



# TRUST MUTUAL FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

**TRUST AMC - CORPORATE PROFILE**

# ABOUT TRUST GROUP & TRUST AMC





# TRUST Group: Promoters



**UTPAL SHETH**

Mentor, TRUST Group

- ❖ **Former CEO & Senior Partner at RARE Enterprises**, a multi-billion-dollar proprietary asset management firm, founded by the late billionaire investor Rakesh Jhunjhunwala
- ❖ **Founder and Mentor of TRUST Group**, a leading financial services entity specializing in investment banking solutions, capital market services and wealth & asset management.
- ❖ **Extensive expertise across various facets of finance**, including Investment Management, Fundraising, Mergers & Acquisitions (M&A) & Corporate Advisory.
- ❖ **Key Board Positions** at Star Health, Metro Brands, NCC, Aptech, Kabra Extrusion.
- ❖ **Focuses on Terminal Value Investing**, which is at heart of his investment strategy



**NIPA SHETH**

Founder & Managing  
Director, TRUST Group

- ❖ Under her leadership, **TRUST Group emerged as a full-service finance house**, pioneering numerous innovative bond structures
- ❖ Excellent academic track record – **Rank-holding Chartered Accountant** as well as a Chartered Financial Analyst (ICFAI)
- ❖ Chairperson of **Bond Market committee** of FICCI and ASSOCHAM
- ❖ Member, **Confederation of Indian Industry (CII)** Bond Market Committee

# Wisdom from the Promoter



**UTPAL SHETH**

Mentor, TRUST Group

- “Investing is an infinite game and you cannot play it with a finite mindset; learn to think long term.”
- “Success in investing lies in patience, discipline, and the ability to stay the course.”
- “Your patience may be tested, but your conviction will be rewarded.”
- “Investing is also a compounding game, where you compound not just returns, but you also compound knowledge, and you compound relationships.”

# TRUST AMC: Management Team



**Sandeep Bagla**  
Chief Executive Officer

- Associated with TRUST Group since 2014; successfully headed verticals like Debt PMS, Foreign Institutional relationships, & New Initiatives
- Member of the AMFI Board
- Holds Honors in Economics and PGDM in Finance, Nearly 3 decades of experience in investment management
- Worked with I-sec PD, AIG, Reliance Mutual Fund & Principal Mutual Fund
- Awarded top performance honors for short term, income and Gilt funds



**Sandhir Sharma**  
Chief Business Officer

- Over 24 years of experience in financial services and asset management, with a strong track record in scaling retail distribution
- Held senior leadership roles at Invesco & Tata Mutual Fund. In addition, he has worked in sales roles across Franklin Templeton, Principal, JM & BSDL.
- Instrumental in driving retail growth and fostering deep client relationships. Known for strategic thinking and execution in dynamic market environments.
- Holds a strong academic foundation and deep understanding of investor behavior across market cycles



# Institutionalized Multi-Line & Multi-Asset Financial Services Platform



## Debt Capital Markets (DCM)

### Investment Banking Solutions

- **Origination, structuring & syndication** solutions
- Across wide array of **debt and hybrid products**
- **Wide institutional** client base
- Market leadership **across maturity spectrum** of debt instruments
- Thought Leadership in **developing innovative product** solutions

### Capital Market Services

- **Strong distribution network & tenacious execution**
- Key relationships in **institutional, HNI and mass-retail segments**
- Efficient **intermediation platform for institutions**
- Online offerings & **partnerships for retail investors**

## Advisory, Wealth & Asset Management (AWAM)

### Asset Management & Advisory

- Managing 7 fixed income & 2 equity mutual fund schemes
- Long-term equity PMS with a **concentrated low-churn portfolio** of publicly listed Indian business as well as a debt PMS
- SEBI-registered Indian PMS, Mauritius Financial Services Commission (FSC) and **US SEC registered** long-only Indian public market equities investment advisor/ manager

### Wealth Management

- **Complete suite of wealth management** services since 2011
- Managing 700+ family individuals
- Offerings include advisory, NDPMS, AIF, real estate advisory, insurance distribution and offshore solutions, succession planning and philanthropy

Facilitating Growth | Creating Wealth for a Sustainable Future | In Partnership with TRUST

Source: Regulatory Filings and internal calculations as on Oct'24

# TRUST Group: Global recognition from multiple quarters



W.E. Global Employees' Choice Award  
(Medium Size Category), Best CEO and  
Best CHRO



Awarded 'Best DCM House (Domestic)  
of the year 2024 in India' by The Finance  
Asia



Awarded 'Best Bond Adviser - Domestic',  
'Best Social Bond' and 'Best Green Bond - REIT' by  
The Asset Triple A Country Awards for Sustainable Finance 2024



Ranked No. 2  
non-institutional participant  
for NCD private placement  
for the year 2023-24

Ranked No. 4 for Commercial  
Paper placements & Public  
Debt issues for the year 2023-  
24



Awarded 'India Bond House' for the  
year 2014, 2017 & 2022 by IFR Asia



Awarded 'Best Bond Adviser- Domestic'  
by The Asset Triple A Country Awards for  
Sustainable Finance 2022

## Bloomberg

Ranked No. 7 in the League Table for domestic INR  
Corporate Bonds for the year period Jan – Dec 2023.



Awarded 'Best Bond Adviser -  
Domestic' by The Asset Triple A  
Country Awards 2018



Certified as a  
Great Place to Work  
for the year 2018-19



THOMSON REUTERS

Ranked No. 3 in the India Debt  
League Table for the year period  
Jan – Dec 2023.



1<sup>st</sup> Runners up in the 3<sup>rd</sup>  
PlanPlus Global Financial  
Planners Award in the Asia region

## IFR Asia

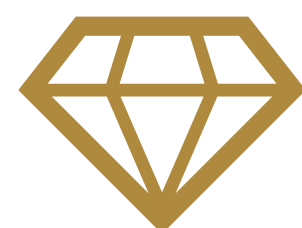
Ranked No. 1 in the Top Lead  
Managers of India Rupee Bonds  
League Table for the period 1<sup>st</sup> Jan –  
31<sup>st</sup> May 2022.

# Why TRUST Mutual Fund?



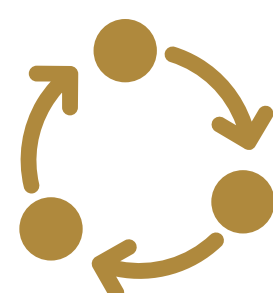
## Strong Lineage

TRUST AMC is a part of TRUST Group, one of 'India's Leading Full-service Financial Houses'  
Ms. Nipa Sheth is the Founder Member of TRUST Group while Mr. Utpal Sheth is the mentor for the group^



## Value-driven Principles

With a CLEAR investment mandate and CREDIBLE investment process, we aim to deliver CONSISTENT risk-adjusted returns



## Structured Investment Process

- **Fixed Income:** Strategic partnership with CRISIL and  **LimitedACTIV®** Methodology with broad-based indices\*
- **Equity:** GARV approach and Terminal Value investing philosophy best suited for Growth Investing#



## Expert Team

Sandeep Bagla & Mihir Vora - total experience of over six decades in financial services industry

^Both the individuals are Associate Directors of TRUST Asset Management Private Limited

\*CRISIL has been engaged for construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation for select schemes. LimitedACTIV® is a structured methodology for selected scheme where fund manager invests predominantly in line with customized indices and takes exposure within pre-defined limits.

#The concepts of 'Terminal Value Investing' and 'GARV' explained herein describe the current investment approach / philosophy of TRUST AMC. The same is subject to change depending on market conditions and investment opportunities. Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time.



# TRUST AMC INVESTMENT TEAM & PHILOSOPHY



# TRUST AMC: Fund Management Team



**Mihir Vora**  
Chief Investment Officer

- Worked as Senior Director & Chief Investment Officer at Max Life Insurance managing INR 1.3 Lac Cr AUM
- Held senior roles at Abu Dhabi Investment Authority, HSBC Mutual Fund, ICICI Prudential Mutual Fund, SBI Mutual Fund and others
- Proven track record across various asset classes including equity, fixed income, real estate, and alternative investment funds



**Aakash Manghani**  
Fund Manager

- Worked as Fund Manager at ICICI Prudential Life Insurance managing INR 7,000 Cr AUM
- Previous roles includes Fund Management at BOI AXA Mutual Fund and Research roles at PINC and Girik Capital
- Over 14 years of experience in areas of equity research & portfolio management



# TRUST AMC: Fund Management Team



**Jalpan Shah**  
Head – Fixed Income

- Over 20 years of experience in the asset management industry
- Served as Senior Vice President at HSBC Asset Management (India) and held key roles at L&T Investment Management and FIL Fund Management.



**Neeraj Jain**  
Fund Manager – Fixed Income

- Over 7 years in the financial markets with majority exposure to fixed income.
- Associated with the TRUST Group since 2016 wherein he looked after institutional sales for FII clients.
- Worked with Futures First as an interest rate trader trading Eurodollars.

# Investment Philosophy - Equity



## INVESTING IS IN OUR DNA

**Clear, Credible, Consistent**  
Philosophy and Processes

Investing is an act of **WISDOM** (not  
only intellect and information)



## GROWTH INVESTORS

**Growth at Reasonable Valuations**  
(**GARV**) approach



## TERMINAL VALUE INVESTING

Capturing outsized opportunities,  
with conviction using  
**DIFFERENTIATED INSIGHTS**

**Our wisdom gives us our secret sauce viz. Terminal Value Investing using our Differentiated Insights –  
which may not be visible to the market**

*The concepts of 'Terminal Value Investing' and 'GARV' explained herein describe the current investment approach / philosophy of TRUST AMC. The same is subject to change depending on market conditions and investment opportunities. Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time.*



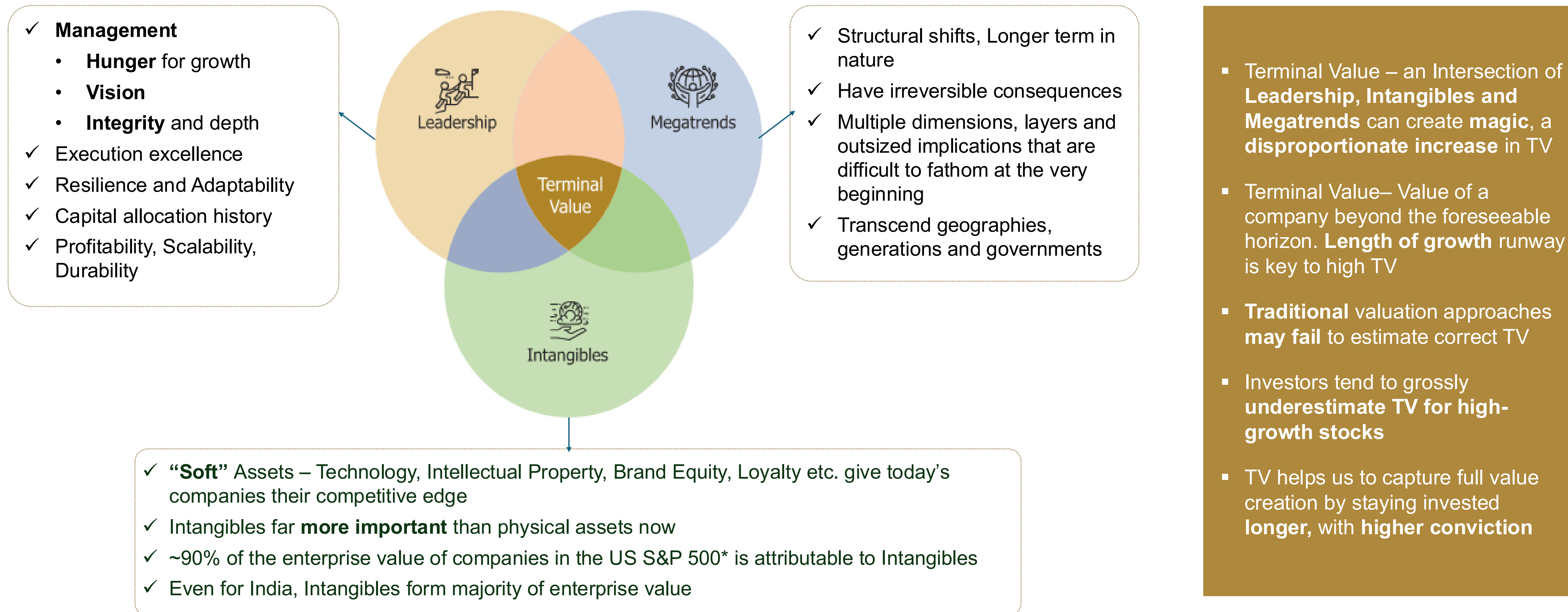
# Terminal Value Investing: Capturing outsized opportunities



- **Terminal Value (TV)** - Value of a company **beyond** the foreseeable horizon
- Investors tend to **grossly underestimate** TV for high -growth stocks
- TV helps identify the **true potential** of a growth stock
- TV helps us to capture the **full value creation** journey by staying invested for long term

**Terminal Value Investing A novel approach to growth investing**

# What Creates Terminal Value



\* Source: [www.oceantomo.com/intangible-asset-market-value-study](http://www.oceantomo.com/intangible-asset-market-value-study)



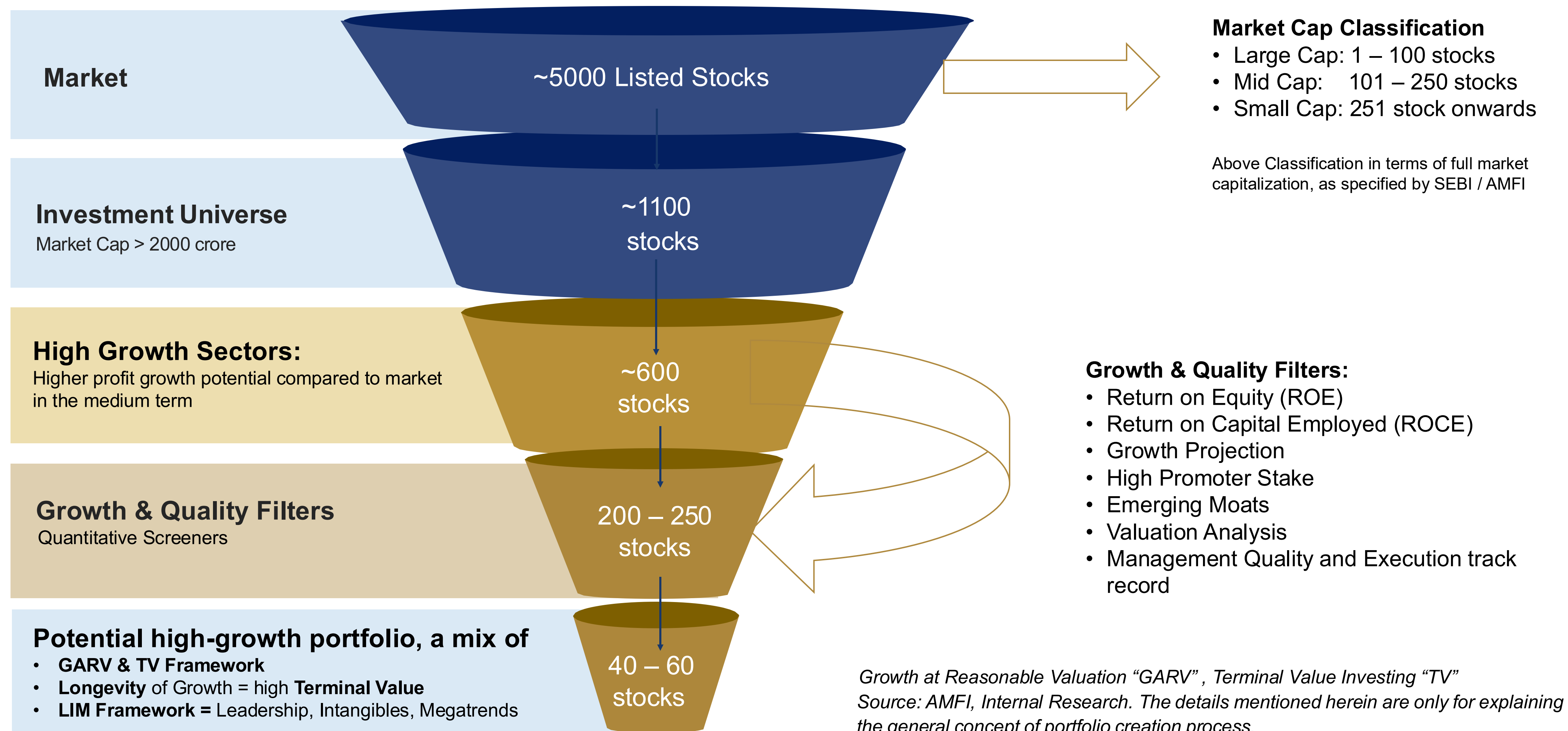
# Buy, Hold, Sell: Decisions based on GARV, TV

BUY Decision	HOLD Decision	SELL Decision
<b>INVESTMENT THESIS</b>  <b>Differentiated Insights, Vision, Wisdom</b>	<b>CONVICTION</b>  <b>Patience, Equanimity</b>	<b>AWARE &amp; ACTIVE</b>  <b>Thesis fails / Extreme valuations / Relative opportunities</b>
<b>Courage</b> to buy big, be <b>Ahead</b> of the market  <b>Add</b> to positions as Investment Thesis plays out as per expectations	Enables us to hold for <b>Long</b> Periods – not swayed by <b>Volatility</b>	<b>Active &amp; Continuous</b> Portfolio Monitoring, <b>Risk</b> Management

*Growth at Reasonable Valuation “GARV”, Terminal Value Investing “TV”.*

*The concepts of “Terminal Value Investing” and “GARV” explained herein describe the current investment approach/philosophy of TRUST AMC. The same is subject to change depending on market conditions and investment opportunities. Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time. For understanding purpose only.*

# TRUST AMC Portfolio Creation Process





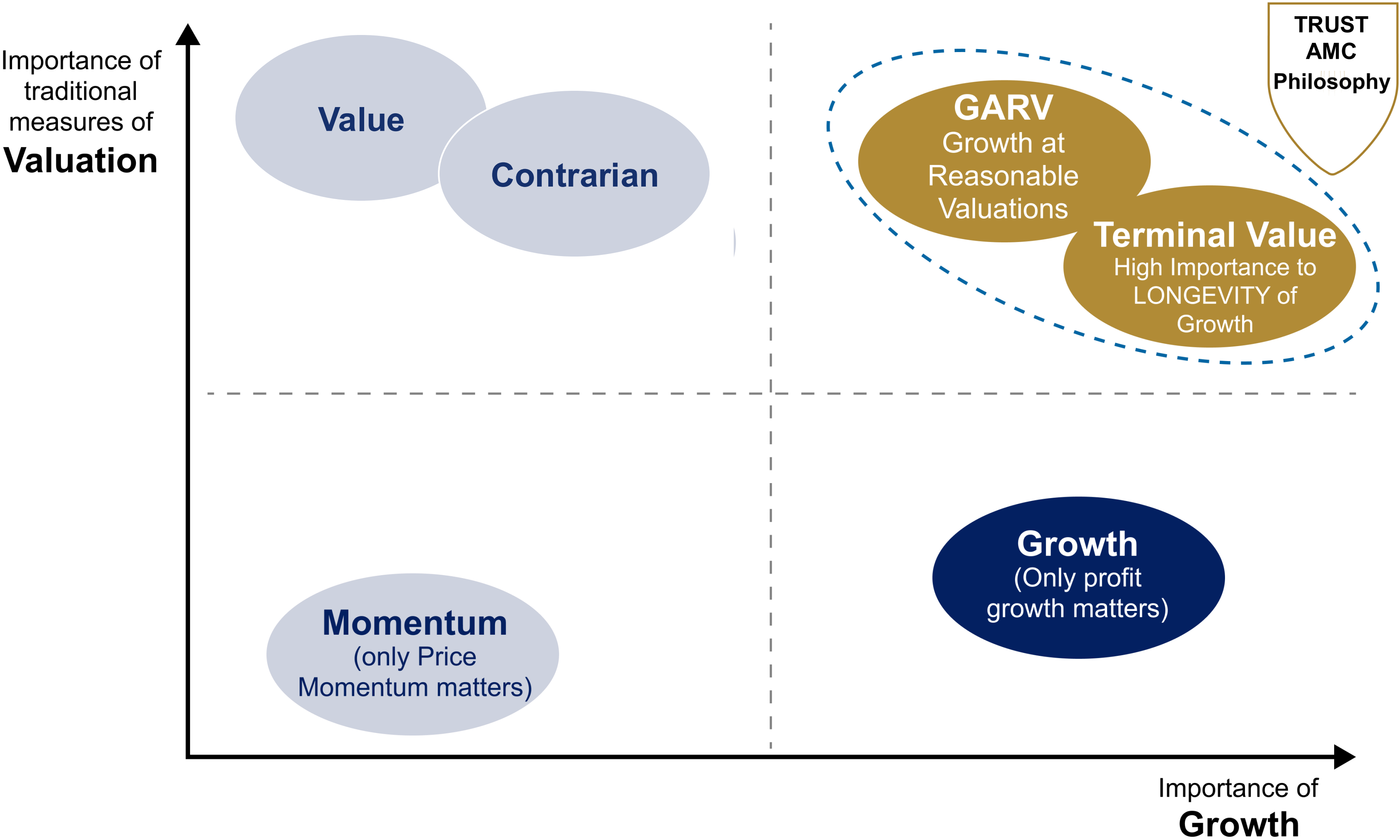
# Portfolio Management Process

## Portfolio Management Process



PEG (PE / Profit Growth) . Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time. For understanding purpose only.

# TRUST AMC Investment approach: Growth + Longevity of Growth



**Combination of GARV and TV investing used to create an optimum portfolio**

*For understanding purpose only.  
Investments will be made in line with the investment strategy and asset allocation of the scheme and the applicable SEBI and/or AMFI guidelines as specified from time to time.*

# What to expect from us ?

Diversified & high growth portfolio	Focus on management quality	Screen for poor fundamentals	Approach
<ul style="list-style-type: none"> <li>✓ Expected Earnings growth higher than benchmark</li> <li>✓ Higher Active share, a key factor for potential alpha generation</li> <li>✓ Portfolio of 40-60 high conviction Stocks</li> <li>✓ Avoid large Cash holding, Cash allocation &lt;10% of net assets</li> <li>✓ Cap on maximum allocation: per mid cap stock 3-5% , per small cap stock 2-4%</li> </ul>	<ul style="list-style-type: none"> <li>• Avoid companies with:</li> <li>✓ Poor corporate governance</li> <li>✓ Low promoter stake</li> <li>✓ Poor execution history</li> </ul>	<ul style="list-style-type: none"> <li>✓ Returns on capital employed (ROCE) consistently below cost of capital</li> <li>✓ History of poor internal cash generation</li> <li>✓ Limited pricing power</li> <li>✓ Presence of multiple Substitutes, High obsolescence risk or no distinct moat</li> </ul>	<ul style="list-style-type: none"> <li>✓ Don't buy optically 'cheap', mediocre growth companies</li> <li>✓ Avoid 'insane' or 'euphoric' valuations</li> <li>✓ Don't hold losers</li> <li>✓ Hold on to the winners</li> <li>✓ Identification of red flags- Persistent earnings downgrades</li> </ul>

Source: Internal research. For illustration purpose only. The current investment approach / philosophy of TRUST AMC is subject to change depending on market conditions and investment opportunities.



# Product Basket – Equity

## **TRUSTMF Flexi Cap Fund**

- Invests in companies across market capitalizations
- Sector & Investment style agnostic

## **TRUSTMF Small Cap Fund**


- Minimum 65% of allocation in small cap companies
- Focuses on High growth sectors and unique themes

This is the current strategy of the schemes and the same may change based on the views of the Fund Manager and market conditions.  
Please refer slide no. 28 for scheme details & riskometer

# Investment Philosophy – Fixed Income



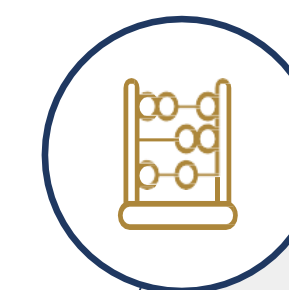
## Unique Methodology\*

 **LimitedACTIV®**  
style of fund  
management



## Strategic Partnership

Knowledge  
partnership with  
CRISIL



## Customized Indices\*

Broad Based Tier II  
indices created by  
CRISIL

*\*Followed by Select schemes of TRUST Mutual Fund.*

*CRISIL has been engaged for construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation for select schemes.*

*LimitedACTIV® is a structured methodology where fund manager invests predominantly in line with customized indices and takes exposure within pre-defined limits.*

# Structured Investment Process



proprietary fund management style, in which Fund Manager invests in line with customized indices - within defined variance limits

## TRUST AMC Investment process

- Select duration and credit strategy for a scheme
- Define a high-quality issuer universe with help of objective filters
- Create broad based\* Tier II indices in line with scheme strategy
- Manage a portfolio of securities, in line with sectoral and issuer weights

### CRISIL

- ✓ validates investment strategy through back testing
- ✓ provides investible universe
- ✓ creates customized indices
- ✓ reviews investment outcomes periodically

\*Broad based is globally accepted best practice for index creation in which index weights are based on outstanding bonds of issuers, which leads to stable constituent weights and results in lower portfolio churn



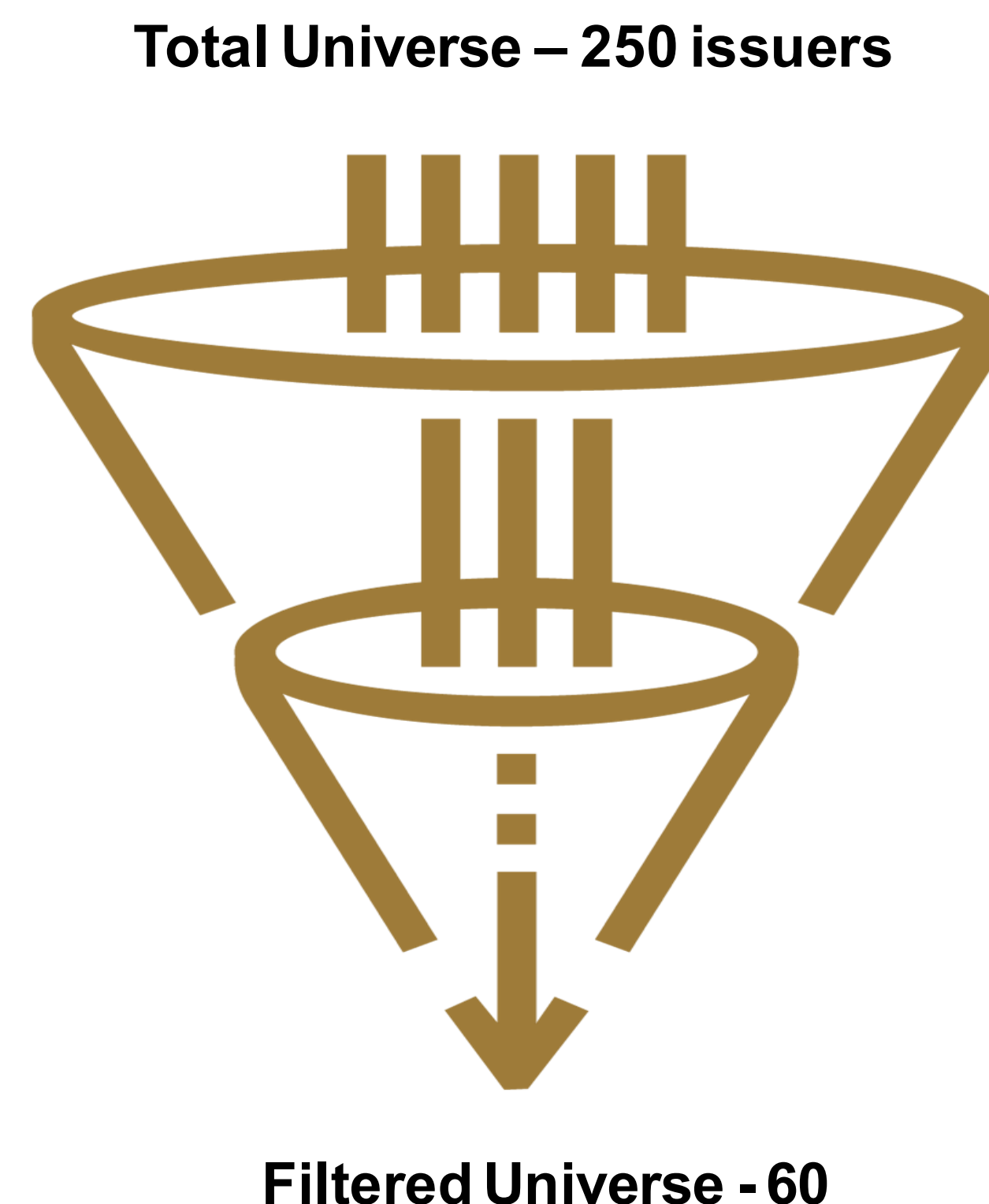
# Investible Universe – An Illustration

Investible Universe is selected by CRISIL after applying filters defined by AMC.

## Selection of a AAA Issuer Universe:

Excludes ✕	Includes ✓
Issuers Rated Below AAA*	Issuers with 2-year stable rating history
Issuers with negative outlook	Issuers with stable rating outlook
Illiquid Issuers#	Liquid Issuers

Investible universe experienced **zero defaults** in current as well as past portfolio simulations for back testing period of 5 years starting Jan 2016



*\* In case of ratings for select schemes by multiple agencies, an issuer is excluded if any one rating lower than AAA  
The details mentioned herein are only for illustrative purpose and be construed as a resemblance to the portfolio of the scheme.*

# Rating Asymmetry – Short Term Vs Long Term

- A common misconception is to equate short term A1+ rating to the long term rating of AAA
- In reality, an issuer with lower long term rating could be given an A1+ rating for short term instruments
- The highest short term rating does not necessarily translate into highest long term rating

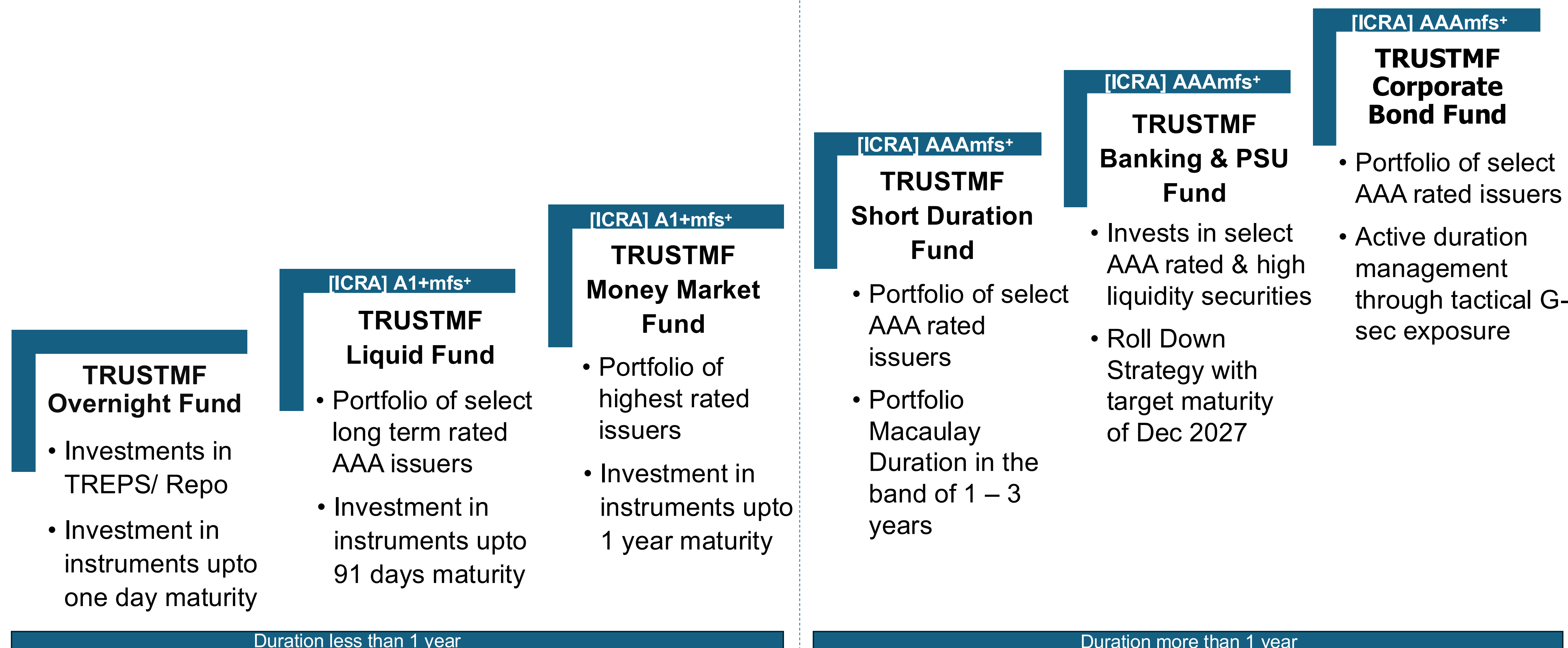
Short Term Ratings			
Long Term Rating	Corporates	NBFCs	Banks
AAA	A1+	A1+	A1+
AA+	A1+	A1+	A1+
AA	A1+	A1+	A1+
AA-	A1+	A1+	A1+
A+	A1	A1+	A1+
A	A1	A1	A1+
A-	A2+	A1	A1+

Short Term Rating Scale
A1+
A1
A2+
A2
A3+
A3
A4+
A4
Below Investment Grade

**We aim to build a portfolio with issuers having a long term AAA rating**

Source: CRISIL's criteria for rating short term debt – Nov 2019 | Applicable for all open ended debt schemes except TRUSTMF Overnight scheme

# Product Basket – Fixed Income



This is the current strategy of the schemes and the same may change based on the views of the Fund Manager and market conditions  
Please refer slide no. 29, 30 & 31 for scheme details, riskometer & PRC



# TRUST AMC: Board



**Mr. Rajeev Agarwal**  
(Independent Director)  
Self Employed

- Ex – SEBI Whole Time Member
- Member of Forward Markets Commission
- Investigation and Enforcement in IRS for 28 years



**Mr. Hemant M. Nerurkar**  
(Independent Director)  
Self Employed

- Erstwhile CEO & ED; Managing Director – Tata Steel
- Long experience, spanning 40 years having experience in Strategy & Growth, Manufacturing & Supply Chain, Organization & People, Marketing & Sales



**Mr. Utpal Sheth**  
(Associate Director)  
Promoter & Mentor - TRUST Group

- CFA(ICFAI) with an all-India Gold Medal
- Founder Mentor of TRUST Group of companies focusing on strategy, institutionalization and team building
- Area of expertise: Long-term investing in public and private markets, portfolio construction and stock picking



**Ms. Nipa Sheth**  
(Associate Director)  
Founder & Managing Director at TRUST Group

- Member of ICAI (rank holder)
- Member of the HR Khan Committee Roundtable on developing the corporate bond market
- Member, Advisory Board – NSE
- Chairperson of the ASSOCHAM National Council
- Member of the FICCI; Chairperson – FICCI debt market sub-group

# TRUSTEE Company: Board



**Mr. Ameet Hariani**  
(Independent Director)  
Managing Partner

- Co-founder of Hariani & Co., with 30+ years in corporate law, M&A, and real estate finance.
- Former partner at Ambubhai and Diwanji and Andersen Legal India; board member of Mahindra Lifespace, Mahindra Logistics, HDFC Ergo, and Batliboi



**Mr. Ragunathan Kannan**  
(Independent Director)  
Director  
Sathguru Management Consultants

- Founder and Director of Sathguru Management Consultants, specializes in IT solutions and business transactions, with over 75 M&A deals and 60 stock market offerings.
- He is Independent Director & Non-Executive Chairman of Aurobindo Pharma Limited, and actively involved in philanthropy through Rotary and other organizations.



**Mr. Sanjeev Maheshwari**  
(Independent Director)  
Partner  
M/S GMJ & Co. Chartered Accountants

- Partner at GMJ & Co. Chartered Accountants, specializes in Management Consultancy, Project Finance, and Audits, and has served on the Central Council and technical committees of ICAI.
- He has contributed to the Quality Review Board and South Asian Federation of Accountants, and serves on the boards of State Bank of India and Kamadgiri Fashion Limited



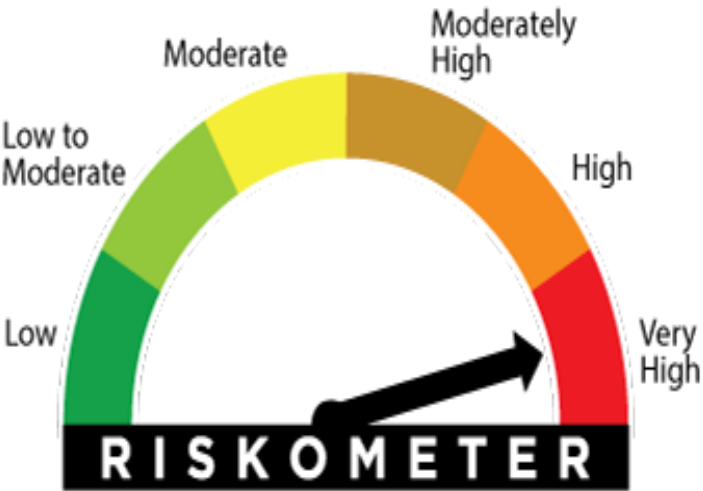
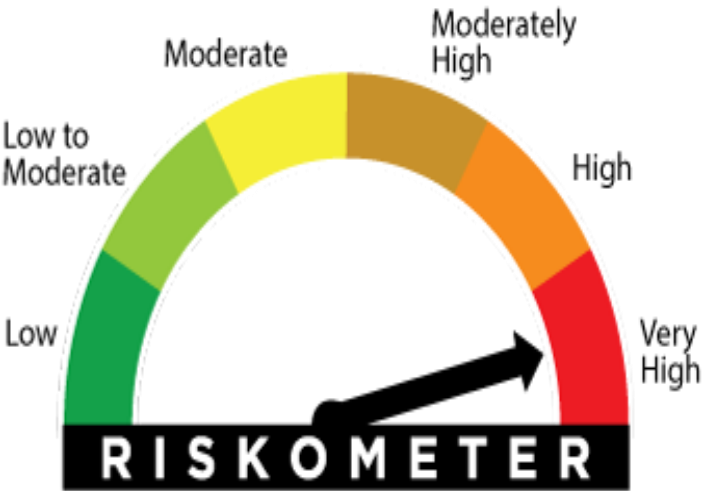
**Mr. Abhishek Kedia**  
(Associate Director)  
Director  
TRUST Capital Services (India) Pvt Ltd

- Mr. Kedia is a Director at Trust Capital Services (India) Pvt. Ltd., leading the Distribution business and contributing significantly to the company's growth since its inception.
- With over 20 years of experience in the debt capital market, he advises institutional clients and serves on the board of Trust Capital & Stockbrokers Private Limited.




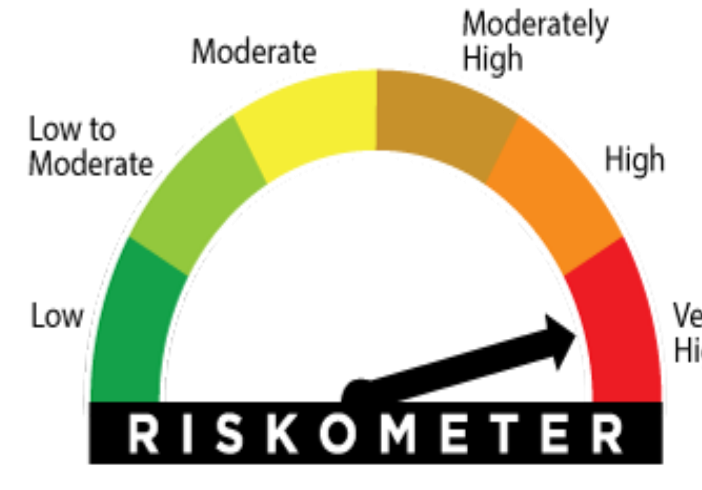
## TRUSTMF Flexi Cap Fund

(An open ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

Riskometer and Product Suitability Label		
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"><li>• Long term capital appreciation.</li><li>• Investment in equity and equity related securities of companies across market capitalization.</li></ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Scheme Riskometer</b></p>  <p>The risk of the scheme is Very High</p>	<p><b>Benchmark Riskometer</b> NIFTY 500 TRI</p>  <p>The risk of the benchmark is Very High</p>

## TRUSTMF Small Cap Fund

(An open-ended equity scheme predominantly investing in small cap stocks)

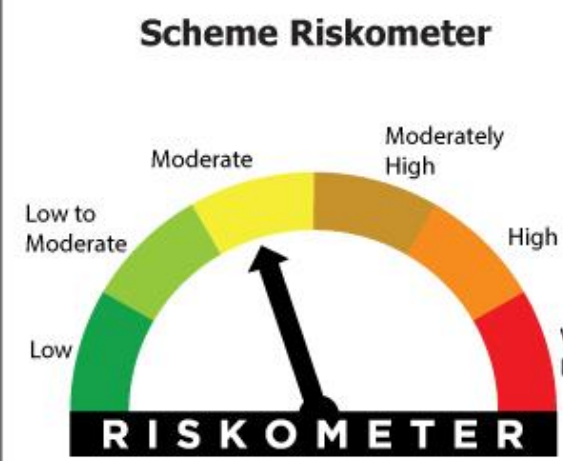
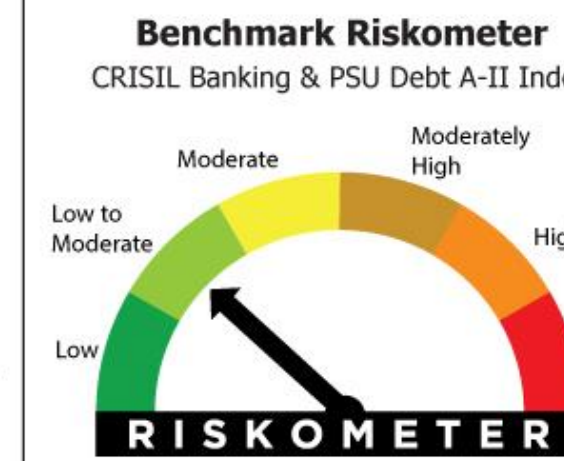
Riskometer and Product Suitability Label		
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"><li>• Long term capital appreciation.</li><li>• Investment predominantly in equity and equity-related instruments of small cap companies.</li></ul> <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p><b>Scheme Riskometer</b></p>  <p>The risk of the scheme is Very High</p>	<p><b>Benchmark Riskometer</b> NIFTY Smallcap 250 TRI</p>  <p>The risk of the benchmark is Very High</p>



# Product Label & Riskometer


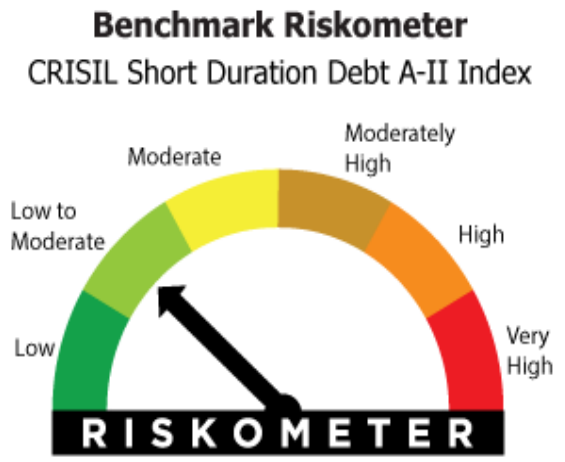
## TRUSTMF Banking & PSU Fund

(An open-ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk)

Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Regular income over short to medium term</li> <li>Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds</li> </ul> <p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>	<p><b>Scheme Riskometer</b></p>  <p>The risk of the scheme is Moderate</p>	<p><b>Benchmark Riskometer</b></p> <p>CRISIL Banking &amp; PSU Debt A-II Index</p>  <p>The risk of the benchmark is Low to Moderate</p>	<div>Credit Risk →</div> <div>Interest Rate Risk ↓</div>	<div>Relatively Low (Class A)</div> <div>Relatively Low (Class I)</div> <div>Moderate (Class II)</div> <div>Relatively High (Class III)</div>	<div>Moderate (Class B)</div> <div></div> <div></div> <div>A-III</div>	<div>Relatively High (Class C)</div> <div></div> <div></div> <div></div>

## TRUSTMF Short Duration Fund

(An open-ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 to 3 years. A moderate interest rate risk and relatively low credit risk)

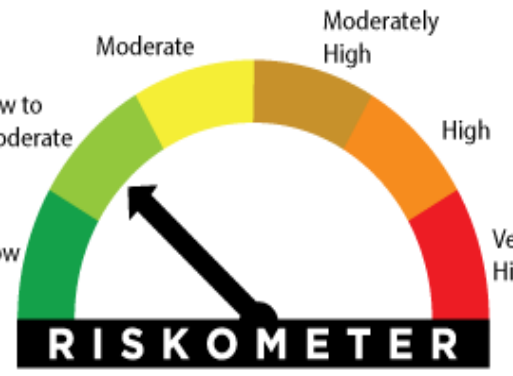
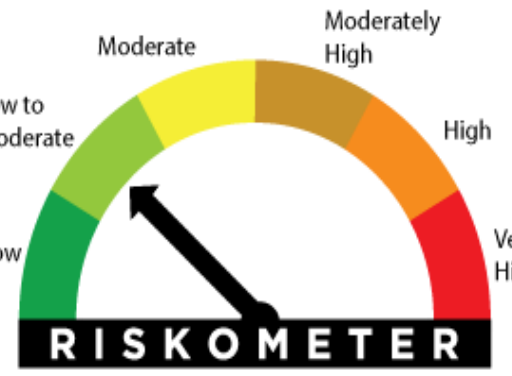
Riskometer and Product Suitability Label			Potential Risk Class			
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Income over short term</li> <li>Investment in debt &amp; money market instruments with portfolio Macaulay Duration between 1 - 3 years</li> </ul> <p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>	<p><b>Scheme Riskometer</b></p>  <p>The risk of the scheme is Moderate</p>	<p><b>Benchmark Riskometer</b></p> <p>CRISIL Short Duration Debt A-II Index</p>  <p>The risk of the benchmark is Low to Moderate</p>	<div>Credit Risk →</div> <div>Interest Rate Risk ↓</div>	<div>Relatively Low (Class A)</div> <div>Relatively Low (Class I)</div> <div>Moderate (Class II)</div> <div>Relatively High (Class III)</div>	<div>Moderate (Class B)</div> <div></div> <div>A-II</div> <div></div>	<div>Relatively High (Class C)</div> <div></div> <div></div> <div></div>

#Macaulay duration is the measure of the weighted average time taken to get back the cash flows and is one comprehensive parameter portraying the risk-return profile of the bond, For further details, please refer to the scheme information document.

# Product Label & Riskometer

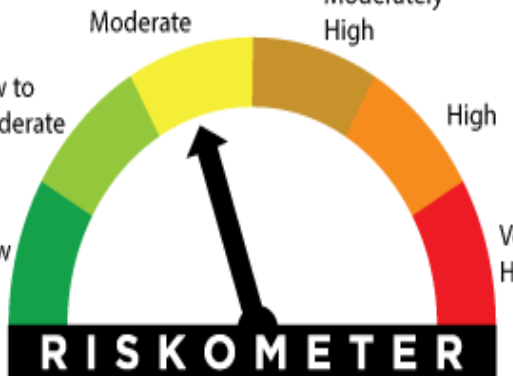

## TRUSTMF Money Market Fund

(An open-ended debt scheme investing in money market instruments. A relatively low interest rate risk and moderate credit risk.)

Riskometer and Product Suitability Label			Potential Risk Class			
<p><b>This product is suitable for investors who are seeking*</b></p> <ul style="list-style-type: none"> <li>Income over short term</li> <li>Investment in money market instruments</li> </ul> <p><b>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</b></p>	<p><b>Scheme Riskometer</b></p>  <p>The risk of the scheme is Low to Moderate</p>	<p><b>Benchmark Riskometer</b> CRISIL Money Market A-I Index</p>  <p>The risk of the benchmark is Low to Moderate</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
			Relatively Low (Class I)		B-I	
			Moderate (Class II)			
			Relatively High (Class III)			

## TRUSTMF Corporate Bond Fund

(An open-ended debt scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

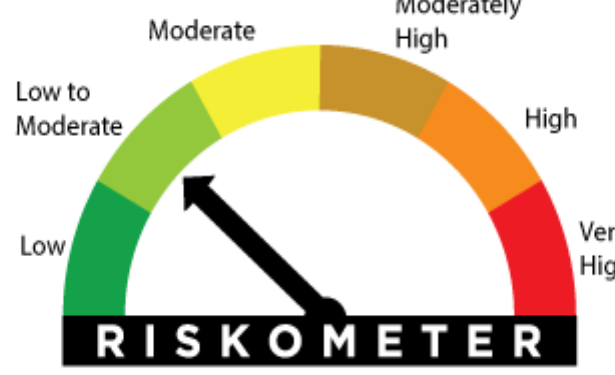
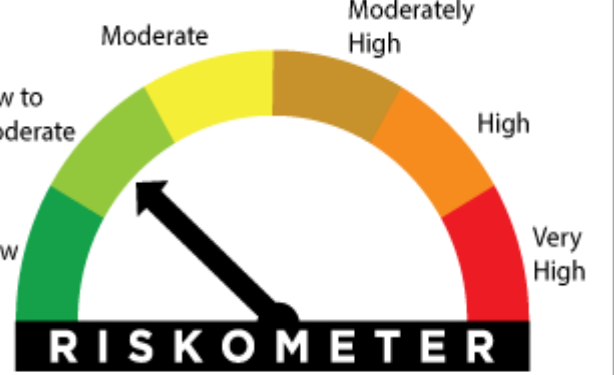
Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
<p><b>This product is suitable for investors who are seeking*:</b></p> <ul style="list-style-type: none"> <li>Optimal returns over the medium to long term</li> <li>To invest predominantly in AA+ and above rated corporate debt instruments</li> </ul> <p><b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b></p>	<p><b>Scheme Riskometer</b></p>  <p>The risk of the scheme is Moderate</p>	<p><b>Benchmark Riskometer</b> CRISIL Corporate Debt A-II Index</p>  <p>The risk of the benchmark is Low to Moderate</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)		B-III	



# Product Label & Riskometer

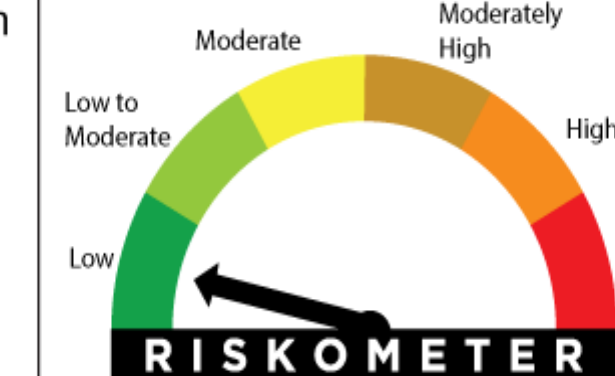
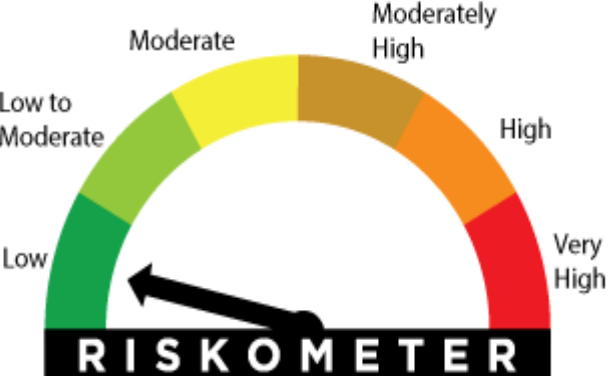
## TRUSTMF Liquid Fund

(An open-ended liquid scheme. A relatively low interest rate risk and relatively low credit risk.)

Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Income over short term</li> <li>Investment in debt and money market instruments</li> </ul> <b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b>	<b>Scheme Riskometer</b>  The risk of the scheme is Low to Moderate	<b>Benchmark Riskometer</b> CRISIL Liquid Debt A-I Index  The risk of the benchmark is Low to Moderate	Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Relatively Low (Class I)	A-I		
			Moderate (Class II)			
			Relatively High (Class III)			

## TRUSTMF Overnight Fund

(An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk)

Riskometer and Product Suitability Label			Potential Risk Class			
<b>This product is suitable for investors who are seeking*:</b> <ul style="list-style-type: none"> <li>Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidity</li> <li>Investment in debt and money market instruments with overnight maturity</li> </ul> <b>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</b>	<b>Scheme Riskometer</b>  The risk of the scheme is Low	<b>Benchmark Riskometer</b> CRISIL Liquid Overnight Index  The risk of the benchmark is Low	Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Relatively Low (Class I)	A-I		
			Moderate (Class II)			
			Relatively High (Class III)			



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Note for “[ICRA AAAmfs]”: TRUSTMF BANKING & PSU FUND, TRUSTMF Corporate Bond Fund & TRUSTMF Short Duration Fund is rated as “ICRA AAAmfs”. Such rating is considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. This range should however, not be construed as an indication of the performance of the scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold units issued by the scheme.

Note for “ICRA A1+mfs”: TRUSTMF Liquid Fund & TRUSTMF Money Market Fund is rated as “ICRA A1+mfs”. Such rating is considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. This range should however, not be construed as an indication of the performance of the scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold units issued by the scheme.

#Macaulay duration is the measure of the weighted average time taken to get back the cash flows and is one comprehensive parameter portraying the risk-return profile of the bond. For further details, please refer to the scheme information document

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