

MONTHLY FACTSHEET JUNE 2025



TRUST
MUTUAL
FUND

CLEAR ★ CREDIBLE ★ CONSISTENT

TRUSTMF Multi Cap Fund

(An open-ended equity scheme investing in large cap, mid cap and small cap stocks)

NFO now open | Closes on 14th July 2025



Aim to add Strength Across Market Caps

Minimum 25% allocation each in Large, Mid & Small Caps



Scan to Know More

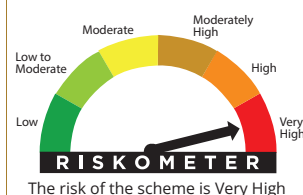
Riskometer and Product Suitability Label

This Product is suitable for investors who are seeking*:

- Long term capital appreciation.
- Investment predominantly in equity & equity related instruments across large cap, mid cap and small cap stocks.

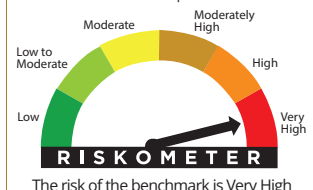
* Investors should consult their financial advisors if in doubt about whether the product is suitable for them.

Scheme Riskometer



Benchmark Riskometer

NIFTY 500 Multi Cap 50:25:25 TRI



The above product labelling assigned during the New Fund Offer (NFO) is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made.

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



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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

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Global Developments

The month of June witnessed continued volatility across Interest Rates, commodities and currencies.

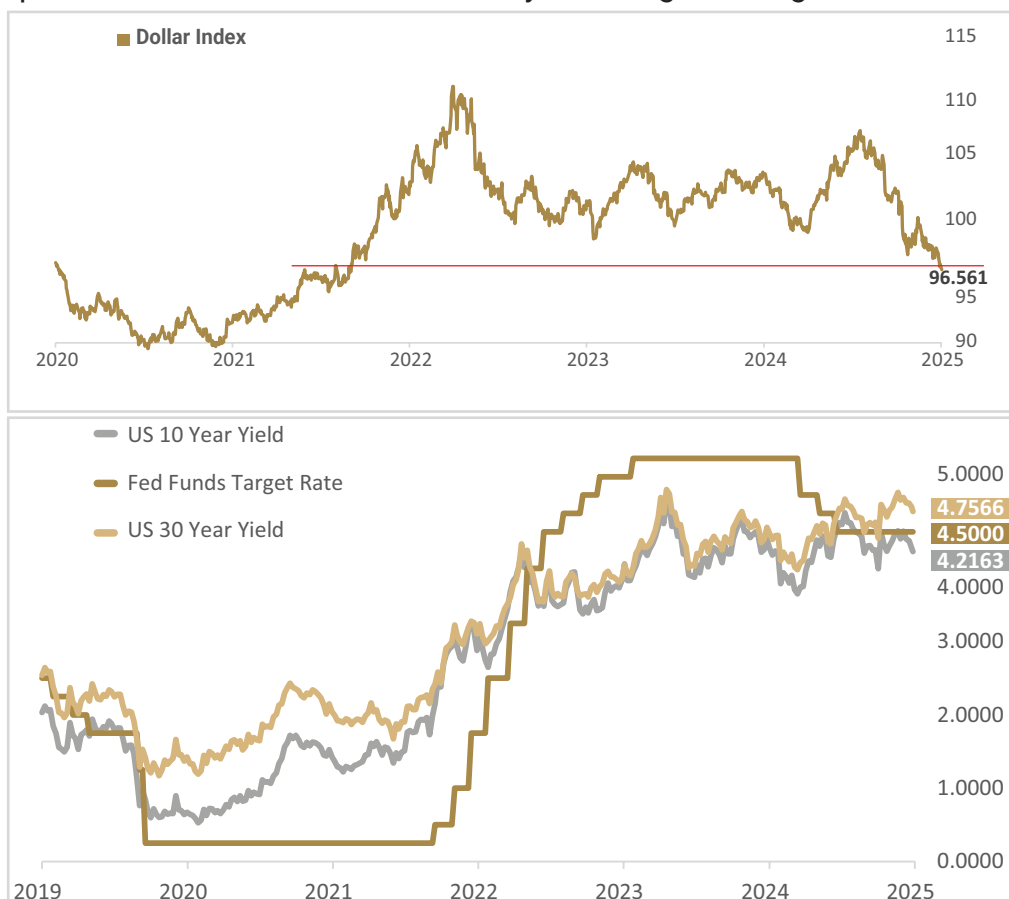
Geopolitics took center stage with escalating tensions in the war between Israel and Iran. Intervention from the United States supporting Israel, coupled with a lack of significant backing for Iran from other major countries, has led to a temporary 'pause' in hostilities.

Market focus has shifted from 'geopolitics' back to the challenges facing global economy since President Trump took office in January 2025.

- **Bilateral Trade Agreements:** Ongoing negotiations between the United States and its trading partners continue to pose a challenge. The 90-day window to reach agreements is nearing its end; however, this window is likely to get extended as countries iron out the differences with United States.
- **US Budget Bill-** The US budget bill also called the 'One big-beautiful bill' was narrowly passed in the House of Representatives and subsequently approved in the Senate by a vote of 51-50.
- **Pressure on the Federal Reserve:** President Trump and his administration have renewed pressure on Federal Chair Jerome Powell to lower interest rates

All these events have massive implications for the U.S. dollar, global Interest rates and capital flows in the medium to long term. Once trade agreements are finalized, they could help lower inflation expectations in the United States, potentially prompting the Fed to cut interest rates.

However, a more significant challenge for the United States lies in securing sufficient demand for increased government securities as fiscal spending rises under the new budget bill. The dual burden of a persistent trade deficit and growing fiscal deficit continues to exert downward pressure on the U.S. dollar. The world is questioning the long-held reserve status of the U.S. Dollar and quite reluctant to fund U.S. deficits by investing in U. S. government bonds.



Bloomberg and Data as on 30th June 2025



Domestic Economy

The Indian economy is on the path of recovery, posting a good set of fourth-quarter GDP growth of 7.4% y-o-y. FY26 GDP growth is expected to be in the range of 6.3% to 6.7%. The recent monetary policy easing by the Reserve bank of India (RBI), along with government initiatives such as income-tax rationalization and continued thrust on capital expenditure, is expected to support and revive economic growth.

CPI inflation softened further to 2.81% y-o-y in May 25 from 3.16% y-o-y in April-25, driven by stable food prices and a favorable base effect. However, core inflation picked up moderately to 4.2% y-o-y. CPI inflation is expected to remain below RBI's target of 4% for the first two quarters of FY26.

The Current account deficit for FY25 remained manageable at 0.6% of GDP, with the trade deficit offset by service exports and remittances. Despite a volatile environment, external commercial borrowings (ECBs) and debt capital inflows, aided by the inclusion of Indian government bonds in global debt indices, were proved sufficient to fund the current account deficit.

The Monetary Policy Committee (MPC) has cumulatively reduced repo rate by 100 bps, from 6.50% to 5.50% over the past three policy meetings. The Policy stance is now classified as 'neutral'. The 50-bps rate cut in the June-25 policy was an effort to continue stimulating domestic private consumption and investment through policy support by front-loading rate cuts. However, the RBI governor noted that the scope for further monetary accommodation is limited.

The RBI has guided for surplus system liquidity till December 2025. In addition to liquidity infusion measures since February 2025, the RBI reduced the Cash Reserve Ratio (CRR) for banks by 100 bps, from 4% to 3%, in the June policy. This reduction, to be implemented from September to November-2025 is expected to further aid the transmission of interest rate cuts to deposit rates.

Fixed Income Markets

Yields on 10-year Indian Government bonds (IGB) traded in the range of 6.20% to 6.40% during June 2025. Post monetary policy, yields moved higher across both sovereign and corporate bond curve by 15-30bps. Factors such as lack of immediate visibility on further interest rates cuts, uncertainty around RBI's Open Market Operations (OMO) purchases, as there is a well guided path for CRR reduction, geopolitical uncertainties, and quarter-end tightness contributed to this upward movement in to yields.

Post policy, Indian Government Bonds (IGB) yields in the 8 -30 year segment moved up by 10-15bps, while yields in the 3-6 year segment rose by 15-25bps. Yields on AAA rated corporate bonds have also moved higher, tracking IGB's with the 2-5 year segment seeing an increase of 20-25bps.

The yields on shorter end of the curve (3months to 1-year CDs and CPs) benefited from the 50 bps rate cut. Yields on 3-month CDs and CPs came down by 45 bps, from 6.20% to 5.75%, while those on 6 month to 1-year CDs and CPs declined by 20 bps.

Fixed Income Outlook

The global uncertainties- including trade wars, rising fiscal deficits along with higher debt-to-GDP ratio in developed economies and persistent inflationary pressure- continue to pose challenge. Amidst the global uncertainties, the Indian economy continues to perform well on most of the

macroeconomic parameters like growth, inflation, balance of payments and currency stability.

Having cut rates by 50 bps in the latest policy, and cumulatively by 100 bps over the last 3 policy meetings, the RBI Governor stated that the scope for further monetary accommodation is limited.

We expect Monetary Policy Committee (MPC) to maintain policy rate unchanged over the the next 2 quarters. We expect 10-year IGB yields to trade in the range of 6.20% to 6.40%.

Regarding liquidity, we think that the RBI's series of measures over the last four months has brought it into surplus. This has resulted in higher durable and banking system liquidity, aiding faster transmission of policy rates to lending and deposit rates. Consequently, overnight rates are likely to trade closer to the Standing Deposit Facility (SDF) rate, currently at 5.25%.

Investor portfolios should focus on accrual assets as per their risk-profile. High-quality portfolios i.e. the Corporate Bond Funds, Short Duration Fund and Banking and PSU Funds are likely to provide attractive accrual income, as corporate bond spreads are still attractive.

The money market curve, from 3-months to 1-year offers yields of 5.75%-6.25%. Investors with a shorter investment horizon should consider liquid and money market funds to capture these yields.

Equity Markets

Indian Equities Navigate a Fluid Macro Backdrop with Renewed Confidence

June was yet another month of steady progress for Indian equities, with the Nifty 50 rising by 3.1%, marking its fourth consecutive month of gains and closing just about 2.7% below its all-time high. This resilience came against a backdrop of evolving global macro risks, shifts in monetary policies, and a flurry of domestic data that broadly supported a constructive view on the Indian economy.

The rally was broad-based, with nearly all sectors finishing the month in the green. Communication Services (+7.8%), Materials (+5.1%), and Energy (+4.6%) led the charge, while Staples (-0.1%) lagged. Mid-caps and small-caps outperformed large caps, gaining 4% and 6.7% respectively, underscoring a return of retail risk appetite.

Globally, equity markets were buoyed by the de-escalation of tensions between Iran and Israel, helping oil prices retreat after an initial spike. Brent crude ended June up 6.3% at around \$68 per barrel, favourable for India's external balances. The US S&P 500 gained 5%, Korea rallied 14%, and Japan rose 6.6%, while Europe saw mixed performance. Emerging markets as a group gained 5.7%, with Brazil (+7.2%) and India (+3.2% in USD terms) notable contributors.

On the macroeconomics front, India continued to enjoy tailwinds from lower inflation and easing financial conditions. CPI for May eased to 2.8%, its lowest level in over six years, giving the RBI room to surprise the markets with a 50 bps repo rate cut.

Foreign Institutional Investors (FIIs) and Domestic Institutional Investors (DIIs) flows continued to bolster the market. Foreign investors pumped in over \$2.3 billion, the highest since September 2024, while domestic institutions bought a robust \$8.5 billion, marking the 23rd consecutive month of net inflows. Retail SIP inflows also stayed strong at about ₹26,700 crore in May, indicating unwavering domestic investor commitment.

Valuations have modestly edged up but are supported by earnings growth expectations of 15-17% over the next few years, driven by private capex, corporate deleveraging, and buoyant consumption.

Looking ahead, we believe this remains a stock-picker's market. Our positioning continues to Favor Domestic Cyclical's like Financials, Discretionary, and Industrials, where earnings visibility is strong, over defensives or sectors heavily tied to global volatility.

In summary, June 2025 underscored India's unique position – navigating global complexities with domestic resilience. The correction of past excesses, strong macro fundamentals, improving corporate health, and consistent domestic flows create a strong case for maintaining equity allocations. Investors are advised to keep faith in India's structural story, stay disciplined, and treat volatility as an opportunity rather than a threat. India's positioning as a domestically driven, relatively insulated economy may help it navigate the global volatility, but valuation discipline and selective exposure remain crucial. We recommend that investors should keep their 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 30th June, 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.



Fund Highlights	Investment Objective
<ul style="list-style-type: none"> 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 high-conviction stocks Aims to capture the full value creation over the short-term and the long-term 	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
26th 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: 1,178.61 Cr
Monthly Average AUM: 1,144.04 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 th June 2025		
	Regular Plan	Direct Plan
Growth	11.64	11.88

Total Expense Ratio (TER)

Including Additional Expenses and
GST on Management Fees

- Regular: 2.11%
- Direct: 0.49%

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

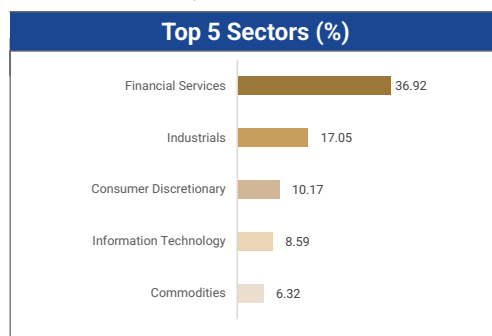
Portfolio Beta, Standard Deviation, and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme

Portfolio Turnover 2.52

Portfolio as on June 30, 2025

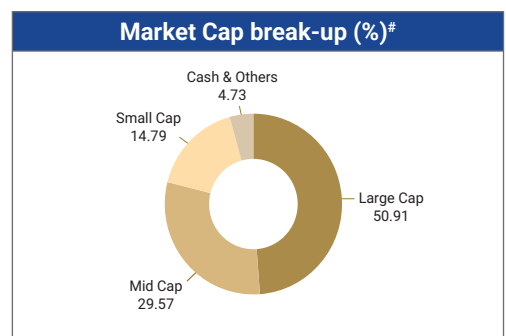
Company/Issuer	Industry	% To Net Assets
Equity		95.27
HDFC Bank Limited ^A	Banks	7.53
ICICI Bank Limited ^A	Banks	6.20
Reliance Industries Limited ^A	Petroleum Products	3.58
Bharti Airtel Limited ^A	Telecom - Services	3.12
Infosys Limited ^A	IT - Software	2.94
Bharat Electronics Limited ^A	Aerospace & Defense	2.83
Bajaj Finance Limited ^A	Finance	2.59
Coforge Limited ^A	IT - Software	2.35
Multi Commodity Exchange of India Limited ^A	Capital Markets	2.29
Axis Bank Limited ^A	Banks	2.09
Larsen & Toubro Limited	Construction	1.85
Mahindra & Mahindra Limited	Automobiles	1.82
Solar Industries India Limited	Chemicals & Petrochemicals	1.81
Shriram Finance Limited	Finance	1.81
Max Healthcare Institute Limited	Healthcare Services	1.75
State Bank of India	Banks	1.71
Vishal Mega Mart Limited	Retailing	1.67
Persistent Systems Limited	IT - Software	1.67
Max Financial Services Limited	Insurance	1.62
JK Cement Limited	Cement & Cement Products	1.62
Divi's Laboratories Limited	Pharmaceuticals & Biotechnology	1.60
Bharat Dynamics Limited	Aerospace & Defense	1.54
HDFC Asset Management Company Limited	Capital Markets	1.54
Muthoot Finance Limited	Finance	1.50
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	1.45
Prestige Estates Projects Limited	Realty	1.45
Prudent Corporate Advisory Services Limited	Capital Markets	1.43
Motilal Oswal Financial Services Limited	Capital Markets	1.43
APL Apollo Tubes Limited	Industrial Products	1.41
Radico Khaitan Limited	Beverages	1.31
SRF Limited	Chemicals & Petrochemicals	1.26
Trent Limited	Retailing	1.26

^A Top 10 holdings
Rounded off to 2 decimal points



Company/Issuer	Industry	% To Net Assets
Suzlon Energy Limited	Electrical Equipment	1.25
InterGlobe Aviation Limited	Transport Services	1.23
Apollo Micro Systems Limited	Aerospace & Defense	1.21
HCL Technologies Limited	IT - Software	1.21
Wockhardt Limited	Pharmaceuticals & Biotechnology	1.19
TVS Motor Company Limited	Automobiles	1.15
BSE Limited	Capital Markets	1.15
Endurance Technologies Limited	Auto Components	1.08
Cholamandalam Investment and Finance Company Limited	Finance	1.07
Coromandel International Limited	Fertilizers & Agrochemicals	1.06
Angel One Limited	Capital Markets	1.04
Bharti Hexacom Limited	Telecom - Services	0.98
PNB Housing Finance Limited	Finance	0.98
Hindustan Aeronautics Limited	Aerospace & Defense	0.97
PG Electroplast Limited	Consumer Durables	0.97
SBI Cards and Payment Services Limited	Finance	0.94
Data Patterns (India) Limited	Aerospace & Defense	0.88
Hitachi Energy India Limited	Electrical Equipment	0.85
Pearl Global Industries Limited	Textiles & Apparels	0.78
ABB India Limited	Electrical Equipment	0.78
Kaynes Technology India Limited	Industrial Manufacturing	0.67
Garuda Construction and Engineering Limited	Construction	0.63
NCC Limited	Construction	0.62
Deepak Fertilizers and Petrochemicals Corporation Limited	Chemicals & Petrochemicals	0.57
Jyoti CNC Automation Limited	Industrial Manufacturing	0.55
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.55
Shaily Engineering Plastics Limited	Industrial Products	0.45
Inventus Knowledge Solutions Limited	IT - Services	0.42
Cash, Cash Equivalents and Net Current Assets		4.73
Grand Total		100.00

Total Stocks - 60



[#]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
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CLEAR • CREDIBLE • CONSISTENT

Fund Highlights	Investment Objective
<ul style="list-style-type: none"> 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 	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. There is no assurance that the investment objective of the scheme will be realized.

Scheme Features

Date of Allotment
04th 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: 1,030.34 Cr
Monthly Average AUM: 999.03 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 30th June 2025

	Regular Plan	Direct Plan
Growth	10.36	10.48

Total Expense Ratio (TER)
Including Additional Expenses and
GST on Management Fees
• Regular: 2.15%
• Direct: 0.51%

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

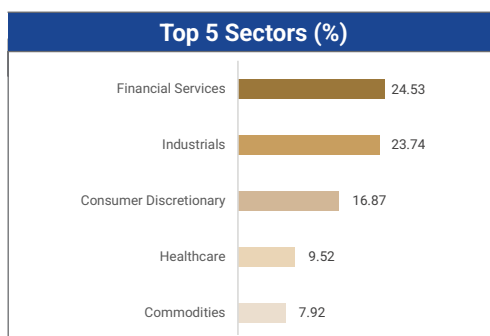
Portfolio Beta, Standard Deviation, and Sharpe Ratio of the Scheme is not computed owing to the short time frame (<3years) since launch of the scheme

Portfolio as on June 30, 2025

Company/Issuer	Industry	% To Net Assets
Equity		96.67
Multi Commodity Exchange of India Limited ^A	Capital Markets	3.13
Karur Vysya Bank Limited ^A	Banks	2.75
PNB Housing Finance Limited ^A	Finance	2.58
Solar Industries India Limited ^A	Chemicals & Petrochemicals	2.35
Coforge Limited ^A	IT - Software	2.27
Apollo Micro Systems Limited ^A	Aerospace & Defense	2.06
Radico Khaitan Limited ^A	Beverages	1.99
Welspun Corp Limited ^A	Industrial Products	1.93
GE Vernova T&D India Limited ^A	Electrical Equipment	1.93
S.J.S. Enterprises Limited ^A	Auto Components	1.83
Nuvama Wealth Management Limited	Capital Markets	1.83
Gabriel India Limited	Auto Components	1.79
Persistent Systems Limited	IT - Software	1.77
Shaily Engineering Plastics Limited	Industrial Products	1.76
Blue Jet Healthcare Limited	Pharmaceuticals & Biotechnology	1.74
Cholamandalam Financial Holdings Limited	Finance	1.72
Sagility India Limited	IT - Services	1.70
eClerx Services Limited	Commercial Services & Supplies	1.70
Eris Lifesciences Limited	Pharmaceuticals & Biotechnology	1.68
Awfis Space Solutions Limited	Commercial Services & Supplies	1.68
JK Cement Limited	Cement & Cement Products	1.66
Max Financial Services Limited	Insurance	1.63
Prudent Corporate Advisory Services Limited	Capital Markets	1.59
Pearl Global Industries Limited	Textiles & Apparels	1.57
Transformers And Rectifiers (India) Limited	Electrical Equipment	1.56
Bharat Dynamics Limited	Aerospace & Defense	1.55
Chalet Hotels Limited	Leisure Services	1.50
Aster DM Healthcare Limited	Healthcare Services	1.48
Inox Wind Limited	Electrical Equipment	1.48
Apar Industries Limited	Electrical Equipment	1.43
Data Patterns (India) Limited	Aerospace & Defense	1.42
Amber Enterprises India Limited	Consumer Durables	1.41
Acutaas Chemicals Limited	Pharmaceuticals & Biotechnology	1.40
Safari Industries (India) Limited	Consumer Durables	1.38

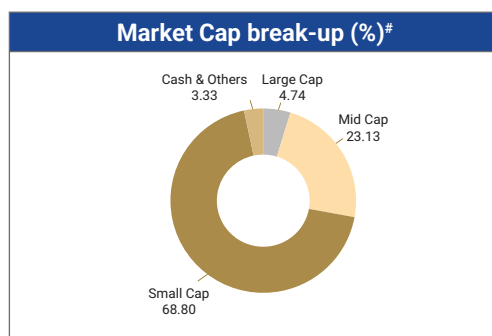
^A Top 10 holdings

Rounded off to 2 decimal points



Company/Issuer	Industry	% To Net Assets
Paradeep Phosphates Limited	Fertilizers & Agrochemicals	1.37
Kfin Technologies Limited	Capital Markets	1.34
Angel One Limited	Capital Markets	1.33
BSE Limited	Capital Markets	1.32
V2 Retail Limited	Retailing	1.26
Firstsource Solutions Limited	Commercial Services & Supplies	1.26
Bharat Electronics Limited	Aerospace & Defense	1.24
Interarch Building Solutions Limited	Construction	1.23
Laurus Labs Limited	Pharmaceuticals & Biotechnology	1.23
ASK Automotive Limited	Auto Components	1.19
Home First Finance Company India Limited	Finance	1.17
PTC Industries Limited	Industrial Products	1.17
Hindustan Aeronautics Limited	Aerospace & Defense	1.15
Triveni Turbine Limited	Electrical Equipment	1.15
Aditya Birla Real Estate Limited	Paper, Forest & Jute Products	1.15
Delhivery Limited	Transport Services	1.14
Cartrade Tech Limited	Retailing	1.13
Vishal Mega Mart Limited	Retailing	1.11
Manappuram Finance Limited	Finance	1.07
Navin Fluorine International Limited	Chemicals & Petrochemicals	1.05
Computer Age Management Services Limited	Capital Markets	1.05
RBL Bank Limited	Banks	1.03
Krishna Institute of Medical Sciences Limited	Healthcare Services	1.03
India Shelter Finance Corporation Limited	Finance	0.99
Laxmi Dental Limited	Healthcare Equipment & Supplies	0.98
PG Electroplast Limited	Consumer Durables	0.94
K.P.R. Mill Limited	Textiles & Apparels	0.93
Kaynes Technology India Limited	Industrial Manufacturing	0.89
Lumax Auto Technologies Limited	Auto Components	0.82
Quadrant Future Tek Limited	Industrial Products	0.79
Inventurus Knowledge Solutions Limited	IT - Services	0.59
BEML Limited	Agricultural, Commercial & Construction Vehicles	0.54
KEC International Limited	Construction	0.48
Privi Speciality Chemicals Limited	Chemicals & Petrochemicals	0.32
Cash, Cash Equivalents and Net Current Assets		3.33
Grand Total		100.00

Total Stocks - 68



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 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.



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

Scheme Features

Date of Allotment
1st February 2021

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

Fund Size
Month end AUM: 109.41 Cr
Monthly Average AUM: 111.34 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 30th June 2025

	Regular Plan	Direct Plan
Growth	₹ 1272.3889	₹ 1300.7737
IDCW [@] (Monthly)	₹ 1120.4356	₹ 1139.9589

[@]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
Yield**	6.56%
Average Maturity	2.75 Years
Modified Duration	2.36 Years
Macaulay Duration	2.50 Years

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

[§]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

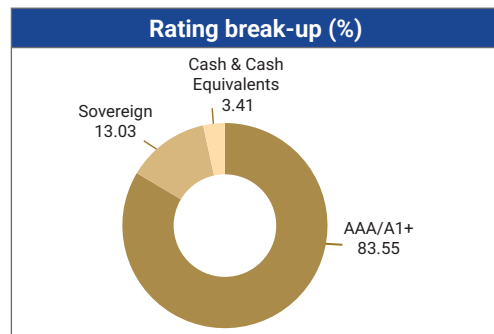
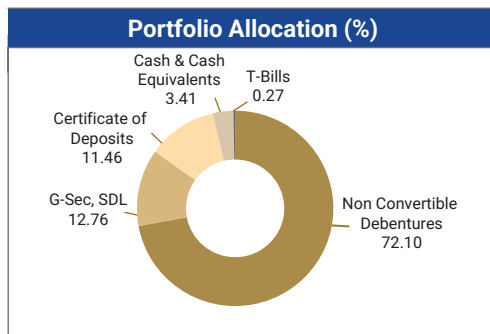
Note : Yield to Maturity and Yield to Call details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 09 for IDCW[@] Details, page 10 for Performance Details and page 11 for Note on Fund Rating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

Disclaimer: [§]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 June 30, 2025

Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		12.76
Government of India [^]	Sovereign	12.76
Certificate of Deposits		11.46
Axis Bank Limited [^]	CRISIL A1+	11.46
Non Convertible Debentures		72.10
Power Finance Corporation Limited [^]	CRISIL AAA	11.26
Indian Railway Finance Corporation Ltd [^]	CRISIL AAA	10.89
National Housing Bank [^]	CRISIL AAA	10.26
REC Limited [^]	CRISIL AAA	9.38
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	8.40
EXIM Bank [^]	CRISIL AAA	6.54
Housing Development Finance Corporation [^]	CRISIL AAA	5.59
LIC Housing Finance Limited [^]	CRISIL AAA	5.58
Small Industries Development Bank of India	CRISIL AAA	2.80
Power Grid Corporation of India Limited	CRISIL AAA	1.40
Treasury Bills	Sovereign	0.27
Others^{§§}		0.97
Investment in Corporate Debt Market Development Fund (CDMDF)		0.97
Cash, Cash Equivalents and Net Current Assets		2.45
Grand Total		100.00

^{§§} 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.



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Fund Highlights

- Seeks to build high 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[#]
- 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. There is no assurance that the investment objective of the Scheme will be achieved.

Scheme Features

Date of Allotment
20th January 2023

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

Fund Size
Month end AUM: 38.52 Cr
Monthly Average AUM: 41.47 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 30th June 2025

	Regular Plan	Direct Plan
Growth	₹ 1195.5071	₹ 1207.2510
IDCW [@] (Monthly)	₹ 1147.5435	₹ 1160.8981

[@]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
Yield**	6.64%
Average Maturity	3.99 Years
Modified Duration	3.35 Years
Macaulay Duration	3.50 Years

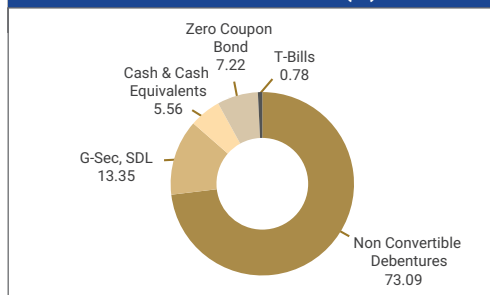
**in case of semi annual YTM, it will be annualised

Portfolio as on June 30, 2025

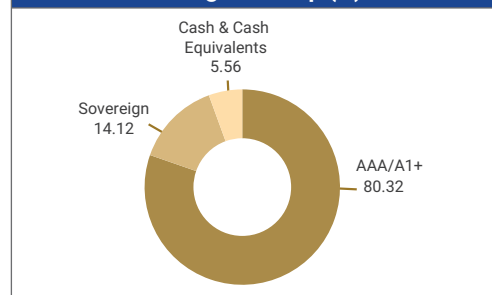
Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		13.35
Government of India [^]	Sovereign	13.35
Non Convertible Debentures		73.09
National Housing Bank [^]	CRISIL AAA	10.60
Housing Development Finance Corporation [^]	CRISIL AAA	10.58
LIC Housing Finance Limited [^]	CRISIL AAA	10.58
Indian Railway Finance Corporation Ltd [^]	CRISIL AAA	10.32
Power Finance Corporation Limited [^]	CRISIL AAA	8.00
EXIM Bank [^]	CRISIL AAA	7.96
National Bank for Agriculture and Rural Development [^]	CRISIL AAA	7.95
Small Industries Development Bank of India [^]	CRISIL AAA	5.30
Summit Digital Infrastructure Pvt Ltd	CRISIL AAA	1.82
Zero Coupon Bond		7.22
REC Limited [^]	CRISIL AAA	7.22
Treasury Bills	Sovereign	0.78
Others^{ss}		0.92
Investment in Corporate Debt Market Development Fund (CDMDF)		0.92
Cash, Cash Equivalents and Net Current Assets		4.64
Grand Total		100.00

^{ss} 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 : 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"> Focuses on Steep yield curve that may provide opportunity to generate capital gains due to roll-down effect Focuses on high quality investible universe of filtered AAA issuers Lower interest rate risk as it is less sensitive to interest rate movement Aims to provide the highest quality portfolio of select AAA and Sovereign securities Unique methodology in partnership with CRISIL[#] 	[ICRA] AAAmfs	The scheme will endeavour to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments. There is no assurance that the investment objective of the Scheme will be achieved.

Scheme Features

Date of Allotment
06th August 2021

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

Fund Size
Month end AUM: 129.72 Cr
Monthly Average AUM: 125.84 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 30th June 2025

	Regular Plan	Direct Plan
Growth	₹ 1254.5028	₹ 1279.2231
IDCW@ (Monthly)	₹ 1119.8009	₹ 1133.6889

@Income Distribution cum Capital Withdrawal

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

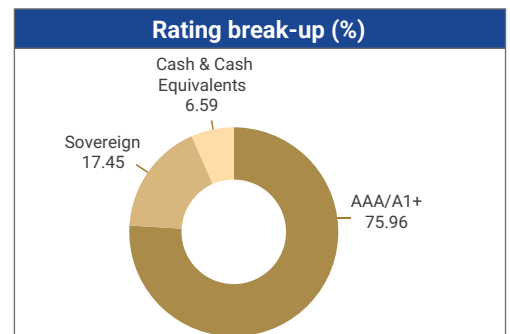
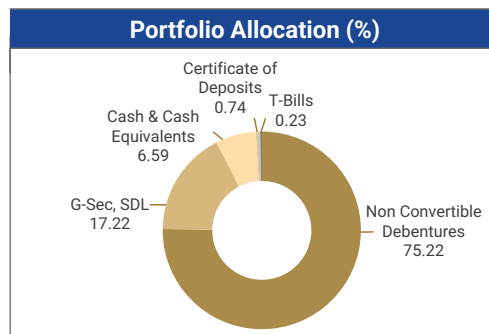
Portfolio Parameters	Maturity
Yield**	6.57%
Average Maturity	3.08 Years
Modified Duration	2.56 Years
Macaulay Duration	2.70 Years

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

Portfolio as on June 30, 2025

Company/Issuer	Industry	% To Net Assets
Government Securities/State Development Loans		17.22
Government of India ^A	Sovereign	17.22
Non Convertible Debentures		75.22
National Bank for Agriculture and Rural Development ^A	CRISIL AAA	10.23
EXIM Bank ^A	CRISIL AAA	7.88
Small Industries Development Bank of India ^A	CRISIL AAA	7.87
National Housing Bank ^A	CRISIL AAA	7.87
LIC Housing Finance Limited ^A	CRISIL AAA	7.84
Power Finance Corporation Limited ^A	CRISIL AAA	7.83
Bajaj Finance Limited ^A	CRISIL AAA	7.82
Power Grid Corporation of India Limited ^A	CRISIL AAA	7.03
Indian Railway Finance Corporation Ltd ^A	CRISIL AAA	6.89
REC Limited	CRISIL AAA	3.96
Certificate of Deposits		0.74
Axis Bank Limited	CRISIL A1+	0.74
Treasury Bills	Sovereign	0.23
Others^{\$\$}		0.25
Investment in Corporate Debt Market Development Fund (CDMDF)		0.25
Cash, Cash Equivalents and Net Current Assets		6.34
Grand Total		100.00

^{\$\$} 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.

*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® 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"> Seeks to benefit from steepness in money market yield curve Investment into short term instruments maturing from overnight to 1 year CRISIL* determined high quality investible universe Unique methodology in partnership with CRISIL[#] Ideal strategy for rising rate scenario 	[ICRA] AAAmfs	<p>To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year.</p> <p>There is no assurance that the investment objective of the Scheme will be achieved.</p>

Scheme Features

Date of Allotment
17th August 2022

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

Fund Size
Month end AUM: 126.90 Cr
Monthly Average AUM: 116.82 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 30th June 2025

	Regular Plan	Direct Plan
Growth	₹ 1221.5091	₹ 1227.6292
IDCW [@] (Monthly)	₹ 1119.7221	₹ 1125.5760

[@]Income Distribution cum Capital Withdrawal

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

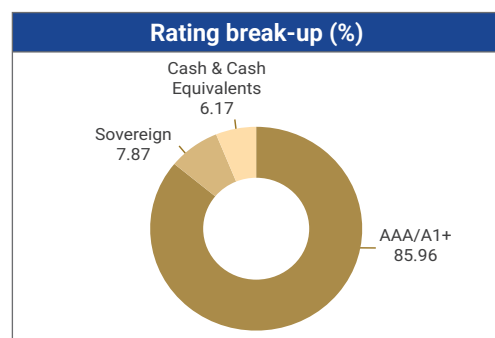
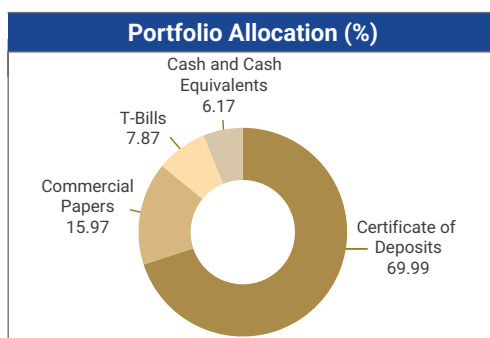
Portfolio Parameters	Maturity
Yield**	6.13%
Average Maturity	198 Days
Modified Duration	187 Days
Macaulay Duration	198 Days

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

Portfolio as on June 30, 2025

Company/Issuer	Industry	% To Net Assets
Certificate of Deposits		69.99
Axis Bank Limited [^]	CRISIL A1+	9.49
Punjab National Bank [^]	CRISIL A1+	7.68
Canara Bank [^]	CRISIL A1+	7.61
National Bank for Agriculture and Rural Development [^]	CRISIL A1+	7.60
Small Industries Development Bank of India [^]	CRISIL A1+	7.59
Kotak Mahindra Bank Limited [^]	CRISIL A1+	7.58
EXIM Bank [^]	CRISIL A1+	7.55
Bank of Baroda [^]	IND A1+	7.24
ICICI Bank Limited	ICRA A1+	3.85
HDFC Bank Limited	CRISIL A1+	3.80
Commercial Papers		15.97
LIC Housing Finance Limited [^]	CRISIL A1+	7.58
ICICI Securities Limited	CRISIL A1+	4.68
L&T Finance Limited	CRISIL A1+	3.72
Treasury Bills [^]	Sovereign	7.87
Others^{ss}		0.40
Investment in Corporate Debt Market Development Fund (CDMDF)		0.40
Cash, Cash Equivalents and Net Current Assets		5.77
Grand Total		100.00

^{ss} 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[@] 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.



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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. There is no assurance that the investment objective of the Scheme will be achieved.

Scheme Features

Date of Allotment
23rd April 2021

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

Fund Size
Month end AUM: 571.75 Cr
Monthly Average AUM: 732.00 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 30th June 2025

	Regular Plan	Direct Plan
Growth	₹ 1269.1243	₹ 1277.1982
IDCW@ (Monthly)	₹ 1157.3976	₹ 1164.5126

@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
Yield**	5.83%
Average Maturity	55 Days
Modified Duration	52 Days
Macaulay Duration	55 Days

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

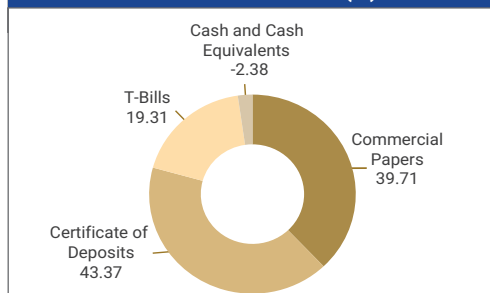
Portfolio as on June 30, 2025

Company/Issuer	Industry	% To Net Assets
Commercial Papers		39.71
Bajaj Financial Securities Limited ^A	CRISIL A1+	8.67
Indian Oil Corporation Limited ^A	ICRA A1+	8.65
Small Industries Development Bank of India ^A	CARE A1+	8.65
ICICI Securities Limited ^A	CRISIL A1+	5.06
Sundaram Finance Limited ^A	CRISIL A1+	4.35
National Bank for Agriculture and Rural Development	ICRA A1+	4.32
Certificate of Deposits		43.37
Axis Bank Limited ^A	CRISIL A1+	12.97
ICICI Bank Limited ^A	ICRA A1+	8.69
Punjab National Bank ^A	CARE A1+	8.69
HDFC Bank Limited ^A	CARE A1+	8.66
Bank of Baroda	IND A1+	4.35
Treasury Bills ^A	Sovereign	19.31
Others^{SS}		0.13
Investment in Corporate Debt Market Development Fund (CDMDF)		0.13
Cash, Cash Equivalents and Net Current Assets		-2.52
Grand Total		100.00

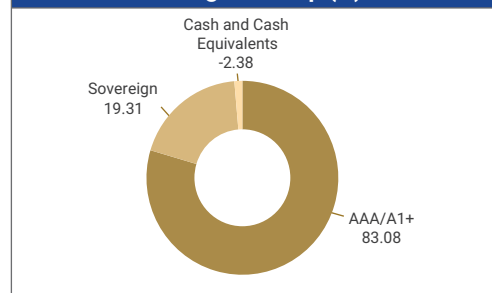
^{SS} Investment as mandated by SEBI as per para 16 A.2 of SEBI Master Circular dated June 27, 2024

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® 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.



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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 commensurate with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity / unexpired maturity of 1 business day. There is no assurance that the investment objective of the scheme will be realised.

Scheme Features

Date of Allotment
19th January 2022

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

Fund Size
Month end AUM: 58.96 Cr
Monthly Average AUM: 90.17 Cr

Load Structure
Entry Load: Nil
Exit Load: Nil

Benchmark
CRISIL Liquid Overnight Index

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

NAV as on 30th June 2025

	Regular Plan	Direct Plan
Growth	₹ 1223.5034	₹ 1225.5970
IDCW@ (Daily)	₹ 1207.1223	₹ 1207.6472

@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 June 30, 2025

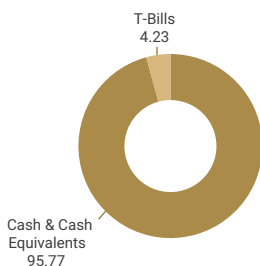
Company/Issuer	Industry	% To Net Assets
Treasury Bills	Sovereign	4.23
Cash, Cash Equivalents and Net Current Assets		95.77
Grand Total		100.00

Rounded off to 2 decimal points

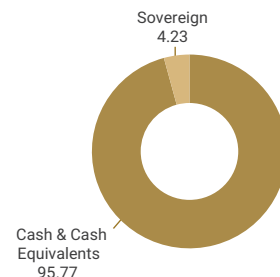
Portfolio Parameters	Maturity
Yield**	5.48%
Average Maturity	2 Days
Modified Duration	2 Days
Macaulay Duration	2 Days

**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 30th June 2025



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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-Apr-25	2.80	1129.5868	2.80	1110.9277
	26-May-25	2.80	1139.3831	2.80	1120.1520
	25-Jun-25	2.80	1139.3416	2.80	1119.7813
Quarterly	26-Dec-24	9.00	1117.7724	9.00	1096.3489
	25-Mar-25	9.00	1130.9892	9.00	1107.8635
	25-Jun-25	9.00	1155.8400	9.00	1130.6216
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-Apr-25	2.00	1155.1543	2.00	1148.5213
	25-May-25	2.00	1159.3096	2.00	1152.4702
	25-Jun-25	2.00	1163.5287	2.00	1156.4552

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-Apr-25	3.00	1123.2313	3.00	1110.3997
	26-May-25	3.00	1133.7536	3.00	1120.3418
	25-Jun-25	3.00	1132.948	3.00	1119.0960
Quarterly	26-Dec-24	9.00	1105.5810	9.00	1085.8788
	25-Mar-25	9.00	1119.7730	9.00	1098.3801
	25-Jun-25	9.00	1145.7733	9.00	1122.2598

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-Apr-25	3.00	1116.4749	3.00	1111.3835
	26-May-25	3.00	1120.4486	3.00	1115.0113
	25-Jun-25	3.00	1124.5028	3.00	1118.7279

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-Apr-25	2.80	1151.0185	2.80	1138.7743
	26-May-25	2.80	1160.8234	2.80	1147.9733
	25-Jun-25	2.80	1160.8571	2.80	1147.5785

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 for complete IDCW history details.®IDCW means Income Distribution cum Capital Withdrawal.

Performance Details

Data as on 30th June 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	6.07%	10,611	13.76%	11,640
Nifty 500 TRI ¹	5.64%	10,568	12.44%	11,482
Nifty 50 TRI ²	7.49%	10,754	13.26%	11,580
TRUSTMF Flexi Cap Fund - Dir - Growth	7.95%	10,800	15.75%	11,880
Nifty 500 TRI ¹	5.64%	10,568	12.44%	11,482
Nifty 50 TRI ²	7.49%	10,754	13.26%	11,580

¹ Scheme Benchmark, ² 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. 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 Small Cap Fund (Inception Date: November 04, 2024)

Period	Last 6 Months		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Small Cap Fund - Reg - Growth	-7.50%	9,628	5.52%	10,360
Nifty Smallcap 250 TRI ¹	0.88%	10,044	2.03%	10,132
Nifty 50 TRI ²	17.56%	10,871	11.00%	10,717
TRUSTMF Small Cap Fund - Dir - Growth	-5.79%	9,713	7.36%	10,480
Nifty Smallcap 250 TRI ¹	0.88%	10,044	2.03%	10,132
Nifty 50 TRI ²	17.56%	10,871	11.00%	10,717

¹ Scheme Benchmark, ² 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. 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	8.62%	10,867	7.18%	12,315	5.61%	12,724
CRISIL Banking and PSU Debt A-II Index ¹	8.42%	10,847	7.47%	12,415	6.14%	13,008
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	9.41%	10,947	7.79%	12,525	6.43%	13,166
CRISIL 10 Year Gilt Index ³	11.01%	11,108	9.19%	13,021	5.88%	12,867
TRUSTMF Banking & PSU Fund - Dir - Growth	9.17%	10,922	7.72%	12,502	6.14%	13,008
CRISIL Banking and PSU Debt A-II Index ¹	8.42%	10,847	7.47%	12,415	6.14%	13,008
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	9.41%	10,947	7.79%	12,525	6.43%	13,166
CRISIL 10 Year Gilt Index ³	11.01%	11,108	9.19%	13,021	5.88%	12,867

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	8.89%	10,894	7.17%	12,312	5.98%	12,545
CRISIL Short Duration Debt A-II Index ¹	8.97%	10,902	7.72%	12,502	6.43%	12,751
CRISIL Select AAA Short Duration Fund Index ²	9.19%	10,924	7.81%	12,534	6.45%	12,763
CRISIL 10 Year Gilt Index ³	11.01%	11,108	9.19%	13,021	6.27%	12,679
TRUSTMF Short Duration Fund - Dir - Growth	9.44%	10,949	7.71%	12,498	6.52%	12,792
CRISIL Short Duration Debt A-II Index ¹	8.97%	10,902	7.72%	12,502	6.43%	12,751
CRISIL Select AAA Short Duration Debt Index ²	9.19%	10,924	7.81%	12,534	6.45%	12,763
CRISIL 10 Year Gilt Index ³	11.01%	11,108	9.19%	13,021	6.27%	12,679

¹ Tier I Benchmark, ² Tier II Benchmark, ³ 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.

Performance Details

Data as on 30th June 2025

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	5.68%	10,011	5.59%	10,023	6.10%	10,050	7.03%	10,703	6.84%	12,197	5.85%	12,691
CRISIL Liquid Debt A-I Index ¹	5.65%	10,011	5.62%	10,023	6.07%	10,050	7.07%	10,707	6.96%	12,239	6.03%	12,782
CRISIL Select AAA Liquid Debt Index ²	5.65%	10,011	5.75%	10,024	6.17%	10,051	7.06%	10,706	6.95%	12,235	6.00%	12,762
CRISIL 1 Year T-Bill Index ³	2.58%	10,005	4.36%	10,018	5.62%	10,046	7.83%	10,783	7.13%	12,299	5.94%	12,735
TRUSTMF Liquid Fund - Dir - Growth	5.83%	10,011	5.74%	10,024	6.26%	10,051	7.19%	10,719	7.00%	12,253	6.01%	12,772
CRISIL Liquid Debt A-I Index ¹	5.65%	10,011	5.62%	10,023	6.07%	10,050	7.07%	10,707	6.96%	12,239	6.03%	12,782
CRISIL Select AAA Liquid Debt Index ²	5.65%	10,011	5.75%	10,024	6.17%	10,051	7.06%	10,706	6.95%	12,235	6.00%	12,762
CRISIL 1 Year T-Bill Index ³	2.58%	10,005	4.36%	10,018	5.62%	10,046	7.83%	10,783	7.13%	12,299	5.94%	12,735

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	5.22%	10,010	5.15%	10,021	5.24%	10,043	6.32%	10,632	6.36%	12,035	6.03%	12,235
CRISIL Liquid Overnight Index ¹	5.34%	10,010	5.28%	10,022	5.33%	10,044	6.41%	10,641	6.48%	12,073	6.14%	12,279
CRISIL 1 Year T-Bill Index ³	2.58%	10,005	4.36%	10,018	5.62%	10,046	7.83%	10,783	7.13%	12,299	6.54%	12,440
TRUSTMF Overnight Fund - Dir - Growth	5.27%	10,010	5.20%	10,021	5.29%	10,043	6.37%	10,637	6.41%	12,053	6.08%	12,256
CRISIL Liquid Overnight Index ¹	5.34%	10,010	5.28%	10,022	5.33%	10,044	6.41%	10,641	6.48%	12,073	6.14%	12,279
CRISIL 1 Year T-Bill Index ³	2.58%	10,005	4.36%	10,018	5.62%	10,046	7.83%	10,783	7.13%	12,299	6.54%	12,440

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)
TRUSTMF Money Market Fund - Reg - Growth	5.40%	10,010	5.98%	10,028	7.00%	10,059	7.73%	10,778	7.22%	12,215
CRISIL Money Market A-I Index ¹	5.68%	10,011	5.88%	10,027	6.60%	10,056	7.44%	10,749	7.30%	12,242
CRISIL 1 Year T-Bill Index ³	2.58%	10,005	4.46%	10,021	5.62%	10,048	7.82%	10,786	7.12%	12,183
TRUSTMF Money Market Fund - Dir - Growth	5.70%	10,011	6.28%	10,029	7.31%	10,062	7.98%	10,802	7.40%	12,276
CRISIL Money Market A-I Index ¹	5.68%	10,011	5.88%	10,027	6.60%	10,056	7.44%	10,749	7.30%	12,242
CRISIL 1 Year T-Bill Index ³	2.58%	10,005	4.46%	10,021	5.62%	10,048	7.82%	10,786	7.12%	12,183

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	8.70%	10,875	7.58%	11,955
CRISIL Corporate Debt A-II Index ¹	8.95%	10,900	8.01%	12,073
CRISIL Select AAA Corporate Bond Fund Index ²	8.61%	10,865	7.76%	12,004
CRISIL 10 Year Gilt Index ¹	11.01%	11,108	9.49%	12,482
TRUSTMF Corporate Bond Fund - Dir - Growth	9.14%	10,919	8.01%	12,073
CRISIL Corporate Debt A-II Index ¹	8.95%	10,900	8.01%	12,073
CRISIL Select AAA Corporate Bond Fund Index ²	8.61%	10,865	7.76%	12,004
CRISIL 10 Year Gilt Index ¹	11.01%	11,108	9.49%	12,482

Product Suitability Label & Potential Risk Class Matrix (PRC)

Equity Schemes

TRUSTMF Flexi Cap Fund

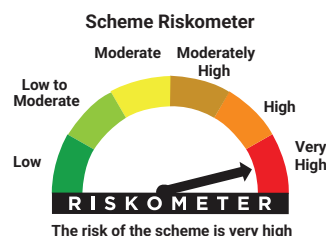
(An open-ended dynamic equity scheme investing across large cap, mid cap, small cap stocks.)

Riskometer and Product Suitability Label

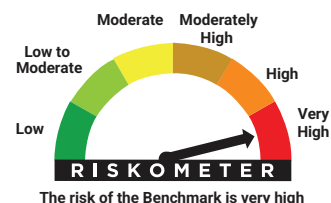
This product is suitable for investors who are seeking*:

- 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.**



Benchmark Riskometer NIFTY 500 TRI



TRUSTMF Small Cap Fund

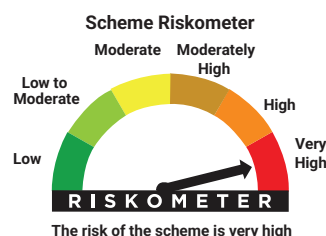
(An open-ended equity scheme predominantly investing in small cap stocks)

Riskometer and Product Suitability Label

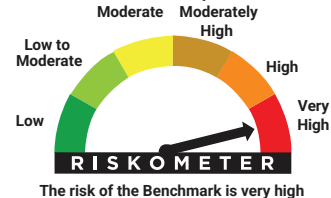
This product is suitable for investors who are seeking*:

- 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.**



Benchmark Riskometer NIFTY Smallcap 250 TRI



Debt Schemes

TRUSTMF Banking & PSU Fund

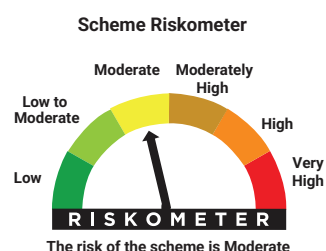
(An open-ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.)

Riskometer and Product Suitability Label

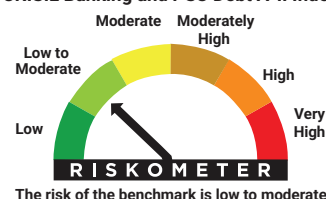
This product is suitable for investors who are seeking*:

- 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.**



Benchmark Riskometer CRISIL Banking and PSU Debt A-II Index



Potential Risk Class Matrix (PRC)

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

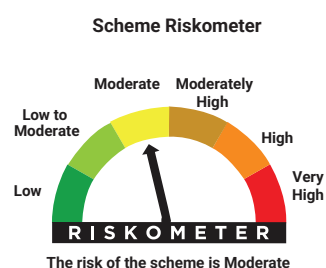
(An open-ended Debt Scheme predominantly investing in AA+ and above rated corporate bonds. A relatively high interest rate risk and moderate credit risk.)

Riskometer and Product Suitability Label

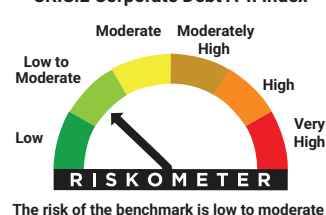
This product is suitable for investors who are seeking*:

- 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.**



Benchmark Riskometer CRISIL Corporate Debt A-II Index



Potential Risk Class Matrix (PRC)

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[#] of the portfolio is between 1 to 3 years. A moderate interest rate risk and relatively low credit risk.)

Riskometer and Product Suitability Label

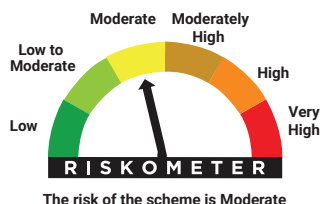
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

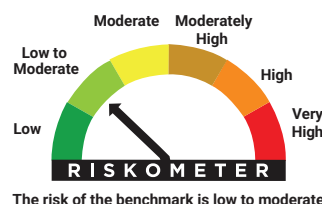
- Income over short term
- Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years

*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)			

[#]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

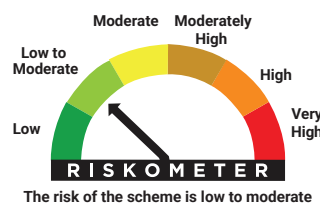
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

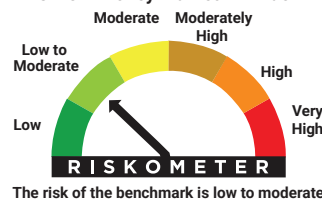
- Income over short term
- Investment in money market instruments

*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

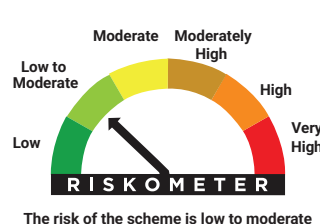
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

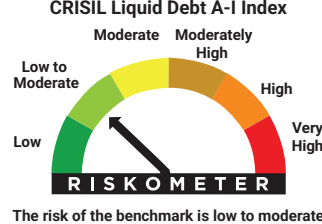
- Income over short term
- Investment in debt and money market instruments

*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

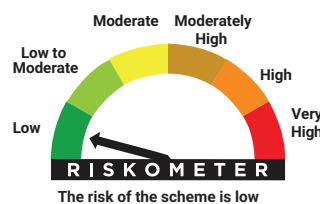
Potential Risk Class Matrix (PRC)

This product is suitable for investors who are seeking*:

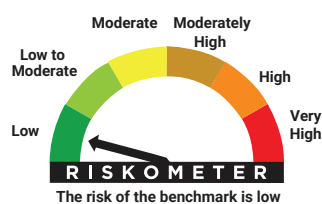
- Regular income over short term that may be in line with overnight call rates with low risk and high level of liquidity.
- Investment in debt and money market instruments with overnight maturity.

*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)			