ltd		0.78
Gujarat Gas Limited		0.73
Total Top 10 Holdings		8.83
Total - Equity		24.61
Gold Investment		
Exchange Traded Funds		
Goldman Sachs Gold Etf (gold Bees)		5.06
Total - Exchange Traded Funds		5.06
Cblo		
Clearing Corporation Of India Ltd		39.88
Total - Cblo		39.88
Cash & Cash Receivables		
		1.73
Total		100.00

TAURUS DYNAMIC INCOME FUND - AN OPEN ENDED INCOME SCHEME

SCHEME FEATURES

Investment Objective

To generate optimal returns with high liquidity through active management of the portfolio by investing in Debt and Money Market Instruments. However, there is no assurance or guarantee that the objectives of the scheme will be realized and the scheme does not assure or guarantee any returns.

Liquidity

Sale & repurchase on all business days.

DIVIDEND HISTORY

Direct Plan : ₹ 0.2313 per unit dividend in June 2015
 ₹ 0.2547 per unit dividend in March 2015
 ₹ 0.2320 per unit dividend in December 2014
 ₹ 0.1404 per unit dividend in September 2014
 ₹ 0.2773 per unit dividend in June 2014
 ₹ 0.4000 per unit dividend in June 2013
 ₹ 0.2810 per unit dividend in March 2013

Regular Plan: ₹ 0.2181 per unit dividend in June 2015
 ₹ 0.2441 per unit dividend in March 2015
 ₹ 0.2190 per unit dividend in December 2014
 ₹ 0.1298 per unit dividend in September 2014
 ₹ 0.2350 per unit dividend in June 2014
 ₹ 0.3682 per unit dividend in June 2013
 ₹ 0.3179 per unit dividend in March 2013
 ₹ 0.2159 per unit dividend in December 2012
 ₹ 0.2595 per unit dividend in September 2012
 ₹ 0.2553 per unit dividend in June 2012
 ₹ 0.2458 per unit dividend in March 2012
 ₹ 0.3386 per unit dividend in December 2011
 ₹ 0.2250 per unit dividend in September 2011

Past performance may or may not be sustained in the future

All dividends are on face value of ₹10 per unit. After payment of the dividend, the per unit NAV falls to the extent of the payout and statutory levy, if any for complete details of the dividend declared please log on to www.taurusmutualfund.com

LOAD STRUCTURE

Entry Load - NIL

Exit Load - 1% if exited on or before 90 days
 - Nil if exited after 90 days

For switch from Taurus Dynamic Income Fund to any other scheme, exit load would be applicable as mentioned in the table above

NAV Per Unit (₹) as at June 30, 2015: ₹13.9596 (Regular Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark (Returns)(%) CRISIL Composite Bond Fund Index	Additional Benchmark Index (Returns**)(%) CRISIL 10 yrs Gilt Index	Current Value of Standard Investment of ₹10000 in the		
						Scheme (₹)	Benchmark (₹) CRISIL Composite Bond Fund Index	Additional Benchmark (₹) CRISIL Composite Bond Fund Index
	Since inception till June 30, 2015	10.0000	7.92	8.57	6.49	13,960	14,332	13,167
	June 30, 2014 to June 30, 2015	13.0033	7.35	11.10	11.76	Not applicable		
	June 28, 2013 to June 30, 2014	12.6771	2.57	4.60	-2.47			
	June 29, 2012 to June 28, 2013	11.4265	10.94	10.72	12.10			

* NAV at the beginning of the period ^ Past performance may or may not be sustained in the future. Returns are of growth option Returns are calculated on compounded annualised basis for a period of more than one year.

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

FUND DATA

As on 30th June 2015

Date of Allotment: Feb 14, 2011.

Net Asset Value (NAV) Regular Plan: ₹10.2380 (D), 13.9596 (G) per unit.
Direct Plan: ₹10.2401 (D), 14.1158(G) per unit.

AAUM: ₹ 7.52 Cr.

Benchmark: Crisil Composite Bond Fund Index

Face Value ₹10/-

Average Maturity Period: 8.11 years.

Minimum Application Amount: ₹ 5000/- & multiples of ₹ 1/- thereafter.

Regular Plan :

Sharpe Ratio: 0.53 **Standard Deviation:** 1.22 **Alpha:** -0.96 **Beta:** 0.34
 (The above measures have been calculated by taking month end NAV for 1 year period from 30th June, 2014 to 30th June, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Rahul Pal

Registrar & Transfer Agent: M/s. Karvy Computershare Private Ltd.

PORTFOLIO

As on 30th June 2015

Name of the scrip	Rating	% to Net Assets
Government Bond		
8.40% GOI (MD 28/07/2024)	SOV	34.10
7.88% GOI (MD 19/03/2030)	SOV	32.80
Total - Government Bond		66.90
Cblo		
Clearing Corporation Of India Ltd		16.05
Total - Cblo		16.05
Corporate Bond		
SREI Infrastructure Finance Ltd	CARE AA-	13.35
Total - Corporate Bond		13.35
Treasury Bill		
91 Days T-bill (MD 10/09/2015)	SOV	0.99
Total - Treasury Bill		0.99
Cash & Cash Receivables		2.72
Total		100.00

Fund Manager's Comment: The 10 years benchmark yield closed the month up 22bps. 10Y ended at 7.86% vis-à-vis 7.64% a month ago. Fears pertaining to Greece and better than expected US data points maintained the pressure on bond prices throughout June. Domestic monsoon and inflation trajectory will remain a key focus.

The duration of the portfolio was reduced to minimal post policy following hawkish guidance. A steady rise in yields thereafter made a strong case to add duration. Going forward, we will increase/decrease the maturity as and when we see the direction of the rates turn favorable for capital gains. We will continue with our strategy of trading in gilts as opportunity arises with a judicious mix of corporate bonds to enhance accruals in the scheme.

Tax Benefits

Dividend distributed by the Scheme (s) are free from Income - tax in the hands of Investors. The additional Income Tax on distribution of dividend by a debt fund (including money market or a liquid fund) to an individual / HUF shall be payable at the rate of 28.84%* and at the rate of 34.608%* to any other investor for FY 2015 - 16. With effect from 01/10/2014, Dividend Distribution Tax would apply on gross dividend instead of net dividend. Units of the Scheme(s) are not subject to Wealth-tax and Gift-tax. Unit holders are required to pay Securities Transaction Tax (STT) at the rate of 0.001% at the time of redemption /switch-out of units of an equity oriented fund.

*Including applicable surcharge, education cess and secondary and higher education cess.

Investors should be aware that the fiscal rules/tax laws may change and there can be no guarantee that the current tax position may continue indefinitely. In view of individual nature of tax consequences, each investor is advised to consult his /her own professional tax advisor.

Experience of Fund Managers

<u>Fund Manager</u>	<u>Total Experience</u>
Sadanand Shetty	Over 21 years
Rahul Pal	Over 14 years
Archit Shah	Over 6 years

Direct Plan introduced for all schemes with effect from January 1, 2013

Taurus Gilt Fund has been merged with Taurus Dynamic Income Fund w.e.f. 18/09/2014



TAURUS ASSET MANAGEMENT COMPANY LIMITED

CIN: U67190MH1993PLC073154

Regd. Office: 305, Regent Chambers, 208, Jambhalal Bajaj Marg, Nariman Point, Mumbai - 400021

Head Office: Ground Floor, AML Centre-1, 8 Mahal Industrial Estate, Mahakali Caves Road, Andheri(E), Mumbai-400 093

Tel.: 022 6624 2700 (Board) Fax 022 6624 2777

Email: customercare@taurusmutualfund.com • Website: www.taurusmutualfund.com • Toll Free No. 1800 108 1111

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.