

















# TAURUS TIMES

QUARTERLY REPORT • MARCH 2015

## Schemes - Product Labeling

Name of the Scheme	THIS PRODUCT IS SUITABLE FOR INVESTORS WHO ARE SEEKING*
<b>Taurus Starshare</b> An open end equity growth scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments - multi-cap in nature</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Ethical Fund</b> An open end equity oriented scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments based on the principles of Shariah</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Infrastructure Fund</b> An open end equity thematic scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments of companies from Infrastructure Sector</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Banking &amp; Financial Services Fund</b> An open end sectoral equity scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments of companies from Banking &amp; Financial sector</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Bonanza Fund</b> An open end equity growth scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments - focus on large cap stocks</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Discovery Fund</b> An open end equity growth scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments through price discovery mechanism-mid cap in nature</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Nifty Index Fund</b> An open end index linked equity scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity securities by replicating CNX Nifty Index.</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus Tax Shield</b> An open end equity linked tax saving scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation</li> <li>• Investment in equity &amp; equity related instruments</li> <li>• High Risk  (BROWN)</li> </ul>
<b>Taurus MIP Advantage**</b> An open end income scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation and current income with high liquidity</li> <li>• Investment in Fixed Income Securities, Gold ETF and Equity Instruments</li> <li>• Medium Risk  (YELLOW)</li> </ul>
<b>Taurus Dynamic Income Fund</b> An open end income scheme	<ul style="list-style-type: none"> <li>• Long term capital appreciation and current income with high liquidity</li> <li>• Investment in Debt/ Money Market Instruments</li> <li>• Low Risk  (BLUE)</li> </ul>
<b>Taurus Short Term Income Fund</b> An open end bond scheme	<ul style="list-style-type: none"> <li>• Medium term capital appreciation and current income with low volatility</li> <li>• Investment in Debt/Money Market Instruments</li> <li>• Low Risk  (BLUE)</li> </ul>
<b>Taurus Ultra Short Term Bond Fund</b> An open end debt scheme	<ul style="list-style-type: none"> <li>• Short term capital appreciation and current income with high liquidity &amp; low volatility</li> <li>• Investment in Debt/ Money Market Instruments</li> <li>• Low Risk  (BLUE)</li> </ul>
<b>Taurus Liquid Fund</b> An open end liquid scheme	<ul style="list-style-type: none"> <li>• Short term capital appreciation &amp; current income with low risk &amp; high liquidity</li> <li>• Investment in Money Market Instruments /Short Term Debt Instruments upto a maturity of 91 days.</li> <li>• Low Risk  (BLUE)</li> </ul>

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

Note : Risk is represented as  (BROWN) investors understand that their principal will be at High Risk  (YELLOW) investors understand that their principal will be at medium risk  (BLUE) investor understand that their principal will be at Low Risk

(\*\* 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,

As the financial year 2015 draws to a close and India looks forward to a good year and even better future it is time for us also to apprise you of the developments at our end, thank our patrons and well wishers and plan for the future to make best use of the opportunities that are expected to unfold for the benefit our investors.

As a fund house we maintained our position but worked with higher efficiency to improve our balance sheet including our Networth. We intend to continue increasing our Networth significantly over the next few months and couple of years. Apart from this as a fund house we continued to strive to deliver superior returns to our investors on the debt as well as the equity side. With our senior team remaining more or less intact it was excellent camaraderie at work in the process as well.

Within India we saw that the RBI has been proactive in ensuring a stable liquidity environment in the markets, ensuring that the Rupee remains stable despite the strengthening US Dollar and in targeting inflation ruthlessly. All these efforts bore fruit with the RBI achieving its stated aims.

The Indian Stock Markets continued to deliver superior returns in the hope that the new government at the Centre will initiate steps to improve infrastructure and put in place an environment that beckons the world to do business with and in India. Though the statistics of IIP and Growth in bank credit as well as growth in bank deposits were a dampener, the spirit of the investors appears confident that positive policy action to kick start the growth is bound to follow.

Globally, Europe continues to be in a bad shape with Greece being a worry. China seems to be on the verge of a slow down and Japan continues to struggle to revive itself. The BRIC nations other than India also seem to be struggling. The Middle East is seeing a rise in terrorism, the side effects of which are being felt in several countries globally.

The big story however is the revival of the US which is quite appreciable and worth applauding since US is the largest economy globally and has repeatedly shown remarkable resilience against adversity.

Amongst all this India is a refreshing island of hope which is also reflected in the huge FII flows into India.

In all this while Indian Debt and also Indian Equity did turn up double digit returns the only sufferer has been gold which has lost out due to global economic factors.

We see a bright future for Indian equities over the next few years as India moves ahead of the world and will advise our investors to remain invested.

Wishing everyone a very successful financial year 2016.

With warm regards,



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](http://www.taurusmutualfund.com)

## PORTFOLIO

As on 31st March 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Info Edge (india) Ltd	6.77
Icici Bank Ltd	4.22
Housing Development Finance Corporation Ltd	4.19
State Bank Of India	3.61
Aditya Birla Nuvo Ltd	3.59
Axis Bank Ltd	3.43
Dish Tv India Ltd	3.42
Infosys Ltd	3.40
Tata Chemicals Ltd	2.72
Larsen & Toubro Ltd	2.66
Total Top 10 Holdings	38.01
<b>Total - Equity</b>	<b>99.17</b>
Cash & Cash Receivables	0.83
<b>Total</b>	<b>100.00</b>

**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 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.

## FUND DATA

As on 31st March 2015

Date of Allotment: Jan 29, 1994.

Dividend Option introduced on Jan 1, 2009.

Net Asset Value (NAV) Existing Plan: ₹66.91 (D), 95.04 (G) per unit.

Direct Plan: ₹67.05 (D), 95.43 (G) per unit.

AAUM: ₹211.53 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan : Sharpe Ratio: 2.24 Standard Deviation: 16.64 Alpha: 2.95 Beta: 1.06

Direct Plan : Sharpe Ratio: 2.25 Standard Deviation: 16.63 Alpha: 3.08 Beta: 1.05

(The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2014 to 31st March, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

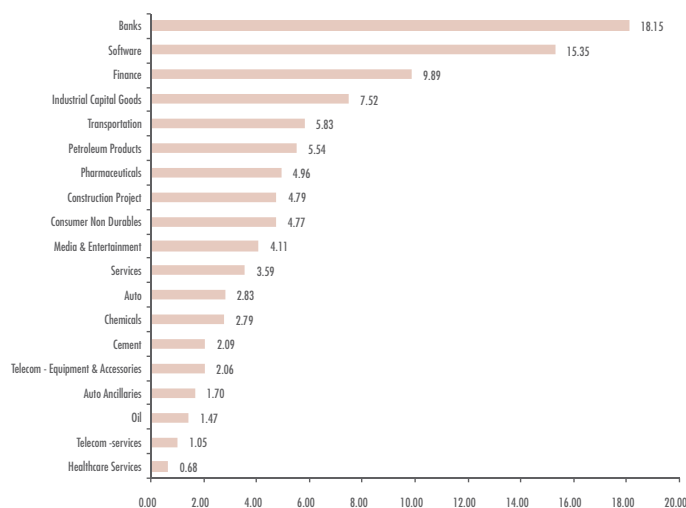
Entry Load - NIL

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

- 1% if exited 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 March 31, 2015: ₹95.04 (Existing 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 March 31, 2015	10.00	11.22	9.68	9.38	95,040	70,764	66,785
	March 31, 2014 to March 31, 2015	67.35	41.11	31.93	26.65	Not applicable		
	March 28, 2013 to March 31, 2014	57.07	18.01	17.19	17.98			
	March 30, 2012 to March 28, 2013	53.20	7.27	6.03	7.31			

\* 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](http://www.taurusmutualfund.com)

## PORTFOLIO

As on 31st March 2015

### Name of the scrip % to Net Assets

#### Top 10 Holdings

Info Edge (India) Ltd	6.11
Infosys Ltd	4.14
Maruti Suzuki India Ltd	4.00
Bharat Forge Ltd	3.43
Blue Dart Express Ltd	3.39
Oil & Natural Gas Corporation Ltd	3.15
Bosch Ltd	3.11
Container Corporation Of India Ltd	3.07
Siemens Ltd	2.99
Lupin Ltd	2.95

**Total Top 10 Holdings 36.34**

**Total - Equity 99.45**

Cash & Cash Receivables 0.55

**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 31st March 2015

Date of Allotment: April 6, 2009

Net Asset Value (NAV) Existing Plan: ₹ 28.37 (D), 42.00 (G), 42.00 (B) per unit.

Direct Plan: ₹ 28.67 (D), 42.60 (G) 14.02 (B) per unit.

AAUM: ₹ 27.60 Cr.

\*Benchmark : S&P BSE 500 Shariah

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 2.79 Standard Deviation: 13.27 Alpha: 6.87 Beta: 1.04

Direct Plan: Sharpe Ratio: 2.83 Standard Deviation: 13.25 Alpha: 7.39 Beta: 1.04

(The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2014 to 31st March, 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

## LOAD STRUCTURE

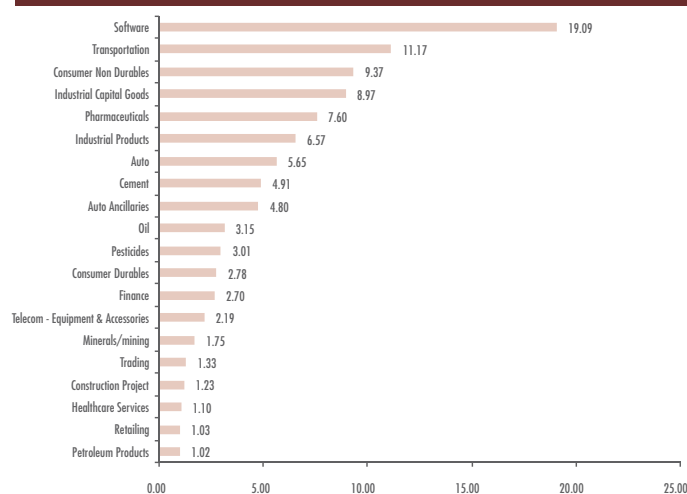
Entry Load - NIL

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

- 1% if exited 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 March 31, 2015: ₹42.00 (Existing 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 March 31, 2015	10.00	27.08	20.73	17.35	42,000	30,905	26,073
	March 31, 2014 to March 31, 2015	28.57	47.01	41.87	26.65	Not applicable		
	March 28, 2013 to March 31, 2014	21.70	31.66	24.04	17.98			
	March 30, 2012 to March 28, 2013	21.87	-0.78	5.63	7.31			

\* 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](http://www.taurusmutualfund.com)

PORTFOLIO	As on 31st March 2015
Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Larsen & Toubro Ltd	6.56
IDFC Ltd.	4.92
State Bank Of India	4.21
Piramal Enterprises Ltd	3.91
Oil & Natural Gas Corporation Ltd	3.69
Axis Bank Ltd	3.69
Bharat Petroleum Corporation Ltd	3.65
Siemens Ltd	3.58
Ashoka Buildcon Ltd	3.38
Sadbhav Engineering Ltd	3.37
<b>Total Top 10 Holdings</b>	<b>40.96</b>
<b>Total - Equity</b>	<b>99.59</b>
Cash & Cash Receivables	0.41
<b>Total</b>	<b>100.00</b>

**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.

NAV Per Unit (₹) as at March 31, 2015: ₹ 18.83 (Existing 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 March 31, 2015	10.00	8.15	11.47	11.30	18,830	24,038	23,741
	March 31, 2014 to March 31, 2015	12.40	51.85	31.93	26.65	Not applicable		
	March 28, 2013 to March 31, 2014	10.92	13.55	17.19	17.98			
	March 30, 2012 to March 28, 2013	11.54	-5.37	6.03	7.31			

\* 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 31st March 2015

Date of Allotment: Mar 5, 2007.

Net Asset Value (NAV) Existing Plan: ₹ 17.71 (D), 18.83 (G) per unit.

Direct Plan: ₹ 17.90 (D), 19.00 (G) per unit.

AAUM: ₹ 6.19 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 2.18 Standard Deviation: 24.54 Alpha: 4.68 Beta: 1.50

Direct Plan: Sharpe Ratio: 2.19 Standard Deviation: 24.66 Alpha: 4.93 Beta: 1.51

(The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2014 to 31st March, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

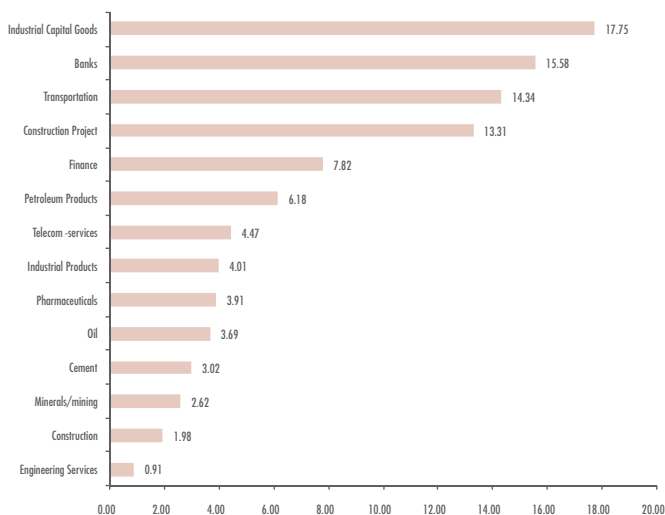
Entry Load - Nil

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

- 1% if exited 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



# 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](http://www.taurusmutualfund.com)

## PORTFOLIO

As on 31st March 2015

Name of the scrip % to Net Assets

### Top 10 Holdings

Housing Development Finance Corporation Ltd	4.59
ICICI Bank Ltd	4.28
Axis Bank Ltd	4.17
State Bank Of India	3.91
Larsen & Toubro Ltd	3.58
Maruti Suzuki India Ltd	3.39
HDFC Bank Ltd	3.25
Infosys Ltd	3.24
IDFC Ltd.	3.16
Lupin Ltd	3.04

Total Top 10 Holdings 36.61

Total - Equity 99.57

Cash & Cash Receivables 0.43

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 31st March 2015

Date of Allotment: Mar 31, 1996.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹ 25.92 (D), 55.32 (G) per unit.  
Direct Plan: ₹ 26.06 (D), 55.60 (G) per unit.

AAUM: ₹ 89.62 Cr.

Benchmark : S&P BSE 200

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 2.18 Standard Deviation: 15.56 Alpha: 1.33 Beta: 1.00

Direct Plan: Sharpe Ratio: 2.19 Standard Deviation: 15.60 Alpha: 1.52 Beta: 1.00  
(The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2014 to 31st March, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

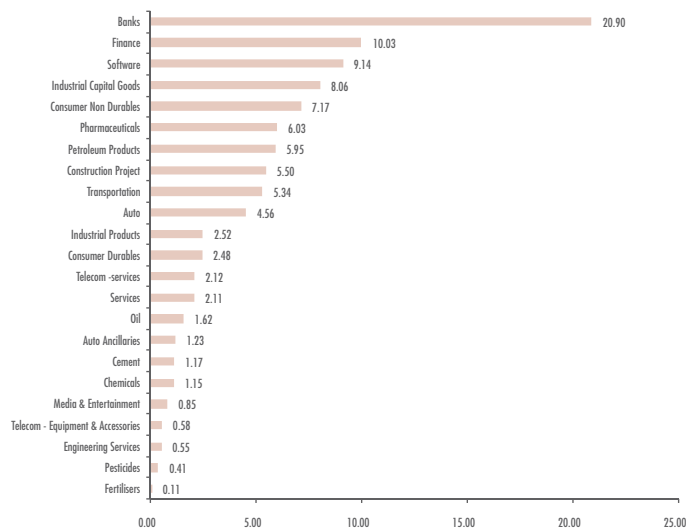
## LOAD STRUCTURE

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 March 31, 2015: ₹55.32 (Existing 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 March 31, 2015	10.00	11.84	13.02	11.99	84,010	102,419	86,177
	March 31, 2014 to March 31, 2015	40.31	37.24	31.93	26.65	Not applicable		
	March 28, 2013 to March 31, 2014	34.98	15.24	17.19	17.98			
	March 30, 2012 to March 28, 2013	32.70	6.97	6.03	7.31			

\* 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 31st March 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Infosys Ltd	7.51
Housing Development Finance Corporation Ltd	7.02
HDFC Bank Ltd	6.73
ICICI Bank Ltd	6.20
ITC Ltd	6.18
Larsen & Toubro Ltd	4.78
Reliance Industries Ltd	4.62
Tata Consultancy Services Ltd	4.42
Tata Motors Ltd	3.36
Axis Bank Ltd	3.23
<b>Total Top 10 Holdings</b>	<b>54.04</b>
<b>Total - Equity</b>	<b>99.77</b>
Cash & Cash Receivables	0.23
<b>Total</b>	<b>100.00</b>

**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 31st March 2015

Date of Allotment: June 19, 2010

Net Asset Value (NAV) Existing Plan: ₹15.8023 (D), 15.8025 (G) per unit.  
Direct Plan: ₹16.0163 (D), 16.0225 (G) per unit.

AAUM: ₹ 0.56 Cr.

Benchmark : CNX Nifty Index

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.94 Standard Deviation: 14.51 Alpha: -0.42 Beta: 1.00

Direct Plan: Sharpe Ratio: 1.98 Standard Deviation: 14.52 Alpha: 0.20 Beta: 1.00

(The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2014 to 31st March, 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

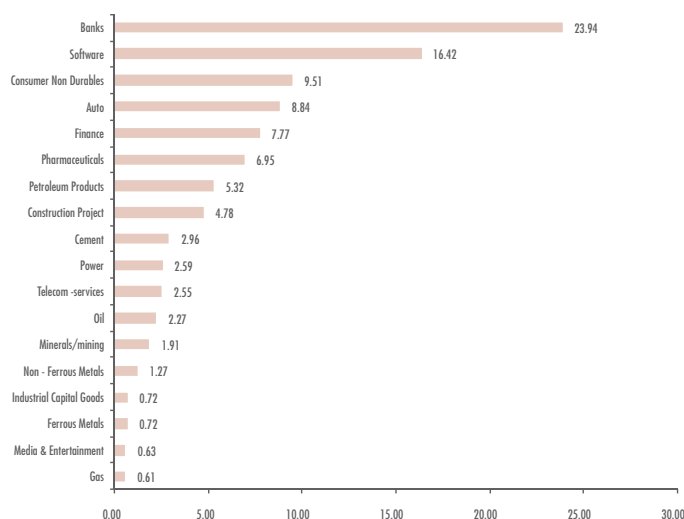
**Exit Load** - Up to any amount (Including SIP application)

0.5% if exited 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 March 31, 2015: ₹15.8025 (Existing 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 March 31, 2015	10.0000	10.03	10.12	10.12	15,803	15,861	15,861
	March 31, 2014 to March 31, 2015	12.4949	26.47	26.65	26.65	Not applicable		
	March 28, 2013 to March 31, 2014	10.6193	17.66	17.98	17.98			
	March 30, 2012 to March 28, 2013	9.8709	7.58	7.31	7.31			

\* 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 31st March 2015

### Name of the scrip % to Net Assets

#### Top 10 Holdings

Infosys Ltd	4.80
Icici Bank Ltd	4.49
Housing Development Finance Corporation Ltd	4.44
Larsen & Toubro Ltd	4.20
Axis Bank Ltd	3.55
State Bank Of India	3.50
Hdfc Bank Ltd	3.47
Hindustan Petroleum Corporation Ltd	3.24
Tata Chemicals Ltd	3.07
Blue Dart Express Ltd	2.97
<b>Total Top 10 Holdings</b>	<b>37.73</b>
<b>Total - Equity</b>	<b>99.73</b>
Cash & Cash Receivables	0.27
<b>Total</b>	<b>100.00</b>

**Fund Manager's Comment:** Schemes is orient 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.

## FUND DATA

As on 31st March 2015

Date of Allotment: Feb 28, 1995.

Dividend Option introduced on July 6, 2008.

Net Asset Value (NAV) Existing Plan: ₹63.68 (D), 63.68 (G) per unit.  
Direct Plan: ₹ 63.86 (D), 63.87 (G) per unit.

AAUM: ₹ 24.29 Cr.

Benchmark : S&P BSE 100

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 2.36 Standard Deviation: 15.76 Alpha: 6.76 Beta: 1.00

Direct Plan: Sharpe Ratio: 2.37 Standard Deviation: 15.76 Alpha: 6.92 Beta: 1.00  
(The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2014 to 31st March, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

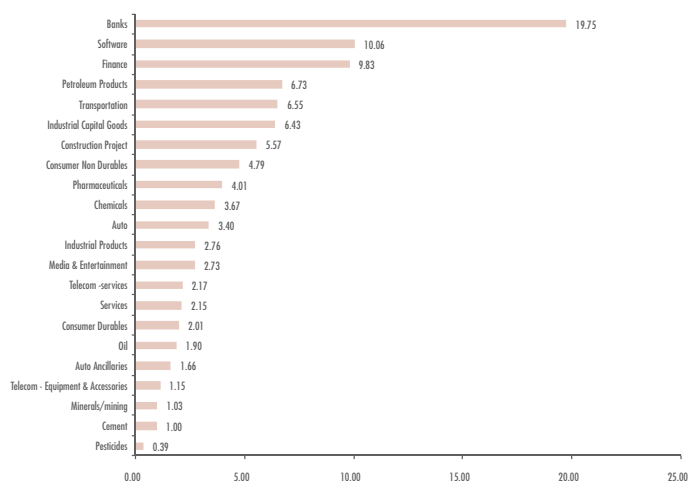
Entry Load - NIL

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

- 1% if exited 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 March 31, 2015: ₹63.68 (Existing 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 March 31, 2015	10.00	11.69
March 31, 2014 to March 31, 2015	45.30	40.57	28.32	26.65	Not applicable			
March 28, 2013 to March 31, 2014	39.97	13.34	18.11	17.98				
March 30, 2012 to March 28, 2013	38.65	3.42	6.84	7.31				

\* 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 31st March 2015

Name of the scrip	% to Net Assets
<b>Top 10 Holdings</b>	
Info Edge (india) Ltd	5.45
Bharat Forge Ltd	4.07
Aditya Birla Nuvo Ltd	3.98
Dish Tv India Ltd	3.93
Lupin Ltd	2.97
Blue Dart Express Ltd	2.87
Titan Company Limited	2.85
Piramal Enterprises Ltd	2.78
Tata Chemicals Ltd	2.69
Britannia Industries Ltd	2.45
<b>Total Top 10 Holdings</b>	<b>34.03</b>
<b>Total - Equity</b>	<b>99.70</b>
Cash & Cash Receivables	0.30
<b>Total</b>	<b>100.00</b>

**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.

## FUND DATA

As on 31st March 2015

Date of Allotment: Sep 5, 1994.

Net Asset Value (NAV) Existing Plan: ₹ 30.66 (D), 30.66 (G) per unit.

Direct Plan: ₹ 30.91 (D), 30.91 (G) per unit.

AAUM: ₹ 33.70 Cr.

Benchmark : CNX Midcap Index

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 2.70 Standard Deviation: 20.04 Alpha: 12.64 Beta: 0.87

Direct Plan: Sharpe Ratio: 2.73 Standard Deviation: 20.00 Alpha: 13.08 Beta: 0.87

(The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2014 to 31st March, 2015.)

NAV Calculation: All business days.

Fund Manager: Mr. Sadanand Shetty

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

## LOAD STRUCTURE

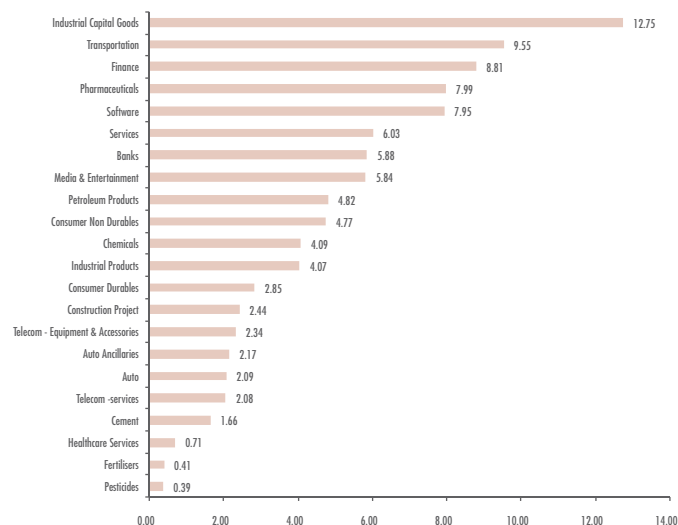
Entry Load - NIL

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

- 1% if exited 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 March 31, 2015: ₹30.66 (Existing 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 March 31, 2015	10.00	5.59	9.00	9.33	30,660	58,974	62,732
	March 31, 2014 to March 31, 2015	18.52	65.55	50.96	26.65	Not applicable		
	March 28, 2013 to March 31, 2014	15.71	17.89	16.36	17.98			
	March 30, 2012 to March 28, 2013	13.33	17.85	-4.02	7.31			

\* 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](http://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 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 31st March 2015

Name of the scrip % to Net Assets

### Top 10 Holdings

Icici Bank Ltd	17.09
Axis Bank Ltd	15.39
State Bank Of India	13.31
Hdfc Bank Ltd	13.11
Housing Development Finance Corporation Ltd	7.13
Kotak Mahindra Bank Ltd	6.95
Indusind Bank Ltd	4.92
Idfc Ltd.	4.48
Rural Electrification Corporation Ltd	3.14
Yes Bank Ltd	3.14
<b>Total Top 10 Holdings</b>	<b>88.65</b>
<b>Total - Equity</b>	<b>99.42</b>
Cash & Cash Receivables	0.58
<b>Total</b>	<b>100.00</b>

## FUND DATA

As on 31st March 2015

Date of Allotment: May 22, 2012

Net Asset Value (NAV) Existing Plan: ₹15.59 (D), 17.43 (G) per unit.

Direct Plan: ₹ 17.66 (D), 17.71 (G) per unit.

AAUM: ₹ 7.41 Cr.

Benchmark : S&P BSE Bankex

Face Value ₹10/-

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

Existing Plan: Sharpe Ratio: 1.99 Standard Deviation: 23.82 Alpha: -5.87 Beta: 0.99

Direct Plan: Sharpe Ratio: 2.06 Standard Deviation: 23.71 Alpha: -4.3 Beta: 0.99

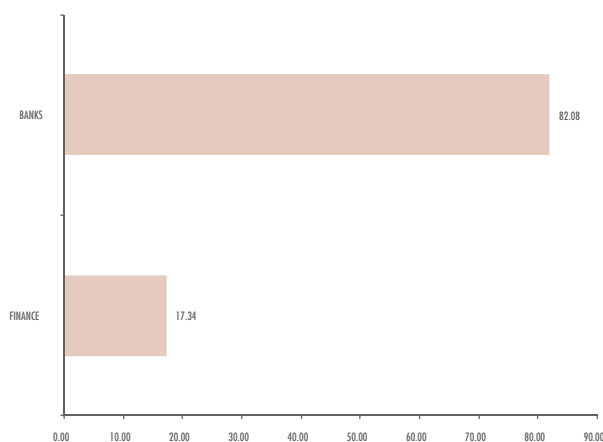
(The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2014 to 31st March, 2015.)

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:** The composition of this fund continues to be a mix of mainly large PSU and Pvt banks and few midcap private banks. The potential recovery in the economy in general should significantly benefit the financial sector. The portfolio has increased exposure to a number of leading NBFCs which offer attractive valuation and traction in business environment.

NAV Per Unit (₹) as at March 31, 2015: ₹17.43 (Existing Plan - Growth)

PERFORMANCE	Period	NAV Per Unit (₹)*	Scheme Returns (%) ^	Benchmark Index (Returns)(%) S&P BSE Bankex	Additional Benchmark (Returns)(%) CNX Nifty
	Since inception till March 31, 2015	10.0000	21.44%	26.39%	21.54%
	March 31, 2014 to March 31, 2015	12.9100	35.01%	43.18%	26.65%
	March 28, 2013 to March 31, 2014	11.9000	8.49%	11.81%	17.98%
	March 31, 2012 to March 31, 2013	0.000	NA	NA	NA

\* 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 31st March 2015

Name of the scrip CD/CP	Industry / Rating	% to Net Assets
Bank Of Maharashtra	CRISIL A1+	24.86
Union Bank Of India	CRISIL A1+	18.79
Syndicate Bank	CARE A1+	18.65
Ballarpur Industries Ltd	FITCH A1+	12.43
Karvy Financial Services Ltd	ICRA A1+	6.29
Axis Bank Ltd	CRISIL A1+	6.25
Idbi Bank Ltd	CRISIL A1+	6.23
Indusind Bank Ltd	CRISIL A1+	6.21
<b>Total CD/CP</b>		<b>99.72</b>
<b>Cblo</b>		
Clearing Corporation Of India Ltd		4.56
<b>Total - Cblo</b>		<b>4.56</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 07/05/2015)	SOV	0.19
<b>Total - Treasury Bill</b>		<b>0.19</b>
Cash & Cash Receivables		-4.46
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st March 2015

Date of Allotment: December 1, 2008.

Net Asset Value (NAV) Existing Plan:

Retail ₹ 1002.0134 (D), 1624.2288 (G), 1003.5410 (W) per unit.

Institutional ₹ 1002.0132 (D)

Super Institutional ₹ 1002.0133 (D), 1681.5250 (G), 1004.0179 (W) per unit.

Direct Plan:

Super Institutional ₹ 1002.0133 (D), 1686.9493 (G), 1004.0286 (W) per unit.

Average Maturity Period: 0.16 years.

AAUM: ₹ 80.35 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

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

Retail: Sharpe Ratio: 8.32 Standard Deviation: 0.17 Alpha 0.11 Beta: 0.73

Super Institutional: Sharpe Ratio: 12.49 Standard Deviation: 0.18 Alpha 0.86 Beta: 0.76

(The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2014 to 31st March, 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 kept the overnight rate well below RBI policy rate for most of the sessions. CBLO, overnight rate, averaged out at 6.98% vs. 7.47% previous month. One year CD closed the month at 8.37%, down 30bps from last month's closing. Three month CD closed the month at 8.52%, down 21bps from last month's closing.

The Assets under Management (AUM) inched up marginally. Average maturity of the scheme increased from previous levels. We intend to maintain a judicious balance between bank and non-bank assets taking into account the risks embedded in the various asset classes.

NAV Per Unit (₹) as at March 31, 2015: ₹1681.525 (Existing 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 March 31, 2015	1000.0000	8.55	7.56	6.19	16,815	15,869	14,628
	March 28, 2014 to March 31, 2015	1534.5881	9.58	9.06	8.82	Not applicable		
	March 28, 2013 to March 28, 2014	1393.9349	10.09	9.46	5.77			
	March 30, 2012 to March 28, 2013	1268.3183	9.90	8.17	8.33			

\* 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 31st March 2015

Name of the scrip CD/CP	Rating	% to Net Assets
Canara Bank	CRISIL A1+	14.28
Punjab & Sind Bank	ICRA A1+	10.16
Corporation Bank	CRISIL A1+	7.12
Dena Bank	FITCH A1+	7.11
Bank Of Baroda	ICRA A1+	6.89
Reliance Infrastructure Ltd	FITCH A1+	6.04
Syndicate Bank	CARE A1+	6.03
Simplex Infrastructures Ltd	CARE A1+	5.33
Indiabulls Ventures Ltd	BRICKWORK A1+	5.24
Karvy Financial Services Ltd	ICRA A1+	5.00
Union Bank Of India	CRISIL A1+	4.29
Karvy Stock Broking Ltd	ICRA A1+	4.25
Andhra Bank	CARE A1+	3.93
South Indian Bank Ltd	CARE A1+	3.92
Oriental Bank Of Commerce	CRISIL A1+	3.92
Housing Development Finance Corporation Ltd	ICRA A1+	3.60
Ballarpur Industries Ltd	FITCH A1+	3.56
Religare Securities Ltd	ICRA A1+	3.56
Bank Of Maharashtra	CRISIL A1+	3.20
IDBI Bank Ltd	CRISIL A1+	2.49
Cox & Kings Ltd	CARE A1+	1.79
Vijaya Bank	CARE A1+	1.79
PNB Housing Finance Ltd	CRISIL A1+	1.78
Dena Bank	CRISIL A1+	1.78
Adani Enterprises Ltd	BRICKWORK A1+	1.78
Bilt Graphic Paper Products Ltd	FITCH A1+	1.77
Uco Bank	CRISIL A1+	1.77
Religare Comtrade Ltd.	ICRA A1+	1.42
Indusind Bank Ltd	CRISIL A1+	1.42
<b>Total CD/CP</b>		<b>125.22</b>
<b>Cblo</b>		
Clearing Corporation Of India Ltd		0.60
<b>Total - Cblo</b>		
<b>Treasury Bill</b>		
91 Days T-bill (MD 07/05/2015)	SOV	0.33
<b>Total - Treasury Bill</b>		
Cash & Cash Receivables		-26.14
<b>Total</b>		<b>100.00</b>

## FUND DATA

As on 31st March 2015

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

Date of Allotment: Aug 31, 2006.

Net Asset Value (NAV) Existing Plan: ₹ 1001.2175 (D), 1795.5745 (G) per unit.

Institutional ₹ 1537.1134 (G) per unit.

Super Institutional ₹ 1000.2620 (D), 1512.387 (G), 1001.3583 (W) per unit.

Direct Plan:

Super Institutional ₹ 1000.262 (D), 1502.4613 (G) 1514.1051 (W) 1001.3637

Average Maturity Period: 0.17 years.

AAUM: ₹ 3105.47 Cr.

Benchmark : Crisil Liquid Fund Index

Face Value ₹1000/-

Super Institutional:

Existing Plan : Sharpe Ratio: 14.12 Standard Deviation: 0.13 Alpha: 1.19

Beta: 0.35

(The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2014 to 31st March, 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 kept the overnight rate well below RBI policy rate for most of the sessions. CBLO, overnight rate, averaged out at 6.98% vs. 7.47% previous month. Three month CD closed the month at 8.52%, down 21 bps from last month's closing.

The Assets under Management (AUM) decreased during the month which usually happens in the month of March, with portfolio accruals being higher than previous month. The average maturity of the scheme increased. We intend to maintain a judicious balance between bank and non bank assets taking into account the risks embedded in the various asset classes.

NAV Per Unit (₹) as at March 31, 2015: ₹1512.387 (Existing 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 March 31, 2015	1000.0000	6.56	7.64	6.43	15,124	16,158	15,006
	March 24, 2015 to March 31, 2015	1509.6077	9.60	13.63	17.17	Not applicable		
	March 16, 2015 to March 31, 2015	1506.7750	9.06	10.39	14.71			
	February 28, 2015 to March 31, 2015	1501.1748	8.79	9.54	11.31			
	March 31, 2014 to March 31, 2015	1386.2216	9.10	8.98	8.74			
	March 31, 2013 to March 31, 2014	1265.5939	9.53	10.29	5.84			
	March 31, 2012 to March 31, 2013	1156.3791	9.44	7.45	8.33			

\* 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

**Existing Plan:** ₹ 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 :** ₹ 10.8013 per unit dividend of March 2015  
 ₹ 13.21056 per unit dividend of February 2015  
 ₹ 10.9386 per unit dividend of January 2015

### Existing Plan:

Total ₹144.1698 per unit gross dividend for the period of January 2014-December 2014  
 Total ₹147.18061 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](http://www.taurusmutualfund.com)

## LOAD STRUCTURE

### Entry Load - NIL

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

- 0.25% if exited before 1 month
- Nil if exited after 1 month

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 DATA

As on 31st March 2015

**Date of Allotment:** Aug 18, 2001.  
**Net Asset Value (NAV) Existing Plan:** ₹1529.9748 (D), 2450.8455 (G) per unit.  
**Direct Plan:** ₹ 1530.2054 (D), 2457.8995 (G) per unit.  
**AAUM:** ₹ 179.10 Cr. **Benchmark :** Crisil Short Term Bond Fund Index  
**Face Value** ₹1000/-  
**Average Maturity Period:** 0.11 years.  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.  
**Sharpe Ratio:** 18.10 **Standard Deviation:** 0.13 **Alpha:** 2.15 **Beta:** 0.07  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2014 to 31st March, 2015.)  
**NAV Calculation:** All business days.  
**Fund Manager:** Mr. Rahul Pal  
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 31st March 2015

Name of the scrip	Rating	% to Net Assets
<b>CD/CP</b>		
Indiabulls Ventures Ltd	BRICKWORK A1+	19.48
Ballarpur Industries Ltd	FITCH A1+	12.17
Vijaya Bank	CARE A1+	12.16
Aadhar Housing Finance Ltd	CARE A1+	12.13
Simplex Infrastructures Ltd	CARE A1+	12.10
Bilt Graphic Paper Products Ltd	FITCH A1+	12.07
Religare Comtrade Ltd.	ICRA A1+	9.74
Karvy Financial Services Ltd	ICRA A1+	4.89
Karvy Stock Broking Ltd	ICRA A1+	4.85
<b>Total CD/CP</b>		<b>99.58</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 07/05/2015)	SOV	0.07
<b>Total - Treasury Bill</b>		<b>0.07</b>
<b>Cblo</b>		
Clearing Corporation Of India Ltd		0.04
<b>Total - Cblo</b>		<b>0.04</b>
Cash & Cash Receivables		0.31
<b>Total</b>		<b>100.00</b>

**Fund Manager's Comment:** Corporate bond spread hovered in a narrow range majorly moving parallel to sovereign assets. Good papers maturing in 2018 saw considerable buying interest from FIs and asset managers thereby making it outperform other segments.

The AUM of the scheme increased substantially during the month. We continue to balance allocation between Bank and Non-bank assets to improve accruals. The portfolio duration was increased. We would continue to have a judicious mix of assets in order to deliver consistent optimal performance.

NAV Per Unit (₹) as at March 31, 2015: ₹2450.8455 (Existing 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 March 31, 2015	1000.0000	6.80%	6.74%	5.90%	24,508	24,336	21,854
	March 28, 2014 to March 31, 2015	2233.1020	9.75%	10.40%	8.82%	Not applicable		
	March 28, 2013 to March 28, 2014	2027.9552	10.12%	8.78%	5.77%			
	March 30, 2012 to March 28, 2013	1838.6656	10.29%	9.05%	8.33%			

\* 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 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	Existing Plan Gross Dividend per unit(₹)*	Direct Plan Gross Dividend Per unit(₹)**
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 Existing Plan for the period of January 2014-December 2014

\*\*Total ₹ 0.78 per unit gross dividend of Existing 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](http://www.taurusmutualfund.com)

### LOAD STRUCTURE

Investment Amount - Up to any amount

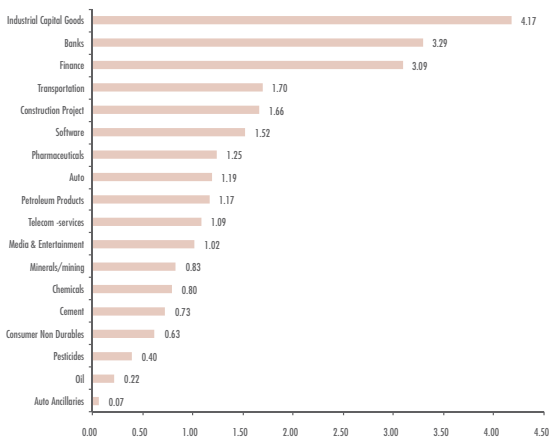
Entry Load - NIL

Exit Load - Up to any amount (Including SIP)

1% if exited 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: RBI unexpectedly lowered the policy rate second time in the first week of March citing low capacity utilization and weak credit off take. Benchmark yield moved in the range of 7.70-7.80%. Higher than expected retail inflation pushed bond yield to the upper end of the aforementioned range. However, the same retracted later in the month on the back of weak US data. 10Y benchmark closed the month at 7.74% as compared to previous month's close of 7.73%. The duration of the portfolio was maintained at levels similar to previous month. We will increase the maturity as and when we see the direction of the rates turn favourable 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.

**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 March 31, 2015: ₹14.5829 (Existing 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 March 31, 2015	10.0000	8.44	8.72	6.60	14,583	14,813	13,468
	March 28, 2014 to March 31, 2015	12.7864	14.05	10.91	14.63	Not applicable		
	March 28, 2013 to March 28, 2014	12.0804	5.84	3.24	-1.01			
	March 30, 2012 to March 28, 2013	11.4140	5.84	8.02	11.25			

\* 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 31st March 2015

Date of Allotment: August 6, 2010

Net Asset Value (NAV) Existing Plan: ₹ 10.8771 (D), 14.5829 (G) per unit.  
Direct Plan: ₹ 11.0473 (D), 14.8095 (G) per unit.

AAUM: ₹ 16.83 Cr.

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

Average Maturity Period (debt): 4.84 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

Sharpe Ratio: 1.83 Standard Deviation: 4.44

(The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2014 to 31st March, 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 31st March 2015

Name of the scrip	Rating	% to Net Assets
<b>Debt Investment</b>		
<b>Corporate Bond</b>		
Srei Infrastructure Finance Ltd	CARE AA-	5.49
<b>Total - Corporate Bond</b>		<b>5.49</b>
<b>Government Bond</b>		
8.15% GOI (MD 24/11/2026)	SOV	28.25
<b>Total - Government Bond</b>		<b>28.25</b>
<b>Certificate Of Deposit</b>		
Bank Of Baroda	ICRA A1+	10.90
<b>Total - Certificate Of Deposit</b>		<b>10.90</b>
<b>Treasury Bill</b>		
91 Days T-bill (MD 07/05/2015)	SOV	0.27
<b>Total - Treasury Bill</b>		<b>0.27</b>
<b>Equity Investment</b>		
Larsen & Toubro Ltd		1.18
Dish TV India Ltd		1.02
Housing Development Finance Corporation Ltd		0.94
State Bank Of India		0.86
IDFC Ltd.		0.85
Coal India Ltd		0.83
Maruti Suzuki India Ltd		0.83
Tata Chemicals Ltd		0.80
Hindustan Petroleum Corporation Ltd		0.80
Shriram Transport Finance Company Ltd		0.76
<b>Total Top 10 Holdigns</b>		<b>8.86</b>
<b>Total - Equity</b>		<b>24.82</b>
<b>Gold Investment</b>		
<b>Exchange Traded Funds</b>		
Goldman Sachs Gold ETF (Gold Bees)		5.08
<b>Total - Exchange Traded Funds</b>		<b>5.08</b>
<b>Cbdo</b>		
Clearing Corporation Of India Ltd		25.13
<b>Total - Cbdo</b>		<b>25.13</b>
Cash & Cash Receivables		0.05
<b>Total</b>		<b>100.00</b>

# 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

<b>Direct Plan :</b>	₹ 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
<b>Existing Plan:</b>	₹ 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](http://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 March 31, 2015: ₹13.7881 (Existing 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 March 31, 2015	10.0000	8.09	8.95	6.89	13,788	14,244	13,167
	March 28, 2014 to March 31, 2015	12.7049	8.53	14.67	14.63	Not applicable		
	March 28, 2013 to March 28, 2014	12.2413	3.79	4.32	-1.01			
	March 30, 2012 to March 28, 2013	11.1688	9.60	9.24	11.25			

\* 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 31st March 2015

**Date of Allotment:** Feb 14, 2011.  
**Net Asset Value (NAV) Existing Plan:** ₹10.3263 (D), 13.7881 (G) per unit.  
**Direct Plan:** ₹10.3257 (D), 13.9198 (G) per unit.  
**AAUM:** ₹ 77.71 Cr.  
**Benchmark:** Crisil Composite Bond Fund Index  
**Face Value** ₹10/-  
**Average Maturity Period:** 0.14 years.  
**Minimum Application Amount:** ₹ 5000/- & multiples of ₹ 1/- thereafter.  
**Sharpe Ratio:** 1.27 **Standard Deviation:** 1.01 **Alpha:** -0.71 **Beta:** 0.27  
 (The above measures have been calculated by taking month end NAV for 1 year period from 31st March, 2014 to 31st March, 2015.)  
**NAV Calculation:** All business days.  
**Fund Manager:** Mr. Rahul Pal  
**Registrar & Transfer Agent:** M/s. Karvy Computershare Private Ltd.

## PORTFOLIO

As on 31st March 2015

Name of the scrip	Rating	% to Net Assets
<b>CD/CP</b>		
Indiabulls Ventures Ltd	BRICKWORK A1+	26.53
Bank Of Baroda	ICRA A1+	26.52
Punjab & Sind Bank	ICRA A1+	26.24
<b>Total - CD/CP</b>		
<b>Cblo</b>		
Clearing Corporation Of India Ltd		15.62
<b>Total - Cblo</b>		
<b>Corporate Bond</b>		
SREI Infrastructure Finance Ltd	CARE AA-	3.82
<b>Total - Corporate Bond</b>		
<b>Treasury Bill</b>		
91 Days T-bill (MD 07/05/2015)	SOV	0.28
<b>Total - Treasury Bill</b>		
Cash & Cash Receivables		0.99
<b>Total</b>		<b>100.00</b>

**Fund Manager's Comment:** RBI unexpectedly lowered the policy rate second time in the first week of March citing low capacity utilization and weak credit off take. Benchmark yield moved in the range of 7.70-7.80%. Higher than expected retail inflation pushed bond yield to the upper end of the aforementioned range. However, the same retracted later in the month on the back of weak US data. 10Y benchmark closed the month at 7.74% as compared to previous month's close of 7.73%.

AUM of the scheme decreased vis-a-vis previous month. Duration of the portfolio inched up from previous level due to fall in AUM. We will increase 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.

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### 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 20 years
Rahul Pal	Over 13 years
Archit Shah	Over 5 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, Jambhaji 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: [customer-care@taurusmutualfund.com](mailto:customer-care@taurusmutualfund.com) • Website: [www.taurusmutualfund.com](http://www.taurusmutualfund.com) • Toll Free No. 1800 108 1111

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