



TRUST
MUTUAL
FUND

CLEAR • CREDIBLE • CONSISTENT

TRUST MUTUAL FUND

ABRIDGED ANNUAL REPORT

FY 2022-2023

CORPORATE INFORMATION

MUTUAL FUND TRUST MUTUAL FUND Regd Off: 801, Naman Centre, BKC, Bandra (E), Mumbai - 400 051	SPONSOR OF TRUST MUTUAL FUND TRUST INVESTMENT ADVISORS PRIVATE LIMITED Regd Off: 109 & 110, 1st Floor, Balarama Premises Co-op Society, Vilg Parigkhari, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. CIN : U67190MH2006PTC162464
TRUSTEE TO TRUST MUTUAL FUND TRUST AMC TRUSTEE PRIVATE LIMITED Regd Off: 802, 8th Floor, G Block, Naman Center, BKC, Bandra (E), Mumbai - 400 051. CIN : U65929MH2017PTC302821	BOARD OF DIRECTORS - TRUST AMC TRUSTEE PRIVATE LIMITED Mr. Ameet Hariani - Independent Director Mr. Ragunathan Kannan - Independent Director Mr. Sanjeev Maheshwari - Independent Director Mr. Abhishek Kedia - Associate Director
ASSET MANAGEMENT COMPANY (Investment Manager to TRUST Mutual Fund) TRUST ASSET MANAGEMENT PRIVATE LIMITED Regd Off: 801, 8th floor, G Block, Naman Center, BKC, Bandra (E), Mumbai – 400 051. CIN : U65929MH2017PTC302677	BOARD OF DIRECTORS - TRUST ASSET MANAGEMENT PRIVATE LIMITED Mr. Rajeev Agarwal - Independent Director Mr. Hemant Nerurkar - Independent Director Ms. Nipa Sheth - Associate Director Mr. Utpal Sheth - Associate Director
REGISTRAR & TRANSFER AGENT KFIN TECHNOLOGIES PRIVATE LIMITED Regd Off: Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032.	FUND ACCOUNTANT & CUSTODIAN HDFC BANK LIMITED Regd Off: HDFC Bank House, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
STATUTORY AUDITORS TO THE FUND M/s Haribhakti & Co. LLP Chartered Accountants Regd Off: 705, Leela Business Park, Andheri Kurla Road, Andheri (E), Mumbai - 400 059.	INTERNAL AUDITORS TO THE FUND M/s. M. P. Chitale & Co. Chartered Accountants Regd Off: 1/11, Prabhadevi Ind. Estate, 1st Flr., Opp. Siddhivinayak Temple, Veer Savarkar Marg, Prabhadevi, Mumbai - 400 025.

INDEX

Sr. No.	Particulars	Page No.
1.	Trustee Report	04
2.	Independent Auditors' Report	16
3.	Balance Sheet	20
4.	Revenue Account	22
5.	Notes to Accounts	24
6.	Key Statistics	32

TRUSTEE REPORT

REPORT FROM TRUST AMC TRUSTEE PRIVATE LIMITED TO THE UNIT HOLDERS OF THE SCHEMES OF TRUST MUTUAL FUND

Dear Unitholder,

The Board of Directors of TRUST AMC Trustee Private Limited has great pleasure in presenting the Third Annual Report and the Audited Accounts of the Schemes of TRUST Mutual Fund for the Financial Year ended March 31, 2023.

1. SCHEME LAUNCH, PERFORMANCE, OPERATIONS & FUTURE OUTLOOK

A. Scheme Launch and Operations:

We are pleased to inform you that the AMC has successfully completed more than 2 years since the launch of the first scheme i.e, TRUSTMF Banking & PSU Debt Fund.

The AMC continued to launch funds in debt asset category to enhance its bouquet of fixed income offerings. During the financial year 2022-23, TRUST Mutual Fund launched 3 schemes viz. TRUSTMF Money Market Fund, TRUSTMF Corporate Bond Fund & TRUSTMF Fixed Maturity Plan - Series II (1196 Days). With its new launches, the AMC ventured into schemes that offered investors options to invest in higher risk class both in terms of credit and interest rates. As of 31st March 2023, the AMC had presence across 6 locations and 2117 empanelled distributors.


The AMC has been able to attract investors with its differentiated and structured investment approach and gradually aims to offer complete suite of products across different asset classes. The AMC is approaching potential investors directly and engaging with distributors in order to reach out a larger set of clients.

The brief details about the schemes TRUST Mutual Fund as on **March 31, 2023** is mentioned below:

Note: AUM means Assets Under Management

a. TRUSTMF Banking & PSU Debt 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.)

TRUST Mutual Fund's maiden scheme, TRUSTMF Banking & PSU Debt Fund is an open-ended debt predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. The Scheme was launched in January 2021 and the allotment was made on February 01, 2021. The scheme focuses on investment in top rated quality portfolio with high liquidity, it follows a unique and structured investment approach and has adopted a  Limited **ACTIV** methodology with the help of CRISIL[#], the strategic knowledge partner. TRUSTMF Banking & PSU Debt Fund is rated as ICRA AAAmfs[^].

As of 31st March 2023, the scheme has completed more than 2 years of operations. The scheme is currently following the roll down strategy for 3.5 years and has only a year left before the roll down maturity is reached. The fund will be positioned depending on the market environment during the time of roll down maturity.

Investment Objective	Benchmark	AUM & Folio details
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. However, there can be no assurance that the investment objective of the scheme will be realized.	Tier I - CRISIL Banking & PSU Debt Index Tier II - CRISIL Select AAA Roll Down Banking & PSU Debt Index	AUM – Rs 326.36 Crores Folios - 438



Performance:

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Banking and PSU Debt Fund				
TRUSTMF Banking and PSU Debt Fund	3.06%	10,306	4.00%	10,884
B: CRISIL Banking and PSU Debt Index	3.48%	10,306	4.22%	10,934
T-II B: CRISIL Select AAA Roll Down Banking & PSU Debt Index	3.32%	10,332	4.41%	10,976
AB: CRISIL 10 Year Gilt Index	3.43%	10,343	2.20%	10,481

B - Tier I Benchmark, T-II B - Tier II Benchmark, AB - Additional Benchmark


Disclaimer: Inception date of the scheme is February 1, 2021. The returns are provided on compounded annualized basis. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Returns furnished are that of Direct Plan - Growth Option. Apart from TRUSTMF Banking PSU Debt Fund, Mr. Anand Nevatia is managing the TRUSTMF Corporate Bond Fund, TRUSTMF Short Term Fund, TRUSTMF Money Market Fund, TRUSTMF Liquid Fund & TRUSTMF Overnight Fund, performance details of eligible schemes have been given under the respective scheme details. 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.**

Risk-o-meter:

Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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.	Scheme  Investors understand that their principal will be at Moderate Risk	Benchmark  CRISIL Banking & PSU Debt Index	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		

b. TRUSTMF Liquid Fund

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

TRUSTMF Liquid Fund is an open-ended liquid scheme. The Scheme was launched in April 2021 and the allotment was made on April 23, 2021. The fund emphasizes on providing a high-quality portfolio by preferring an investible universe of issuers having only AAA Long Term Rating and securities maturing in less than 91 days. This unique and structured investment approach and  LimitedACTIV methodology is adopted with the help of our strategic knowledge partner – CRISIL[#]. TRUSTMF Liquid Fund is rated as ICRA A1+mfs[^].

The scheme has been performing well without compromising the portfolio quality.

Investment Objective	Benchmark	AUM & Folio details
<p>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.</p> <p>However, there can be no assurance that the investment objective of the scheme will be realised.</p>	<p>Tier I - CRISIL Liquid Debt A-I Index</p> <p>Tier II - CRISIL Select AAA Liquid Fund Index</p>	<p>AUM – Rs 114.41 Crores</p> <p>Folios - 246</p>



Performance:

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 Liquid Fund										
TRUSTMF Liquid Fund	8.74%	10,017	8.03%	10,033	7.62%	10,063	5.74%	10,574	4.61%	10,912
B: CRISIL Liquid Fund AI Index	7.40%	10,014	7.29%	10,030	7.21%	10,059	5.77%	10,577	4.71%	10,933
T-II B: CRISIL Select AAA Liquid Fund Index	8.16%	10,016	7.64%	10,031	7.36%	10,060	5.76%	10,576	4.65%	10,921
AB: CRISIL 1 Year T-Bill Index	7.69%	10,015	8.54%	10,035	9.23%	10,076	4.49%	10,449	4.11%	10,811

B - Tier I Benchmark, T-II B - Tier II Benchmark, AB - Additional Benchmark

Disclaimer: Inception date of the scheme is April 23, 2021. Returns furnished are that of Direct Plan – Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). Apart from TRUSTMF Liquid Fund, Mr. Anand Nevatia is managing the scheme TRUSTMF Banking & PSU Debt Fund, TRUSTMF Corporate Bond Fund, TRUSTMF Short Term Fund, TRUSTMF Money Market Fund & TRUSTMF Overnight Fund, the performance details of the eligible funds have been given under the respective scheme details. 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.**

Risk-o-meter:

Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
<p>This product is suitable for investors who are seeking*:</p> <ul style="list-style-type: none"> Income over short term Investment in debt and money market instruments <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<p>Scheme</p>  <p>Investors understand that their principal will be at Low to Moderate Risk</p>	<p>Benchmark</p>  <p>CRISIL Liquid Debt A-I Index</p>	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)			

c. TRUSTMF Short Term 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.)

TRUSTMF Short Term Fund is an open-ended short term debt scheme investing in instruments such that the Macaulay Duration of the portfolio is between 1 to 3 years. The Scheme was launched in July 2021 and the allotment was made on August 06, 2021. The fund emphasizes on providing the highest quality portfolio of select AAA and Sovereign securities. The fund aims to take advantage of opportunities arising at the shorter end of the Yield Curve. The unique and structured investment approach and **LimitedACTIV™** methodology are adopted with the help of our strategic knowledge partner- CRISIL[#]. TRUSTMF Short Term Fund is rated as ICRA AAAMfs^A.

Investment Objective	Benchmark	AUM & Folio details
The scheme will endeavour to generate stable returns for investors with a short-term investment horizon by investing in debt and money market instruments.	Tier I - CRISIL Short Duration Debt A-II Index	AUM – Rs 94.73 Crores
However, there can be no assurance that the investment objective of the scheme will be achieved.	Tier II - CRISIL Select AAA Short Duration Fund Index	Folios - 482



Performance:

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Short Term Fund				
TRUSTMF Short Term Fund	4.31%	10,431	4.27%	10,713
B: CRISIL Short Duration Fund All Index	3.99%	10,399	4.13%	10,691
T-II B: CRISIL Select AAA Short Duration Fund Index	3.76%	10,376	4.07%	10,679
AB: CRISIL 10 Year Gilt Index	3.43%	10,343	1.98%	10,329

B - Tier I Benchmark, T-II B - Tier II Benchmark, AB - Additional Benchmark

Disclaimer: Inception date of the scheme is August 06, 2021. Returns furnished are that of Direct Plan – Growth Option and are provided on simple annualized basis. Apart from TRUSTMF Short Term Fund, Mr. Anand Nevatia is managing the TRUSTMF Banking & PSU Debt Fund, TRUSTMF Corporate Bond Fund, TRUSTMF Money Market Fund, TRUSTMF Liquid Fund & TRUSTMF Overnight Fund,, performance details of eligible schemes have been given under the respective scheme details. 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.**

Risk-o-meter:

Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
This product is suitable for investors who are seeking*: <ul style="list-style-type: none"> 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  Investors understand that their principal will be at Moderate Risk	Benchmark  CRISIL Short Duration Debt A-II Index	Credit Risk → Interest Rate Risk ↓	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			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.

e. TRUSTMF Money Market Fund:

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

TRUSTMF Money Market Fund is an open-ended money market scheme. The Scheme was launched in August 2022 and the allotment was made on August 17, 2022. The fund emphasizes on providing a high-quality portfolio with investment into securities of maturity upto 1 year. This unique and structured investment approach and **LimitedACTIV** methodology is adopted with the help of our strategic knowledge partner – CRISIL[#]. TRUSTMF Money Market Fund is rated as ICRA A1+mfs[^].

Investment Objective	Benchmark	AUM & Folio details
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.	CRISIL Money Market B-I Index	AUM – Rs 138.52 Crores Folios - 285



Performance:

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										
TRUSTMF Money Market Fund	12.78%	10,025	10.58%	10,043	9.39%	10,077	7.04%	10,351	6.72%	10,416
B: CRISIL Money Market Fund BI Index	9.62%	10,018	8.93%	10,037	8.49%	10,070	6.99%	10,348	6.65%	10,412
AB: CRISIL 1 Year T-Bill Index	7.69%	10,015	8.54%	10,035	9.23%	10,076	6.23%	10,311	5.53%	10,343

B - Tier I Benchmark, AB - Additional Benchmark ;

Disclaimer: Inception date of the scheme is August 17, 2022. Returns furnished are that of Direct Plan – Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). Apart from TRUSTMF Money Market Fund, Mr. Anand Nevatia is managing the scheme TRUSTMF Banking & PSU Debt Fund, TRUSTMF Corporate Bond Fund, TRUSTMF Short Term Fund, TRUSTMF Liquid Fund & TRUSTMF Overnight Fund,, the performance details of the eligible funds have been given under the respective scheme details. 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.**

Risk-o-meter:

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 advisors if in doubt about whether the product is suitable for them.	Scheme  Investors understand that their principal will be at Low to Moderate Risk	Benchmark  CRISIL Money Market B-I Index	Credit Risk → Interest Rate Risk ↓ Relatively Low (Class I) Moderate (Class II) Relatively High (Class III)	Relatively Low (Class A) Moderate (Class B) Relatively High (Class C)		



f. 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.)

TRUSTMF Corporate Bond Fund is an open-ended corporate debt scheme, predominantly investing in instruments with credit rating AA+ and above. The Scheme was launched in January 2023 and the allotment was made on January 20, 2023. The fund aims to take tactical duration calls to generate alpha over and above the accrual returns. The unique and structured investment approach and **LimitedACTIV** methodology are adopted with the help of our strategic knowledge partner- CRISIL#. TRUSTMF Corporate Bond Fund has got rating of Provisional [ICRA]AAAmfs^

Investment Objective	Benchmark	AUM & Folio details
<p>To generate optimal returns by investing predominantly in AA+ and above rated corporate bonds.</p> <p>However, there can be no assurance that the investment objective of the scheme will be realized.</p>	<p>Tier I - CRISIL Corporate Bond B-III Index</p> <p>Tier II - CRISIL Select AAA Corporate Bond Fund Index</p>	<p>AUM – Rs 185.95 Crores</p> <p>Folios - 401</p>

Risk-o-meter:

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



g. TRUSTMF Fixed Maturity Plan – Series II (1196 Days):

(A close ended income scheme with relatively high interest rate risk and relatively high credit risk.)

TRUSTMF Fixed Maturity Plan - Series II (1196 Days) was launched with an aim to provide an investment solution which could be suitable for investors who are looking for tax efficient returns. The scheme was launched in March 2023 with allotment on March 31, 2023. The scheme will be maturing on 9th July 2026.

Investment Objective	Benchmark	AUM & Folio details
<p>The scheme endeavours to provide regular income and capital growth to the investors through investments in a portfolio comprising of debt and Money Market Instruments maturing on or before the maturity of the scheme.</p> <p>However, there can be no assurance that the investment objective of the scheme will be realized.</p>	<p>CRISIL Medium Duration C-III Index</p>	<p>AUM – Rs 50.66 crores</p> <p>Folios - 68</p>

Risk-o-meter:

Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
<p>The product is suitable for investors who are seeking:*</p> <ul style="list-style-type: none">Income with capital growth over the tenor of the schemeInvestment in Debt/ Money Market Instrument/ Govt. Securities. <p>*Investors should consult their financial advisors if in doubt about whether the product is suitable for them.</p>	<p>Scheme</p>  <p>RISKOMETER</p> <p>Investors understand that their principal will be at High Risk</p>	<p>Benchmark</p>  <p>RISKOMETER</p> <p>CRISIL Medium Duration Debt C-III Index</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
			Relatively Low (Class I)			
			Moderate (Class II)			
			Relatively High (Class III)			C-III

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

*TRUSTMF has adopted **LimitedACTIV™** Methodology for its Schemes viz. TRUSTMF Banking & PSU Debt Fund, TRUSTMF Short Term Fund, TRUSTMF Liquid Fund, TRUSTMF Money Market Fund and TRUSTMF Corporate Bond Fund 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 Rating: TRUSTMF Banking & PSU Debt Fund and TRUSTMF Short Term Fund are rated as "ICRAAAAmfs". Such ratings are 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.

TRUSTMF Liquid Fund and TRUSTMF Money Market Fund are rated as "ICRAA1+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.

TRUSTMF Corporate Bond Fund has as provisional rating as [ICRA]AAAmfs rating which is considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. This rating should, however, not be construed as an indication of the performance of the Mutual Fund scheme or of volatility in its returns. The rating assigned is provisional as of now (as denoted by the symbol 'Provisional' prefixed to the rating symbol) and is subject to the fulfilment of all the regulatory conditions. The rating assigned is based on the indicative portfolio mix shared with ICRA.

Brief comments on scheme performance by Trustees:

The Trustee Board meets once every 2 months, receives various compliance and other reports from the AMC, and reviews the same. It also receives the details of the portfolios and the scheme performance on a periodical basis. A detailed review of the portfolio and performance vis-à-vis the peer group is undertaken.

B. FUTURE OUTLOOK:

FY 2023 was another challenging year for financial markets as central banks across the world raised interest rates and tightened monetary conditions with an aim to bring inflation down. The liberal fiscal policy and the expansionary monetary policy in the previous quarters resulted in tight labour markets and high inflation readings. Inflation which earlier assumed to be transitory turned out to be stubborn and persistent and threatened to dampen investor sentiment. Bond yields rose in response to high inflation and equity markets traded sideways. Investors feared that tightening by central banks would lead to a slowdown in consumer demand which could impact adversely the earning potential of the companies. Higher interest rates could lead to unintended consequences for the banking system and the overall financial market functioning.

TRUST AMC plans to launch products across various asset classes venture in the next financial year and is gearing up for a far more retail products as compared to the existing fixed income schemes.

2. BRIEF BACKGROUND OF SPONSORS, FUND, THE TRUSTEE COMPANY AND THE AMC

a. SPONSOR

Trust Mutual Fund is sponsored by Trust Investment Advisors Private Limited (TIAPL). The Sponsor is the settlor of the Mutual Fund. The Sponsor has entrusted a sum of Rs. 1,00,000/- (Rs. One Lakh only) as the initial contribution towards the corpus of the Mutual Fund. Established in 2006, TIAPL is a part of TRUST Group, one of India's leading full-service financial house. With nearly two decades of experience and leaders in the debt capital markets and asset management, TRUST provides solutions and services across multiple asset classes. TIAPL is a Category 1 Merchant Banking License holder issued by SEBI and Registered as a Portfolio Manager with SEBI. TIAPL has a sustained leadership in origination and distribution of debt securities and is consistently ranked amongst the top non-bank arrangers in the country for the past 10 years. TIAPL is also active in providing advisory and portfolio management services in debt and equity and distribution in Real Estate related products.

b. TRUST MUTUAL FUND

Trust Mutual Fund (the "Mutual Fund") has been constituted as a Trust on May 23, 2018, in accordance with the provisions of the Indian Trusts Act, 1882 (2 of 1882) with Trust Investment Advisors Private Limited as the Sponsor and Trust AMC Trustee Private Limited appointed to act as Trustee to the Mutual Fund. The Trust Deed has been registered under the Indian Registration Act, 1908. The Trustee has entered into an Investment Management Agreement dated June 2, 2018, with Trust Asset Management Private Limited (the AMC) to function as the Investment Manager for all the Schemes of TRUST Mutual Fund. The Mutual Fund was registered with SEBI on October 7, 2019, and the Registration Number is MF/075/19/01.

c. TRUSTEE COMPANY (including Liabilities and responsibilities):

Trust AMC Trustee Private Limited (the "Trustee"), through its Board of Directors, shall discharge its obligations as Trustee of the Trust Mutual Fund. The Trustee ensures that the transactions entered into by the AMC are in accordance with the SEBI (Mutual Funds) Regulations, 1996 ("SEBI (MF) Regulations") and will also review the activities carried on by the AMC.

The Trustee is the exclusive owner of the Fund and holds the same in trust for the benefit of the unitholders. The Trustee have been discharging its duties and carrying out the responsibilities as provided in the Regulations and the Deed of Trust. The Trustee seeks to ensure that the Fund and the schemes floated thereunder are managed by the AMC in accordance with the Deed of Trust, the Regulations, directions and guidelines issued by the SEBI, the Stock Exchanges, the Association of Mutual Funds in India and other regulatory agencies. The main responsibility of the Trustee is to safeguard the interest of the Unit holders.

d. ASSET MANAGEMENT COMPANY:

Trust Asset Management Private Limited ("the AMC") is a company incorporated under the Companies Act, 2013, on December 12, 2017, having its registered office at 801 Naman Center, 8th Floor, Naman Center, Bandra Kurla Complex, Bandra (East). The AMC has been appointed as the Asset Management Company of Trust Mutual Fund by the Trustee vide Investment Management Agreement (IMA) dated June 2, 2018 and executed between the Trustee and the AMC.

RISK-O-METER DISCLOSURE

SEBI vide its Circular No. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, had revised guidelines on the Product Labelling ('Risk-o-meter') for Mutual Funds. Accordingly, Product Labelling ('Risk-o-meter') for all schemes of TRUSTMF Mutual Fund basis the portfolio of schemes, the risk level of schemes as on March 31 of every year, along with number of times the risk level has changed over the year is as follows:

Scheme Name	Risk-o-meter Level as on 1st April 2022*	Risk-o-meter Level as on 31st March 2023	Number of Changes in Risk-o-meter during April 01, 2022 to March 31, 2023
TRUSTMF Banking and PSU Debt Fund (Inception Date: 1st February 2021)	Moderate	Moderate	NIL
TRUSTMF Liquid Fund (Inception Date: 23rd April 2021)	Low to moderate	Low to moderate	Nil
TRUSTMF Short Term Fund (Inception Date: 6th August 2021)	Low to moderate	Low to moderate	3
TRUSTMF Overnight Fund (Inception Date: 19th January 2022)	Low	Low	NIL
TRUSTMF Money Market Fund (Inception Date: 17th August 2022)	Low to moderate	Low to moderate	NIL
TRUSTMF Corporate Bond Fund (Inception Date: 20th January 2023)	Moderate	Moderate	2
TRUSTMF Fixed Maturity Plan Series II (1196 Days) (Inception Date: 31st March 2023)	High	High	NIL

*Please note that in case of schemes launched during the financial year 2022-23, the riskometer level considered is as of the inception date.

3. SIGNIFICANT ACCOUNTING POLICIES

The Significant Accounting Policies form part of the Notes to the Accounts annexed to the Balance Sheet of the Scheme in the Annual Report. The Accounting Policies are in accordance with Securities Exchange Board of India (Mutual Funds) Regulations, 1996.

4. UNCLAIMED DIVIDENDS AND REDEMPTIONS

There are Nil unclaimed dividends and redemptions as on March 31, 2023.

5. REDRESSAL OF COMPLAINTS RECEIVED AGAINST TRUST MUTUAL FUNDS DURING 2022-23

The details related to Redressal of Complaints received against TRUST Mutual Fund during the financial year 2022-23 is enclosed as Annexure I and forms part of the Trustee Report.

6. ROLE OF MUTUAL FUNDS IN CORPORATE GOVERNANCE OF PUBLIC LISTED COMPANIES

As per the requirements of SEBI Circular No. SEBI/IMD/CIR No. 18/198647/2010 dated March 15, 2010 and subsequent circular(s) thereto with regard to "Role of Mutual Funds in Corporate Governance of Public Listed Companies", TRUST Asset Management Private Limited has formulated a "Voting Policy" laying down the general policies and procedures for exercising voting rights in respect of shares held by the Schemes of TRUST Mutual Fund. However, since there were no equity investments during the Financial Year 2022-23, no further disclosures are made in this regard.

For complete details of the Voting Policy, unit holders can log on to the website of the Fund (www.trustmf.com).
URL: <https://www.trustmf.com/StatutoryDisclosure>

As TRUST Mutual Fund has only debt-oriented schemes, the requirement for stewardship code is not applicable.

7. SEGREGATED PORTFOLIO

In order to ensure fair treatment to all investors in case of a credit event and to deal with liquidity risk, SEBI vide its Circular dated December 28, 2018, had permitted Asset Management Companies to create segregated portfolio of debt and money market instruments by mutual funds schemes. Further, SEBI has also provided the procedure for creation of segregated portfolio and the disclosure requirements as well. Accordingly, the provisions pertaining to creation of Segregated Portfolio have been included in the Scheme related Documents of the Schemes of TRUST Mutual Fund. During the FY 2022-23, there has been no event that triggered the creation of segregated portfolio for the schemes of TRUST Mutual Fund.

8. IT RELATED AUDITS

In terms of SEBI circular ref. no. SEBI/HO/IMD/DF2/CIR/P/2019/12 dated January 10, 2019, SEBI/HO/IMD/IMD-I/DOF2/P/CIR/2022/81 dated June 09, 2022 and SEBI letter ref. SEBI/HO/IMD/IMD-TPD-1/P/OW/2023/16538 dated April 19, 2023 on 'Cyber Security & Cyber Resilience Framework', Mutual Funds are required to have their systems audited on an half yearly basis by an independent CERT-IN empanelled auditor to maintain robust cyber security and to have cyber resilience framework to protect integrity of data and guard against breaches. Accordingly, an audit was conducted by M/s M.P. Chitale & Co for the period April 2022 to September 2022 and M/s Tek Cube Private Limited (WeSecureApp) for the period October 2022 to March 2023 an audit report on 'Cyber Security & Cyber Resilience Framework' (Cyber Security Audit Report/CSAR) was presented to the Board of Trustees at their meeting and also filed with SEBI.

A similar Cyber Security Audit was undertaken by TRUST Mutual Fund's outsourcing partners i.e. R&T agent (i.e. KFin Technologies Private Limited), Fund Accountant and Custodian (HDFC Bank Ltd).

Further, in terms of SEBI circular ref. no. SEBI/HO/IMD/DF2/CIR/P/2019/57 dated April 11, 2019, on "System Audit Framework", Mutual Funds are required to conduct systems audit on an annual basis by an independent CISA / CISM qualified or equivalent auditor to check compliance of the provisions of this circular. Accordingly, a systems audit will be undertaken, and provisions of the circular will be complied within the regulatory timelines (i.e. by September 30, 2023).

The AMC has constituted a Technology Committee having an independent consultant who is an expert in the IT related matters. The said committee conducts periodic meetings and discussed matters related to technology initiatives, risks reports, incidents, cyber threats etc.

The Trustee periodically reviews the status of the same.

9. STATUTORY INFORMATION

- a. The Sponsors are not responsible or liable for any loss resulting from the operation of the Schemes of the Fund beyond the initial contribution (to the extent contributed) of Rs. 1,00,000 made for setting up the Fund, and such other accretions / additions to the same.
- b. The price and redemption value of the units, and income from them, can go up as well as down with fluctuations in the market value of its underlying investments in securities.
- c. The Annual Report / Abridged Annual Report of the schemes of TRUST Mutual Fund and annual report of TRUST Asset Management Private Limited shall be disclosed on the website (www.trustmf.com) and shall be available for inspection at the Head Office of the Mutual Fund.

Upon specific request received from the Unit Holder, TRUST AMC will provide a physical copy of the abridged summary of the Annual Report, without charging any cost. On written request, present and prospective unitholders, if they so desire, obtain a copy of the trust deed, the full annual report of the Fund / AMC and scheme related documents at a nominal price.

10. ACKNOWLEDGEMENTS

The Trustees wish to thank the unit holders of the schemes for their faith in TRUST Mutual Fund and also thank the Government of India, the Securities and Exchange Board of India (SEBI), the Reserve Bank of India (RBI) and the Association of Mutual Funds in India (AMFI) for the guidance and support.

The Trustees also thank the Sponsor (Trust Investment Advisors Private Limited), the Asset Management Company (Trust Asset Management Private Limited), the Registrar and Transfer Agent, Fund Accountant, Custodian, Bankers, Distributors and Brokers for their unstinted support. The guidance and services provided by the Auditors, sincerity, and dedication of the employees of TRUST Asset Management Private Limited is also appreciated.

The Auditors Report, Balance Sheet, and the Revenue Account, for the year ended March 31, 2023, for the various schemes are annexed to this Report.

**For and on behalf of Board of Directors of
Trust AMC Trustee Private Limited**

Sd/-
Ragunathan Kannan
Director
DIN: 00523576

Sd/-
Abhishek Kedia
Director
DIN: 07136324

Place: Mumbai
Date : July 27, 2023

Redressal of Investor Complaints received by TRUST Mutual Fund during the Financial Year 2022-23

Total Number of Folios as on 31st March 2023: 2157

Complaint code	Type of Complaint#	(a) No. of complaints pending at the beginning of	(b) No. of complaints received during the year	Action on (a) and (b)									
				Resolved					Non Actionable*	Pending			
				Within 30 days-	30-60	60-180	Beyond 180 days	Average time taken ^ (in days)		0-3 months	3-6 months	6-9 months	9-12 months
IA	Non receipt of Dividend on Units	-	-	-	-	-	-	-	-	-	-	-	-
IB	Interest on Delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-	-
IC	Non receipt of Redemption Proceeds	-	-	-	-	-	-	-	-	-	-	-	-
ID	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	-	-	-	-	-	-	-	-	-	-	-
II B	Discrepancy in Statement of Account	-	-	-	-	-	-	-	-	-	-	-	-
II C	Data corrections in Investor details	-	-	-	-	-	-	-	-	-	-	-	-
II D	Non receipt of Annual Report/Abridged Summary	-	-	-	-	-	-	-	-	-	-	-	-
III A	Wrong switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III B	Unauthorized switch between Schemes	-	-	-	-	-	-	-	-	-	-	-	-
III C	Deviation from Scheme attributes	-	-	-	-	-	-	-	-	-	-	-	-
III D	Wrong or excess charges/load	-	-	-	-	-	-	-	-	-	-	-	-
III E	Non updation of changes viz. address, PAN, bank details, nomination, etc	-	-	-	-	-	-	-	-	-	-	-	-
IV	Others	1	-	-	-	-	-	33	-	-	-	-	-
TOTAL	-	1	-	-	-	-	-	33	-	-	-	-	-

Note: # including against its authorized persons/ distributors/ employees. etc. *Non actionable means the complaint that are incomplete / outside the scope of the mutual fund.

This statement is reviewed and approved by the Board of Directors of TRUST AMC Trustee Private Limited at their meeting held on July 27, 2023.

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Trust Mutual Fund

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Schemes as mentioned in 'Annexure A' of the Trust Mutual Fund (the "Mutual Fund"), which comprise the Balance Sheets as at March 31, 2023, the Revenue Account and the Cash Flow Statements for the year/period then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 and amendments thereto ("the SEBI Regulations") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Scheme as at March 31, 2023, its surplus and its cash flows for the year/period ended on that date.

Basis for Opinion

We conducted our audit in accordance with Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. In conducting our audit, we have taken into account the provisions of the SEBI Regulations, the accounting standards issued by the ICAI, as applicable, accounting principles generally accepted in India and matters which are required to be included in the audit report under the provisions of the SEBI Regulations. We are independent of the Scheme in accordance with the Code of Ethics issued by ICAI together with the ethical requirements that are relevant to our audit of the financial statements under the SEBI Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Management of Trust AMC Trustee Private Limited and Trust Asset Management Private Limited (the "Investment Manager") are responsible for the other information. The other information comprises the information included in the Trustees' Report including Annexure to the Trustees' Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Investment Manager is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Scheme in accordance with the accounting principles generally accepted in India, including the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the SEBI Regulations for safeguarding of the assets of the Scheme and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Investment Manager is responsible for assessing the Scheme's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Investment Manager either intends to liquidate the Scheme or to cease operations, or has no realistic alternative but to do so.

Investment Manager is also responsible for overseeing the Scheme's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's internal financial control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Investment Manager.
- Conclude on the appropriateness of Investment Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by Regulation 55 and clause 5 of the Eleventh Schedule to the SEBI Regulations, we report that:

1. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
2. The Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this Report are in agreement with the books of account of the Scheme;
3. In our opinion, the Balance Sheet, Revenue Account and Cash Flow Statement dealt with by this report have been prepared in accordance with the accounting policies and standards as specified in the Ninth Schedule of the SEBI Regulations.
4. The methods used to value non-traded securities, as determined by Trust Asset Management Private Limited and as approved by the Trustee of Trust Mutual Fund are in good faith and in accordance with the guidelines for valuation of securities for mutual funds as mentioned in the Eighth Schedule of the Regulations issued by the Securities and Exchange Board of India, and are fair and reasonable.

For Haribhakti & Co LLP

Chartered Accountants

ICAI Firm Registration No. 103523W / W100048

Sd/-

Sumant Sakhardande

Partner

Membership No.: 034828

UDIN: 23034828BGWUFN5373

Place: Mumbai

Date : July 27, 2023

List of Schemes referred to in Auditor's Report dated July 27, 2023

Sr. No.	Name of the Scheme	Period / Year covered for Revenue Account and Cash Flow Statement (where applicable)	Balance Sheet Date
1	TRUSTMF Banking & PSU Debt Fund	April 1, 2022 to March 31, 2023	March 31, 2023
2	TRUSTMF Liquid Fund	April 1, 2022 to March 31, 2023	March 31, 2023
3	TRUSTMF Short Term Fund	April 1, 2022 to March 31, 2023	March 31, 2023
4	TRUSTMF Overnight Fund	April 1, 2022 to March 31, 2023	March 31, 2023
5	TRUSTMF Money Market Fund	August 17, 2022 to March 31, 2023	March 31, 2023
6	TRUSTMF Corporate Bond Fund	January 20, 2023 to March 31, 2023	March 31, 2023
7	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	March 31, 2023 to March 31, 2023	March 31, 2023

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2023

Rupees in Lakhs

		TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund		TRUSTMF Short Term Fund	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	LIABILITIES						
1	Unit Capital	30,006.75	53,404.02	10,487.60	14,166.07	8,847.37	21,682.10
2	Reserves & Surplus						
2.1	Unit Premium Reserves	0.71	1.33	(0.02)	0.05	2.25	4.36
2.2	Unrealised Appreciation Reserve	-	-	0.77	0.46	-	-
2.3	Other Reserves	2,628.76	2,837.77	952.19	452.43	622.93	474.48
3	Loans & Borrowings						
4	Current Liabilities & Provisions						
	Provision for doubtful	-	-	-	-	-	-
4.1	Income/Deposits	-	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	36.68	29.26	5.52	256.65	8.35	18.66
	TOTAL	32,672.90	56,272.38	11,446.06	14,875.66	9,480.90	22,179.60
	ASSETS						
1	Investments						
1.1	Listed Securities:	-	-	-	-	-	-
1.1.1	Equity Shares	-	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-	-
1.1.5	Securitised Debt securities	-	-	-	-	-	-
1.2	Securities Awaited Listing:						
1.2.1	Equity Shares	-	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-	-
1.2.4	Other Debentures & Bonds	24,813.26	44,335.16	-	1,505.42	3,948.49	14,273.50
1.2.5	Securitised Debt securities	-	-	-	-	-	-
1.3	Unlisted Securities						
1.3.1	Equity Shares	-	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-	-
1.3.5	Securitised Debt securities	-	-	-	-	-	-
1.4	Government Securities	3,561.73	6,887.43	-	-	4,513.23	4,212.76
1.5	Treasury Bills	-	-	1,492.06	4,476.25	-	-
1.6	Commercial Paper	-	998.97	6,941.59	3,996.29	-	1,470.03
1.7	Certificate of Deposits	-	-	2,494.10	995.53	471.04	-
1.8	Bill Rediscounting	-	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-	-
	Total Investments	28,374.99	52,221.56	10,927.75	10,973.49	8,932.76	19,956.29
2	Deposits	-	-	-	-	-	-
3	Other Current Assets						
3.1	Cash & Bank Balance	1.75	10.21	10.96	8.81	53.50	24.06
3.2	Triparty repo on Government securities or treasury bills / Reverse Repo Lending	3,402.04	2,524.48	506.99	3,801.73	223.28	1,504.58
3.3	Others	894.12	1,516.13	0.36	91.63	271.36	694.67
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-	-
	TOTAL	32,672.90	56,272.38	11,446.06	14,875.66	9,480.90	22,179.60

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date.

ABRIDGED BALANCE SHEET AS AT MARCH 31, 2023 (contd.)

Rupees in Lakhs

		TRUSTMF Overnight Fund		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023	March 31, 2023
	LIABILITIES					
1	Unit Capital	13,501.41	13,578.58	13,301.57	18,367.89	5,066.02
2	Reserves & Surplus					
2.1	Unit Premium Reserves	-	-	(0.01)	-	-
2.2	Unrealised Appreciation Reserve	-	-	5.39	6.16	-
2.3	Other Reserves	827.75	92.65	544.81	221.39	1.76
3	Loans & Borrowings					
4	Current Liabilities & Provisions					
	Provision for doubtful	-	-	-	-	-
4.1	Income/Deposits	-	-	-	-	-
4.2	Other Current Liabilities & Provisions	5.06	3.48	6.23	5.33	0.33
	TOTAL	14,334.22	13,674.71	13,857.99	18,600.77	5,068.11
	ASSETS					
1	Investments					
1.1	Listed Securities:					
1.1.1	Equity Shares	-	-	-	-	-
1.1.2	Preference Shares	-	-	-	-	-
1.1.3	Equity Linked Debentures	-	-	-	-	-
1.1.4	Other Debentures & Bonds	-	-	-	-	-
1.1.5	Securitised Debt securities	-	-	-	-	-
1.2	Securities Awaited Listing:					
1.2.1	Equity Shares	-	-	-	-	-
1.2.2	Preference Shares	-	-	-	-	-
1.2.3	Equity Linked Debentures	-	-	-	-	-
1.2.4	Other Debentures & Bonds	-	-	-	11,339.67	-
1.2.5	Securitised Debt securities	-	-	-	-	-
1.3	Unlisted Securities					
1.3.1	Equity Shares	-	-	-	-	-
1.3.2	Preference Shares	-	-	-	-	-
1.3.3	Equity Linked Debentures	-	-	-	-	-
1.3.4	Other Debentures & Bonds	-	-	-	-	-
1.3.5	Securitised Debt securities	-	-	-	-	-
1.4	Government Securities	-	-	-	4,509.89	-
1.5	Treasury Bills	-	-	1,959.37	-	-
1.6	Commercial Paper	-	-	-	-	-
1.7	Certificate of Deposits	-	-	11,445.67	-	-
1.8	Bill Rediscounting	-	-	-	-	-
1.9	Units of Domestic Mutual Fund	-	-	-	-	-
1.10	Foreign Securities	-	-	-	-	-
	Total Investments	-	-	13,405.04	15,849.56	-
2	Deposits	-	-	-	-	-
3	Other Current Assets					
3.1	Cash & Bank Balance	12.12	6.28	1.98	2.47	501.30
3.2	Triparty repo on Government securities or treasury bills / Reverse Repo Lending	14,318.55	13,667.02	450.66	2,533.75	4,162.59
3.3	Others	3.55	1.41	0.31	214.99	404.22
4	Deferred Revenue Expenditure (to the extent not written off)	-	-	-	-	-
	TOTAL	14,334.22	13,674.71	13,857.99	18,600.77	5,068.11

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date.

ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2023

Rupees in Lakhs

		TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund		TRUSTMF Short Term Fund	
		April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 23, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	August 06, 2021 To March 31, 2022
1	INCOME						
1.1	Dividend						
1.2	Interest	3,057.55	4,392.43	1,279.61	815.81	866.69	964.92
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions						
1.4	Realised Gains / (Losses) on Interscheme sale of investments	0.00	0.00	0.00	0.00	0.00	0.00
1.5	Realised Gains / (Losses) on External sale / redemption of investments	(1,388.21)	(408.24)	(27.83)	(102.62)	(454.21)	(112.39)
1.6	Realised Gains / (Losses) on Derivative Transactions						
1.7	Load Income	0.00	0.00	0.17	0.12	0.00	0.00
1.8	Other Income	1.17	0.29	0.34	0.00	0.50	0.00
	(A)	1,670.51	3,984.48	1,252.29	713.31	412.98	852.53
2	EXPENSES						
2.1	Management fees	36.76	64.72	2.95	4.92	11.91	17.34
2.2	Goods & Service Tax on Management fees	6.62	11.65	0.54	0.88	2.15	3.12
2.3	Transfer agents fees and expenses	11.06	14.87	2.80	2.35	3.48	3.43
2.4	Custodian fees	8.09	10.78	4.10	3.31	2.71	3.06
2.5	Trusteeship fees	6.49	9.53	2.94	3.12	2.18	1.51
2.6	Commission to Agents	11.32	24.89	3.19	2.06	10.38	15.88
2.7	Marketing & Distribution expenses	-	-	-	-	-	-
2.8	Audit fees	9.43	5.21	2.67	1.04	3.52	2.09
2.9	Other operating expenses	3.71	13.42	1.93	1.78	2.11	2.73
2.10	Investor education and awareness	8.59	13.12	4.39	4.16	2.64	3.16
	(B)	102.07	168.19	25.51	23.62	41.08	52.32
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD	(A - B = C) 1,568.44	3,816.29	1,226.78	689.69	371.90	800.21
4	Change in Unrealised Depreciation in value of investments	(D) 556.46	363.27	0.20	0.21	0.77	197.48
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD	(E = (C - D)) 1,011.98	3,453.02	1,226.58	689.48	371.13	602.73
6	Change in unrealised appreciation in the value of investments	(F) 23.15	(4.13)	0.51	0.67	(0.21)	2.97
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD	(E + F = G) 1,035.13	3,448.89	1,227.09	690.15	370.92	605.70
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	0.00	0.00	0.46	0.00	0.00	0.00
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	0.00	0.00	0.77	0.46	0.00	0.00
7.3	Add / (Less): Equalisation	(1,242.17)	(692.12)	(726.93)	(236.83)	(212.12)	(89.05)
8	Total	(207.04)	2,756.77	499.85	452.86	158.80	516.65
9	Dividend appropriation						
9.1	Income Distributed during the year / period	(1.97)	(23.20)	(0.09)	(0.43)	(10.35)	(42.17)
9.2	Tax on income distributed during the year / period	-	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance Sheet	(209.01)	2,733.57	499.76	452.43	148.45	474.48

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date.

ABRIDGED REVENUE ACCOUNT FOR THE YEAR/PERIOD ENDED MARCH 31, 2023 (contd.)

Rupees in Lakhs

		TRUSTMF Overnight Fund		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)
		April 01, 2022 To March 31, 2023	January 19, 2022 To March 31, 2022	August 17, 2022 To March 31, 2023	January 20, 2023 To March 31, 2023	March 31, 2023 To March 31, 2023
1	INCOME					
1.1	Dividend					
1.2	Interest	657.68	141.40	891.81	279.11	1.81
1.3	Realised Gain / (Loss) on Foreign Exchange Transactions					
1.4	Realised Gains / (Losses) on Interscheme sale of investments	0.00	0.00	0.00	0.00	0.00
1.5	Realised Gains / (Losses) on External sale / redemption of investments	0.00	0.00	(20.35)	(25.12)	0.00
1.6	Realised Gains / (Losses) on Derivative Transactions					
1.7	Load Income	0.00	0.00	0.00	0.00	0.00
1.8	Other Income	0.24	0.00	0.00	0.00	0.00
	(A)	657.92	141.40	871.46	253.99	1.81
2	EXPENSES					
2.1	Management fees	0.60	0.48	7.58	4.77	0.01
2.2	Goods & Service Tax on Management fees	0.11	0.08	1.36	0.86	0.00
2.3	Transfer agents fees and expenses	1.55	0.52	3.28	0.99	0.00
2.4	Custodian fees	0.12	0.42	2.70	1.20	0.00
2.5	Trusteeship fees	1.53	0.00	1.03	0.00	0.00
2.6	Commission to Agents	2.14	0.49	3.63	4.21	0.02
2.7	Marketing & Distribution expenses	-	-	-	-	-
2.8	Audit fees	1.61	0.35	2.08	0.74	0.00
2.9	Other operating expenses	0.72	0.19	1.35	0.80	0.02
2.10	Investor education and awareness	2.41	0.79	2.62	0.81	0.00
	(B)	10.79	3.32	25.63	14.38	0.05
3	NET REALISED GAINS / (LOSSES) FOR THE YEAR / PERIOD (A-B=C)	647.13	138.08	845.83	239.61	1.76
4	Change in Unrealised Depreciation in value of investments (D)	0.00	0.00	0.94	14.39	0.00
5	NET GAINS / (LOSSES) FOR THE YEAR / PERIOD (E=(C-D))	647.13	138.08	844.89	225.22	1.76
6	Change in unrealised appreciation in the value of investments (F)	0.00	0.00	6.33	20.55	0.00
7	NET SURPLUS / (DEFICIT) FOR THE YEAR / PERIOD (E+F=G)	647.13	138.08	851.22	245.77	1.76
7.1	Add: Balance transfer from Unrealised Appreciation Reserve	0.00	0.00	0.00	0.00	0.00
7.2	Less: Balance transfer to Unrealised Appreciation Reserve	0.00	0.00	5.39	6.16	0.00
7.3	Add / (Less): Equalisation	87.97	(45.43)	(301.02)	(18.22)	0.00
8	Total	735.10	92.65	544.81	221.39	1.76
9	Dividend appropriation					
9.1	Income Distributed during the year / period	0.00	0.00	0.00	0.00	0.00
9.2	Tax on income distributed during the year / period	-	-	-	-	-
10	Retained Surplus / (Deficit) carried forward to Balance Sheet	735.10	92.65	544.81	221.39	1.76

The accompanying schedules are an integral part of this balance sheet.

As per our report of even date.

ABRIDGED NOTES TO ACCOUNTS TO THE BALANCE SHEET AND REVENUE ACCOUNT

1 INVESTMENTS

- 1.1 All the investments are held in the name of the Scheme except for Government Securities and Treasury Bills which is held in the name of the fund, as per clause 7 of the Seventh Schedule under Regulation 44(1) of SEBI (Mutual Funds) Regulations, 1996.
- 1.2 DERIVATIVE DISCLOSURE
- As at March 31, 2023 - Nil
- As at March 31, 2022 - Nil
- 1.3 Investment in associate / group companies
- As at March 31, 2023 - Nil
- As at March 31, 2022 - Nil
- 1.4 Open position of Securities Borrowed and / or Lend by the scheme
- As at March 31, 2023 - Nil
- As at March 31, 2022 - Nil
- 1.5 Details of securities classified as below investment grade or default: Aggregate market value and provision thereof -
- As at March 31, 2023 - Nil
- As at March 31, 2022 - Nil
- 1.6 Aggregate unrealized gain/ (loss) and percentage to net assets:

Scheme	Unrealised gain/ (loss) as on	Percentage to Net Assets	Unrealised gain/ (loss) as on	Percentage to Net Assets
	31 March 2023		31 March 2022	
TRUSTMF Banking & PSU Debt Fund	(1,429.56)	(4.38%)	(896.25)	(1.60%)
TRUSTMF Liquid Fund	0.77	0.01%	0.46	0.00%
TRUSTMF Short Term Fund	(195.49)	(2.06%)	(194.51)	(0.88%)
TRUSTMF Overnight Fund	-	0.00%	-	0.00%
TRUSTMF Money Market Fund	5.39	0.04%	-	-
TRUSTMF Corporate Bond Fund	6.16	0.03%	-	-
TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	-	0.00%	-	-

Rupees in Lakhs

- 1.7 The aggregate value of investments (excluding Fixed Deposits, Tri-party repo, Future, Option and Reverse Repo) purchased and sold (including maturity/ redemptions) during the year/ period and their percentage of the respective average daily net assets:

	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund		TRUSTMF Short Term Fund	
	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 23, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	August 06, 2021 To March 31, 2022
Purchases (excluding collateralised lending, treps, fixed deposits, futures and options)	20,004.56	72,292.48	187,864.09	203,923.44	19,825.16	57,910.87
- amount						
- as a percentage of average daily net assets	46.56%	110.22%	856.10%	921.96%	149.95%	238.90%
Sales / Redemptions (excluding collateralised lending, fixed deposits, futures and options)	41,957.76	77,798.63	188,892.92	193,341.99	30,472.06	37,705.36
- amount						
- as a percentage of average daily net assets	97.65%	118.61%	860.79%	874.12%	230.48%	155.55%

Rupees in Lakhs

ABRIDGED NOTES TO ACCOUNTS TO THE BALANCE SHEET AND REVENUE ACCOUNT (Contd.)

Rupees in Lakhs

	TRUSTMF Overnight Fund		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)
	April 01, 2022 To March 31, 2023	January 19, 2022 To March 31, 2022	August 17, 2022 To March 31, 2023	January 20, 2023 To March 31, 2023	March 31, 2023 To March 31, 2023
Purchases (excluding collateralised lending, treps, fixed deposits, futures and options)	-	-	67,360.50	26,173.58	-
- amount					
- as a percentage of average daily net assets	0.00%	0.00%	319.54%	125.07%	0.00%
Sales / Redemptions (excluding collateralised lending, fixed deposits, futures and options)					
- amount	-	-	54,713.54	10,315.73	-
- as a percentage of average daily net assets	0.00%	0.00%	259.54%	49.29%	0.00%

1.8 Non-traded securities in the portfolio:

Rupees in Lakhs

	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund		TRUSTMF Short Term Fund	
	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 23, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	August 06, 2021 To March 31, 2022
Aggregate fair value of non traded investments valued in good faith	19,381.00	36,341.37	9,435.69	6,497.24	3,930.61	14,242.31

Rupees in Lakhs

	TRUSTMF Overnight Fund		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)
	April 01, 2022 To March 31, 2023	January 19, 2022 To March 31, 2022	August 17, 2022 To March 31, 2023	January 20, 2023 To March 31, 2023	March 31, 2023 To March 31, 2023
Aggregate fair value of non traded investments valued in good faith	0.00	0.00	11,445.67	7,336.01	0.00

2. Details of Transaction with Associates under regulation 25(8):

The Schemes have entered into transactions with certain related parties. The information required in this regard in accordance with Accounting Standard 18 on Related Party Disclosure issued by Institute of Chartered Accountants of India is provided below:

2.1 Related Party Relationships

List of Related Parties and their relationship

Name	Description of Relationship
Trust Investment Advisors Private Limited	Sponsor of the Fund
Trust AMC Trustee Private Limited	Trustee of the Fund
Trust Asset Management Private Limited	The Scheme's Asset Manager

2.2 Schemes of the Fund under common control

TRUSTMF Banking & PSU Debt Fund (Allotment date - 01 February 2021)

TRUSTMF Liquid Fund (Allotment date - 23 April 2021)

TRUSTMF Short Term Fund (Allotment date - 06 August 2021)

TRUSTMF Overnight Fund (Allotment date - 19 January 2022)

TRUSTMF Money Market Fund (Allotment date - 17 August 2022)

TRUSTMF Corporate Bond Fund (Allotment date - 20 January 2023)

TRUSTMF Fixed Maturity Plan - Series II (1196 Days) (Allotment date - 31 March 2023)

ABRIDGED NOTES TO ACCOUNTS TO THE BALANCE SHEET AND REVENUE ACCOUNT (Contd.)

2.3 Transactions covered by Accounting Standard-18
As at 31st March 2023

Rupees in Thousands

Name of related party	Nature of transactions	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund		TRUSTMF Short Term Fund		TRUSTMF Overnight Fund	
		Year ended March 2023	Balance Receivable / (Payable) as at March 31, 2023	Year ended March	Balance Receivable / (Payable) as at March 31, 2023	Year ended March	Balance Receivable / (Payable) as at March 31, 2023	Year ended March	Balance Receivable / (Payable) as at March 31, 2023
Trust AMC Trustee Private Limited	Fees for trusteeship services	649	-	294	-	218	-	153	-
Trust Asset Management Private Limited	Fees for investment management services	3,676	(1,374)	295	(100)	1,191	(486)	60	55
Calculus Financial Consultants Private Limited	Purchase of investments	-	-	-	-	-	-	-	-
Calculus Financial Consultants Private Limited	Sale of Investments	-	-	-	-	-	-	-	-
Chanakya Corp Ser Pvt Ltd	Purchase of investments	36,998	-	-	-	-	-	-	-
Chanakya Corp Ser Pvt Ltd	Sale of Investments	37,078	-	-	-	-	-	-	-
Concord Biotech Ltd	Purchase of Investments	-	-	132,000	-	-	-	-	-
Concord Biotech Ltd	Sale of Investments	-	-	132,966	-	-	-	-	-
Metro Brands Limited	Purchase of investments	-	-	103,774	-	-	-	-	-
Metro Brands Limited	Sale of Investments	103,779	-	174,132	-	-	-	-	-
Trust Asset Management Private Limited	Purchase of investments	2	-	1	-	1	-	5,000	-
Trust Asset Management Private Limited	Sale of Investments	-	-	-	-	-	-	5,013	-
Trust Investment Advisors Private Limited	Purchase of investments	-	-	-	-	246,918	-	-	-
Trust Investment Advisors Private Limited	Sale of Investments	-	-	-	-	200,139	-	46,931	-

ABRIDGED NOTES TO ACCOUNTS TO THE BALANCE SHEET AND REVENUE ACCOUNT (Contd.)

2.3 Transactions covered by Accounting Standard-18
As at 31st March 2023 (contd.)

Rupees in Thousands

Name of related party	Nature of transactions	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	
		Year ended	Balance Receivable / as at March 31, 2023	Year ended	Balance Receivable / as at March 31, 2023	Year ended	Balance Receivable / as at March 31, 2023
Trust AMC Trustee Private Limited	Fees for trusteeship services	103	-	-	-	-	-
TrustAsset Management Private Limited	Fees for investment management services	758	(230)	477	(220)	1	-
Calculus Financial Consultants Private Limited	Purchase of investments	5,000	-	-	-	-	-
Calculus Financial Consultants Private Limited	Sale of Investments	-	-	-	-	-	-
Chanakya Corp Ser Pvt Ltd	Purchase of investments	-	-	-	-	-	-
Chanakya Corp Ser Pvt Ltd	Sale of Investments	-	-	-	-	-	-
Concord Biotech Ltd	Purchase of Investments	-	-	-	-	-	-
Concord Biotech Ltd	Sale of Investments	-	-	-	-	-	-
Metro Brands Limited	Purchase of investments	-	-	-	-	-	-
Metro Brands Limited	Sale of Investments	-	-	-	-	-	-
TrustAsset Management Private Limited	Purchase of investments	1,525	-	2,025	-	1,000	-
TrustAsset Management Private Limited	Sale of Investments	-	-	-	-	-	-
Trust Investment Advisors Private Limited	Purchase of investments	-	-	299,985	-	24,999	-
Trust Investment Advisors Private Limited	Sale of Investments	-	-	300,062	-	-	-

ABRIDGED NOTES TO ACCOUNTS TO THE BALANCE SHEET AND REVENUE ACCOUNT (Contd.)

2.3 Transactions covered by Accounting Standard-18
As at 31st March 2022

Rupees in Thousands

Name of related party	Nature of transactions	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund		TRUSTMF Short Term Fund		TRUSTMF Overnight Fund	
		Year ended March 2022	Balance Receivable / (Payable) as at March 31, 2022	Year ended March	Balance Receivable / (Payable) as at March 31, 2022	Year ended March	Balance Receivable / (Payable) as at March 31, 2022	Year ended March	Balance Receivable / (Payable) as at March 31, 2022
Trust AMC Trustee Private Limited	Fees for trusteeship services	953	-	312	-	151	-	-	-
Trust Asset Management Private Limited	Fees for investment management services	6,472	1,230	492	83	1,734	985	48	24
Chanakya Corporate Services Private Ltd	Purchase of investments	-	-	-	11,009	-	-	-	-
Chanakya Corporate Services Private Ltd	Sale of Investments	-	-	-	11,023	-	-	-	-
Concord Biotech Ltd	Purchase of investments	-	-	-	175,000	-	-	-	10,000
Concord Biotech Ltd	Sale of Investments	-	-	-	176,731	-	-	-	10,016
Maneesh Pharmaceuticals Ltd	Purchase of investments	-	-	-	-	-	10,000	-	-
Maneesh Pharmaceuticals Ltd	Sale of Investments	-	-	-	-	-	-	-	-
Metro Brands Ltd	Purchase of investments	-	-	-	199,990	-	-	-	-
Metro Brands Ltd	Sale of Investments	-	-	-	140,000	-	-	-	-
NCC Ltd	Purchase of investments	-	-	-	-	-	-	-	-
NCC Ltd	Sale of Investments	-	140,644	-	-	-	-	-	-
Sankhya Financial Services Pvt Ltd	Purchase of investments	-	14,999	-	-	-	-	-	-
Sankhya Financial Services Pvt Ltd	Sale of Investments	-	15,059	-	-	-	-	-	-
Trust Asset Management Private Limited	Purchase of investments	-	2	-	10,035	-	75,032	-	5,015
Trust Asset Management Private Limited	Sale of Investments	-	-	-	5,060	-	70,113	-	-
Trust Capital Services (India) Private Ltd	Purchase of investments	-	-	-	104,995	-	274,988	-	-
Trust Capital Services (India) Private Ltd	Sale of Investments	-	-	-	105,048	-	274,634	-	-
Trust Investment Advisors Private Limited	Purchase of investments	-	-	-	114,994	-	699,965	-	796,560
Trust Investment Advisors Private Limited	Sale of Investments	-	-	-	115,128	-	699,670	-	750,192

ABRIDGED NOTES TO ACCOUNTS TO THE BALANCE SHEET AND REVENUE ACCOUNT (Contd.)

2.4 Transactions covered by Regulation 25(8) of the SEBI Regulations with the Sponsor or associate of the Sponsor of the Fund:

Rupees in Thousands

Particulars	TRUSTMF Banking & PSU Debt Fund	TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund	TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan - Series II (1196 Days)
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Commission paid on distribution of units							
TrustPlutus Wealth (India) Pvt. Ltd	897	60	271	-	7	25	-
Trust Capital Services (I) Pvt Ltd	1	4	-	-	-	-	-
Trust Securities Services Private Limited	24	1	35	9	-	-	-

Rupees in Thousands

Particulars	TRUSTMF Banking & PSU Debt Fund	TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
	March 31, 2022	March 31, 2022	March 31, 2022	March 31, 2022
Commission paid on distribution of units				
Trust Securities Services Private Limited	806.10	61.80	355.59	22.32
TrustPlutus Wealth (India) Pvt. Ltd	1,171.12	19.73	259.98	-

3. Large Holdings in the Scheme (i.e. in excess of 25% of the net assets).

Details of unit holdings over 25% of the net assets as at March 31, 2023 :

Scheme	Number of Investor / (s)	Percentage of holding
TRUSTMF OVERNIGHT FUND	1	39.41
TRUSTMF BANKING & PSU DEBT FUND	2	29.13 & 26.40
TRUSTMF SHORT TERM FUND	1	28.65

4. Unit Capital movement during the year ended / period ended 31st March 2023: Refer Annexure I

5. Contingent Liability:

As at March 31, 2023 - Nil

As at March 31, 2022 - Nil

6. Expenses other than management fee are inclusive of GST wherever applicable

7. Other income consists of written back of excess provisions of previous year.

8. Prior Period Comparatives

Prior year/ period figures have been reclassified and regrouped, wherever applicable, to conform to current year's presentation. Since this is the first year of operations for the schemes TRUSTMF Money Market Fund, TRUSTMF Corporate Bond Fund and TRUSTMF Fixed Maturity Plan – Series II (1196 Days), prior period figure are not available.

Scheme Name	Date of Allotment
TRUSTMF Money Market Fund	17 August 2022
TRUSTMF Corporate Bond Fund	20 January 2023
TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	31 March 2023

ABRIDGED NOTES TO ACCOUNTS TO THE BALANCE SHEET AND REVENUE ACCOUNT (Contd.)

ANNEXURE I

a) Unit Capital movement during the year ended / period ended 31st March 2023

Scheme Name	Plan Name	Face Value	Opening Units	Units Sold / Switch in	Redemption / Switch Out	Closing Units
TRUSTMF Banking & PSU Debt Fund	Direct Plan - Growth Option	1000.0000	4,577,912.346	595,594.404	(2,329,646.981)	2,843,859.769
TRUSTMF Banking & PSU Debt Fund	Direct Plan - Daily IDCW Option	1000.0000	10.907	-	(2.000)	8.907
TRUSTMF Banking & PSU Debt Fund	Direct Plan - Monthly IDCW Option	1000.0000	372,333.916	6.323	(372,244.089)	96.150
TRUSTMF Banking & PSU Debt Fund	Direct Plan - Quarterly IDCW Option	1000.0000	552.121	12.328	(3.719)	560.730
TRUSTMF Banking & PSU Debt Fund	Direct Plan - Weekly IDCW Option	1000.0000	9.222	1.786	-	11.008
TRUSTMF Banking & PSU Debt Fund	Direct Plan - Annual IDCW Option	1000.0000	1,247.925	496.505	(134.918)	1,609.512
TRUSTMF Banking & PSU Debt Fund	Regular Plan - Growth Option	1000.0000	384,292.712	265,664.007	(499,477.602)	150,479.117
TRUSTMF Banking & PSU Debt Fund	Regular Plan - Daily IDCW Option	1000.0000	6.079	3.759	-	9.838
TRUSTMF Banking & PSU Debt Fund	Regular Plan - Weekly IDCW Option	1000.0000	5.173	0.146	-	5.319
TRUSTMF Banking & PSU Debt Fund	Regular Plan - Monthly IDCW Option	1000.0000	10.336	1.282	-	11.618
TRUSTMF Banking & PSU Debt Fund	Regular Plan - Quarterly IDCW Option	1000.0000	10.267	0.276	-	10.543
TRUSTMF Banking & PSU Debt Fund	Regular Plan - Annual IDCW Option	1000.0000	4,011.192	1.397	-	4,012.589
TRUSTMF Liquid Fund	Direct Plan - Growth Option	1000.0000	1,404,329.282	12,520,899.064	(12,998,102.646)	927,125.700
TRUSTMF Liquid Fund	Direct Plan - Daily IDCW Option	1000.0000	8.039	198.920	(194.175)	12.784
TRUSTMF Liquid Fund	Direct Plan - Weekly IDCW Option	1000.0000	8.066	0.146	(0.987)	7.225
TRUSTMF Liquid Fund	Direct Plan - Monthly IDCW Option	1000.0000	63.374	259.549	(255.241)	67.682
TRUSTMF Liquid Fund	Regular Plan - Growth Option	1000.0000	12,155.359	2,118,911.127	(2,009,745.187)	121,321.299
TRUSTMF Liquid Fund	Regular Plan - Daily IDCW Option	1000.0000	5.041	479.550	(347.891)	136.700
TRUSTMF Liquid Fund	Regular Plan - Weekly IDCW Option	1000.0000	15.321	2.406	-	17.727
TRUSTMF Liquid Fund	Regular Plan - Monthly IDCW Option	1000.0000	22.180	49.456	(1.026)	70.610
TRUSTMF Short Term Fund	Direct Plan - Growth Option	1000.0000	1,363,506.745	1,114,708.445	(1,661,591.617)	816,623.573
TRUSTMF Short Term Fund	Direct Plan - Weekly IDCW Option	1000.0000	6.125	148.582	(143.149)	11.558
TRUSTMF Short Term Fund	Direct Plan - Monthly IDCW Option	1000.0000	543,730.268	27.942	(543,749.823)	8.387
TRUSTMF Short Term Fund	Direct Plan - Quarterly IDCW Option	1000.0000	11.860	0.268	(2.730)	9.398
TRUSTMF Short Term Fund	Regular Plan - Growth Option	1000.0000	260,751.369	599,263.652	(792,082.087)	67,932.934
TRUSTMF Short Term Fund	Regular Plan - Weekly IDCW Option	1000.0000	19.283	9.605	(12.192)	16.696
TRUSTMF Short Term Fund	Regular Plan - Monthly IDCW Option	1000.0000	75.184	2.607	(40.017)	37.774
TRUSTMF Short Term Fund	Regular Plan - Quarterly IDCW Option	1000.0000	108.641	1.436	(14.389)	95.688
TRUSTMF Overnight Fund	Direct Plan - Growth Option	1000.0000	988,096.549	16,241,635.923	(1,661,765.120)	612,078.352
TRUSTMF Overnight Fund	Direct Plan - Daily IDCW Option	1000.0000	5.000	4.719	-	9.719
TRUSTMF Overnight Fund	Regular Plan - Growth Option	1000.0000	369,746.387	30,850,410.681	(30,482,113.991)	738,043.077
TRUSTMF Overnight Fund	Regular Plan - Daily IDCW Option	1000.0000	10.000	-	-	10.000
TRUSTMF Money Market Fund	Direct Plan - Growth Option	1000.0000	-	5,167,087.645	(4,135,619.058)	1,031,468.587
TRUSTMF Money Market Fund	Direct Plan - Monthly IDCW Option	1000.0000	-	15.140	(3.000)	12.140
TRUSTMF Money Market Fund	Direct Plan - Growth Option	1000.0000	-	886,515.246	(587,874.971)	298,640.275
TRUSTMF Money Market Fund	Regular Plan - Monthly IDCW Option	1000.0000	-	56.347	(20.015)	36.332
TRUSTMF Corporate Bond Fund	Direct Plan - Growth Option	1000.0000	-	2,313,331.259	(961,473.838)	1,351,857.421
TRUSTMF Corporate Bond Fund	Direct Plan - Monthly IDCW Option	1000.0000	-	30.491	(1.000)	29.491
TRUSTMF Corporate Bond Fund	Regular Plan - Growth Option	1000.0000	-	627,699.839	(142,893.943)	484,805.896
TRUSTMF Corporate Bond Fund	Regular Plan - Monthly IDCW Option	1000.0000	-	96.115	(0.001)	96.114
TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	Direct Plan - Growth Option	1000.0000	-	145,999.702	-	145,999.702
TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	Regular Plan - Growth Option	1000.0000	-	359,602.022	-	359,602.022
TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	Regular Plan - IDCW Payout	1000.0000	-	999.950	-	999.950

ABRIDGED NOTES TO ACCOUNTS TO THE BALANCE SHEET AND REVENUE ACCOUNT (Contd.)

ANNEXURE I

b) Unit Capital movement during the year ended / period ended 31st March 2022

Scheme Name	Plan Name	Face Value	Opening Units	Units Sold / Switch in	Redemption / Switch Out	Closing Units
TRUSTMF Banking & PSU Debt Fund	Direct Plan - Daily IDCW Option	1000.0000	9.000	1.907	-	10.907
TRUSTMF Banking & PSU Debt Fund	Direct Plan - Growth Option	1000.0000	5,616,325.222	2,981,903.056	4,020,315.932	4,577,912.346
TRUSTMF Banking & PSU Debt Fund	Direct Plan - Weekly IDCW Option	1000.0000	5.998	3.224	-	9.222
TRUSTMF Banking & PSU Debt Fund	Direct Plan - Monthly IDCW Option	1000.0000	88.011	372,247.915	2.010	372,333.916
TRUSTMF Banking & PSU Debt Fund	Direct Plan - Quarterly IDCW Option	1000.0000	536.981	15.140	-	552.121
TRUSTMF Banking & PSU Debt Fund	Direct Plan - Annual IDCW Option	1000.0000	1,270.047	7.877	29.999	1,247.925
TRUSTMF Banking & PSU Debt Fund	Regular Plan - Growth Option	1000.0000	498,691.738	420,602.054	535,001.080	384,292.712
TRUSTMF Banking & PSU Debt Fund	Regular Plan - Daily IDCW Option	1000.0000	5.000	4.941	3.862	6.079
TRUSTMF Banking & PSU Debt Fund	Regular Plan - Weekly IDCW Option	1000.0000	5.000	0.173	-	5.173
TRUSTMF Banking & PSU Debt Fund	Regular Plan - Monthly IDCW Option	1000.0000	10.000	0.336	-	10.336
TRUSTMF Banking & PSU Debt Fund	Regular Plan - Quarterly IDCW Option	1000.0000	10.000	0.267	-	10.267
TRUSTMF Banking & PSU Debt Fund	Regular Plan - Annual IDCW Option	1000.0000	4,010.800	0.392	-	4,011.192
TRUSTMF Liquid Fund	Direct Plan - Growth Option	1000.0000	-	143,65,594.152	12,961,264.870	1,404,329.282
TRUSTMF Liquid Fund	Direct Plan - Daily IDCW Option	1000.0000	-	49,186.261	49,178.222	8.039
TRUSTMF Liquid Fund	Direct Plan - Monthly IDCW Option	1000.0000	-	88.910	25.536	63.374
TRUSTMF Liquid Fund	Direct Plan - Weekly IDCW Option	1000.0000	-	8.066	-	8.066
TRUSTMF Liquid Fund	Regular Plan - Growth Option	1000.0000	-	1,300,714.166	1,288,558.807	12,155.359
TRUSTMF Liquid Fund	Regular Plan - Daily IDCW Option	1000.0000	-	18.395	13.354	5.041
TRUSTMF Liquid Fund	Regular Plan - Monthly IDCW Option	1000.0000	-	60.359	38.179	22.180
TRUSTMF Liquid Fund	Regular Plan - Weekly IDCW Option	1000.0000	-	15.321	-	15.321
TRUSTMF Short Term Fund	Direct Plan - Growth Option	1000.0000	-	3,830,629.046	2,467,122.301	1,363,506.745
TRUSTMF Short Term Fund	Direct Plan - Weekly IDCW Option	1000.0000	-	9.147	3.022	6.125
TRUSTMF Short Term Fund	Direct Plan - Monthly IDCW Option	1000.0000	-	840,436.577	296,706.309	543,730.268
TRUSTMF Short Term Fund	Direct Plan - Quarterly IDCW Option	1000.0000	-	126.754	114.894	11.860
TRUSTMF Short Term Fund	Regular Plan - Growth Option	1000.0000	-	821,160.613	560,409.244	260,751.369
TRUSTMF Short Term Fund	Regular Plan - Weekly IDCW Option	1000.0000	-	25.298	6.015	19.283
TRUSTMF Short Term Fund	Regular Plan - Monthly IDCW Option	1000.0000	-	98.192	23.008	75.184
TRUSTMF Short Term Fund	Regular Plan - Quarterly IDCW Option	1000.0000	-	141.139	32.498	108.641
TRUSTMF Overnight Fund	Direct Plan - Growth Option	1000.0000	-	7,562,522.540	6,574,425.991	988,096.549
TRUSTMF Overnight Fund	Direct Plan - Daily IDCW Option	1000.0000	-	104.995	99.995	5.000
TRUSTMF Overnight Fund	Regular Plan - Growth Option	1000.0000	-	982,953.969	613,207.582	369,746.387
TRUSTMF Overnight Fund	Regular Plan - Daily IDCW Option	1000.0000	-	10.000	-	10.000

KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2023

	TRUSTMF Banking & PSU Debt Fund				TRUSTMF Liquid Fund			
	Period ended March 31, 2023		Period ended March 31, 2022		Period ended March 31, 2023		Period ended March 31, 2022	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):								
Open^{2,3}								
Growth option	1,049.9102	1,056.0377	1,000.9206	1,001.7320	1,030.5302	1,031.9882	-	-
Daily IDCW option	1,050.5149	1,058.7934	1,000.8880	1,001.8556	1,022.0175	1,025.9771	-	-
Weekly IDCW option	1,015.7761	1,019.0360	1,000.8880	1,001.7120	1,009.0118	1,017.1398	-	-
Monthly IDCW option	1,016.5112	1,021.7377	1,000.8050	1,001.7528	1,010.5654	1,011.7288	-	-
Quarterly IDCW option	1,022.8577	1,028.7914	1,000.8050	1,001.7381	-	-	-	-
Annual IDCW option	1,013.8584	1,019.9762	1,000.9230	1,001.7317	-	-	-	-
High¹¹								
Growth option	1,076.6607	1,088.3735	1,049.9102	1,056.0377	1,088.0688	1,091.2444	1,030.5302	1,031.9882
Daily IDCW option	1,078.7558	1,091.5011	1,050.5149	1,058.7934	1,055.2945	1,069.3171	1,022.0175	1,025.9771
Weekly IDCW option	1,015.5244	1,018.8601	1,022.8461	1,024.1511	1,037.6815	1,054.4789	1,009.1452	1,017.1398
Monthly IDCW option	1,017.6428	1,023.9984	1,022.4714	1,025.5351	1,043.0432	1,045.3202	1,011.8376	1,013.0085
Quarterly IDCW option	1,029.4364	1,039.9727	1,036.2370	1,039.7709	-	-	-	-
Annual IDCW option	1,037.9073	1,049.3077	1,047.8758	1,053.6402	-	-	-	-
Low¹¹								
Growth option	1,028.8655	1,035.9331	1,003.7127	1,004.6366	1,030.8309	1,032.3020	1,000.0000	1,000.0000
Daily IDCW option	1,029.7101	1,038.6642	1,003.6780	1,004.7856	1,022.1722	1,026.1438	1,000.0000	1,000.0000
Weekly IDCW option	991.7235	995.8842	1,003.6658	1,004.6949	1,008.9270	1,017.0779	1,000.0000	1,000.0000
Monthly IDCW option	993.4687	999.1222	1,003.5890	1,004.6619	1,010.8611	1,012.0360	1,000.0000	1,000.0000
Quarterly IDCW option	1,002.5558	1,009.2069	1,003.5890	1,004.6432	-	-	-	-
Annual IDCW option	993.5367	1,000.5587	1,003.7153	1,004.6366	-	-	-	-
End³								
Growth option	1,076.6607	1,088.3735	1,049.9102	1,056.0377	1,088.0688	1,091.2444	1,030.5302	1,031.9882
Daily IDCW option	1,078.7558	1,091.5011	1,050.5149	1,058.7934	1,055.2945	1,069.3171	1,022.0175	1,025.9771
Weekly IDCW option	1,013.9368	1,017.3556	1,015.7761	1,019.0360	1,037.6815	1,054.4789	1,009.0118	1,017.1398
Monthly IDCW option	1,016.5992	1,023.0448	1,016.5112	1,021.7377	1,042.7621	1,045.0612	1,010.5654	1,011.7288
Quarterly IDCW option	1,022.2195	1,032.8467	1,022.8577	1,028.7914	-	-	-	-
Annual IDCW option	1,007.6447	1,019.1632	1,013.8584	1,019.9762	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End	1,660.87	30,984.52	4,025.73	52,161.82	1,322.42	10,118.13	125.69	14,493.32
Average (AAuM) ⁵	2,457.73	40,509.72	5,379.29	60,212.94	2,112.66	19,831.48	1,475.76	20,642.73
3. Gross income as % of AAuM⁶	3.89%		6.07%		5.71%		3.43%	
4. Expense Ratio:								
a. Total Expense as % of AAuM (excluding unrealised depreciation)	0.68%	0.21%	0.72%	0.22%	0.25%	0.10%	0.26%	0.09%
b. Management Fee as % of AAuM	0.09%	0.09%	0.09%	0.10%	0.01%	0.01%	0.03%	0.02%
5. Net Income as a percentage of AAuM (excluding unrealised appreciation)⁷	3.65%		5.82%		5.59%		3.32%	
6. Portfolio turnover ratio⁸	NA		NA		NA		NA	
7. Total Dividend per unit distributed during the period (plan wise)								
Daily IDCW option	-	-	-	-	24.6000	16.0500	9.6000	7.2000
Weekly IDCW option	25.5500	30.1000	35.7000	35.7000	26.0000	26.0000	21.0000	21.0000
Monthly IDCW option	25.7170	29.3736	33.6000	33.6000	24.0000	24.0000	20.0000	20.0000
Quarterly IDCW option	27.0000	27.0000	27.0000	27.0000	-	-	-	-
Annual IDCW option	32.0000	32.0000	36.0000	36.0000	-	-	-	-
8. Returns:								
a. Last One Year⁹								
Scheme	2.55%	3.06%	4.89%	5.42%	5.58%	5.74%	NA	NA
Benchmark ¹²	3.48%	3.48%	5.14%	5.14%	5.77%	5.77%	NA	NA
b. Since Inception¹⁰								
Scheme	3.48%	4.00%	4.31%	4.84%	4.45%	4.61%	3.26%	3.41%
Benchmark ¹²	4.22%	4.22%	4.89%	4.89%	4.71%	4.71%	3.68%	3.68%
Benchmark Index¹²	CRISIL Banking and PSU Debt Index				CRISIL Liquid Debt A-I Index			

KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2023 (Contd.)

	TRUSTMF Short Term Fund				TRUSTMF Overnight Fund			
	Period ended March 31, 2023		Period ended March 31, 2022		Period ended March 31, 2023		Period ended March 31, 2022	
	Regular	Direct	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):								
Open^{2,3}								
Growth option	1,023.7118	1,027.0527	-	-	1,006.7500	1,006.8494	-	-
Daily IDCW option	-	-	-	-	1,006.7750	1,006.8380	-	-
Weekly IDCW option	1,005.4063	1,005.7959	-	-	-	-	-	-
Monthly IDCW option	1,005.5936	1,008.8410	-	-	-	-	-	-
Quarterly IDCW option	1,005.5907	1,008.9696	-	-	-	-	-	-
Annual IDCW option	-	-	-	-	-	-	-	-
High¹¹								
Growth option	1,062.5262	1,071.3471	1,027.0527	1,023.7118	1,061.0194	1,061.6563	1,006.7500	1,006.8494
Daily IDCW option	-	-	-	-	1,061.2130	1,061.6432	1,006.7750	1,006.8380
Weekly IDCW option	1,015.5786	1,017.9391	1,010.1929	1,009.5160	-	-	-	-
Monthly IDCW option	1,019.3139	1,023.9794	1,011.1949	1,010.1286	-	-	-	-
Quarterly IDCW option	1,024.3336	1,033.1848	1,016.4548	1,014.5837	-	-	-	-
Annual IDCW option	-	-	-	-	-	-	-	-
Low¹¹								
Growth option	1,012.7738	1,016.5806	1,000.0000	1,000.0000	1,007.0502	1,007.1537	1,000.0000	1,000.0000
Daily IDCW option	-	-	-	-	1,007.0750	1,007.1440	1,000.0000	1,000.0000
Weekly IDCW option	993.9308	994.3405	1,000.0000	1,000.0000	-	-	-	-
Monthly IDCW option	994.6111	995.5793	1,000.0000	1,000.0000	-	-	-	-
Quarterly IDCW option	994.8503	998.6990	1,000.0000	1,000.0000	-	-	-	-
Annual IDCW option	-	-	-	-	-	-	-	-
End³								
Growth option	1,062.5262	1,071.3471	1,023.7118	1,027.0527	1,061.0194	1,061.6563	1,006.7500	1,006.8494
Daily IDCW option	-	-	-	-	1,061.2130	1,061.6432	1,006.7750	1,006.8380
Weekly IDCW option	1,015.5786	1,017.9391	1,005.4063	1,005.7959	-	-	-	-
Monthly IDCW option	1,017.3696	1,022.1951	1,005.5936	1,008.8410	-	-	-	-
Quarterly IDCW option	1,016.3989	1,025.2969	1,005.5907	1,008.9696	-	-	-	-
Annual IDCW option	-	-	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)								
End	723.33	8,748.47	2,671.39	19,487.26	7,830.89	6,498.27	3,722.52	9,948.69
Average (AAuM) ⁵	2,124.63	11,096.68	4,876.34	19,363.95	4,270.20	7,797.90	4,972.89	15,154.62
3. Gross income as % of AAuM⁶	3.12%		5.39%		5.45%		3.56%	
4. Expense Ratio:								
a. Total Expense as % of AAuM (excluding unrealised depreciation)	0.73%	0.23%	0.74%	0.10%	0.12%	0.07%	0.12%	0.00%
b. Management Fee as % of AAuM	0.08%	0.09%	0.09%	0.11%	0.00%	0.01%	0.01%	0.01%
5. Net Income as a percentage of AAuM (excluding unrealised appreciation)⁷	2.81%		5.06%		5.36%		3.48%	
6. Portfolio turnover ratio⁸	NA		NA		NA		NA	
7. Total Dividend per unit distributed during the period (plan wise)								
Daily IDCW option	-	-	-	-	-	-	-	-
Weekly IDCW option	25.5809	27.7280	19.3736	17.3233	-	-	-	-
Monthly IDCW option	26.0499	30.0000	18.0000	18.0000	-	-	-	-
Quarterly IDCW option	27.0000	27.0000	18.0000	18.0000	-	-	-	-
Annual IDCW option	-	-	-	-	-	-	-	-
8. Returns:								
a. Last One Year⁹								
Scheme	3.79%	4.31%	NA	NA	5.39%	5.44%	NA	NA
Benchmark ¹²	3.99%	3.99%	NA	NA	5.53%	5.53%	NA	NA
b. Since Inception¹⁰								
Scheme	3.75%	4.27%	3.65%	4.17%	5.08%	5.14%	3.47%	3.52%
Benchmark ¹²	4.13%	4.13%	4.56%	4.56%	5.20%	5.20%	3.47%	3.47%
Benchmark Index¹²	CRISIL Short Duration Debt A-II Index				CRISIL Liquid Overnight Index			

KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2023 (Contd.)

	TRUSTMF Money Market Fund ¹		TRUSTMF Corporate Bond Fund ¹		TRUSTMF Fixed Maturity Plan - Series II (1196 Days) ^{1,4}	
	Period ended March 31, 2023		Period ended March 31, 2023		Period ended March 31, 2022	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open^{2,3}						
Growth option	-	-	-	-	-	-
Daily IDCW option	-	-	-	-	-	-
Weekly IDCW option	-	-	-	-	-	-
Monthly IDCW option	-	-	-	-	-	-
Quarterly IDCW option	-	-	-	-	-	-
Annual IDCW option	-	-	-	-	-	-
High¹¹						
Growth option	1,040.6116	1,041.5788	1,011.8090	1,012.5969	-	-
Daily IDCW option	-	-	-	-	-	-
Weekly IDCW option	-	-	-	-	-	-
Monthly IDCW option	1,029.0496	1,030.2685	1,011.8059	1,012.6981	-	-
Quarterly IDCW option	-	-	-	-	-	-
Annual IDCW option	-	-	-	-	-	-
Low¹¹						
Growth option	1,000.0000	1,000.0000	1,000.0000	1,000.0000	-	-
Daily IDCW option	-	-	-	-	-	-
Weekly IDCW option	-	-	-	-	-	-
Monthly IDCW option	1,000.0000	1,000.0000	1,000.0000	1,000.0000	-	-
Quarterly IDCW option	-	-	-	-	-	-
Annual IDCW option	-	-	-	-	-	-
End²						
Growth option	1,040.6116	1,041.5788	1,011.8090	1,012.5969	-	-
Daily IDCW option	-	-	-	-	-	-
Weekly IDCW option	-	-	-	-	-	-
Monthly IDCW option	1,028.5332	1,029.8147	1,011.8059	1,012.6981	-	-
Quarterly IDCW option	-	-	-	-	-	-
Annual IDCW option	-	-	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	3,079.61	10,482.10	4,906.28	13,454.00	3,607.26	1,460.51
Average (AAuM) ⁵	3,896.56	17,184.18	5,425.16	15,502.58	3,607.26	1,460.51
3. Gross income as % of AAuM⁶	6.65%		6.24%		13.04%	
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	0.32%	0.17%	0.65%	0.25%	0.52%	0.27%
b. Management Fee as % of AAuM	0.06%	0.06%	0.12%	0.12%	0.03%	0.03%
5. Net Income as a percentage of AAuM (excluding unrealised appreciation)⁷	6.45%		5.89%		12.68%	
6. Portfolio turnover ratio⁸	NA		NA		NA	
7. Total Dividend per unit distributed during the period (plan wise)						
Daily IDCW option	-	-	-	-	-	-
Weekly IDCW option	-	-	-	-	-	-
Monthly IDCW option	12.0000	12.0000	-	-	-	-
Quarterly IDCW option	-	-	-	-	-	-
Annual IDCW option	-	-	-	-	-	-
8. Returns:						
a. Last One Year⁹						
Scheme	NA	NA	NA	NA	NA	NA
Benchmark ¹²	NA	NA	NA	NA	NA	NA
b. Since Inception¹⁰						
Scheme	6.56%	6.72%	6.07%	6.48%	-	-
Benchmark ¹²	6.65%	6.65%	5.09%	5.09%	-	-
Benchmark Index¹²	CRISIL Money Market B-I Index		CRISIL Corporate Bond B-III Index		CRISIL Medium Duration Debt C-III Index	

KEY STATISTICS FOR THE PERIOD ENDED MARCH 31, 2023 (Contd.)**Notes:**

- 1 Date of allotment of the scheme TRUSTMF Money Market Fund is 17 August 2022, scheme TRUSTMF Corporate Bond Fund is 20 January 2023 and scheme TRUSTMF Fixed Maturity Plan - Series II (1196 Days) is 31 March 2023.
- 2 For Schemes launched during the year, NAVs at the beginning of the year are not available.
- 3 Opening and closing Net Asset Value per unit represents the computed / declared NAV as on balance sheet date.
- 4 For TRUSTMF Fixed Maturity Plan - Series II (1196 Days), the first NAV was published on April 3, 2023. Hence NAV at the beginning of the period and end of the period has not been provided in the above table.
- 5 AAuM=Average daily net assets.
- 6 Gross income = Income (excluding provision for net unrealised loss in value of investments).
- 7 Net income = Net Realised Gains / (Losses) For The Year / Period.
- 8 Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- 9 Returns (%) for less than 1 year are calculated on simple annualized basis; returns (%) for 1 year and above are calculated on compounded annualized basis (CAGR).
- 10 For schemes that have not completed one year, i.e. TRUSTMF Money Market Fund, TRUSTMF Corporate Bond Fund and TRUSTMF Fixed Maturity Plan - Series II (1196 Days), the returns are calculated from the date of allotment.
- 11 High / Low net asset value per unit are the declared net asset values per unit during the period.
- 12 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.

W.e.f 3rd April 2023, the nomenclature of CRISIL Indices has been changed as below:

Scheme Name	Index Name
TRUSTMF Liquid Fund	CRISIL Liquid Debt A-I Index
TRUSTMF Short Term Fund	CRISIL Short Duration Debt A-II Index
TRUSTMF Overnight Fund	CRISIL Liquid Overnight Index
TRUSTMF Money Market Fund	CRISIL Money Market B-I Index
TRUSTMF Corporate Bond Fund	CRISIL Corporate Bond B-III Index
TRUSTMF Fixed Maturity Plan - Series II (1196 Days)	CRISIL Medium Duration Debt C-III Index

These abridged financial statements have been derived by the management from the audited financial statements.

**MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS,
READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.**



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