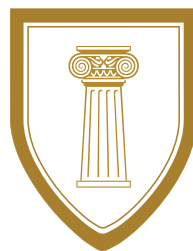


# MONTHLY FACTSHEET

## April 2025



TRUST  
MUTUAL  
FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

## ***STEADY GROWTH, INFINITE PATIENCE***

A symbol of longevity, stability, and perseverance in various cultures, turtles represent slow but steady progress. They inspire patience and determination to move forward with balance and grace.



Source: [saveourblueocean.shop](https://saveourblueocean.shop)

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



101, 1<sup>st</sup> Floor, Naman Corporate Link,  
G-Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051



+91 22 62 74 6000  
1800 267 7878



[investor.service@trustmf.com](mailto:investor.service@trustmf.com)  
Website: [www.trustmf.com](http://www.trustmf.com)



P. No	Schemes
	How to read a Factsheet
	Market Outlook
<b>Equity - Oriented Schemes</b>	
<b>01</b>	TRUSTMF Flexi Cap Fund
<b>02</b>	TRUSTMF Small Cap Fund
<b>Debt Schemes</b>	
<b>03</b>	TRUSTMF Banking & PSU Fund
<b>04</b>	TRUSTMF Corporate Bond Fund
<b>05</b>	TRUSTMF Short Duration Fund
<b>06</b>	TRUSTMF Money Market Fund
<b>07</b>	TRUSTMF Liquid Fund
<b>08</b>	TRUSTMF Overnight Fund
<b>09</b>	Income Distribution cum Capital Withdrawal (IDCW)
<b>10</b>	Performance Details
<b>12</b>	Product Suitability Label & Potential Risk Class Matrix (PRC)

# How to read a Factsheet



Here are a few important terms that you need to know while reading a factsheet.

**Fund Manager:** An employee of the asset management company of a mutual fund, who manages investments of the scheme. He is a part of Investment Team.

**Application Amount for Fresh Subscription:** This is the minimum investment amount for a new investor in a mutual fund scheme.

**Minimum Additional Amount:** This is the minimum investment amount for an existing investor in a mutual fund scheme.

**Yield to Maturity:** The Yield to Maturity or the YTM is the rate of return anticipated on a bond if held until maturity. YTM is expressed as an annual rate. The YTM factors in the bond's current market price, par value, coupon interest rate and time to maturity.

**SIP:** SIP or systematic investment plan works on the principle of making periodic investments of a fixed sum in the scheme of Mutual Fund. For instance, an investor may opt for an SIP that invests Rs 500 every 15th of the month in any mutual fund scheme.

**NAV:** The NAV or the net asset value is the total asset value per unit of the mutual fund after deducting all related and permissible expenses. The NAV is calculated at the end of every business day. It is the value at which the investor enters or exits the mutual fund.

**Benchmark:** A group of securities, usually a market index, whose performance is used as a standard or benchmark to measure investment performance of mutual funds, among other investments. Some typical benchmarks include the Nifty, Sensex, BSE200, BSE500, 10-Year G-sec. etc.

**Entry Load:** A mutual fund may have a sales charge or load at the time of entry and/or exit to compensate the distributor/agent in compliance with the guidelines specified by SEBI.

**Note:** SEBI, vide circular dated June 30, 2009 has abolished entry load and mandated that the upfront commission to distributors will be paid by the investor directly to the distributor, based on his assessment of various factors including the service rendered by the distributor.

**Exit Load:** Exit load is charged at the time an investor redeems the units of a mutual fund. The exit load is deducted from the prevailing NAV at the time of redemption. For instance, if the NAV is 100 and the exit load is 1%, the redemption price would be 99 Per Unit.

**Modified Duration:** Modified duration is the price sensitivity and the percentage change in price for a unit change in yield

**Standard Deviation:** Standard deviation is a statistical measure of the range of an investment's performance. When a mutual fund has a high standard deviation, it means its range of performance is wide, implying greater volatility.

**Sharpe Ratio:** The Sharpe Ratio, named after its founder, the Nobel Laureate William Sharpe, is a measure of risk-adjusted returns. It is calculated using standard deviation and excess return to determine reward per unit of risk.

**Beta:** Beta is a measure of an investment's volatility vis-à-vis the market. Beta of less than 1 means that the security will be less volatile than the market. A beta of greater than 1 implies that the security's price will be more volatile than the market.

**AUM:** AUM or assets under management refers to the recent / updated cumulative market value of investments managed by a mutual fund or any investment firm.

**Holdings:** The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager. Nature of Scheme: The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

**Rating Profile:** Mutual funds invest in securities after evaluating their creditworthiness as disclosed by the ratings. A depiction of the mutual fund in various investments based on their ratings becomes the rating profile of the fund. Typically, this is a feature of debt funds.

**Potential Risk Class (PRC) Matrix:** Potential Risk Class (PRC) Matrix denotes the maximum Credit Risk and Interest Rate Risk that the Scheme can take.

**Total Expense Ratio (TER)** - The Total Expense Ratio (TER), denoted as a percentage, is the overall cost of managing a fund, charged to an investor. This may include management fees, administrative expenses, operating costs, and other miscellaneous fees. The TER is calculated by dividing the total annual cost by the fund's total assets averaged over that year.

**Large cap** - 1st -100th company in terms of full market capitalization.

**Mid Cap** - 101st -250th company in terms of full market capitalization.

**Small Cap** - 251st company onwards in terms of full market capitalization.

**General Disclaimer:** As per AMFI Best Practice Guidelines, disclosures such as Yield to Maturity (YTM) and Yield to Call (YTC) is provided in line with the stipulated guidelines. This should not be construed as indicative returns that may be generated by the fund and the securities bought by the Fund may or may not be held till the respective maturities. The information herein above is meant only for general reading purposes to provide a broad understanding about the scheme framework the actual position may vary. For preparation of this material, Trust Asset Management Private Limited has used information that is publicly available and information developed in-house. The AMC does not warrant the accuracy, reasonableness and / or completeness of any information. The AMC, Trustee Company, its sponsors and affiliates shall not be liable for any direct, indirect or consequential loss. The words and expression contained in this material shall mean forward looking but the actual result may differ. Investors are advised to consult their own investment/financial/tax advisor before making any investment decision in light of their risk appetite, investment goals and horizon. Past performance may or may not be sustained in the future. Please refer to the scheme related documents before investing for details of the scheme including investment objective, asset allocation pattern, investment strategy, risk factors and taxation.etc.

**TRUST Asset Management Private Limited**

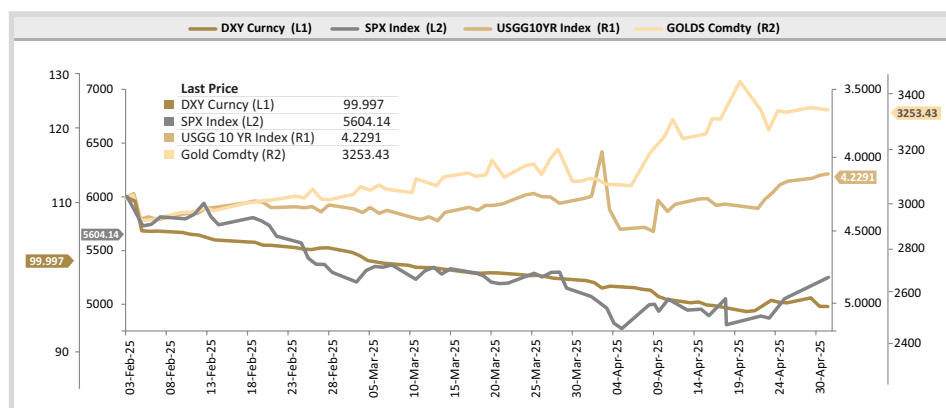
101, 1st Floor, Naman Corporate Link, Bandra Kurla Complex, Bandra (East), Mumbai 400 051. Phone: +91 22 6274 6000  
CIN: U65929MH2017PTC302677 Website: [www.trustmf.com](http://www.trustmf.com)

## Global Developments

The month of April saw huge volatility in Interest Rates, Currency and Equity markets in the developed economies as well as in the commodity markets.

The tariff announcement by US on goods imported from other countries is likely to cause stagflation, higher inflation and lower growth. However, the Trump administration is working towards softening the tariff blow by trying to work out trade deals with major trading partners like South-Korea, Japan and India. Their recent posturing also hints at some kind of softer stance towards China.

Through the month of April Equities, interest rates and currency markets in US were highly correlated, not seen in a long time. The dominance of US dollar as the reserve currency of the world came under question as Dollar index (DXY) depreciated below 100. Other currencies like Euro and JPY gained against the US Dollar despite lower interest rates in Europe and Japan. US treasuries as a risk-free asset has also come under severe market scrutiny as we move out from an era of globalization to localization. The already high and mounting fiscal and current account deficits run by United states over the years is not helping their cause. Gold has once again come out as a clear winner in these turbulent times



During April 2025, the U.S. 10-year Treasury yields traded in the range of 4.0% to 4.50%. 1st quarter US GDP growth came in at -0.3% while inflation expectations continue to be high. President Trump was vocal that the Federal Reserve (Fed) should be reducing interest rates in US to stimulate growth. However, the Fed chairman Powell in his speeches indicated the challenges and uncertainties the US economy posted with the implementation of tariffs on both growth and inflation. Under the current challenges, the Fed chairman made it clear to adopt a wait and watch stance and ruling out any immediate action of interest rates.

## Domestic economy

The Indian economy continues to recover from the sub-par growth in 2nd qtr FY25. High frequency indicators point towards normalization of growth in 4th qtr FY25. RBI estimates FY26 growth at 6.5%. The recent monetary policy easing by the Reserve bank of India (RBI) will help in improving growth. The government actions on income-tax rationalization and continued thrust on capital expenditure will also be growth supportive.

The HSBC Flash India Composite Output Index was at 60.5 in April, slightly higher than the March reading of 59.5. The HSBC India Manufacturing PMI remained high at 58.2 in April vs 58.4 in



March. Services sector PMI remain high at 59.1 vs 58.5 in March. Industrial production for the month of March grew at 3%yoy from 2.9% in Feb.

Trade deficit for the month of March was USD 21.5 bln vs USD 14 bln in the month of February.

CPI inflation softened further to 3.34% in March vs 3.61% YoY in February, led by fall in vegetable prices. While core inflation saw a pick-up at 3.8% YoY (3.3% in Feb) led by gold increases in gold prices. Core inflation has remained below 4% for most of this financial year giving comfort on the headline inflation front. We expect CPI inflation to track below RBI's target of 4% in the April-June-25 qtr.

## Monetary Policy

The Monetary Policy Committee (MPC) decided to reduce the repo rate unanimously by 25bps from 6.25% to 6.00%. The stance of the policy is also changed from 'neutral' to 'Accommodative'. The accommodative stance means easy monetary policy that is geared towards stimulating the economy through softer interest rates. Going forward, under the accommodative stance, the MPC can either **cut rates or keep rates on hold, they cannot increase rates**

## Liquidity

RBI's focus in February and March was to bring the banking system liquidity from 'deficit' to 'neutral'. RBI's focus is now faster transmission of interest rate cuts in the banking system. RBI has stepped up its liquidity injection by conducting additional measures

- Open Market Operations (OMO) purchases
- Rs. 1,20,000 cr of Open Market Operations (OMO) purchases to inject durable liquidity in the system in the month of April.
- RBI has further announced OMO purchase of Rs. 1,25,000 cr for the month of May.
- RBI is likely to transfer around Rs. 2,00,000 cr dividend to the Government. The banking system liquidity in May and June 2025 will continue to be in surplus. RBI's foreign exchange reserves have also increased from a low of USD625bln in January to USD 686bln as on 18<sup>th</sup> April.

## Fixed Income Markets

The yields on 10-year Indian Government bonds (IGB) have moved lower since March and are trading in the range of 6.30% to 6.40%, 25 bps lower since March. The huge OMO purchase by RBI in the months of Feb, March and April along with rate cuts in Feb and April policy along with stance change has helped in bringing yields on IGBs lower.

Tracking the IGB's, yields on AAA bonds have also moved lower. Yields on AAA bond in the 1-10 year segment have moved lower by 50-60bps and are trading in the range of 6.80-7%.

The extreme shorter end of the curve (3month to 1-year CDs/CPs) have also benefited from the rate cuts and surplus liquidity. Yields on 3month CDs and CPs have come down by 100bps while yields on 6months to 1 year CDs and CPs have come down by 75bps.

## Fixed Income Outlook

High-frequency indicators point towards some growth recovery in the second half of FY25. The



tax reduction in the budget along with the Repo rate cut is likely to provide impetus to urban demand. Inflation is moderating and the recent readings are below RBI's target of 4%. RBI has more space to reduce interest rates further and provide support to growth. This has been made clear through their 'accommodative' stance.

The tight liquidity situation has been addressed, and focus has shifted to quicker interest rate transmission through liquidity measures.

Against this backdrop we think the Monetary Policy Committee (MPC) has space for further interest rate reduction of 50-75 bps interest rate cuts in the next 12 months. We expect the MPC to cut interest rates by 25 bps in the June policy. We expect yields on IGBs and corporate bonds to move lower gradually. The recently announced liquidity measures will also be supportive. **We expect 10-year IGB yield to trade in the range of 6.20% to 6.40% with a downward bias.**

Investors portfolio should include both duration and accrual assets as per their risk-profile. High quality portfolios i.e. Corporate Bond Fund and Short-Duration Bond Fund can provide attractive accrual income along with capital gains. The corporate bond spreads seem to be attractive and can provide investors an opportunity to earn a higher accrual income. Investors looking for stable returns through high quality portfolio over 1-3 years can look to invest in the Banking and PSU category.

The money market curve from 3-months to 1-year offer yields of 6.50-6.75%. Investors with shorter investment horizon should look at investing in liquid and money market funds to capture these yields.

## Equities:

### April 2025: India – A Standout Performer Amidst Global Crosscurrents

April turned out to be a rewarding month for Indian equities, with the Nifty 50 gaining 3.5% to close at 24,334, its second consecutive month of positive returns. The rally was broad-based, supported by easing domestic financial conditions, resilient economic indicators, and India's relative insulation from escalating global trade tensions. While the global backdrop remained volatile—marked by tariff swings, falling crude prices, and shifting expectations around central bank policy—India emerged as a regional outperformer, with strong sectoral participation and renewed foreign investor interest.

From a sectoral standpoint, the rally was led by Energy (+8.2%), Communication Services (+7.5%), Consumer Discretionary (+6.3%), and FMCG (+5.5%). Financials, Healthcare, and Real Estate also saw positive traction. Conversely, IT (-3%) and Metals (-5.8%) lagged, with IT seeing profit booking post prior gains and metals under pressure due to tariff concerns and global growth fears.

Globally, India stood out. While MSCI World Index rose modestly by 0.8%, India outperformed emerging markets by over 3%, with MSCI India rising 4.8% in USD terms. Developed markets saw mixed performance—Japan rallied 5.2% while the US declined 0.8%. Among EM peers, China (-4.5%) and Brazil (-4.6%) were down.

Key macro developments helped bolster investor sentiment. The RBI actions of repo rate cut, injection of additional liquidity through Open Market Operations (OMO) and relaxing LCR norms helped sentiment. Furthermore, the Indian Meteorological Department's forecast of an above-normal monsoon provided comfort on the rural and agri front. A sharp 18% drop in Brent crude

prices, alongside a weakening dollar (DXY -4.6% MoM), further improved India's external macro backdrop. The INR appreciated by 1.1%, and FX reserves surged to \$686 billion, aided by robust capital flows and the RBI's active buying.

The month also saw a reversal in foreign flows. After initial selling triggered by Trump's announcement of reciprocal tariffs, FPIs turned net buyers in the second half post the 90-day tariff pause announcement, investing \$1.3 billion in equities. Meanwhile, domestic institutional investors (DIIs) continued their strong buying streak with \$3.3 billion in net inflows—marking the 21st consecutive month of positive activity.

India's outperformance was also underpinned by its low export dependence on the US (only 2.3% of GDP), domestic demand resilience, and improving activity indicators—auto sales, port volumes, electricity production, and cement/steel output all showed solid upticks. However, caution is warranted given widening trade deficits, risks of higher global tariffs, border tensions with Pakistan, and an IMF downgrade in India's FY26 growth forecast to 6.2%.

We believe India was undergoing a cyclical downturn. However, the RBI and government are clearly aware of the situation, and we have seen increased activity from both to improve growth.

However, global headwinds—from a fragile US recovery to erratic tariff moves and geopolitical risks—will keep investors on their toes.

While the recent gut-wrenching volatility is not something that anyone wants, we should remember that opportunities of a lifetime are created in such times. Investing and stock markets are always forward looking. India's positioning as a domestically driven, relatively insulated economy could help it navigate the volatility, but valuation discipline and selective exposure remain crucial as we step into a critical election-led fiscal period.

Valuations have corrected significantly and India's long-term strengths - the 7 Ds Democracy, Demographics, Deregulation, Digitization, De-globalization, (low) Debt and Dynamism (entrepreneurship) will continue to drive long term returns. India has been the best performing market in the world in US Dollar returns for the past 25 years, in spite of all the ups and downs and different political regimes. It has always made sense to keep faith in the resilience of the Indian system. Volatility is an inherent feature of the equity asset class. We recommend that investors should keep the investment strategy intact and not make any changes to pre-defined asset allocation plans.

Source: Bloomberg, RBI, NSE, AMFI, NSDL, Jefferies, CEIC data; as on 30<sup>th</sup> April, 2025

~Disclaimer : The views expressed herein constitute only the opinions and do not constitute any guidelines or recommendation on any course of action to be followed by the reader and must not be construed as an investment advice. This information is meant for general reading purposes only and is not meant to serve as a professional guide for the readers, the statements contained herein are based on our current views; the words and expression contained in this material shall mean forward looking but the actual results, performance or events could differ materially from those expressed or implied in such statements. Whilst no action has been solicited based upon the information provided herein; due care has been taken to ensure that the facts are accurate and opinions given are fair and reasonable. This information is not intended to be an offer or solicitation for the purchase or sale of any financial product or instrument. Recipients of this information are advised to rely on their own analysis, interpretations & investigations. Entities & their affiliates shall not be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including loss of profits, arising in any way from the information contained in this material.

# TRUSTMF Flexi Cap Fund

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



**TRUST  
MUTUAL  
FUND**  
CLEAR • CREDIBLE • CONSISTENT

## Fund Highlights

- Market cap/ sector/ style agnostic fund
- Fund following "Terminal Value Investing+" and "Growth at Reasonable Valuations (GARV) +" approaches
- Seeks to benefit from the potential of high-growth sectors and stocks in
- Focused portfolio of 59 high-conviction stocks
- Aims to capture the full value creation over the short-term and the long-term

## Investment Objective

To provide long-term growth in capital and income to investors, through active management of investments in a diversified portfolio of equity and equity-related securities across the entire market capitalization spectrum and in debt and money market instruments. There is no assurance or guarantee that the investment objective of the Scheme will be achieved.

## Scheme Features

**Date of Allotment**  
26<sup>th</sup> April 2024

**Fund Manager (Managing Since)**  
**Mihir Vora** (since inception)  
Total Experience - 29 years  
**Aakash Manghani** (since inception)  
Total Experience - 14 years

**Fund Size**  
Month end AUM: 1,029.80 Cr  
Monthly Average AUM: 992.44 Cr

### Load Structure

Entry Load: Nil  
Exit Load: 1% - If redeemed/  
switched out within 180 days from  
the date of allotment.  
Nil if redeemed/switched out after  
180 days from the date of allotment

**Benchmark**  
NIFTY 500 TRI

**Minimum Additional Purchase Amount:** Minimum of ₹ 1,000/- and in multiples of any amount thereafter.

**Minimum Redemption / Switch-out Amount:** There will be no minimum redemption criterion.

### NAV as on 30<sup>th</sup> April 2025

	Regular Plan	Direct Plan
Growth	10.72	10.91

### Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

- Regular: 2.13%
- Direct: 0.48%

Please refer How to Read a Factsheet section for definition of Large Cap, Mid Cap and Small Cap.

Portfolio Beta, Standard Deviation, and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme

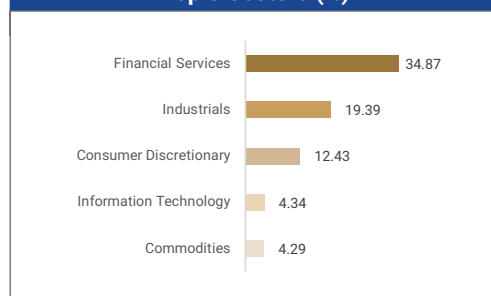
**Portfolio Turnover Ratio: 2.49**

Portfolio as on April 30, 2025

Company/Issuer	Industry	% To Net Assets
<b>Equity</b>		<b>91.72</b>
HDFC Bank Limited <sup>A</sup>	Banks	7.67
ICICI Bank Limited <sup>A</sup>	Banks	6.57
Bharti Airtel Limited <sup>A</sup>	Telecom - Services	3.93
Hindustan Aeronautics Limited <sup>A</sup>	Aerospace & Defense	2.57
Reliance Industries Limited <sup>A</sup>	Petroleum Products	2.53
Bajaj Finance Limited <sup>A</sup>	Finance	2.40
Bharat Dynamics Limited <sup>A</sup>	Aerospace & Defense	2.12
Axis Bank Limited <sup>A</sup>	Banks	2.02
Muthoot Finance Limited <sup>A</sup>	Finance	2.00
Infosys Limited <sup>A</sup>	IT - Software	1.96
State Bank of India	Banks	1.89
Kaynes Technology India Limited	Industrial Manufacturing	1.76
Hindustan Petroleum Corporation Limited	Petroleum Products	1.75
Bharat Electronics Limited	Aerospace & Defense	1.75
BSE Limited	Capital Markets	1.73
Ami Organics Limited	Pharmaceuticals & Biotechnology	1.64
Larsen & Toubro Limited	Construction	1.60
Dixon Technologies (India) Limited	Consumer Durables	1.58
Shriram Finance Limited	Finance	1.55
Jyoti CNC Automation Limited	Industrial Manufacturing	1.53
JK Cement Limited	Cement & Cement Products	1.48
Solar Industries India Limited	Chemicals & Petrochemicals	1.47
PB Fintech Limited	Financial Technology (Fintech)	1.47
TVS Motor Company Limited	Automobiles	1.47
The Indian Hotels Company Limited	Leisure Services	1.46
PG Electroplast Limited	Consumer Durables	1.41
Radico Khaitan Limited	Beverages	1.41
Eternal Limited	Retailing	1.38
Mahindra & Mahindra Limited	Automobiles	1.36
Prudent Corporate Advisory Services Limited	Capital Markets	1.34
SRF Limited	Chemicals & Petrochemicals	1.34

<sup>A</sup> Top 10 holdings  
Rounded off to 2 decimal points

### Top 5 Sectors (%)

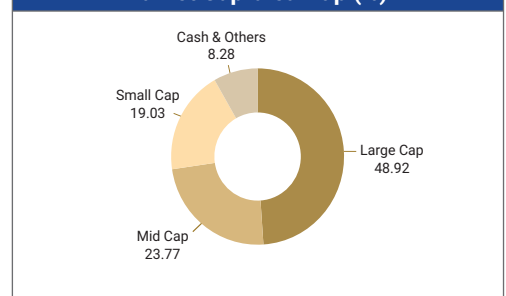


Company/Issuer	Industry	% To Net Assets
Varun Beverages Limited	Beverages	1.30
Multi Commodity Exchange of India Limited	Capital Markets	1.23
Sun Pharmaceutical Industries Limited	Pharmaceuticals & Biotechnology	1.17
NCC Limited	Construction	1.15
Motilal Oswal Financial Services Limited	Capital Markets	1.14
Blue Star Limited	Consumer Durables	1.07
Kotak Mahindra Bank Limited	Banks	1.05
InterGlobe Aviation Limited	Transport Services	1.05
CG Power and Industrial Solutions Limited	Electrical Equipment	1.01
Suzlon Energy Limited	Electrical Equipment	1.01
Garuda Construction and Engineering Limited	Construction	1.01
Afcons Infrastructure Limited	Construction	0.99
Pearl Global Industries Limited	Textiles & Apparels	0.96
Data Patterns (India) Limited	Aerospace & Defense	0.92
REC Limited	Finance	0.90
Persistent Systems Limited	IT - Software	0.89
Anant Raj Limited	Realty	0.88
Kfin Technologies Limited	Capital Markets	0.87
Coforge Limited	IT - Software	0.86
Trent Limited	Retailing	0.85
Wockhardt Limited	Pharmaceuticals & Biotechnology	0.85
The Anup Engineering Limited	Industrial Manufacturing	0.83
Sanstar Limited	Agricultural Food & other Products	0.79
Central Depository Services (India) Limited	Capital Markets	0.74
ABB India Limited	Electrical Equipment	0.66
Inventus Knowledge Solutions Limited	IT - Services	0.63
Shaily Engineering Plastics Limited	Industrial Products	0.47
Cholamandalam Investment and Finance Company Limited	Finance	0.32
<b>Mutual Fund<sup>A</sup></b>		<b>3.88</b>
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>4.39</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>A</sup>TRUSTMF Banking & PSU Fund  
<sup>A</sup>TRUSTMF Short Duration Fund

Total Stocks - 59

### Market Cap break-up (%)<sup>#</sup>



<sup>#</sup>Categorization as per para 2.7 of SEBI master circular dated June 27, 2024

**Note:** Please refer to page 10 for Performance Details, Please refer page no 12 for scheme riskometer & benchmark riskometer.

+Our investment approach aims to capture outsized opportunities by our differentiated insights to assess the Terminal Value of a company through the prism of Leadership, Intangibles and Megatrends. #Growth at Reasonable Valuations (GARV) is an investment approach that looks at identifying stocks with strong growth potential available at reasonable valuations.



# TRUSTMF Small Cap Fund

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



**TRUST  
MUTUAL  
FUND**  
CLEAR • CREDIBLE • CONSISTENT

## Fund Highlights

- Follows "Terminal Value Investing+" and "Growth at Reasonable Valuations (GARV)" approaches
- Provides an opportunity to invest in Unique themes, High Growth sectors.
- Deep research and expertise to select under-researched small-cap companies
- Ideal investment option for Long Term wealth creation

## Investment Objective

The objective of the scheme is to generate long term capital appreciation by investing predominantly in equity and equity related securities of small cap companies. However, there is no assurance that the investment objective of the scheme will be realized.

## Scheme Features

**Date of Allotment**  
04<sup>th</sup> November 2024

**Fund Manager (Managing Since)**  
**Mihir Vora** (since inception)  
Total Experience - 29 years  
**Aakash Manghani** (since inception)  
Total Experience - 14 years

**Fund Size**  
Month end AUM: 850.50 Cr  
Monthly Average AUM: 825.06 Cr

### Load Structure

Entry Load: Nil  
Exit Load: 1% - If redeemed/  
switched out within 180 days from  
the date of allotment.  
Nil - if redeemed/switched out after  
180 days from the date of allotment

### Benchmark

NIFTY Smallcap 250 TRI

**Minimum Additional Purchase Amount:** Minimum of ₹ 1,000/- and in multiples of any amount thereafter.

**Minimum Redemption / Switch-out Amount:** There will be no minimum redemption criterion.

## NAV as on 30<sup>th</sup> April 2025

	Regular Plan	Direct Plan
Growth	9.13	9.21

### Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

- Regular: 2.21%
- Direct: 0.50%

Please refer How to Read a Factsheet section for definition of Large Cap, Mid Cap and Small Cap.

Portfolio Beta, Standard Deviation, and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme

Portfolio as on April 30, 2025

Company/Issuer	Industry	% To Net Assets
<b>Equity</b>		<b>93.74</b>
Solar Industries India Limited <sup>A</sup>	Chemicals & Petrochemicals	2.82
Cartrade Tech Limited <sup>A</sup>	Retailing	2.50
Hindustan Aeronautics Limited <sup>A</sup>	Aerospace & Defense	2.44
Bharat Dynamics Limited <sup>A</sup>	Aerospace & Defense	2.32
BSE Limited <sup>A</sup>	Capital Markets	2.23
PG Electroplast Limited <sup>A</sup>	Consumer Durables	2.16
Data Patterns (India) Limited <sup>A</sup>	Aerospace & Defense	2.10
Radico Khaitan Limited <sup>A</sup>	Beverages	2.06
Sagility India Limited <sup>A</sup>	IT - Services	2.05
Aster DM Healthcare Limited <sup>A</sup>	Healthcare Services	2.02
The Federal Bank Limited	Banks	2.01
Amber Enterprises India Limited	Consumer Durables	1.95
Karur Vysya Bank Limited	Banks	1.95
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.91
PNB Housing Finance Limited	Finance	1.88
Multi Commodity Exchange of India Limited	Capital Markets	1.86
The Indian Hotels Company Limited	Leisure Services	1.77
Awfis Space Solutions Limited	Commercial Services & Supplies	1.75
Welspun Corp Limited	Industrial Products	1.75
Shaily Engineering Plastics Limited	Industrial Products	1.71
Blue Jet Healthcare Limited	Pharmaceuticals & Biotechnology	1.70
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.69
Ami Organics Limited	Pharmaceuticals & Biotechnology	1.67
JK Cement Limited	Cement & Cement Products	1.61
Jyoti CNC Automation Limited	Industrial Manufacturing	1.60
Chalet Hotels Limited	Leisure Services	1.58
Prudent Corporate Advisory Services Limited	Capital Markets	1.58
S.J.S. Enterprises Limited	Auto Components	1.52
Nuvama Wealth Management Limited	Capital Markets	1.52
Muthoot Finance Limited	Finance	1.51
Inox Wind Limited	Electrical Equipment	1.48
DOMS Industries Limited	Household Products	1.47
Apollo Micro Systems Limited	Aerospace & Defense	1.44

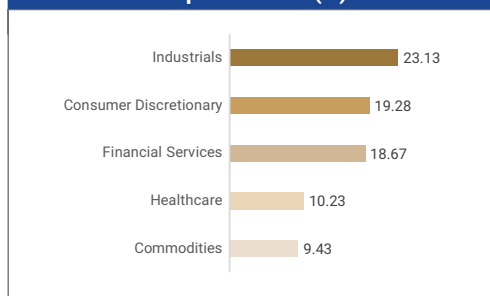
<sup>A</sup> Top 10 holdings  
Rounded off to 2 decimal points

Company/Issuer	Industry	% To Net Assets
Krishna Institute of Medical Sciences Limited	Healthcare Services	1.36
Pearl Global Industries Limited	Textiles & Apparels	1.35
Gabriel India Limited	Auto Components	1.33
Blue Star Limited	Consumer Durables	1.32
V2 Retail Limited	Retailing	1.31
Chennai Petroleum Corporation Limited	Petroleum Products	1.30
Cholamandalam Financial Holdings Limited	Finance	1.30
PCBL Chemical Limited	Chemicals & Petrochemicals	1.29
Suven Pharmaceuticals Limited	Pharmaceuticals & Biotechnology	1.28
ASK Automotive Limited	Auto Components	1.28
GE Vernova T&D India Limited	Electrical Equipment	1.25
Safari Industries (India) Limited	Consumer Durables	1.21
Kfin Technologies Limited	Capital Markets	1.18
PTC Industries Limited	Industrial Products	1.16
Vijaya Diagnostic Centre Limited	Healthcare Services	1.12
Laxmi Dental Limited	Healthcare Equipment & Supplies	1.07
Kaynes Technology India Limited	Industrial Manufacturing	1.04
The Anup Engineering Limited	Industrial Manufacturing	1.03
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.02
Firstsource Solutions Limited	Commercial Services & Supplies	1.02
SRF Limited	Chemicals & Petrochemicals	1.00
Quadrant Future Tek Limited	Industrial Products	0.96
Triveni Turbine Limited	Electrical Equipment	0.95
Computer Age Management Services Limited	Capital Markets	0.94
eClerx Services Limited	Commercial Services & Supplies	0.92
Persistent Systems Limited	IT - Software	0.89
Coforge Limited	IT - Software	0.87
Central Depository Services (India) Limited	Capital Markets	0.72
Inventurus Knowledge Solutions Limited	IT - Services	0.66
<b>Mutual Fund*</b>		<b>3.53</b>
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>2.74</b>
<b>Grand Total</b>		<b>100.00</b>

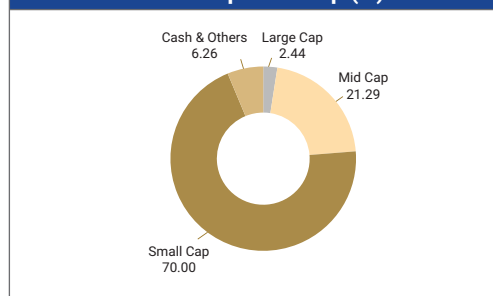
\*TRUSTMF Banking & PSU Fund  
\*TRUSTMF Short Duration Fund

Total Stocks - 62

## Top 5 Sectors (%)



## Market Cap break-up (%)#



**Note** - Ratios for TRUSTMF Small Cap Fund are not captured since scheme has not yet completed 1 year. Please refer page no 12 for scheme riskometer & benchmark riskometer.

+Our investment approach aims to capture outsized opportunities by our differentiated insights to assess the Terminal Value of a company through the prism of Leadership, Intangibles and Megatrends. \*Growth at Reasonable Valuations (GARV) is an investment approach that looks at identifying stocks with strong growth potential available at reasonable valuations.

# 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.



Fund Highlights	Fund Rating	Investment Objective
<ul style="list-style-type: none"> <li>Focus on Diversified Top rated Quality Portfolio with High Liquidity</li> <li>Portfolio primarily comprises of high- quality AAA and SOV assets</li> <li>Roll down strategy<sup>§</sup> with current target maturity ~3 years<sup>§</sup></li> <li>Focuses on corporate bonds offering attractive yields and spreads over respective G-Secs</li> <li>Aims to reduce volatility for better risk adjusted returns</li> </ul>	[ICRA] AAAMfs	To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance that the investment objective of the scheme will be realised.

## Scheme Features

**Date of Allotment**  
1<sup>st</sup> February 2021

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11<sup>th</sup> June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: 131.56 Cr  
Monthly Average AUM: 132.01 Cr

**Load Structure**  
Entry Load: Nil  
Exit Load: Nil

**Benchmark**  
Tier I Benchmark - CRISIL Banking and PSU Debt A-II Index  
Tier II Benchmark - CRISIL Select AAA Roll Down Banking & PSU Debt Index

**Minimum Investment: (lumpsum):**  
₹ 1,000/-

### NAV as on 30<sup>th</sup> April 2025

	Regular Plan	Direct Plan
Growth	₹ 1257.5615	₹ 1284.5406
IDCW <sup>@</sup> (Monthly)	₹ 1112.5942	₹ 1131.2829

<sup>@</sup>Income Distribution cum Capital Withdrawal

**Total Expense Ratio (TER)**  
Including Additional Expenses and GST on Management Fees  
• Regular: 0.71%  
• Direct: 0.21%

Portfolio Parameters	Maturity
<b>Yield**</b>	6.75%
<b>Average Maturity</b>	2.79 Years
<b>Modified Duration</b>	2.35 Years
<b>Macaulay Duration</b>	2.48 Years

Considering the special features bonds (AT1 bonds) are called on the call date \*\*in case of semi annual YTM, it will be annualised

<sup>§</sup>CRISIL has been engaged for - construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation \*The scheme is currently following a 'roll down' investment approach with approximate tenure on a tactical basis and same is subject to change. The investment will be made in line with investment strategy and asset allocation as prescribed in the Scheme related

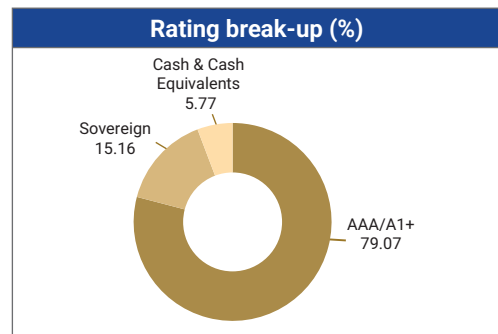
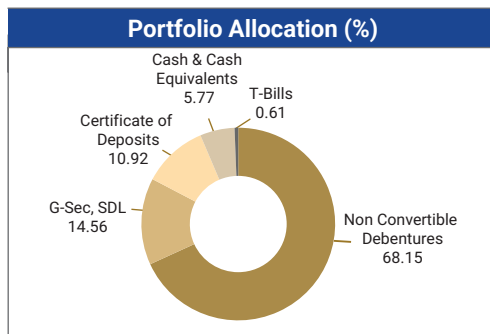
**Note :** Yield to Maturity and Yield to Call details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 09 for IDCW<sup>@</sup> Details, page 10 for Performance Details and page 11 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 12 for scheme riskometer & benchmark riskometer.

**Disclaimer:** <sup>§</sup>The scheme is currently following a 'roll down' investment approach with approximate tenure on a tactical basis. The same is subject to change depending on investment opportunities. The investment will be made in line with investment strategy and asset allocation as prescribed in the scheme related documents.

Portfolio as on April 30, 2025

Company/Issuer	Industry	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>14.56</b>
Government of India <sup>^</sup>	Sovereign	14.56
<b>Certificate of Deposits</b>		<b>10.92</b>
Axis Bank Limited <sup>^</sup>	CRISIL A1+	9.40
Canara Bank	CRISIL A1+	1.52
<b>Non Convertible Debentures</b>		<b>68.15</b>
Power Finance Corporation Limited <sup>^</sup>	CRISIL AAA	13.23
REC Limited <sup>^</sup>	CRISIL AAA	11.66
Housing Development Finance Corporation <sup>^</sup>	CRISIL AAA	10.82
National Housing Bank <sup>^</sup>	CRISIL AAA	10.82
National Bank for Agriculture and Rural Development <sup>^</sup>	CRISIL AAA	10.82
EXIM Bank <sup>^</sup>	CRISIL AAA	3.86
LIC Housing Finance Limited <sup>^</sup>	CRISIL AAA	3.85
Small Industries Development Bank of India <sup>^</sup>	CRISIL AAA	2.32
Power Grid Corporation of India Limited	CRISIL AAA	0.77
Treasury Bills	Sovereign	0.61
<b>Others<sup>§§</sup></b>		<b>0.79</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.79
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>4.98</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>§§</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024  
Rounded off to 2 decimal points



# 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.



## Fund Highlights

- Seeks to build top quality portfolio
- Aims to provide high accrual by investing in high quality corporate papers
- Duration management through limited part of the portfolio
- Unique methodology in partnership with CRISIL<sup>#</sup>
- Strong Internal and External Risk Controls

## Fund Rating

[ICRA] AAAmfs

## Investment Objective

To generate optimal returns by investing predominantly in AA+ and above rated corporate bonds. However, there can be no assurance that the investment objective of the scheme will be realized.

## Scheme Features

**Date of Allotment**  
20<sup>th</sup> January 2023

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11<sup>th</sup> June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: 44.76 Cr  
Monthly Average AUM: 51.86 Cr

**Load Structure**  
Entry Load: Nil  
Exit Load: Nil

**Benchmark**  
Tier I Benchmark - CRISIL Corporate Debt A-II Index  
Tier II Benchmark - CRISIL Select AAA Corporate Bond Fund Index

**Minimum Investment: (lumpsum):**  
₹ 1,000/-

## NAV as on 30<sup>th</sup> April 2025

	Regular Plan	Direct Plan
Growth	₹ 1180.2395	₹ 1191.0351
IDCW@ (Monthly)	₹ 1138.4679	₹ 1150.8115

@Income Distribution cum Capital Withdrawal

**Total Expense Ratio (TER)**  
Including Additional Expenses and GST on Management Fees  
• Regular: 0.65%  
• Direct: 0.25%

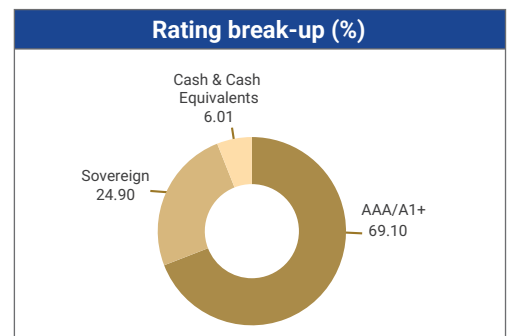
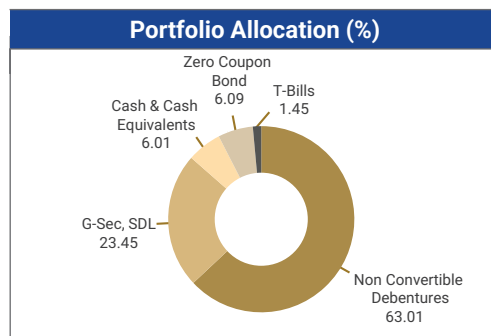
Portfolio Parameters	Maturity
<b>Yield**</b>	6.79%
<b>Average Maturity</b>	4.81 Years
<b>Modified Duration</b>	3.88 Years
<b>Macaulay Duration</b>	4.05 Years

\*\*in case of semi annual YTM, it will be annualised

Portfolio as on April 30, 2025

Company/Issuer	Industry	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>23.45</b>
Government of India	Sovereign	23.45
<b>Non Convertible Debentures</b>		<b>63.01</b>
Housing Development Finance Corporation	CRISIL AAA	13.64
National Bank for Agriculture and Rural Development	ICRA AAA	11.46
EXIM Bank	CRISIL AAA	11.35
LIC Housing Finance Limited	CRISIL AAA	11.33
Power Finance Corporation Limited	CRISIL AAA	6.86
Small Industries Development Bank of India	CRISIL AAA	4.54
National Housing Bank	CRISIL AAA	2.27
Summit Digital Infrastructure Pvt Ltd	CRISIL AAA	1.56
<b>Zero Coupon Bond</b>		<b>6.09</b>
REC Limited	CRISIL AAA	6.09
Treasury Bills	Sovereign	1.45
<b>Others<sup>ss</sup></b>		<b>0.78</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.78
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>5.23</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>ss</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024  
Rounded off to 2 decimal points



**Note :** Please refer to page 11 for Performance Details, Note on Fund Rating & Note on Limited Active methodology Please refer to page 11. Please refer page no 12 for scheme riskometer & benchmark riskometer. \*CRISIL has been engaged for - construction & periodic rebalancing of model portfolio & universe, back testing & ongoing investment process validation.

**Note :** Yield to Maturity details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

# 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.



Fund Highlights	Fund Rating	Investment Objective
<ul style="list-style-type: none"> <li>Focuses on Steep yield curve that may provide opportunity to generate capital gains due to roll-down effect</li> <li>Focuses on top quality investible universe of filtered AAA issuers</li> <li>Lower interest rate risk as it is less sensitive to interest rate movement</li> <li>Aims to provide the highest quality portfolio of select AAA and Sovereign securities</li> <li>Unique methodology in partnership with CRISIL<sup>#</sup></li> </ul>	[ICRA] AAAmfs	The scheme will endeavor to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.

## Scheme Features

**Date of Allotment**  
06<sup>th</sup> August 2021

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11<sup>th</sup> June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: 105.17 Cr  
Monthly Average AUM: 91.89 Cr

**Load Structure**  
Entry Load: Nil  
Exit Load: Nil

**Benchmark**  
Tier I Benchmark - CRISIL Short Duration Debt A-II Index  
Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index

**Minimum Investment: (lumpsum):**  
₹ 1,000/-

NAV as on 30 <sup>th</sup> April 2025		
	Regular Plan	Direct Plan
Growth	₹ 1239.3668	₹ 1262.7321
IDCW <sup>@</sup> (Monthly)	₹ 1112.1489	₹ 1125.0204

@Income Distribution cum Capital Withdrawal

**Total Expense Ratio (TER)**  
Including Additional Expenses and GST on Management Fees  
• Regular: 0.73%  
• Direct: 0.23%

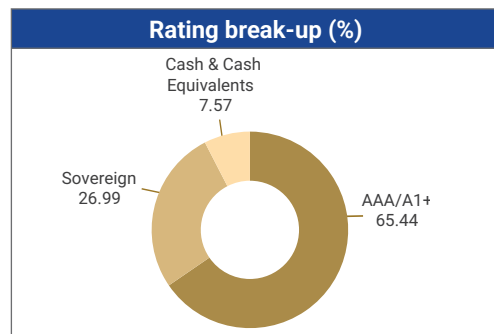
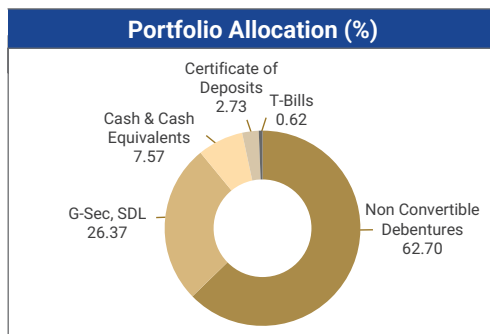
Portfolio Parameters	Maturity
<b>Yield**</b>	6.70%
<b>Average Maturity</b>	3.44 Years
<b>Modified Duration</b>	2.78 Years
<b>Macaulay Duration</b>	2.92 Years

\*\*in case of semi annual YTM, it will be annualised

Portfolio as on April 30, 2025

Company/Issuer	Industry	% To Net Assets
<b>Government Securities/State Development Loans</b>		<b>26.37</b>
Government of India <sup>A</sup>	Sovereign	26.37
<b>Non Convertible Debentures</b>		<b>62.70</b>
National Bank for Agriculture and Rural Development <sup>A</sup>	CRISIL AAA	10.63
Small Industries Development Bank of India <sup>A</sup>	CRISIL AAA	9.67
Power Finance Corporation Limited <sup>A</sup>	CRISIL AAA	9.63
Bajaj Finance Limited <sup>A</sup>	CRISIL AAA	9.62
Power Grid Corporation of India Limited <sup>A</sup>	CRISIL AAA	8.63
REC Limited <sup>A</sup>	CRISIL AAA	4.86
National Housing Bank <sup>A</sup>	CRISIL AAA	4.83
EXIM Bank <sup>A</sup>	CRISIL AAA	4.83
<b>Certificate of Deposits</b>		<b>2.73</b>
HDFC Bank Limited <sup>A</sup>	CRISIL A1+	1.83
Axis Bank Limited	CRISIL A1+	0.90
Treasury Bills	Sovereign	0.62
<b>Others<sup>ss</sup></b>		<b>0.30</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.30
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>7.27</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>ss</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024  
Rounded off to 2 decimal points



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

**Note :** Yield to Maturity details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

<sup>#</sup>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. Please refer to page 09 for IDCW<sup>@</sup> Details, page 10 for Performance Details and page 11 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 13 for scheme riskometer & benchmark riskometer.

# TRUSTMF Money Market Fund

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



Fund Highlights	Fund Rating	Investment Objective
<ul style="list-style-type: none"> <li>Seeks to benefit from steepness in money market yield curve</li> <li>Investment into short term instruments maturing from overnight to 1 year</li> <li>CRISIL* determined high quality investible universe</li> <li>Unique methodology in partnership with CRISIL#</li> <li>Ideal strategy for rising rate scenario</li> </ul>	[ICRA] AAAmfs	To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year. However, there can be no assurance that the investment objective of the scheme will be realized.

## Scheme Features

**Date of Allotment**  
17<sup>th</sup> August 2022

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11<sup>th</sup> June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: 99.39 Cr  
Monthly Average AUM: 93.36 Cr

**Load Structure**  
Entry Load: Nil  
Exit Load: Nil

**Benchmark**  
Tier I Benchmark - CRISIL Money Market A-I Index

**Minimum Investment: (lumpsum):**  
₹ 1,000/-

### NAV as on 30<sup>th</sup> April 2025

	Regular Plan	Direct Plan
Growth	₹ 1206.6869	₹ 1212.1208
IDCW <sup>@</sup> (Monthly)	₹ 1112.1443	₹ 1117.3118

<sup>@</sup>Income Distribution cum Capital Withdrawal

**Total Expense Ratio (TER)**  
Including Additional Expenses and GST on Management Fees  
• Regular: 0.46%  
• Direct: 0.16%

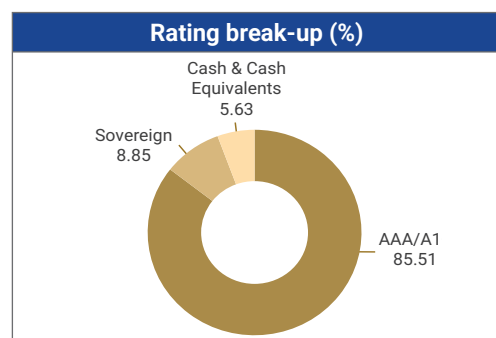
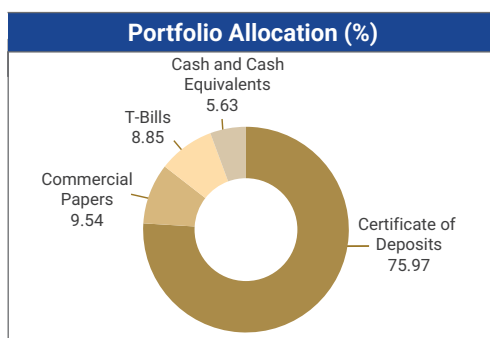
Portfolio Parameters	Maturity
<b>Yield**</b>	6.58%
<b>Average Maturity</b>	238 Days
<b>Modified Duration</b>	223 Days
<b>Macaulay Duration</b>	238 Days

\*\*in case of semi annual YTM, it will be annualised

Portfolio as on April 30, 2025

Company/Issuer	Industry	% To Net Assets
<b>Certificate of Deposits</b>		<b>75.97</b>
Axis Bank Limited	CRISIL A1+	10.53
Canara Bank	CRISIL A1+	9.84
Punjab National Bank	CRISIL A1+	9.68
National Bank for Agriculture and Rural Development	CRISIL A1+	9.57
Small Industries Development Bank of India	CRISIL A1+	9.57
Kotak Mahindra Bank Limited	CRISIL A1+	9.55
<b>EXIM Bank</b>	<b>CRISIL A1+</b>	<b>9.50</b>
HDFC Bank Limited	CRISIL A1+	7.74
Commercial Papers		9.54
LIC Housing Finance Limited	CRISIL A1+	9.54
Treasury Bills	Sovereign	8.85
<b>Others<sup>ss</sup></b>		<b>0.50</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.50
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>5.13</b>
<b>Grand Total</b>		<b>100.00</b>

<sup>ss</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024  
Rounded off to 2 decimal points



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

**Note :** Yield to Maturity details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

Please refer to page 09 for IDCW<sup>@</sup> Details, page 11 for Performance Details & Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 13 for scheme riskometer & benchmark riskometer.



# TRUSTMF Liquid Fund

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



**TRUST  
MUTUAL  
FUND**  
CLEAR • CREDIBLE • CONSISTENT

## Fund Highlights

- Seeks Investment into Issuers with AAA Long Term Ratings
- Investment in short term debt and money market instruments with maturities usually up to 91 days.
- Strategic knowledge partnership with CRISIL\*
- Structurally Laddered Portfolio with Segmental Allocation

## Fund Rating

[ICRA] A1+mfs

## Investment Objective

The objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realised.

## Scheme Features

**Date of Allotment**  
23<sup>rd</sup> April 2021

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11<sup>th</sup> June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: 762.28 Cr  
Monthly Average AUM: 676.11 Cr

**Load Structure**  
Entry Load: Nil  
Exit Load: Exit Load: as a % of redemption proceeds (including systematic transactions) Up to Day 1 : 0.0070%, Day 2 : 0.0065%, Day 3 : 0.0060%, Day 4 : 0.0055%, Day 5 : 0.0050%, Day 6 : 0.0045%, Day 7 onwards Nil

**Benchmark**  
Tier I Benchmark - CRISIL Liquid Debt A-I Index  
Tier II Benchmark - CRISIL Select AAA Liquid Fund Index

**Minimum Investment: (lumpsum):**  
₹ 1,000/-

## NAV as on 30<sup>th</sup> April 2025

	Regular Plan	Direct Plan
Growth	₹ 1255.8563	₹ 1263.5280
IDCW@ (Monthly)	₹ 1149.3338	₹ 1156.0203

@Income Distribution cum Capital Withdrawal

## Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

- Regular: 0.25%
- Direct: 0.10%

Portfolio Parameters	Maturity
<b>Yield**</b>	6.41%
<b>Average Maturity</b>	52 Days
<b>Modified Duration</b>	49 Days
<b>Macaulay Duration</b>	52 Days

\*\*in case of semi annual YTM, it will be annualised

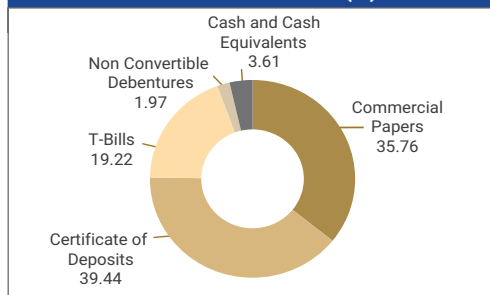
Portfolio as on April 30, 2025

Company/Issuer	Industry	% To Net Assets
<b>Commercial Papers</b>		<b>35.76</b>
EXIM Bank <sup>^</sup>	CRISIL A1+	6.52
National Bank for Agriculture and Rural Development <sup>^</sup>	ICRA A1+	6.50
ICICI Securities Limited <sup>^</sup>	CRISIL A1+	6.50
Bajaj Finance Limited <sup>^</sup>	CRISIL A1+	3.26
Hindustan Petroleum Corporation Limited	CRISIL A1+	3.25
Kotak Securities Ltd.	CRISIL A1+	3.25
Small Industries Development Bank of India	CRISIL A1+	3.25
Indian Oil Corporation Limited	ICRA A1+	3.25
<b>Certificate of Deposits</b>		<b>39.44</b>
HDFC Bank Limited <sup>^</sup>	CARE A1+	9.75
Axis Bank Limited <sup>^</sup>	CRISIL A1+	6.54
ICICI Bank Limited <sup>^</sup>	ICRA A1+	6.46
Canara Bank <sup>^</sup>	CRISIL A1+	6.26
Bank of Baroda <sup>^</sup>	IND A1+	3.91
Small Industries Development Bank of India	CARE A1+	3.26
Kotak Mahindra Bank Limited	CRISIL A1+	3.26
<b>Non Convertible Debentures</b>		<b>1.97</b>
Small Industries Development Bank of India	CARE AAA	1.97
Treasury Bills <sup>^</sup>	Sovereign	19.22
<b>Others<sup>ss</sup></b>		<b>0.10</b>
Investment in Corporate Debt Market Development Fund (CDMDF)		0.10
<b>Cash, Cash Equivalents and Net Current Assets</b>		<b>3.51</b>
<b>Grand Total</b>		<b>100.00</b>

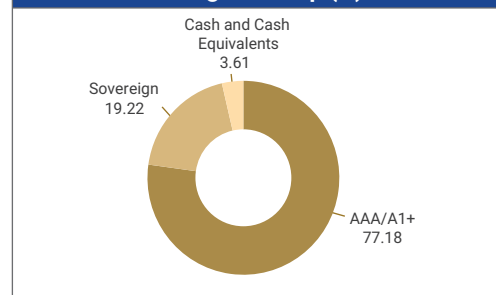
<sup>ss</sup> Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024

Rounded off to 2 decimal points

## Portfolio Allocation (%)



## Rating break-up (%)



**Note :** Yield to Maturity details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

Please refer to page 09 for IDCW<sup>@</sup> Details, page 10 for Performance Details and page 11 for Note on Fund Rating & Note on Limited Active methodology.

Please refer page no 13 for scheme riskometer & benchmark riskometer

# TRUSTMF Overnight Fund

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



TRUST  
MUTUAL  
FUND  
CLEAR • CREDIBLE • CONSISTENT

## Fund Highlights

- Investments in debt and money market securities with a maturity of one business day
- Returns in line with the overnight call / money market rates
- Endeavors to offer high liquidity, low risk & minimal volatility
- Less sensitive to interest rate changes

## Investment Objective

The investment objective of the Scheme is to provide reasonable returns commensurating with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity/unexpired maturity of 1 business day. However, there can be no assurance that the investment objective of the scheme will be realized.

## Scheme Features

**Date of Allotment**  
19<sup>th</sup> January 2022

**Fund Manager (Managing Since)**  
**Jalpan Shah** since (11<sup>th</sup> June 2024)  
Total Experience - 20 years  
**Neeraj Jain** since (11<sup>th</sup> April 2024)  
Total Experience - 7 years

**Fund Size**  
Month end AUM: 113.60 Cr  
Monthly Average AUM: 136.30 Cr

**Load Structure**  
Entry Load: Nil  
Exit Load: Nil

**Benchmark**  
CRISIL Liquid Overnight Index

**Minimum Investment: (lumpsum):**  
₹ 1,000/-

## NAV as on 30<sup>th</sup> April 2025

	Regular Plan	Direct Plan
Growth	₹ 1212.4425	₹ 1214.4153
IDCW@ (Daily)	₹ 1198.0932	₹ 1198.7275

@Income Distribution cum Capital Withdrawal

**Total Expense Ratio (TER)**  
Including Additional Expenses and  
GST on Management Fees  
• Regular: 0.12%  
• Direct: 0.07%

Portfolio as on April 30, 2025

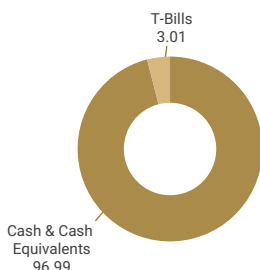
Company/Issuer	Industry	% To Net Assets
Treasury Bills	Sovereign	3.01
Cash, Cash Equivalents and Net Current Assets		96.99
Grand Total		100.00

Rounded off to 2 decimal points

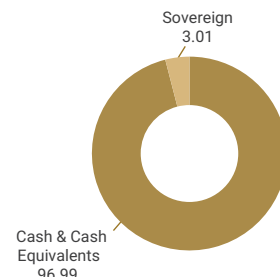
Portfolio Parameters	Maturity
Yield**	5.94%
Average Maturity	3 Days
Modified Duration	3 Days
Macaulay Duration	3 Days

\*\*in case of semi annual YTM, it will be annualised

## Portfolio Allocation (%)



## Rating break-up (%)



**Note :** Yield to Maturity details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 11 for Performance Details. Please refer page no 13 for scheme riskometer & benchmark riskometer.

# Income Distribution cum Capital Withdrawal (IDCW)

Data as on 30<sup>th</sup> April 2025



**TRUST  
MUTUAL  
FUND**  
CLEAR • CREDIBLE • CONSISTENT

TRUSTMF Banking and PSU Fund IDCW®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Feb-25	2.80	1109.6968	2.80	1092.2744
	25-Mar-25	2.80	1114.4091	2.80	1096.4822
	25-Apr-25	2.80	1129.5868	2.80	1110.9277
Quarterly	25-Sep-24	9.00	1109.5172	9.00	1089.7769
	26-Dec-24	9.00	1117.7724	9.00	1096.3489
	25-Mar-25	9.00	1130.9892	9.00	1107.8635
Annually	27-Mar-24	36.00	1057.3721	36.00	1039.7100
	25-Mar-25	36.00	1107.1735	36.00	1082.4235

TRUSTMF Liquid Fund IDCW®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Feb-25	2.00	1145.1956	2.00	1139.0915
	25-Mar-25	2.00	1149.2692	2.00	1142.9156
	25-Apr-25	2.00	1155.1543	2.00	1148.5213

TRUSTMF Short Duration Fund IDCW®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Feb-25	3.00	1102.2219	3.00	1090.4497
	25-Mar-25	3.00	1107.4181	3.00	1095.2308
	25-Apr-25	3.00	1123.2313	3.00	1110.3997
Quarterly	25-Sep-24	9.00	1097.9987	9.00	1079.9086
	26-Dec-24	9.00	1105.5810	9.00	1085.8788
	25-Mar-25	9.00	1119.7730	9.00	1098.3801

TRUSTMF Money Market Fund IDCW®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Feb-25	3.00	1104.9588	3.00	1100.4936
	25-Mar-25	3.00	1108.7459	3.00	1103.9863
	25-Apr-25	3.00	1116.4749	3.00	1111.3835

TRUSTMF Corporate Bond Fund IDCW®					
Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in ₹)	Ex NAV	IDCW per unit (in ₹)	Ex NAV
Monthly	25-Feb-25	2.80	1128.1878	2.80	1117.1205
	25-Mar-25	2.80	1132.4979	2.80	1120.9286
	25-Apr-25	2.80	1151.0185	2.80	1138.7743

**IDCW Disclaimer :** Pursuant to payout, the NAV of the IDCW option of the Scheme falls to the extent of the payout and statutory levy, if any. Past performance may or may not be sustained in future. IDCW is on the face value of ₹ 1000/- per unit. Please refer to our website [www.trustmf.com](http://www.trustmf.com) for complete IDCW history details.®IDCW means Income Distribution cum Capital Withdrawal.

# Performance Details

Data as on 30<sup>th</sup> April 2025

## TRUSTMF Flexi Cap Fund (Inception Date: April 26, 2024)

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Flexi Cap Fund - Reg - Growth	7.09%	10,709	7.12%	10,720
Nifty 500 TRI <sup>1</sup>	5.95%	10,595	6.68%	10,675
Nifty 50 TRI <sup>2</sup>	9.01%	10,901	9.80%	10,991
TRUSTMF Flexi Cap Fund - Dir - Growth	8.88%	10,888	9.00%	10,910
Nifty 500 TRI <sup>1</sup>	5.95%	10,595	6.68%	10,675
Nifty 50 TRI <sup>2</sup>	9.01%	10,901	9.80%	10,991

<sup>1</sup> Scheme Benchmark, <sup>2</sup> Additional Benchmark, Returns (%) for less than 1 year are calculated on simple annualized basis and for 1 year & above are calculated on compounded annualized basis (CAGR). Mr. Mihir Vora & Mr. Aakash Manghani are managing the scheme since inception. Since TRUSTMF Flexi Cap Fund is currently the only scheme in the Equity – Oriented funds category by TRUST Mutual Fund which has completed 6 months, performance of other schemes managed by same fund manager cannot be provided. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. Past performance may or may not be sustained in future, & should not be used as basis of comparison with other investment.

## TRUSTMF Banking & PSU Fund (Inception Date: February 1, 2021)

Period	1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Banking & PSU Fund - Reg - Growth	8.63%	10,863	6.34%	12,029	5.55%	12,576
CRISIL Banking and PSU Debt A-II Index <sup>1</sup>	8.44%	10,844	6.84%	12,201	6.06%	12,838
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	9.33%	10,933	7.02%	12,260	6.36%	12,992
CRISIL 10 Year Gilt Index <sup>3</sup>	12.58%	11,258	8.57%	12,803	5.91%	12,760
TRUSTMF Banking & PSU Fund - Dir - Growth	9.18%	10,918	6.87%	12,211	6.08%	12,845
CRISIL Banking and PSU Debt A-II Index <sup>1</sup>	8.44%	10,844	6.84%	12,201	6.06%	12,838
CRISIL Select AAA Roll Down Banking & PSU Debt Index <sup>2</sup>	9.33%	10,933	7.02%	12,260	6.36%	12,992
CRISIL 10 Year Gilt Index <sup>3</sup>	12.58%	11,258	8.57%	12,803	5.91%	12,760

## TRUSTMF Short Duration Fund (Inception Date: August 6, 2021)

Period	1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Short Duration Fund - Reg - Growth	9.01%	10,901	6.65%	12,134	5.92%	12,394
CRISIL Short Duration Debt A-II Index <sup>1</sup>	8.90%	10,890	7.06%	12,274	6.32%	12,571
CRISIL Select AAA Short Duration Fund Index <sup>2</sup>	9.06%	10,906	7.05%	12,273	6.34%	12,580
CRISIL 10 Year Gilt Index <sup>3</sup>	12.58%	11,258	8.57%	12,803	6.33%	12,575
TRUSTMF Short Duration Fund - Dir - Growth	9.56%	10,956	7.18%	12,318	6.45%	12,627
CRISIL Short Duration Debt A-II Index <sup>1</sup>	8.90%	10,890	7.06%	12,274	6.32%	12,571
CRISIL Select AAA Short Duration Debt Index <sup>2</sup>	9.06%	10,906	7.05%	12,273	6.34%	12,580
CRISIL 10 Year Gilt Index <sup>3</sup>	12.58%	11,258	8.57%	12,803	6.33%	12,575

## TRUSTMF Liquid Fund (Inception Date: April 23, 2021)

Period	7 Days		15 Days		30 Days		1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF LiquidFund - Reg - Growth	5.21%	10,010	5.68%	10,023	7.06%	10,058	7.14%	10,714	6.70%	12,153	5.83%	12,559
CRISIL Liquid Debt A-I Index <sup>1</sup>	5.74%	10,011	5.90%	10,024	6.95%	10,057	7.21%	10,721	6.84%	12,200	6.02%	12,649
CRISIL Select AAA Liquid Debt Index <sup>2</sup>	5.81%	10,011	5.88%	10,024	6.88%	10,057	7.18%	10,718	6.83%	12,195	5.97%	12,629
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.88%	10,015	8.15%	10,034	11.83%	10,097	7.86%	10,786	6.64%	12,133	5.88%	12,581
TRUSTMF Liquid Fund - Dir - Growth	5.36%	10,010	5.83%	10,024	7.21%	10,059	7.31%	10,731	6.87%	12,209	5.99%	12,635
CRISIL Liquid Debt A-I Index <sup>1</sup>	5.74%	10,011	5.90%	10,024	6.95%	10,057	7.21%	10,721	6.84%	12,200	6.02%	12,649
CRISIL Select AAA Liquid Debt Index <sup>2</sup>	5.81%	10,011	5.88%	10,024	6.88%	10,057	7.18%	10,718	6.83%	12,195	5.97%	12,629
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.88%	10,015	8.15%	10,034	11.83%	10,097	7.86%	10,786	6.64%	12,133	5.88%	12,581

# Performance Details

Data as on 30<sup>th</sup> April 2025

TRUSTMF Overnight Fund (Inception Date: January 19, 2022)												
Period	7 Days		15 Days		30 Days		1 Year		3 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Overnight Fund - Reg - Growth	5.67%	10,011	5.67%	10,023	5.72%	10,047	6.51%	10,651	6.28%	12,010	6.05%	12,124
CRISIL Liquid Overnight Index <sup>1</sup>	5.80%	10,011	5.79%	10,024	5.85%	10,048	6.59%	10,659	6.40%	12,050	6.16%	12,166
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.88%	10,015	8.15%	10,034	11.83%	10,097	7.86%	10,786	6.64%	12,133	6.49%	12,290
TRUSTMF Overnight Fund - Dir - Growth	5.72%	10,011	5.72%	10,023	5.77%	10,047	6.56%	10,656	6.34%	12,028	6.10%	12,144
CRISIL Liquid Overnight Index <sup>1</sup>	5.80%	10,011	5.79%	10,024	5.85%	10,048	6.59%	10,659	6.40%	12,050	6.16%	12,166
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.88%	10,015	8.15%	10,034	11.83%	10,097	7.86%	10,786	6.64%	12,133	6.49%	12,290
TRUSTMF Money Market Fund (Inception Date: August 17, 2022)												
Period	7 Days		15 Days		30 Days		1 Year		Since Inception			
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Money Market Fund - Reg - Growth	5.16%	10,010	6.73%	10,028	9.31%	10,077	7.68%	10,768	7.19%	12,067		
CRISIL Money Market A-I Index <sup>1</sup>	5.62%	10,011	6.52%	10,027	8.48%	10,070	7.47%	10,747	7.31%	12,101		
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.88%	10,015	8.15%	10,034	11.83%	10,097	7.86%	10,786	7.10%	12,037		
TRUSTMF Money Market Fund - Dir - Growth	5.46%	10,010	7.04%	10,029	9.62%	10,079	7.89%	10,789	7.37%	12,121		
CRISIL Money Market A-I Index <sup>1</sup>	5.62%	10,011	6.52%	10,027	8.48%	10,070	7.47%	10,747	7.31%	12,101		
CRISIL 1 Year T-Bill Index <sup>3</sup>	7.88%	10,015	8.15%	10,034	11.83%	10,097	7.86%	10,786	7.10%	12,037		
TRUSTMF Corporate Bond Fund (Inception Date: January 20, 2023)												
Period	1 Year		Since Inception									
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)								
TRUSTMF Corporate Bond Fund - Reg - Growth	8.78%	10,878	7.55%	11,802								
CRISIL Corporate Debt A-II Index <sup>1</sup>	8.82%	10,882	7.93%	11,898								
CRISIL Select AAA Corporate Bond Fund Index <sup>2</sup>	8.56%	10,856	7.71%	11,841								
CRISIL 10 Year Gilt Index <sup>1</sup>	12.58%	11,258	9.82%	12,378								
TRUSTMF Corporate Bond Fund - Dir - Growth	9.21%	10,921	7.98%	11,910								
CRISIL Corporate Debt A-II Index <sup>1</sup>	8.82%	10,882	7.93%	11,898								
CRISIL Select AAA Corporate Bond Fund Index <sup>2</sup>	8.56%	10,856	7.71%	11,841								
CRISIL 10 Year Gilt Index <sup>1</sup>	12.58%	11,258	9.82%	12,378								

<sup>1</sup> Tier I Benchmark, <sup>2</sup> Tier II Benchmark, <sup>3</sup> Additional Benchmark

**Disclaimer:** Returns (%) for less than 1 year are calculated on simple annualized basis and for 1 year & above are calculated on compounded annualized basis (CAGR). Mr. Jalpan Shah & Mr. Neeraj Jain since is managing all the debt schemes of the TRUST Mutual Fund since 11th June 2024 & 11th April 2024 respectively. Performance details of eligible schemes have been given on page no 10, & 11. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. **Past performance may or may not be sustained in future, & should not be used as basis of comparison with other investment.**

Scheme riskometer, Benchmark riskometer and PRC of the schemes have been provided on page no. 12 & 13.

**Note for Limited Active Methodology:** TRUSTMF has adopted Limited Active Methodology for certain schemes, which is a structured methodology where the fund manager attempts to invest predominantly in line with the internally created model portfolio and takes exposure on pre-defined limits.

**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.



# Product Suitability Label & Potential Risk Class Matrix (PRC)

## Equity Schemes

### TRUSTMF Flexi Cap Fund

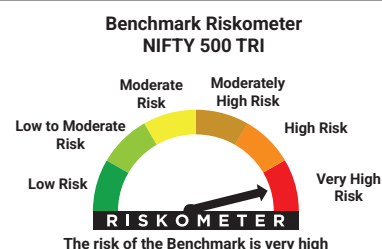
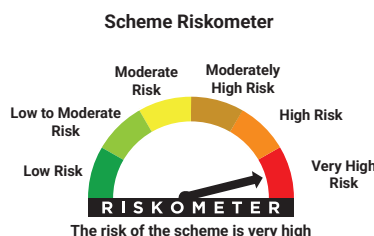
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

#### Riskometer and Product Suitability Label

**This product is suitable for investors who are seeking\*:**

- Long term capital appreciation.
- Investment in equity and equity related securities of companies across market capitalization.

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



### TRUSTMF Small Cap Fund

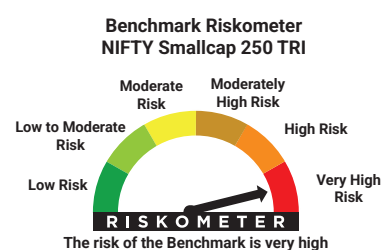
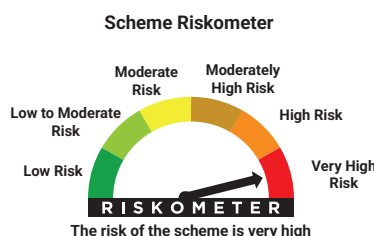
(An open-ended equity scheme predominantly investing in small cap stocks)

#### Riskometer and Product Suitability Label

**This product is suitable for investors who are seeking\*:**

- Long term capital appreciation.
- Investment predominantly in equity and equity-related instruments of small cap companies.

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



## Debt Schemes

### 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.)

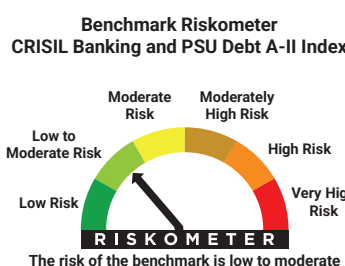
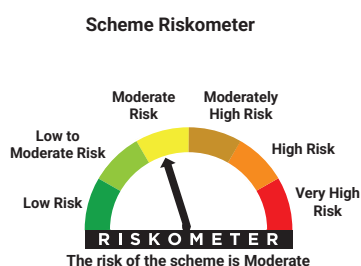
#### Riskometer and Product Suitability Label

#### Potential Risk Class Matrix (PRC)

**This product is suitable for investors who are seeking\*:**

- Regular income over short to medium term
- Investment primarily in debt and money market securities issued by Banks, PSU, PFI and Municipal Bonds

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



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)	A-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.)

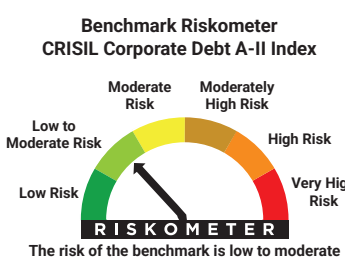
#### Riskometer and Product Suitability Label

#### Potential Risk Class Matrix (PRC)

**This product is suitable for investors who are seeking\*:**

- Optimal Returns over the medium to long term
- To invest predominantly in AA+ and above rated corporate debt instruments

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



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 Suitability Label & Potential Risk Class Matrix (PRC)

## TRUSTMF Short Duration Fund

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

### Riskometer and Product Suitability Label

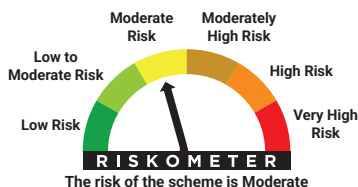
### Potential Risk Class Matrix (PRC)

**This product is suitable for investors who are seeking\*:**

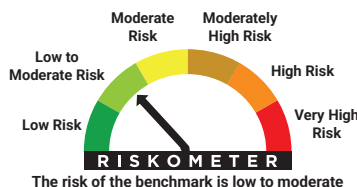
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

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

#### Scheme Riskometer



#### Benchmark Riskometer CRISIL Short Duration Debt A-II Index



Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)			
Moderate (Class II)	A-II		
Relatively High (Class III)			

<sup>#</sup>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.

## TRUSTMF Money Market Fund

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

### Riskometer and Product Suitability Label

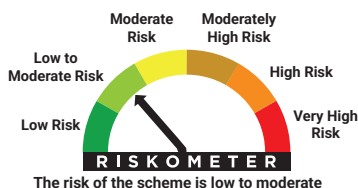
### Potential Risk Class Matrix (PRC)

**This product is suitable for investors who are seeking\*:**

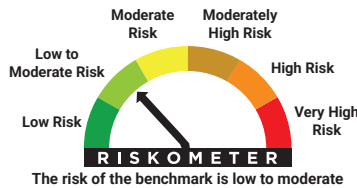
- Income over short term
- Investment in money market instruments

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

#### Scheme Riskometer



#### Benchmark Riskometer CRISIL Money Market A-I Index



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 Liquid Fund

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

### Riskometer and Product Suitability Label

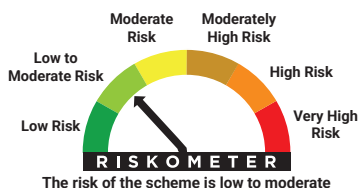
### Potential Risk Class Matrix (PRC)

**This product is suitable for investors who are seeking\*:**

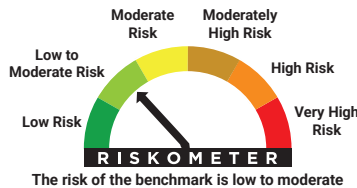
- Income over short term
- Investment in debt and money market instruments

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

#### Scheme Riskometer



#### Benchmark Riskometer CRISIL Liquid Debt A-I Index



Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
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

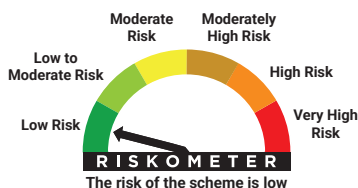
### Potential Risk Class Matrix (PRC)

**This product is suitable for investors who are seeking\*:**

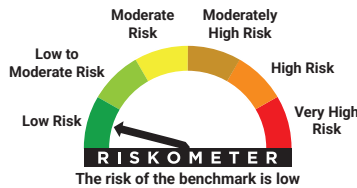
- Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidity.
- Investment in debt and money market instruments with overnight maturity.

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

#### Scheme Riskometer



#### Benchmark Riskometer CRISIL Liquid Overnight Index



Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
Interest Rate Risk ↓			
Relatively Low (Class I)	A-I		
Moderate (Class II)			
Relatively High (Class III)			