



TRUST
MUTUAL
FUND

CLEAR • CREDIBLE • CONSISTENT

TRUST MUTUAL FUND
**ANNUAL
REPORT**
FY 2021-2022

**CLEAR
CREDIBLE
CONSISTENT**

CORPORATE INFORMATION

MUTUAL FUND TRUST MUTUAL FUND Regd. Off.: 801, 8th Floor, Naman Centre, G - Block, Bandra Kurla Complex, Bandra (East), 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, Naman Centre, G - Block, Bandra Kurla Complex, 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, Naman Centre, G - Block, Bandra Kurla Complex, 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 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.	From the CEO's Desk	04
2.	Trustee Report	05
3.	Independent Auditors' Report	12
4.	Balance Sheet	14
5.	Revenue Account	15
6.	Cash Flow Statement	16
7.	Schedule to Financial Statements	17
8.	Key Statistics	35
9.	Historical Per Unit Statistics	37
10.	Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996	38

FROM THE CEO'S DESK

Hello Unitholders,

The last couple of years have been full of surprises - for humankind, and for markets. No one in their wildest imagination thought that we would be confined to our homes for almost a year in order to save ourselves from the deadly pandemic, which spread to most parts of the civilized world. It was hard to imagine that the economy would recover so quickly from the lockdowns and that equity markets would bounce so much as to touch all-time highs, before correcting. Inflation has risen steadily across the globe on back of higher commodity prices and disruptions in supply chains. Central banks are now quickly pivoting from supporting growth to controlling inflation by raising rates and reducing liquidity. The US Federal Reserve is also looking to reduce the size of its balance sheet from the current \$ 9 trillion, the result of which could see a global liquidity crisis like none we have seen before.

In such volatile markets, it becomes imperative that investors preserve the value of their investments and generate returns, which beat inflation at the same time. At TRUST Mutual Fund, we have a bouquet of 4 fixed income schemes which focus more on capital preservation modest appreciation and take reasonable risks only. We entered into a strategic knowledge partnership with CRISIL[#], India's most respected credit rating agency, to ensure that our schemes make safe investments in a systematic manner. We were the first mutual fund to introduce customized indices, created by CRISIL for us, after SEBI allowed use of benchmarks, which reflect the unique style of the fund manager.

In the coming days, we aim to launch a few more fixed income schemes, before we enter the arena of equity funds. We thank you and your advisors for trusting your funds with us. As we have stated from time to time, we aim to stick to the scheme mandate, deploy a credible and transparent investment process and deliver consistent risk adjusted returns to our unit holders. In the current volatile state of global markets, our advice is to reduce risk and stay invested in low-risk fixed income products at the shorter end of the curve.

Thank you once again.



Sandeep Bagla

Chief Executive Officer

TRUST Asset Management Private Limited

Data Source: Bloomberg

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

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 Second Annual Report and the Audited Accounts of the Schemes of TRUST Mutual Fund for the Financial Year ended March 31, 2022.

1. SCHEME LAUNCH, PERFORMANCE, OPERATIONS & FUTURE OUTLOOK

A. Scheme Launch and Operations:

Financial Year 2021-22 has been a moderate year for the mutual fund industry due to significant inflows in the equity, ETFs and index funds on account of many new launches and prevailing market conditions. Despite below par returns from most of the asset classes, the total assets managed by the Mutual Fund industry grew to an impressive Rs. 37.70 trillion (as of March 2022) from Rs 32.17 trillion (as of March 2021).

We are pleased to inform you that the AMC has successfully completed 1 year since the launch of its first scheme i.e., TRUSTMF Banking & PSU Debt Fund. During the FY 2021-22, the TRUST Mutual Fund has further launched 3 schemes viz. TRUSTMF Liquid Fund, TRUSTMF Short Term Fund & TRUSTMF Overnight Fund. The AMC has been able to attract investors with its differentiated and structured investment approach. We are approaching potential investors directly and engaging with distributors in order to reach out to a larger set of clients. As of 31st March 2022, the AMC had presence across 4 locations and about 1040 empanelled distributors.

The brief details of the schemes as of March 31, 2022 are as below:



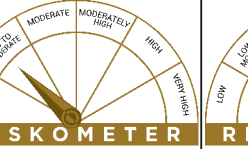
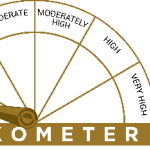

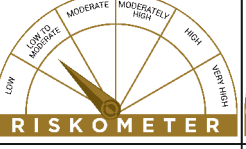
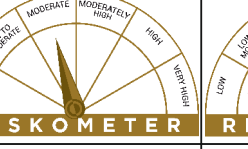
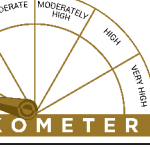
Name of the Scheme	TRUSTMF Banking & PSU Debt Fund	TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
Type of Scheme	An open-ended debt scheme predominantly investing in debt instruments of Banks, Public Sector Undertakings, Public Financial Institutions and Municipal Bonds. A relatively high interest rate risk and relatively low credit risk.	An open-ended liquid scheme. A relatively low interest rate risk and relatively low credit risk.	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.	An open-ended debt scheme investing in overnight securities. A relatively low interest rate risk and relatively low credit risk.
Investment Objective	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.	The objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be realised.	The scheme will endeavour to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.	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. However, there can be no assurance that the investment objective of the scheme will be realised.
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 <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</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>	<ul style="list-style-type: none"> Income over short term Investment in debt & money market instruments with portfolio Macaulay Duration between 1 - 3 years <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>	<ul style="list-style-type: none"> 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. <p>*Investors should consult their financial advisers if in doubt about whether the product is suitable for them.</p>

TRUSTEE REPORT (Contd.)

1. SCHEME LAUNCH, PERFORMANCE, OPERATIONS & FUTURE OUTLOOK (Contd.)

A. Scheme Launch and Operations:

The brief details of the schemes as of March 31, 2022 are as below:

Name of the Scheme	TRUSTMF Banking & PSU Debt Fund	TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund																																																																
Tier I Benchmark	CRISIL Banking & PSU Debt Index	CRISIL Liquid Fund Index	CRISIL Short Term Bond Fund Index	CRISIL Overnight Index																																																																
Tier II Benchmark	CRISIL Select AAA Roll Down Banking & PSU Debt Index	CRISIL Select AAA Liquid Fund Index	CRISIL Select AAA Short Duration Fund Index	NA																																																																
Scheme Risk-o-meter																																																																				
Tier I Benchmark Risk-o-meter																																																																				
PRC Matrix	<table><tr><td>Credit Risk Interest Rate Risk</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td>A-III</td><td></td><td></td></tr></table>	Credit Risk Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III			<table><tr><td>Credit Risk Interest Rate Risk</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Credit Risk Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)				<table><tr><td>Credit Risk Interest Rate Risk</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Relatively Low (Class I)</td><td></td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td>A-II</td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	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)				<table><tr><td>Credit Risk Interest Rate Risk</td><td>Relatively Low (Class A)</td><td>Moderate (Class B)</td><td>Relatively High (Class C)</td></tr><tr><td>Relatively Low (Class I)</td><td>A-I</td><td></td><td></td></tr><tr><td>Moderate (Class II)</td><td></td><td></td><td></td></tr><tr><td>Relatively High (Class III)</td><td></td><td></td><td></td></tr></table>	Credit Risk Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Relatively Low (Class I)	A-I			Moderate (Class II)				Relatively High (Class III)			
Credit Risk Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																																																																	
Relatively Low (Class I)																																																																				
Moderate (Class II)																																																																				
Relatively High (Class III)	A-III																																																																			
Credit Risk Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																																																																	
Relatively Low (Class I)	A-I																																																																			
Moderate (Class II)																																																																				
Relatively High (Class III)																																																																				
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)																																																																				
Credit Risk Interest Rate Risk	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																																																																	
Relatively Low (Class I)	A-I																																																																			
Moderate (Class II)																																																																				
Relatively High (Class III)																																																																				
Inception Date	February 01, 2021	April 23, 2021	August 06, 2021	January 19, 2022																																																																
AUM	Rs. 562.43 crores	Rs. 146.19 crores	Rs. 221.61 crores	Rs. 136.71 crores																																																																
No. of Folios	527	200	620	265																																																																

*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.

B. Scheme Performance:

Scheme Name	Inception Date	Tier I Benchmark (T-I B)	Tier II Benchmark (T-II B)	Last 1-year returns %			Since inception returns %		
				Scheme	T-I B	T-II B	Scheme	T-I B	T-II B
TRUSTMF Banking & PSU Debt Fund	February 1, 2021	CRISIL Banking And PSU Debt Index	CRISIL Select AAA Roll Down Banking & PSU Debt Index	5.42	5.14	6.11	4.96	4.83	5.42
TRUSTMF Liquid Fund	April 23, 2021	CRISIL Liquid Fund Index	CRISIL Select AAA Liquid Fund Index	—	—	—	3.41	3.68	3.48
TRUSTMF Short Term Fund	August 6, 2021	CRISIL Short Term Bond Fund Index	CRISIL Select AAA Short Duration Fund Index	—	—	—	4.17	4.56	4.50
TRUSTMF Overnight Fund	January 19, 2022	CRISIL Overnight Index	NA	—	—	—	3.52	3.47	—

Note: Returns furnished are that of Direct Plan – Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1-year Returns (%) are calculated on compounded annualized basis (CAGR). Mr. Anand Nevatia manages the above 4 schemes of the TRUST Mutual Fund since its inception. 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.

TRUSTEE REPORT (Contd.)

Brief comments on scheme performance by Trustees:

The Trustee Board meets on a bi-monthly basis and review various compliance and other reports received from the Asset Management Company. The Trustee Board also reviews the investment portfolios and the scheme performance on a periodical basis.

1. TRUSTMF Banking & PSU Debt Fund

TRUST Mutual Fund's maiden scheme, TRUSTMF Banking & PSU Debt Fund is an open-ended debt scheme 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, 2022 the fund has outperformed compared to its benchmark in both 1 year and since inception time periods.

2. TRUSTMF Liquid Fund

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 Limited ACTIV methodology* is adopted with the help of our strategic knowledge partner - CRISIL[®]. TRUSTMF Liquid Fund is rated as **ICRA A1+mfs[^]**.

As of 31st March, 2022 the fund has underperformed compared to its benchmark in since inception time period.

3. TRUSTMF Short Term Fund

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 Limited ACTIV methodology* are adopted with the help of our strategic knowledge partner- CRISIL[®]. TRUSTMF Short Term Fund is rated as **ICRA AAAmfs[^]**.

As of 31st March, 2022 the fund has outperformed compared to its benchmark in since inception time period.

4. TRUSTMF Overnight Fund

TRUSTMF Overnight Fund is an open-ended debt scheme investing in overnight securities. The Scheme was launched in January 2022 and the allotment was made on January 19, 2022. The scheme focuses on investment in high quality overnight maturity securities which have minimal credit, interest, and liquidity risk. The scheme endeavour to offer high liquidity with no exit load.

As of 31st March, 2022 the fund has outperformed compared to its benchmark in since inception time period.

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

**TRUSTMF has adopted Limited Active Methodology for its Schemes viz. TRUSTMF Banking & PSU Debt Fund, TRUSTMF Short Term Fund & TRUSTMF Liquid 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 & TRUSTMF Short Term 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.

TRUSTMF Liquid 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.

C. FUTURE OUTLOOK

FY 2021-22 was the year in which normalcy resumed after the onslaught of COVID 19. In spite of multiple rounds of the pandemic and its variants, both the real economy and the financial markets recovered smartly scaling new highs on back of renewed optimism. Central banks kept rates low and liquidity conditions easy to support the nascent recovery. Inflation inched up at a fast clip on back of supply side constraints and rising commodity prices. The initial reaction of central bankers globally was that inflation is transitory in nature and does not warrant any policy action as such. The narrative quickly changed as inflation galloped to 40-year high levels in US on back of labour shortage and wage inflation by the end of FY 2021-22.

While one is unsure of the strength of the economic recovery, the theme for FY 2022-23 has clearly turned in favour of caution and risk management. Inflation has emerged as a clear and present danger, which needs urgent attention. Central bankers have started raising rates in order to scale down inflation expectations and moderate demand. For the first time in history, the US Fed will conduct Quantitative Tightening by reducing the size of its balance sheet, which could have unpredictable impact on asset prices and investment flows. It is quite likely that a greater part of the FY 2022-23 would see volatility in most currency, rates and equity markets. It is also quite likely that investors will have to contend with low returns amidst the interplay of inflation, interest rates and quantitative tightening.

D. Investor Services

The Fund services a client base of 1460 accounts as on March 31, 2022. Trained service professionals attend to clients through Investor Service Centres (ISCs) pan India and also on a dedicated email ID. ISCs of the Registrar and Transfer Agent - KFin Technologies Limited are available at 181 locations and branches of TRUST Mutual Fund are available at 4 locations across the country which serve as an official point of acceptance for transactions. Additionally, the Fund uses the services of a dedicated call centre for Unitholders. The fund house has a medium for clients to transact paperless.

TRUSTEE REPORT (Contd.)

Important initiatives during the year:

1. Validation of bank accounts of existing investors and at the time of creation of new folios or changing of bank mandates through penny drop.
2. The Fund also continued with the special drives to update missing details in the unitholders data base with respect to contact details.

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 has 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, 8th Floor, Naman Centre, G- Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. 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.

3. RISK-O-METER DISCLOSURE

In terms of SEBI circular no. SEBI/HO/IMD/DF3/CIR/P/2020/197 dated October 05, 2020, the disclosure of Risk level for the schemes of TRUST Mutual Fund during the FY 2021-22 are provided below:

Scheme Name	Risk-o-meter Level (1st April 2021)*	Risk-o-meter Level (31st March 2022)	No. of Changes in Risk-o-meter (April 2021 to March 2022)
TRUSTMF Banking and PSU Debt Fund (Inception Date: 1st February, 2021)	Moderate	Moderate	Nil
TRUSTMF Liquid Fund (Inception Date: 23rd April, 2021)	Low	Low to Moderate	1
TRUSTMF Short Term Fund (Inception Date: 6th August, 2021)	Low to Moderate	Low to Moderate	2
TRUSTMF Overnight Fund (Inception Date: 19th January, 2022)	Low	Low	Nil

*Please note that in case of schemes launched during the financial year 2021-22, the riskometer level considered is as of the inception date.

TRUSTEE REPORT (Contd.)**4. 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.

5. UNCLAIMED DIVIDENDS AND REDEMPTIONS

There are Nil unclaimed dividends and redemptions as at March 31, 2022.

6. REDRESSAL OF COMPLAINTS RECEIVED AGAINST TRUST MUTUAL FUNDS DURING FY 2021-22

The Statement on Status of Redressal of Complaints received against TRUST Mutual Fund during the financial year 2021-22 is enclosed as Annexure I and forms part of the Trustee Report.

7. 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 2021-22, 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.

8. 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 2021-22, there has been no event that triggered the creation of segregated portfolio for the schemes of TRUST Mutual Fund.

9. RISK MANAGEMENT PRACTICES

Being in a fiduciary responsibility, the AMC understands that risk management would be of utmost importance and is committed to managing it in a proactive and efficient manner. Recently, SEBI, vide its circular dated September 27, 2021, prescribed a revised Risk Management Framework (RMF) that elaborates various AMC and scheme specific risks and outlines the governance/mitigation structure, risk measurement and risk reporting framework. The said framework has come into effect from April 01, 2022 and has replaced the old Risk Management Circular of 2002.

For implementation of the revised Framework, the AMC has adopted various initiatives including reframing the risk management policies, constitution of separate Risk Management Committee(s) (RMCs), identification of CXO level Officers and defining their roles and responsibilities and KRA, defining of the Risk Appetite statement, adoption of Delegation of Power Framework and Risk Metrics, etc.

The outcomes of the risk management function are subject to periodic review by the management, RMCs, Internal auditors and the Board of Directors of AMC and Board of Trustee Company.

10. CHANGES IN THE COMPOSITION OF BOARD

As required under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, 50% of the Directors on the Board of the AMC are Independent Directors who are not an associate of or associated in any manner with the sponsor or any of its subsidiaries or the Trustee Company. Further, 2/3rd of the Directors on the Board of the Trustee Company are Independent Directors.

During the year, there are no changes in the composition of the Board of the AMC and the Trustee Company.

11. STATUTORY INFORMATION

- 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.
- 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.
- The full 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. 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.

TRUSTEE REPORT (Contd.)**12. 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, 2022, for the various schemes are annexed to this Report.

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

sd/-

Sumant Sakhardande
Partner
Membership No.: 034828

sd/-

Abhishek Kedia
Director
DIN: 07136324

sd/-

Utpal Sheth
Director
DIN: 00081012

sd/-

Rajeev Agarwal
Director
DIN: 07984221

sd/-

Ragunathan Kannan
Director
DIN: 00523576

sd/-

Sandeep Bagla
Chief Executive Officer

sd/-

Anand Nevatia
Fund Manager

Place : Mumbai
Date : July 23, 2022

Annexure I

Redressal of Investor Complaints received by TRUST Mutual Fund during the Financial Year 2021-22
Total number of folios as on March 31, 2022: 1612

Compl- aint code	Type of Complaint#	(a) No. of complaints pending at the beginning of the year	(b) No. of complaints received during the year	Action on (a) and (b)								
				Resolved				Non – Action- able*	Pending			
				Within 30 days	30-60 days	60-180 days	Beyond 180 days		0-3 months	3-6 months	6-9 months	9-12 months
I A	Non receipt of Dividend on Units	-	-	-	-	-	-	-	-	-	-	-
I B	Interest on Delayed payment of Dividend	-	-	-	-	-	-	-	-	-	-	-
I C	Non receipt of Redemption Proceeds	-	-	-	-	-	-	-	-	-	-	-
I D	Interest on delayed payment of Redemption	-	-	-	-	-	-	-	-	-	-	-
II A	Non receipt of Statement of Account/Unit Certificate	-	1	1	-	-	-	-	-	-	-	-
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	-	1	1	-	-	-	-	-	-	-	-
IV	Others	-	1	1	-	-	-	-	-	-	-	-
	TOTAL	-	3	3	-	-	-	-	-	-	-	-

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 April 26, 2022.

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, 2022, 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, 2022, 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.

INDEPENDENT AUDITOR'S REPORT

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: 22034828ANMGKQ5570

Place : Mumbai

Date : July 23, 2022

List of Schemes referred to in Auditor's Report dated July 23, 2022

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, 2021 to March 31, 2022	March 31, 2022
2.	TRUSTMF Liquid Fund	April 23, 2021 to March 31, 2022	March 31, 2022
3.	TRUSTMF Short Term Fund	August 6, 2021 to March 31, 2022	March 31, 2022
4.	TRUSTMF Overnight Fund	January 19, 2022 to March 31, 2022	March 31, 2022

BALANCE SHEET AS AT MARCH 31, 2022

Amount in Rs. Thousands

	Schedule	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2022
SOURCES OF FUNDS						
Unit capital	2(b) & 3	5,340,402	6,120,968	1,416,607	2,168,210	1,357,858
Reserves and surplus	2(b) & 4	283,910	10,419	45,294	47,884	9,265
Current liabilities	5	2,926	102,264	25,665	1,866	348
		5,627,238	6,233,651	1,487,566	2,217,960	1,367,471
APPLICATION OF FUNDS						
Investments	2(c), 6 & 12	5,222,156	5,846,948	1,097,349	1,995,629	-
Deposits	7	-	-	-	-	-
Other Current Assets	8	405,082	386,703	390,217	222,331	1,367,471
		5,627,238	6,233,651	1,487,566	2,217,960	1,367,471

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

As per our report of even date.

For Haribhakti & Co LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For and on behalf of
Trust AMC Trustee
Private Limited

For and on behalf of
TRUST Asset Management
Private Limited

sd/-

sd/-

sd/-

sd/-

Sumant Sakhardande
Partner
Membership No.: 034828

Abhishek Kedia
Director
DIN: 07136324

Utpal Sheth
Director
DIN: 00081012

Rajeev Agarwal
Director
DIN: 07984221

sd/-

sd/-

sd/-

Place : Mumbai
Date : July 23, 2022

Ragunathan Kannan
Director
DIN: 00523576

Sandeep Bagla
Chief Executive Officer

Anand Nevatia
Fund Manager

REVENUE ACCOUNT FOR THE YEAR / PERIOD ENDED MARCH 31, 2022

Amount in Rs. Thousands

	Schedule	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
		April 01, 2021 To March 31, 2022	February 01, 2021 To March 31, 2021	April 23, 2021 To March 31, 2022	August 06, 2021 To March 31, 2022	January 19, 2022 To March 31, 2022
INCOME AND GAINS						
Interest	2(d) & 9	439,243	68,252	81,581	96,492	14,140
Profit on sale / redemption of investments (including F&O), net	2(d)	3,506	-	116	3,678	-
Profit on inter-scheme transfer / sale of investments, net		-	-	-	-	-
Net change in marked to market value of investments (Figures in bracket represents Depreciation)	2(c) & 6(ii)	(36,740)	(52,885)	46	(19,451)	-
Load income		-	-	12	-	-
Other income		29	-	-	-	-
Total		406,038	15,367	81,755	80,719	14,140
EXPENSES AND LOSSES						
Loss on sale / redemption of investments (including F&O), net	2(d)	44,330	704	10,378	14,917	-
Loss on inter-scheme transfer / sale of investments, net	2(d)	-	-	-	-	-
Management Fees	10	6,472	217	492	1,734	48
GST on Management Fees	10	1,165	38	88	312	8
Trusteeship Fees	10	953	238	312	151	-
Custodian Service Charges		1,078	434	331	306	42
Registrar Service Charges		1,487	239	235	343	52
Commission to Distributors		2,489	379	206	1,588	49
Audit fee		521	555	104	209	35
Investor education expenses		1,312	202	416	316	79
Other operating Expenses		1,342	319	178	273	19
Total		61,149	3,325	12,740	20,149	332
Surplus / (Deficit) for the year		344,889	12,042	69,015	60,570	13,808
Transferred (to) / from unrealised appreciation reserve	2(c) & 6(ii)	-	-	(46)	-	-
Equalisation (debit) / credit	2(g)	(69,212)	(1,622)	(23,683)	(8,905)	(4,543)
Dividend Distribution		(2,320)	-	(43)	(4,217)	
Surplus / (Deficit) for the year transferred to the retained surplus	4	273,357	10,420	45,243	47,448	9,265

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

As per our report of even date.

For Haribhakti & Co LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For and on behalf of
Trust AMC Trustee
Private Limited

For and on behalf of
TRUST Asset Management
Private Limited

sd/-

sd/-

sd/-

sd/-

Sumant Sakhardande
Partner
Membership No.: 034828

Abhishek Kedia
Director
DIN: 07136324

Utpal Sheth
Director
DIN: 00081012

Rajeev Agarwal
Director
DIN: 07984221

sd/-

sd/-

sd/-

Place : Mumbai
Date : July 23, 2022

Ragunathan Kannan
Director
DIN: 00523576

Sandeep Bagla
Chief Executive Officer

Anand Nevatia
Fund Manager

CASH FLOW STATEMENT FOR THE YEAR / PERIOD ENDED MARCH 31, 2022

Amount in Rs. Thousands

		TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
		April 01, 2021 To March 31, 2022	February 01, 2021 To March 31, 2021	April 23, 2021 To March 31, 2022	August 06, 2021 To March 31, 2022	January 19, 2022 To March 31, 2022
A. Cash flow from Operating Activity						
Net Surplus for the year		344,889	12,042	69,015	60,570	13,808
Adjustments for:-						
(Increase) / decrease in investments at cost		487,466	(5,799,247)	(1,097,304)	(2,015,080)	-
(Increase) / decrease in other current assets		29,930	(171,842)	(9,162)	(59,767)	(141)
Increase / (decrease) in current liabilities		1,089	1,677	665	1,697	348
(Increase) / decrease in Fixed Deposits		-	-	-	-	-
Net change in marked to market value of investments		36,740	52,885	(46)	19,451	-
Net cash generated from operating activities	(A)	900,114	(5,904,485)	(1,036,832)	(1,993,129)	14,015
B. Cashflow from Financing Activities						
Increase / (decrease) in unit capital		(780,566)	6,120,968	1,416,607	2,168,210	1,357,858
Increase / (decrease) in unit premium reserve		(69,078)	(1,623)	(23,678)	(8,469)	(4,543)
Adjustments for:-						
Units pending allotment		(1)	1	25,000	-	-
Increase / (decrease) in sundry creditors for units redeemed by investors		1	-	-	6	-
(Increase) / decrease in subscription receivable for units issued to investors		(1)	-	-	-	-
Dividend distribution (including dividend distribution tax)		(2,161)	-	(43)	(4,054)	-
Net cash used in financing activities	(B)	(851,806)	6,119,346	1,417,886	2,155,693	1,353,315
Net increase/ (decrease) in cash and cash equivalents	(A+B)	48,308	214,861	381,054	162,564	1,367,330
Cash and Cash Equivalents as at the beginning of the year		214,861	-	-	-	-
Cash and Cash Equivalents as at the close of the year		263,169	214,861	381,054	162,564	1,367,330
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2022
Cash and Cash Equivalents include the following :						
Balances with Scheduled Banks in current account (net off overdrawn balance)		10,721	14,946	881	12,106	628
Collateralised lending		252,448	199,915	380,173	150,458	1,366,702
Total		263,169	214,861	381,054	162,564	1,367,330

As per our report of even date.

For Haribhakti & Co LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

For and on behalf of
Trust AMC Trustee
Private Limited

For and on behalf of
TRUST Asset Management
Private Limited

sd/-

sd/-

sd/-

sd/-

Sumant Sakhardande
Partner
Membership No.: 034828

Abhishek Kedia
Director
DIN: 07136324

Utpal Sheth
Director
DIN: 00081012

Rajeev Agarwal
Director
DIN: 07984221

sd/-

sd/-

sd/-

Place : Mumbai
Date : July 23, 2022

Ragunathan Kannan
Director
DIN: 00523576

Sandeep Bagla
Chief Executive Officer

Anand Nevatia
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. BACKGROUND

Trust Investment Advisors Private Limited is the sponsor of TRUST Mutual Fund ('The Fund').

In accordance with the Securities and Exchange Board of India ('SEBI') (Mutual Funds) Regulations, 1996 ('the SEBI Regulations'), the Board of Directors of Trust AMC Trustee Private Limited ('the Trustee') has appointed Trust Asset Management Private Limited ('the AMC') to manage the Fund's affairs and operate its Scheme.

The key features of the following scheme of TRUST Mutual Fund are as below:

Scheme Name	Type of Scheme	Investment objective of the scheme	NFO Open NFO Close	Options
TRUSTMF Banking & PSU Debt Fund	Open ended Debt Scheme	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.	January 15, 2021 to January 27, 2021	Direct Plan - Growth Option Direct Plan - Daily Income Distribution cum Capital Withdrawal Option Direct Plan - Weekly Income Distribution cum Capital Withdrawal Option Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Direct Plan - Annually Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Daily Income Distribution cum Capital Withdrawal Option Regular Plan - Weekly Income Distribution cum Capital Withdrawal Option Regular Plan - Monthly Income Distribution cum Capital Withdrawal Option Regular Plan - Quarterly Income Distribution cum Capital Withdrawal Option Regular Plan - Annually Income Distribution cum Capital Withdrawal Option
TRUSTMF Liquid Fund	Open ended Debt Scheme	To provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments	April 08, 2021 to April 22, 2021	Direct Plan - Growth Option Direct Plan - Daily Income Distribution cum Capital Withdrawal Option Direct Plan - Weekly Income Distribution cum Capital Withdrawal Option Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Daily Income Distribution cum Capital Withdrawal Option Regular Plan - Weekly Income Distribution cum Capital Withdrawal Option Regular Plan - Monthly Income Distribution cum Capital Withdrawal Option
TRUSTMF Short Term Fund	Open ended Debt Scheme	To generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments	20 July 2021 to 03 August 2021	Direct Plan - Growth Option Direct Plan - Weekly Income Distribution cum Capital Withdrawal Option Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Direct Plan - Quarterly Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Weekly Income Distribution cum Capital Withdrawal Option Regular Plan - Monthly Income Distribution cum Capital Withdrawal Option Regular Plan - Quarterly Income Distribution cum Capital Withdrawal Option
TRUSTMF Overnight Fund	Open ended Debt Scheme	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.	17 January 2022 to 18 January 2022	Direct Plan - Growth Option Direct Plan - Daily Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Daily Income Distribution cum Capital Withdrawal Option

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements are prepared on the accrual basis of accounting, under the historical cost convention, as modified for investments, which are 'marked-to-market'. The significant accounting policies, which are in accordance with the SEBI (Mutual Fund) Regulations and have been approved by the Board of Directors of the Asset Management Company and the Trustee, are stated below.

(a) Determination of net asset value ('NAV')

The net asset value of the units of the scheme is determined separately for the units issued under the option.

For reporting the net asset value within the portfolio, the Scheme's daily income earned, including realized profit or loss and unrealized gain or loss in the value of investments, and expenses accrued, are allocated to the related option in proportion to their respective daily net assets arrived at by multiplying day-end outstanding units by previous day's closing net asset value.

(b) Unit capital

Unit capital represents the net outstanding units at the balance sheet date, thereby reflecting all transactions relating to the period ended on that date.

Upon issue / redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of each options, after an appropriate portion of the issue proceeds and redemption payouts is credited/debited to the equalization account, a mandatory requirement for open ended mutual fund scheme.

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**(c) Investments****Accounting for investments**

Transactions for purchase and sale of investments are recorded on trade date.

The cost of investments includes all costs incurred in acquiring the investments and incidental to acquisition of investments e.g. brokerage, transaction costs, CCIL charges and any other charges customarily included in the broker's note. Capitalization of such brokerage and transaction costs incurred for the purpose of execution of trades is restricted to 12 bps and 5 bps in case of cash and derivative market transactions respectively. Any cost in excess of the said prescribed limit (including brokerage and transaction cost, if any) shall be borne by the AMC or by the trustee or by the sponsors.

Rights entitlements are recognized as investments on the ex-rights date.

Bonus entitlements are recognized as investments on the ex-bonus date.

Valuation of investments

Investments are stated at market / fair value at the Balance Sheet date / date of determination. In valuing the Scheme's investments:

Traded equity and equity related securities are valued at the last quoted closing price on the National Stock Exchange of India Limited (NSE). However, if the equity securities are not listed / traded on NSE, they are valued at the last quoted closing price on the exchange where it is principally traded.

When an equity or an equity related security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on NSE or any other stock exchange as the case may be, on the earliest previous day is used, provided that such day is not more than thirty days prior to the valuation date.

Non-traded / thinly traded equity securities including those not traded within thirty days are valued at fair value as per procedures determined by Trust Asset Management Private Limited which are approved by the Trustee and are in accordance with the guidelines for valuation of securities specified in the Regulations.

Traded futures and options are valued at the settlement price provided by the respective stock exchanges.

When a future or option is not traded on the respective stock exchange on the date of valuation, then the settlement price / any other derived price provided by the respective stock exchange.

Units of exchange traded funds, which are traded, are valued at the closing traded price on the respective stock exchange (where the ETF is listed) as on the valuation date. Units of unlisted mutual fund schemes and units of listed mutual fund schemes which are not traded are valued at the NAV published on AMFI website as on the valuation date.

Investments in short-term deposits with banks (pending deployment) and repurchase (repo) transactions (including tri-party repo i.e. TREPS) with tenor of up to 30 days, shall be valued on cost plus accrual basis.

When a InvIT / ReIT is not traded on any stock exchange, on the date of valuation, then the previous closing price on NSE / any other Stock Exchange will be used, provided such closing price is not earlier than a period of 30 calendar days. If the InvIT / ReIT security is not traded on any stock exchange for a period of thirty days prior to the valuation date, the scrip must be treated as 'non-traded' scrip. For Non-traded scrip, valuation would be as per NAV disclosed in the valuation report issued by valuer in the latest half yearly report or latest annual report. For private / unlisted InvIT/ReIT, valuation would be as per NAV disclosed in the valuation report issued by valuer in the latest half yearly report or latest annual report.

Investments in fixed income securities (except government securities) are valued as follows:

The Valuation policy provided by SEBI Circular (SEBI/HO/IMD/DF4/CIR/P/2019/102) dated September 24, 2019 and relevant subsequent circulars have been considered for valuation as described below:

All traded money market securities, debt securities and floating rate securities, shall be valued at average of security level prices obtained from valuation agencies appointed by AMFI on each valuation day.

Where any security is purchased by any scheme of Mutual Fund and the security level price from the agency(ies) appointed by AMFI is not available on that day, such security shall be valued at weighted average purchase yield on that day and till the day preceding the next business day.

In case necessary details to value debt and money market securities are not available, the valuation committee will determine fair value based on available information.

Government Securities shall mean and include such securities issued by Central government or State Government, Cash Management bills, Treasury bills, State Development Loans, etc.

Government Securities (including Treasury Bills) shall be valued at the average of Valuation prices provided for individual securities by CRISIL & ICRA, or any other external independent agency(ies) prescribed by AMFI irrespective of the residual maturity.

Investments in short-term deposits with banks (pending deployment) and repurchase (repo) transactions (including tri-party repo i.e. TREPS) with tenor of up to 30 days, shall be valued on cost plus accrual basis.

OTC derivatives and market linked debentures shall be valued as per average of prices obtained from valuation agencies (as and when they are mandated to be available).

Repo transactions (including tri-party repo i.e. TREPS) with tenor of more than 30 days shall be valued at the average of Valuation prices provided for individual securities by CRISIL & ICRA, or any other external independent agency(ies) prescribed by AMFI.

Units / shares of mutual funds will be valued at the last published NAV.

Net unrealized appreciation / depreciation in the value of investments is determined separately for each category of investments. In respect of each category of investments, net change in unrealized appreciation if any, between two Balance Sheet dates / valuation dates is accounted through the Revenue Account and thereafter the net change in unrealized appreciation is transferred from the Revenue Account to the Unrealized Appreciation Reserve. Net change in unrealized depreciation if any, is accounted through the Revenue Account.

Net Unrealized appreciation is reduced from the distributable income at the time of income distribution.

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**(d) Revenue recognition**

Dividend income is recognized on the ex-dividend date.

Interest income is recognized on an accrual basis.

Profit or loss on sale / redemption of investments is determined on the basis of the weighted average cost method.

In respect of all interest-bearing investments, income is accrued on a day to day basis as it is earned. Therefore, when such investments are purchased, interest paid for the period from the last interest due date up to the date of purchase is not treated as a cost of purchase but debited to Interest Recoverable account. Similarly interest received at the time of sale for the period from the last interest due date up to the date of sale is not treated as a sale value but credited to Interest Recoverable account.

(e) Expense

Specified recurring expenses including Investment Management and Advisory fees are accounted for on accrual basis within the limits specified under regulation 52 of SEBI (Mutual Funds) Regulations, 1996.

According to SEBI regulations, all mutual fund scheme expenses (other than initial issue expenses) must be borne by the scheme itself rather than the asset management company. SEBI also prescribes that aggregate scheme expenses must not exceed the maximum Total Expense Ratios ("TERs"), which are calculated by dividing the total costs of the fund by its total assets.

With effect from April 1, 2019, Total Expense Ratios for scheme were reduced from a range (depending on AUM) of 2.50% to 1.75% to the current range of 2.25% to 1.05%.

Current TERs Limits are as follows:

- For passive funds, 1.0% of daily net assets;
- For closed-ended funds and interval funds, 1.25% of daily net assets for equity-oriented scheme (which invest at least 65% of their portfolio in equity securities), and 1.0% of daily net assets for other scheme.
- For open-ended funds (other than passive funds, interval funds and funds of funds), the maximum TER limits (as a percentage of daily net assets) vary by AUM band, as outlined in the table below:

AUM band	Equity oriented scheme	Other scheme
On the first 500 crore of daily net assets	2.25%	2.00%
On the next 250 crore of daily net assets	2.00%	1.75%
On the next 1250 crore of daily net assets	1.75%	1.50%
On the next 3,000 crore of daily net assets	1.60%	1.35%
On the next 5,000 crore of daily net assets	1.50%	1.25%
On the next 40,000 crore of daily net assets	TER reduction of 0.05% for every increase of Rs. 5,000 crore of daily net assets or part thereof	
On any additional daily net assets	1.05%	0.80%

In addition to the above, scheme can charge expenses on account of:

- New inflows from such cities as specified by SEBI subject to limits and conditions: An amount aggregating a maximum of 0.30% of the daily net assets of the Scheme.
- Additional amount towards expenses specified in the said regulation 52: Not exceeding 0.05% in case of scheme where exit load is charged.
- GST on Investment Management and Advisory fees is charged over and above the cumulative limits as specified above.

(f) Unit Premium Reserve

Upon issue and redemption of units, the net premium or discount to the face value of units is adjusted against the unit premium reserve of the scheme, after an appropriate portion of the issue proceeds and redemption payout is credited or debited respectively to the income equalization reserve.

(g) Equalization account

When units are issued or redeemed, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) as on the date of the transaction is determined. Based on the number of units outstanding on the transaction date, the distributable surplus (excluding unit premium reserve, but including balance of distributable surplus at the beginning of the year) associated with each unit is computed. The per unit amount so determined is credited / debited to the equalization account on issue / redemption of each unit respectively.

In the case of an open-ended scheme, when units are sold, an appropriate part of the sale proceeds has been credited to an Equalisation Account and when units are repurchased, an appropriate amount has been debited to an Equalisation Account. The net balance on this account has been credited or debited to the Revenue Account. Accounting policy to compute equalisation has been followed consistently.

(h) Load

The exit load collected is recognized as income and credited to the scheme in accordance with SEBI circular No. CIR/IMD/DF/21/2012.

(i) Cash and cash equivalent

Cash and cash equivalent includes balance with banks in current accounts, deposits placed with scheduled banks (with an original maturity of up to three months) and collateralized lending.

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

	TRUSTMF Banking & PSU Debt Fund				TRUSTMF Liquid Fund	
	As at March 31, 2022		As at March 31, 2021		As at March 31, 2022	
	Units	Amount	Units	Amount	Units	Amount
3. UNIT CAPITAL						
Initial Capital	5,826,843.945	5,826,844	5,826,843.945	5,826,844	3,292,730.797	3,292,731
Outstanding Unit Capital						
Direct Plan - Growth option						
Opening Balance	5,616,325.222	5,616,325	-	-	-	-
Issued during the year	2,981,903.056	2,981,903	6,530,020.944	6,530,021	14,365,594.152	14,365,594
Redeemed during the year	4,020,315.932	4,020,316	913,695.722	913,696	12,961,264.870	12,961,265
Unit Capital at the end of the year	4,577,912.346	4,577,912	5,616,325.222	5,616,325	1,404,329.282	1,404,329
Direct Plan - Daily Dividend option						
Opening Balance	9.000	9	-	-	-	-
Issued during the year	1.907	2	11.000	11	49,186.261	49,186
Redeemed during the year	-	-	2.000	2	49,178.222	49,178
Unit Capital at the end of the year	10.907	11	9.000	9	8.039	8
Direct Plan - Weekly Dividend option						
Opening Balance	5.998	6	-	-	-	-
Issued during the year	3.224	3	5.998	6	8.066	8
Redeemed during the year	-	-	-	-	-	-
Unit Capital at the end of the year	9.222	9	5.998	6	8.066	8
Direct Plan - Monthly Dividend option						
Opening Balance	88.011	88	-	-	-	-
Issued during the year	372,247.915	372,248	88.011	88	88.910	89
Redeemed during the year	2.010	2	-	-	25.536	26
Unit Capital at the end of the year	372,333.916	372,334	88.011	88	63.374	63
Direct Plan - Quarterly Dividend option						
Opening Balance	536.981	537	-	-	-	-
Issued during the year	15.140	15	50,534.481	50,534	-	-
Redeemed during the year	-	-	49,997.500	49,997	-	-
Unit Capital at the end of the year	552.121	552	536.981	537	-	-
Direct Plan - Annual Dividend option						
Opening Balance	1,270.047	1,270	-	-	-	-
Issued during the year	7.877	8	1,270.047	1,270	-	-
Redeemed during the year	29.999	30	-	-	-	-
Unit Capital at the end of the year	1,247.925	1,248	1,270.047	1,270	-	-
Regular Plan - Growth option						
Opening Balance	498,691.738	498,692	-	-	-	-
Issued during the year	420,602.054	420,602	514,190.963	514,191	1,300,714.166	1,300,714
Redeemed during the year	535,001.080	535,001	15,499.225	15,499	1,288,558.807	1,288,559
Unit Capital at the end of the year	384,292.712	384,293	498,691.738	498,692	12,155.359	12,155
Regular Plan - Daily Dividend option						
Opening Balance	5.000	5	-	-	-	-
Issued during the year	4.941	5	5.000	5	18.395	18
Redeemed during the year	3.862	4	-	-	13.354	13
Unit Capital at the end of the year	6.079	6	5.000	5	5.041	5
Regular Plan - Weekly Dividend option						
Opening Balance	5.000	5	-	-	-	-
Issued during the year	0.173	-	5.000	5	15.321	15
Redeemed during the year	-	-	-	-	-	-
Unit Capital at the end of the year	5.173	5	5.000	5	15.321	15
Regular Plan - Monthly Dividend option						
Opening Balance	10.000	10	-	-	-	-
Issued during the year	0.336	-	10.000	10	60.359	60
Redeemed during the year	-	-	-	-	38.179	38
Unit Capital at the end of the year	10.336	10	10.000	10	22.180	22

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

	Amount in Rs. Thousands					
	TRUSTMF Banking & PSU Debt Fund				TRUSTMF Liquid Fund	
	As at March 31, 2022		As at March 31, 2021		As at March 31, 2022	
	Units	Amount	Units	Amount	Units	Amount
Regular Plan - Quarterly Dividend option						
Opening Balance	10.000	10	-	-	-	-
Issued during the year	0.267	-	10.000	10	-	-
Redeemed during the year	-	-	-	-	-	-
Unit Capital at the end of the year	10.267	10	10.000	10	-	-
Regular Plan - Annual Dividend option						
Opening Balance	4,010.800	4,011	-	-	-	-
Issued during the year	0.392	-	4,010.800	4,011	-	-
Redeemed during the year	-	-	-	-	-	-
Unit Capital at the end of the year	4,011.192	4,011	4,010.800	4,011	-	-
Total						
Opening Balance	6,120,967.797	6,120,968	-	-	-	-
Issued during the year	3,774,787.282	3,774,787	7,100,162.244	7,100,162	15,715,685.630	15,715,686
Redeemed during the year	4,555,352.883	4,555,353	979,194.447	979,194	14,299,078.968	14,299,079
Unit Capital at the end of the year	5,340,402.196	5,340,402	6,120,967.797	6,120,968	1,416,606.662	1,416,607

	Amount in Rs. Thousands			
	TRUSTMF Short Term Fund		TRUSTMF Overnight Fund	
	As at March 31, 2022		As at March 31, 2022	
	Units	Amount	Units	Amount
3. UNIT CAPITAL				
Initial Capital	2,531,262.710	2,531,263	2,845,764.762	2,845,765
Outstanding Unit Capital				
Direct Plan - Growth option				
Opening Balance	-	-	-	-
Issued during the year	3,830,629.046	3,830,629	7,562,522.540	7,562,523
Redeemed during the year	2,467,122.301	2,467,122	6,574,425.991	6,574,426
Unit Capital at the end of the year	1,363,506.745	1,363,507	988,096.549	988,097
Direct Plan - Daily Dividend option				
Opening Balance	-	-	-	-
Issued during the year	-	-	104.995	105
Redeemed during the year	-	-	99.995	100
Unit Capital at the end of the year	-	-	5.000	5
Direct Plan - Weekly Dividend option				
Opening Balance	-	-	-	-
Issued during the year	9.147	9	-	-
Redeemed during the year	3.022	3	-	-
Unit Capital at the end of the year	6.125	6	-	-
Direct Plan - Monthly Dividend option				
Opening Balance	-	-	-	-
Issued during the year	840,436.577	840,437	-	-
Redeemed during the year	296,706.309	296,706	-	-
Unit Capital at the end of the year	543,730.268	543,731	-	-
Direct Plan - Quarterly Dividend option				
Opening Balance	-	-	-	-
Issued during the year	126.754	127	-	-
Redeemed during the year	114.894	115	-	-
Unit Capital at the end of the year	11.860	12	-	-
Direct Plan - Annual Dividend option				
Opening Balance	-	-	-	-
Issued during the year	-	-	-	-
Redeemed during the year	-	-	-	-
Unit Capital at the end of the year	-	-	-	-

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

	Amount in Rs. Thousands			
	TRUSTMF Short Term Fund		TRUSTMF Overnight Fund	
	As at March 31, 2022		As at March 31, 2022	
	Units	Amount	Units	Amount
Regular Plan - Growth option				
Opening Balance	-	-	-	-
Issued during the year	821,160.613	821,161	982,953.969	982,954
Redeemed during the year	560,409.244	560,409	613,207.582	613,208
Unit Capital at the end of the year	260,751.369	260,752	369,746.387	369,746
Regular Plan - Daily Dividend option				
Opening Balance	-	-	-	-
Issued during the year	-	-	10.000	10
Redeemed during the year	-	-	-	-
Unit Capital at the end of the year	-	-	10.000	10
Regular Plan - Weekly Dividend option				
Opening Balance	-	-	-	-
Issued during the year	25.298	25	-	-
Redeemed during the year	6.015	6	-	-
Unit Capital at the end of the year	19.283	19	-	-
Regular Plan - Monthly Dividend option				
Opening Balance	-	-	-	-
Issued during the year	98.192	98	-	-
Redeemed during the year	23.008	23	-	-
Unit Capital at the end of the year	75.184	75	-	-

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

	Amount in Rs. Thousands				
	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2022
4. RESERVES AND SURPLUS					
Unit premium reserve					
Balance, beginning of year	(1)	-	-	-	-
Add/(Less): Net Additions/ (Deductions) during the period	(69,078)	(1,623)	(23,678)	(8,469)	(4,543)
Transferred to Equalisation Reserve	69,212	1,622	23,683	8,905	4,543
Balance, end of year	133	(1)	5	436	-
Equalisation Reserve					
Transferred from Unit Premium Reserve	69,212	1,622	23,683	8,905	4,543
Transferred to Revenue Account	(69,212)	(1,622)	(23,683)	(8,905)	(4,543)
Balance, end of year	-	-	-	-	-
Unrealised appreciation reserve					
Balance, beginning of year	-	-	-	-	-
Unrealised appreciation in value of investments	-	-	46	-	-
Balance, end of year	-	-	46	-	-
Retained surplus					
Balance, beginning of year	10,420	-	-	-	-
Transfer to revenue account	-	-	-	-	-
Surplus/(Deficit) transferred from revenue account	273,357	10,420	45,243	47,448	9,265
Balance, end of year	283,777	10,420	45,243	47,448	9,265
Total Reserves and Surplus	283,910	10,419	45,294	47,884	9,265

	Amount in Rs. Thousands				
	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2022
5. CURRENT LIABILITIES					
Amount due to AMC					
- Management fees	1,230	-	83	985	24
- Others	-	-	-	-	-
Trusteeship fee payable	-	223	-	-	-
Sundry creditors for units redeemed by investors					
- Lateral shift payable	-	-	-	-	-
- Others	1	-	-	6	-
Contract for purchase of investments	-	100,586	-	-	-
TDS on Dividend Distribution Payable	159	-	-	163	-
Interscheme Payable	-	-	-	1	-
Redemption Payable (other than Inter Scheme)	-	-	-	-	-
Unit application pending allotment	-	1	25,000	-	-
Commission to distributors payable	32	39	26	33	4
Investor education expense payable	707	155	191	143	54
Other Current Liabilities	797	1,260	365	535	266
	2,926	102,264	25,665	1,866	348

	Amount in Rs. Thousands				
	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2022
6. INVESTMENTS					
Listed debentures and bonds	4,433,516	5,085,906	150,542	1,427,350	-
Privately placed debentures and bonds	-	-	-	-	-
Certificates of Deposit	-	-	99,553	-	-
Commercial paper	99,897	-	399,629	147,003	-
Treasury Bills	-	-	447,625	-	-
Government securities	688,743	761,042	-	421,276	-
	5,222,156	5,846,948	1,097,349	1,995,629	-

- (i) 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.

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(ii) Aggregate appreciation and depreciation in the value of investments are as follows:

	Amount in Rs. Thousands				
	TRUSTMF Banking & PSU Debt Fund	TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2022
Listed debentures and bonds					
- appreciation	-	425	-	296	-
- depreciation	73,316	43,501	12	13,509	-
Certificates of deposit					
- appreciation	-	-	-	-	-
- depreciation	-	-	8	-	-
Commercial paper					
- appreciation	12	-	28	-	-
- depreciation	-	-	1	248	-
Treasury Bills					
- appreciation	-	-	39	-	-
- depreciation	-	-	-	-	-
Government securities					
- appreciation	-	-	-	-	-
- depreciation	16,321	9,809	-	5,990	-

(iii) The aggregate value of investments acquired and sold/redeemed/expired during the year and these amounts as a percentage of average daily net assets are as follows:

	Amount in Rs. Thousands				
	TRUSTMF Banking & PSU Debt Fund	TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund	
	April 01, 2021 To March 31, 2022	February 01, 2021 To March 31, 2021	April 23, 2021 To March 31, 2022	August 06, 2021 To March 31, 2022	January 19, 2022 To March 31, 2022
Purchases (excluding Collateralised Lending, Treps, Fixed Deposits, Futures and Options)					
- amount	7,229,248	6,507,681	20,392,344	5,791,087	-
- as a percentage of average daily net assets	110.22%	104.16%	921.96%	238.90%	0.00%
Sales / Redemptions (excluding Collateralised Lending, Fixed Deposits, Futures and Options)					
- amount	7,779,863	607,542	19,334,199	3,770,536	-
- as a percentage of average daily net assets	118.61%	9.72%	874.12%	155.55%	0.00%

(iv) The aggregate purchases made by all schemes of the Fund during the current year and the fair value of such investments as at March 31, 2022 in companies which have invested in any scheme of the Fund in the current year in excess of five per cent of that scheme's net assets are provided in Annexure I.

	Amount in Rs. Thousands				
	TRUSTMF Banking & PSU Debt Fund	TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2022
(v) Aggregate fair value of non traded investments valued in good faith	3,634,137	4,200,071	649,724	1,424,231	-

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(vi) Outstanding investments in the Sponsor company and its group companies as at the balance sheet date is Nil (Previous year Nil).

Amount in Rs. Thousands

	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2022
7. DEPOSITS					
Fixed Deposit with scheduled bank	-	-	-	-	-
Collateralised borrowing & lending obligation (All the Deposits are held in the name of the Scheme only)	-	-	-	-	-
	-	-	-	-	-

Amount in Rs. Thousands

	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2022
8. OTHER CURRENT ASSETS					
Balances with banks in current accounts	10,721	14,946	881	12,106	628
Sundry debtors for units issued to investors					
- Lateral shift receivable	-	-	-	-	-
- Others	1	-	-	-	-
Interscheme receivable	-	-	1	-	-
Outstanding and accrued income	141,912	171,272	9,158	59,760	140
Subscription Receivable (other than Inter Scheme)	-	-	-	-	-
Amount due from Asset Management Company	-	487	-	-	-
Receivable From Distributor	-	-	4	7	1
TREPS / Collateralised lending & borrowing	252,448	199,915	380,173	150,458	1,366,702
Other Current Assets	-	83	-	-	-
	405,082	386,703	390,217	222,331	1,367,471

Amount in Rs. Thousands

	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
	April 01, 2021 To March 31, 2022	February 01, 2021 To March 31, 2021	April 23, 2021 To March 31, 2022	August 06, 2021 To March 31, 2022	January 19, 2022 To March 31, 2022
9. INTEREST					
Zero Coupon Bond	-	-	1,591	-	-
Treasury bills	-	-	13,173	905	-
Money market instruments	3,387	398	34,666	4,863	-
Debentures and bonds	366,766	55,167	18,595	67,544	-
Deposits	-	-	-	-	-
Reverse Repo (Net of CCIL charges)	8,174	5,190	12,848	5,496	14,140
Government securities (including treasury bills)	60,916	7,497	708	17,684	-
	439,243	68,252	81,581	96,492	14,140

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**10. MANAGEMENT AND TRUSTEESHIP FEE**

The Schemes pay fees for investment management services under an agreement with the AMC, which provides for computation of such fee as a percentage of Scheme's average daily net assets, after excluding the net asset value of the investments by the AMC in the scheme, fixed deposits and net asset value of investment made in other schemes, if any. During the year / period ended March 31, 2022, the Schemes have paid management fee at an annualized average rate as follows:

	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
	April 01, 2021 To March 31, 2022	February 01, 2021 To March 31, 2021	April 23, 2021 To March 31, 2022	August 06, 2021 To March 31, 2022	January 19, 2022 To March 31, 2022
Management fee (Excluding GST) at annualized average rate	0.10%	0.02%	0.02%	0.11%	0.01%
GST on Management fee at annualized rate	0.02%	0.00%	0.00%	0.02%	0.00%

The trusteeship fees shall be 0.02% per annum of the daily Net Assets of the schemes of the Mutual Fund subject to a maximum of Rs. 12,00,000/- per annum. Such fee shall be paid to the Trustee Company on a monthly basis. The Trustee Company may charge further expenses as permitted from time to time under the Trust Deed and SEBI (MF) Regulations.

11. INCOME AND EXPENDITURE

The total income and expenditure and these amounts as a percentage of the scheme's average daily net assets on an annualized basis are provided below:

Amount in Rs. Thousands

	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
	April 01, 2021 To March 31, 2022	February 01, 2021 To March 31, 2021	April 23, 2021 To March 31, 2022	August 06, 2021 To March 31, 2022	January 19, 2022 To March 31, 2022
Income (excluding provision for net unrealised loss in value of investments and including realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)					
- amount	398,448	67,548	71,331	85,253	14,140
- as a percentage of average daily net assets	6.07%	6.69%	3.43%	5.39%	3.56%
Expenditure (excluding realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)					
- amount	16,819	2,621	2,362	5,232	332
- as a percentage of average daily net assets	0.26%	0.26%	0.11%	0.33%	0.08%

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

12. INVESTMENT PORTFOLIO**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

TRUSTMF BANKING & PSU DEBT FUND

Amount in Rs. Thousands

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment category
Debentures And Bonds				
Listed debentures and bonds				
BANKS	8,500,000	897,453	15.96	20.25
Axis Bank Ltd	4,500,000	480,765	8.55	10.85
ICICI Bank Ltd	2,500,000	262,587	4.67	5.92
State Bank of India	1,500,000	154,101	2.74	3.48
FINANCE	23,000,000	2,332,114	41.46	52.60
National Bank for Agriculture and Rural Development	6,500,000	643,768	11.45	14.52
Power Finance Corporation Ltd	4,000,000	416,020	7.40	9.38
National Housing Bank	4,000,000	415,352	7.38	9.37
LIC Housing Finance Ltd	2,500,000	259,602	4.62	5.86
Small Industries Development Bank of India	2,500,000	249,200	4.43	5.62
ICICI Home Finance Company Ltd	1,500,000	149,781	2.66	3.38
Bajaj Housing Finance Ltd	1,000,000	99,435	1.77	2.24
Axis Finance Ltd	1,000,000	98,956	1.76	2.23
PETROLEUM PRODUCTS	6,000,000	616,847	10.97	13.91
Hindustan Petroleum Corporation Ltd*	3,500,000	361,339	6.42	8.15
Indian Oil Corporation Ltd	2,500,000	255,508	4.54	5.76
POWER	3,000,000	324,043	5.76	7.31
Power Grid Corporation of India Ltd*	3,000,000	324,043	5.76	7.31
TELECOM - SERVICES	2,500,000	263,061	4.68	5.93
Mahanagar Telephone Nigam Ltd*	2,500,000	263,061	4.68	5.93
Total	43,000,000	4,433,518	78.83	100.00
Commercial Papers				
PETROLEUM PRODUCTS	1,000,000	99,897	1.78	100.00
Indian Oil Corporation Ltd*	1,000,000	99,897	1.78	100.00
Total	1,000,000	99,897	1.78	100.00
Government Securities	6,500,000	688,743	12.25	100.00
8.90% Maharashtra SDL - 24-Sep-2024	2,500,000	268,092	4.77	38.93
8.87% Tamil Nadu SDL 16-Oct-2024	2,000,000	214,558	3.81	31.15
6.18% GOI - 04-Nov-2024	1,500,000	152,858	2.72	22.19
8.83% Tamil Nadu SDL - 11-Jun-2024	500,000	53,235	0.95	7.73
Total	6,500,000	688,743	12.25	100.00
Other Current Assets		405,082	7.20	
Total Assets		5,627,240	100.05	
Less: Current Liabilities		2,926	0.05	
Net Assets		5,624,314	100.00	

* Non traded / thinly traded investments

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

12. INVESTMENT PORTFOLIO (Contd.)

SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

TRUSTMF LIQUID FUND

Amount in Rs. Thousands

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment category
Debentures And Bonds				
Listed debentures and bonds				
FINANCE	1,500,000	150,542	10.30	100.00
Housing Development Finance Corporation Ltd*	1,500,000	150,542	10.30	100.00
Total	1,500,000	150,542	10.30	100.00
Certificate of Deposits				
BANKS	1,000,000	99,553	6.81	100.00
Axis Bank Ltd*	1,000,000	99,553	6.81	100.00
Total	1,000,000	99,553	6.81	100.00
Commercial Papers				
FINANCE	1,500,000	149,911	10.25	37.51
EXIM Bank*	1,500,000	149,911	10.25	37.51
PETROLEUM PRODUCTS	1,500,000	149,846	10.25	37.50
Indian Oil Corporation Ltd*	1,500,000	149,846	10.25	37.50
Capital Markets	1,000,000	99,872	6.83	24.99
ICICI Securities Ltd*	1,000,000	99,872	6.83	24.99
Total	4,000,000	399,629	27.34	100.00
Government Securities	4,500,000	447,625	30.62	100.00
182 Days Treasury Bill 09-Jun-2022	3,000,000	297,894	20.38	66.55
91 Days Treasury Bill 21-Apr-2022	1,500,000	149,731	10.24	33.45
Total	4,500,000	447,625	30.62	100.00
Other Current Assets		390,217	26.69	
Total Assets		1,487,566	101.76	
Less: Current Liabilities		25,665	1.76	
Net Assets		1,461,901	100.00	

* Non traded / thinly traded investments

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

12. INVESTMENT PORTFOLIO (Contd.)**SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

TRUSTMF SHORT TERM FUND

Amount in Rs. Thousands

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment category
Debentures And Bonds				
Listed debentures and bonds				
FINANCE	10,000,000	1,014,354	45.77	71.07
National Housing Bank	2,500,000	252,332	11.39	17.68
LIC Housing Finance Ltd	2,000,000	206,692	9.33	14.48
National Bank for Agriculture and Rural Development	1,500,000	152,330	6.87	10.67
Indian Railway Finance Corporation Ltd	1,500,000	150,122	6.77	10.52
Power Finance Corporation Ltd	1,000,000	101,322	4.57	7.10
Axis Finance Ltd	1,000,000	98,956	4.47	6.93
India Infradebt Ltd	500,000	52,600	2.37	3.69
PETROLEUM PRODUCTS	1,500,000	152,281	6.87	10.67
Indian Oil Corporation Ltd*	1,500,000	152,281	6.87	10.67
POWER	1,000,000	103,640	4.68	7.26
Power Grid Corporation of India Ltd*	1,000,000	103,640	4.68	7.26
Construction	1,500,000	157,074	7.09	11.00
Larsen & Toubro Ltd*	1,500,000	157,074	7.09	11.00
Total	14,000,000	1,427,349	64.41	100.00
Commercial Papers				
FINANCE	1,500,000	147,003	6.63	100.00
L&T Finance Ltd*	1,500,000	147,003	6.63	100.00
Total	1,500,000	147,003	6.63	100.00
Government Securities	4,000,000	421,275	19.01	100.00
7.59% GOI - 11-Jan-2026	1,500,000	157,877	7.12	37.48
8.23% Maharashtra SDL - 09-Sep-2025	1,000,000	106,893	4.82	25.37
8.15% Gujarat SDL - 23-Sep-2025	1,000,000	106,737	4.82	25.34
5.75% Tamil Nadu SDL - 27-May-2025	500,000	49,768	2.25	11.81
Total	4,000,000	421,275	19.01	100.00
Other Current Assets		222,331	10.03	
Total Assets		2,217,958	100.08	
Less: Current Liabilities		1,866	0.08	
Net Assets		2,216,092	100.00	

* Non traded / thinly traded investments

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**12. INVESTMENT PORTFOLIO (Contd.)****SUPPLEMENTARY INVESTMENT PORTFOLIO INFORMATION AND INDUSTRY WISE CLASSIFICATION**

Details of investment portfolio and industry wise classification of the Scheme's investments in each category of investments at March 31, 2022 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

TRUSTMF OVERNIGHT FUND

Amount in Rs. Thousands

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Percentage to Investment category
Other Current Assets		1,367,471	100.03	
Total Assets		1,367,471	100.03	
Less: Current Liabilities		348	0.03	
Net Assets		1,367,123	100.00	

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**13. DERIVATIVE DISCLOSURE**

As at March 31, 2022 - Nil

As at March 31, 2021 - Nil

14. NET ASSET VALUE

Options	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2022	March 31, 2022
Regular Plan - Growth option	1,049.9102	1,000.9206	1,030.5302	1,023.7118	1,006.7500
Regular Plan - Daily IDCW option	1,050.5149	1,000.8880	1,022.0175	-	1,006.7750
Regular Plan - Weekly IDCW option	1,015.7761	1,000.8880	1,009.0118	1,005.4063	-
Regular Plan - Monthly IDCW option	1,016.5112	1,000.8050	1,010.5654	1,005.5936	-
Regular Plan - Quarterly IDCW option	1,022.8577	1,000.8050	-	1,005.5907	-
Regular Plan - Annual IDCW option	1,013.8584	1,000.9230	-	-	-
Direct Plan - Growth option	1,056.0377	1,001.7320	1,031.9882	1,027.0527	1,006.8494
Direct Plan - Daily IDCW option	1,058.7934	1,001.8556	1,025.9771	-	1,006.8380
Direct Plan - Weekly IDCW option	1,019.0360	1,001.7120	1,017.1398	1,005.7959	-
Direct Plan - Monthly IDCW option	1,021.7377	1,001.7528	1,011.7288	1,008.8410	-
Direct Plan - Quarterly IDCW option	1,028.7914	1,001.7381	-	1,008.9696	-
Direct Plan - Annual IDCW option	1,019.9762	1,001.7317	-	-	-

The net asset value of the Scheme's unit is determined separately for units issued under the options after including the respective unit capital and reserves and surplus.

The net asset value of the scheme disclosed above represents declared NAV as on 31st March 2022.

15. RELATED PARTY TRANSACTIONS

- (i) 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:

(a) Related Party Relationships**List of Related Parties and their relationship****Name**

Trust Investment Advisors Private Limited
Trust AMC Trustee Private Limited
Trust Asset Management Private Limited
Chanakya Corporate Services Private Ltd
Sankhya Financial Services Pvt Ltd
Trust Capital Services (India) Private Ltd
Trust Securities Services Private Limited
TrustPlutus Wealth (India) Private Limited
Concord Biotech Ltd
Maneesh Pharmaceuticals Ltd
Metro Brands Ltd
NCC Ltd
Inventurus Knowledge Solutions Pvt Ltd

Description of Relationship

Sponsor to the Fund
Trustee to the Fund
Investment Manager to the Fund
Group & Associate
Group & Associate
Group & Associate
Group & Associate
Group & Associate
Associate
Associate
Associate
Associate
Associate

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)

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)

(b) Transactions covered by Accounting Standard-18

Amount in Rs. 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 Payable as at March 31, 2022	Year ended March 2022	Balance Payable as at March 31, 2022	Year ended March 2022	Balance Payable as at March 31, 2022	Year ended March 2022	Balance Payable as at March 31, 2022
Trust AMCTrustee Private Ltd	Fees for trusteeship services	953	-	312	-	151	-	-	-
Trust Asset Management Private Ltd	Fees for investment management services	6,472	1,230	492	83	1,734	985	48	24
Trust Asset Management Private Ltd	Expenses reimbursed by AMC	-	-	-	-	-	-	-	-
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 Ltd	Purchase of investments	2	-	10,035	-	75,032	-	5,015	-
Trust Asset Management Private Ltd	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 Pvt Ltd	Purchase of investments	-	-	114,994	-	699,965	-	796,560	-
Trust Investment Advisors Pvt Ltd	Sale of Investments	-	-	115,128	-	699,670	-	750,192	-

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**(b) Transactions covered by Accounting Standard-18 (Contd.)**

Amount in Rs. Thousands

Name of related party	Nature of transactions	TRUSTMF Banking & PSU Debt Fund	
		Year ended March 2021	Balance Payable as at March 31, 2021
Trust AMC Trustee Private Limited	Fees for trusteeship services	238	223
Trust Asset Management Private Limited	Fees for investment management services	217	-
Trust Asset Management Private Limited	Expenses reimbursed by AMC	-	-
Concord Biotech Ltd	Purchase of investments	50,000	-
Concord Biotech Ltd	Sale of Investments	-	-
Inventurus Knowledge Solutions Pvt Ltd	Purchase of investments	50,007	-
Inventurus Knowledge Solutions Pvt Ltd	Sale of Investments	-	-
Metro Brands Limited	Purchase of investments	99,995	-
Metro Brands Limited	Sale of Investments	-	-
Trust Asset Management Private Limited	Purchase of investments	55,072	-
Trust Asset Management Private Limited	Sale of Investments	-	-

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

Amount in Rs. 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	-

Amount in Rs. Thousands

Particulars	TRUSTMF Banking & PSU Debt Fund
	March 31, 2021
Commission paid on distribution of units	
Trust Securities Services Private Limited	201.17
TrustPlutus Wealth (India) Pvt Ltd	104.91

16. CONTINGENT LIABILITIES

As at March 31, 2022 - Nil

As at March 31, 2021 - Nil

17. LOANS

Borrowings outstanding

As at March 31, 2022 - Nil

As at March 31, 2021 - Nil

No Borrowings/Loans is taken during the year and also in previous year

18. SEGMENT REPORTING

Trust Mutual Fund operates in one segment only viz. to primarily generate reasonable returns based on the investment objective of the Scheme.

19. INVESTOR EDUCATION AND AWARENESS INITIATIVES

An annual charge of 2 basis points (0.02% p.a.) of daily net assets, being part of total recurring expenses is set aside for Investor Education and Awareness Initiatives (IEAI) in accordance with SEBI (Mutual Funds) Regulations, 1996 and guidelines issued thereunder. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

Movement of IEAI balances for TRUST Mutual fund during the financial year ended 31 March, 2022 is given below:

Amount (Rs. in Lacs)

Particulars	FY 2021-22	FY 2020-21
Opening balance	1.55	0.00
Additions during the current year	21.23	2.02
Less : utilisation during the current year	11.83	0.47
Closing balance	10.95	1.55

Note: Accrual during the month of March 2022 amounting to Rs 99,410/- was transferred to AMFI on April 07, 2022

Accrual during the month of March 2021 amounting to Rs 53,985/- was transferred to AMFI on April 08, 2021

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022 (Contd.)**20. UNCLAIMED REDEMPTION AND DIVIDEND**

Summary of number of investors and corresponding amount as at 31st March 2022: Nil (31st March 2021: Nil)

21. Unit Capital movement during the year ended March 31, 2022 and March 31, 2021 is as per Schedule 3.**22. Disclosure under SEBI circular no. CIR/IMD/DF/23/2012 dated November 15, 2012 w.r.t. details of Credit Default Swap (CDS) Transactions. :**

1. No. of transactions during the year -	NIL
2. Amount of protection bought during the year	NIL
3. No. of transactions where credit event payment was received during the year:	
a. Pertaining to current years transactions.	NIL
b. Pertaining to previous year (s) transactions.	NIL
4. Outstanding transactions as on year end:	
a. No. of transactions	NIL
b. Amount of protection	NIL
5. Net income/ expense in respect of CDS transactions during year-to-date:	
a. Premium Paid	NIL
b. Credit event payments received (net of value of derivable obligations)	NIL

23. Income Tax

No provisions for Income Tax have been made since the schemes of Trust Mutual Fund are exempt from Income Tax under section 10(23D) of the Income-tax Act, 1961.

24. Subscription by the Schemes in the issues lead by associates companies, Underwriting obligations undertaken by the schemes with respect to issue of securities by associates companies and Devolvement during the year : NIL.**25. A full list of investments of the Schemes is available for inspection with Trust Asset Management Private Limited.****26. On written request, present and prospective unit holders/investors can obtain a copy of the trust deed, the Annual Report at a price.****27. Prior Period Comparatives**

Since this is the first year of operations for the schemes TRUSTMF Liquid Fund, TRUSTMF Short Term Fund and TRUSTMF Overnight Fund, prior period figure are not available.

Scheme Name	Date of Allotment
TRUSTMF Liquid Fund	April 23, 2021
TRUSTMF Short Term Fund	August 06, 2021
TRUSTMF Overnight Fund	January 19, 2022

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

As per our report of even date.

For Haribhakti & Co LLP
Chartered Accountants
ICAI Firm Registration No.
103523W / W100048

sd/-

Sumant Sakhardande
Partner
Membership No.: 034828

For and on behalf of
Trust AMC Trustee
Private Limited

sd/-

Abhishek Kedia
Director
DIN: 07136324

sd/-

Ragunathan Kannan
Director
DIN: 00523576

Place : Mumbai
Date : July 23, 2022

For and on behalf of
TRUST Asset Management
Private Limited

sd/-

Utpal Sheth
Director
DIN: 00081012

sd/-

Sandeep Bagla
Chief Executive Officer

sd/-

Rajeev Agarwal
Director
DIN: 07984221

sd/-

Anand Nevatia
Fund Manager

KEY STATISTICS FOR THE YEAR / PERIOD ENDED 31 MARCH 2022

	TRUSTMF Banking & PSU Debt Fund				TRUSTMF Liquid Fund	
	Period ended March 31, 2022		Period ended March 31, 2021		Period ended March 31, 2022	
	Regular	Direct	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):						
Open¹						
Growth option	1,000.9206	1,001.7320	-	-	-	-
Daily IDCW option	1,000.8880	1,001.8556	-	-	-	-
Weekly IDCW option	1,000.8880	1,001.7120	-	-	-	-
Monthly IDCW option	1,000.8050	1,001.7528	-	-	-	-
Quarterly IDCW option	1,000.8050	1,001.7381	-	-	-	-
Annual IDCW option	1,000.9230	1,001.7317	-	-	-	-
High						
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	1,022.8461	1,024.1511	1,000.8880	1,001.7120	1,009.1452	1,017.1398
Monthly IDCW option	1,022.4714	1,025.5351	1,000.8050	1,001.7528	1,011.8376	1,013.0085
Quarterly IDCW option	1,036.2370	1,039.7709	1,000.8050	1,001.7381	-	-
Annual IDCW option	1,047.8758	1,053.6402	1,000.9230	1,001.7317	-	-
Low						
Growth option	1,003.7127	1,004.6366	991.9160	992.5161	1,000.0000	1,000.0000
Daily IDCW option	1,003.6780	1,004.7856	991.8700	992.5889	1,000.0000	1,000.0000
Weekly IDCW option	1,003.6658	1,004.6949	991.8700	992.4800	1,000.0000	1,000.0000
Monthly IDCW option	1,003.5890	1,004.6619	991.8160	992.5255	1,000.0000	1,000.0000
Quarterly IDCW option	1,003.5890	1,004.6432	991.8160	992.5204	-	-
Annual IDCW option	1,003.7153	1,004.6366	991.9183	992.5154	-	-
End						
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	-	-
2. Closing Assets Under Management (Rs. in Lakhs)						
End	4,025.73	52,161.82	5,031.95	56,129.60	125.69	14,493.32
Average (AAuM)	5,379.29	60,212.94	4,803.47	57,674.01	1,475.76	20,642.73
3. Gross income as % of AAuM²	6.07%		6.69%		3.43%	
4. Expense Ratio:						
a. Total Expense as % of AAuM (excluding unrealised depreciation)	0.72%	0.22%	0.72%	0.22%	0.26%	0.09%
b. Management Fee as % of AAuM	0.09%	0.10%	0.01%	0.02%	0.03%	0.02%
5. Net Income as a percentage of AAuM (excluding unrealised appreciation)³	5.82%		6.43%		3.32%	
6. Portfolio turnover ratio⁴	NA		NA		NA	
7. Total Dividend per unit distributed during the period (plan wise)						
Daily IDCW option	-	-	-	-	9.6000	7.2000
Weekly IDCW option	35.7000	35.7000	-	-	21.0000	21.0000
Monthly IDCW option	33.6000	33.6000	-	-	20.0000	20.0000
Quarterly IDCW option	27.0000	27.0000	-	-	-	-
Annual IDCW option	36.0000	36.0000	-	-	-	-
8. Returns:						
a. Last One Year⁵						
Scheme	4.89%	5.42%	NA	NA	NA	NA
Benchmark	5.14%	5.14%	NA	NA	NA	NA
b. Since Inception⁶						
Scheme	4.31%	4.84%	0.09%	0.17%	3.26%	3.41%
Benchmark	4.89%	4.89%	0.50%	0.50%	3.68%	3.68%
Benchmark Index	CRISIL Banking and PSU Debt Index				CRISIL Liquid Fund Index	

Notes:

- For Schemes launched during the year, NAVs at the beginning of the year are not available.
- Gross income = Income (excluding provision for net unrealised loss in value of investments)
- Net income = Net Realised Gains / (Losses) For The Year / Period
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- 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).
- For schemes that have not completed one year, i.e. TRUSTMF Liquid Fund, TRUSTMF Short Term Fund and TRUSTMF Overnight Fund, the returns are calculated from the date of allotment.
- 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.
- Opening and closing net asset value per unit represents the computed / declared NAV as on balance sheet date.
- AAuM=Average daily net assets
- Date of allotment of scheme TRUSTMF Liquid Fund is 23 April 2021, scheme TRUSTMF Short Term Fund is 06 August 2021 and scheme TRUSTMF Overnight Fund is 19 January 2022

KEY STATISTICS FOR THE YEAR / PERIOD ENDED 31 MARCH 2022 (Contd.)

	TRUSTMF Short Term Fund		TRUSTMF Overnight Fund	
	Period ended March 31, 2022		Period ended March 31, 2022	
	Regular	Direct	Regular	Direct
1. NAV per unit (Rs.):				
Open¹				
Growth option	-	-	-	-
Daily IDCW option	-	-	-	-
Weekly IDCW option	-	-	-	-
Monthly IDCW option	-	-	-	-
Quarterly IDCW option	-	-	-	-
Annual IDCW option	-	-	-	-
High				
Growth option	1,027.0527	1,023.7118	1,006.7500	1,006.8494
Daily IDCW option	-	-	1,006.7750	1,006.8380
Weekly IDCW option	1,010.1929	1,009.5160	-	-
Monthly IDCW option	1,011.1949	1,010.1286	-	-
Quarterly IDCW option	1,016.4548	1,014.5837	-	-
Annual IDCW option	-	-	-	-
Low				
Growth option	1,000.0000	1,000.0000	1,000.0000	1,000.0000
Daily IDCW option	-	-	1,000.0000	1,000.0000
Weekly IDCW option	1,000.0000	1,000.0000	-	-
Monthly IDCW option	1,000.0000	1,000.0000	-	-
Quarterly IDCW option	1,000.0000	1,000.0000	-	-
Annual IDCW option	-	-	-	-
End				
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	-	-	-	-
2. Closing Assets Under Management (Rs. in Lakhs)				
End	2,671.39	19,487.26	3,722.52	9,948.69
Average (AAuM)	4,876.34	19,363.95	4,972.89	15,154.62
3. Gross income as % of AAuM²	5.39%		3.56%	
4. Expense Ratio:				
a. Total Expense as % of AAuM (excluding unrealised depreciation)	0.74%	0.10%	0.12%	0.00%
b. Management Fee as % of AAuM	0.09%	0.11%	0.01%	0.01%
5. Net Income as a percentage of AAuM (excluding unrealised appreciation)³	5.06%		3.48%	
6. Portfolio turnover ratio⁴	NA		NA	
7. Total Dividend per unit distributed during the period (plan wise)				
Daily IDCW option	-	-	-	-
Weekly IDCW option	19.3736	17.3233	-	-
Monthly IDCW option	18.0000	18.0000	-	-
Quarterly IDCW option	18.0000	18.0000	-	-
Annual IDCW option	-	-	-	-
8. Returns:				
a. Last One Year⁵				
Scheme	NA	NA	NA	NA
Benchmark	NA	NA	NA	NA
b. Since Inception⁶				
Scheme	3.65%	4.17%	3.47%	3.52%
Benchmark	4.56%	4.56%	3.47%	3.47%
Benchmark Index	CRISIL Short Term Bond Fund Index		CRISIL Overnight Index	

Notes:

- For Schemes launched during the year, NAVs at the beginning of the year are not available.
- Gross income = Income (excluding provision for net unrealised loss in value of investments)
- Net income = Net Realised Gains / (Losses) For The Year / Period
- Portfolio Turnover = Lower of sales or purchase divided by the Average AuM for the year/period.
- 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).
- For schemes that have not completed one year, i.e. TRUSTMF Liquid Fund, TRUSTMF Short Term Fund and TRUSTMF Overnight Fund, the returns are calculated from the date of allotment.
- 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.
- Opening and closing net asset value per unit represents the computed / declared NAV as on balance sheet date.
- AAuM=Average daily net assets
- Date of allotment of scheme TRUSTMF Liquid Fund is 23 April 2021, scheme TRUSTMF Short Term Fund is 06 August 2021 and scheme TRUSTMF Overnight Fund is 19 January 2022

PERSPECTIVE HISTORICAL PER UNIT FOR THE PERIOD ENDED MARCH 31,2022

Sr. no.	Per Unit Particulars (Rs.)	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund
		As on March 31, 2022	As on March 31, 2021	As on March 31, 2022	As on March 31, 2022	As on March 31, 2022
a	Net Asset Value (NAV) ^					
	Regular Plan - Growth option	1,049.9102	1,000.9206	1,030.5302	1,023.7118	1,006.7500
	Regular Plan - Daily IDCW option	1,050.5149	1,000.8880	1,022.0175	-	1,006.7750
	Regular Plan - Weekly IDCW option	1,015.7761	1,000.8880	1,009.0118	1,005.4063	-
	Regular Plan - Monthly IDCW option	1,016.5112	1,000.8050	1,010.5654	1,005.5936	-
	Regular Plan - Quarterly IDCW option	1,022.8577	1,000.8050	-	1,005.5907	-
	Regular Plan - Annual IDCW option	1,013.8584	1,000.9230	-	-	-
	Direct Plan - Growth option	1,056.0377	1,001.7320	1,031.9882	1,027.0527	1,006.8494
	Direct Plan - Daily IDCW option	1,058.7934	1,001.8556	1,025.9771	-	1,006.8380
	Direct Plan - Weekly IDCW option	1,019.0360	1,001.7120	1,017.1398	1,005.7959	-
	Direct Plan - Monthly IDCW option	1,021.7377	1,001.7528	1,011.7288	1,008.8410	-
	Direct Plan - Quarterly IDCW option	1,028.7914	1,001.7381	-	1,008.9696	-
	Direct Plan - Annual IDCW option	1,019.9762	1,001.7317	-	-	-
b	Gross Income					
	(i) Income other than profit (loss) on sale of investment, per unit (A)	0.08	0.01	0.06	0.04	0.01
	(ii) Income from profit (loss) on sale of investment to third party, per unit (B)	-	-	-	-	-
	(iii) Income from profit (loss) on inter-scheme sales/transfer of investment, per unit (C)	-0.01	-0.00	-0.01	-0.01	-
	(iv) Transfer to revenue account from past year's reserve, per unit	-	-	-	-	-
	(v) Gross Income(D) (A+B+C= D)	0.07	0.01	0.05	0.04	0.01
c	Expenses (E)					
	Aggregate Of Expenses, Write Off, Amortisation and charges, per unit	0.00	0.00	0.00	0.00	0.00
d	Net Income (F) (D-E = F)	0.07	0.01	0.05	0.04	0.01
e	Unrealised appreciation/depreciation in value of investments, per unit	-0.01	-0.01	0.00	-0.01	0.00
f	Trading Price	NA	NA	NA	NA	NA
g	Ratio of expenses to average net assets (in %)	0.26%	0.26%	0.11%	0.33%	0.08%
h	Ratio of gross income to average net assets (excluding transfer to revenue account from past year's reserve but including unrealised appreciation on investments) (in %)	5.51%	6.69%	3.43%	4.16%	3.56%
i	NAV per unit during the year					
	<u>Highest</u>					
	Regular Plan - Growth option	1,049.9102	1,000.9206	1,030.5302	1,023.7118	1,006.7500
	Regular Plan - Daily IDCW option	1,050.5149	1,000.8880	1,022.0175	-	1,006.7750
	Regular Plan - Weekly IDCW option	1,022.8461	1,000.8880	1,009.1452	1,009.5160	-
	Regular Plan - Monthly IDCW option	1,022.4714	1,000.8050	1,011.8376	1,010.1286	-
	Regular Plan - Quarterly IDCW option	1,036.2370	1,000.8050	-	1,014.5837	-
	Regular Plan - Annual IDCW option	1,047.8758	1,000.9230	-	-	-
	Direct Plan - Growth option	1,056.0377	1,001.7320	1,031.9882	1,027.0527	1,006.8494
	Direct Plan - Daily IDCW option	1,058.7934	1,001.8556	1,025.9771	-	1,006.8380
	Direct Plan - Weekly IDCW option	1,024.1511	1,001.7120	1,017.1398	1,010.1929	-
	Direct Plan - Monthly IDCW option	1,025.5351	1,001.7528	1,013.0085	1,011.1949	-
	Direct Plan - Quarterly IDCW option	1,039.7709	1,001.7381	-	1,016.4548	-
	Direct Plan - Annual IDCW option	1,053.6402	1,001.7317	-	-	-
	<u>Lowest</u>					
	Regular Plan - Growth option	1,003.7127	991.9160	1,000.0000	1,000.0000	1,000.0000
	Regular Plan - Daily IDCW option	1,003.6780	991.8700	1,000.0000	-	1,000.0000
	Regular Plan - Weekly IDCW option	1,003.6658	991.8700	1,000.0000	1,000.0000	-
	Regular Plan - Monthly IDCW option	1,003.5890	991.8160	1,000.0000	1,000.0000	-
	Regular Plan - Quarterly IDCW option	1,003.5890	991.8160	-	1,000.0000	-
	Regular Plan - Annual IDCW option	1,003.7153	991.9183	-	-	-
	Direct Plan - Growth option	1,004.6366	992.5161	1,000.0000	1,000.0000	1,000.0000
	Direct Plan - Daily IDCW option	1,004.7856	992.5889	1,000.0000	-	1,000.0000
	Direct Plan - Weekly IDCW option	1,004.6949	992.4800	1,000.0000	1,000.0000	-
	Direct Plan - Monthly IDCW option	1,004.6619	992.5255	1,000.0000	1,000.0000	-
	Direct Plan - Quarterly IDCW option	1,004.6432	992.5204	-	1,000.0000	-
	Direct Plan - Annual IDCW option	1,004.6366	992.5154	-	-	-
j	Face Value per unit	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000
k	Total Unit Capital (Rupees in "000")	5,340,402	6,120,968	1,416,607	2,168,210	1,357,858
l	Average Net asset (Rupees in "000")	6,559,223	6,247,748	2,211,850	2,424,029	2,012,752
m	Number of Days	365	59	343	238	72
n	Weighted average Price Earnings Ratio of equity/ equity related instruments held as at end of year/period	NA	NA	NA	NA	NA

Disclosure under Regulation 25 (11) of SEBI (Mutual Fund) Regulations, 1996

Investments made by the schemes of TRUST MUTUAL FUND in Companies or their subsidiaries that have invested more than 5% of the net assets of any scheme

Name of the Company	Scheme Invested by the company	Investments made by the scheme of TRUST MUTUAL FUND in the company or its subsidiary	Aggregate cost of acquisition during the period ended March 31, 2022 (Rs. in Lakhs)	Outstanding as on March 31, 2022 (Rs. in Lakhs)
Larsen & Toubro Limited	TRUSTMF Liquid Fund	TRUSTMF Liquid Fund	2482.11	-
	TRUSTMF Short Term Fund	TRUSTMF Short Term Fund	1592.00	1570.74
	TRUSTMF Overnight Fund			
L&T Finance Limited	Subsidiary of Larsen & Toubro Limited	TRUSTMF Short Term Fund	1,436.26	1470.03
		TRUSTMF Banking & PSU Debt Fund	999.51	-
		TRUSTMF Liquid Fund	1,499.26	-

This Page has been intentionally left blank.



TRUST Mutual Fund

801, 8th Floor, Naman Centre, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Phone: +91 22 6274 6000