



TRUST
MUTUAL
FUND

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TRUST MUTUAL FUND

ANNUAL REPORT

FY 2022-2023

CORPORATE INFORMATION

MUTUAL FUND TRUST MUTUAL FUND Regd Off: 801, Naman Centre, BKC, Bandra (E), Mumbai - 400 051	SPONSOR OF TRUST MUTUAL FUND TRUST INVESTMENT ADVISORS PRIVATE LIMITED Regd Off: 109 & 110, 1st Floor, , Balarama Premises Co-op Society, Vilg Parigkhari, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 CIN : U67190MH2006PTC162464
TRUSTEE TO TRUST MUTUAL FUND TRUST AMC TRUSTEE PRIVATE LIMITED Regd Off: 802, 8th floor, G Block, Naman Center, BKC, Bandra (E), Mumbai – 400051 CIN : U65929MH2017PTC302821	BOARD OF DIRECTORS – TRUST AMC TRUSTEE PRIVATE LIMITED Mr. Ameet Hariani – Independent Director Mr. Ragunathan Kannan – Independent Director Mr. Sanjeev Maheshwari – Independent Director Mr. Abhishek Kedia – Associate Director
ASSET MANAGEMENT COMPANY (Investment Manager to TRUST Mutual Fund) TRUST ASSET MANAGEMENT PRIVATE LIMITED Regd Off: 801, 8th floor, G Block, Naman Center, BKC, Bandra (E), Mumbai – 400051 CIN : U65929MH2017PTC302677	BOARD OF DIRECTORS – TRUST ASSET MANAGEMENT PRIVATE LIMITED Mr. Rajeev Agarwal – Independent Director Mr. Hemant Nerurkar – Independent Director Ms. Nipa Sheth – Associate Director Mr. Utpal Sheth – Associate Director
REGISTRAR & TRANSFER AGENT KFIN TECHNOLOGIES PRIVATE LIMITED Regd Off: Karvy Selenium Tower B, Plot No 31 & 32 Gachibowli Financial District, Nanakramguda, Serilingampally, Hyderabad – 500032	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

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TRUSTEE REPORT

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

Dear Unitholder,

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

1. SCHEME LAUNCH, PERFORMANCE, OPERATIONS & FUTURE OUTLOOK

A. Scheme Launch and Operations:

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

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

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

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

Note: "AUM" means Assets Under Management

a. TRUSTMF Banking & PSU Debt Fund:

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

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

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

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



Performance:

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

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

Disclaimer: Inception date of the scheme is February 1, 2021. The returns are provided on compounded annualized basis. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Returns furnished are that of Direct Plan - Growth Option. Apart from TRUSTMF Banking PSU Debt Fund, Mr. Anand Nevatia is managing the TRUSTMF Corporate Bond Fund, TRUSTMF Short Term Fund, TRUSTMF Money Market Fund, TRUSTMF Liquid Fund & TRUSTMF Overnight Fund, performance details of eligible schemes have been given under the respective scheme details. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. **Past performance may or may not be sustained in future.**

Risk-o-meter:

Riskometer and Product Suitability Label		Potential Risk Class Matrix (PRC)			
<p>This product is suitable for investors who are seeking*:</p> <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>	<p>Scheme</p>  <p>Investors understand that their principal will be at Moderate Risk</p>	<p>Benchmark</p>  <p>CRISIL Banking & PSU Debt Index</p>	<p>Credit Risk →</p> <p>Interest Rate Risk ↓</p> <p>Relatively Low (Class I)</p> <p>Moderate (Class II)</p> <p>Relatively High (Class III)</p>	<p>Relatively Low (Class A)</p> <p>Moderate (Class B)</p> <p>Relatively High (Class C)</p>	

b. TRUSTMF Liquid Fund

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

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

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

Investment Objective	Benchmark	AUM & Folio details
<p>The objective of the scheme is to provide reasonable returns at a high level of safety and liquidity through investments in high quality debt and money market instruments.</p> <p>However, there can be no assurance that the investment objective of the scheme will be realised.</p>	<p>Tier I - CRISIL Liquid Debt A-I Index</p> <p>Tier II - CRISIL Select AAA Liquid Fund Index</p>	<p>AUM – Rs 114.41 Crores</p> <p>Folios - 246</p>



Performance:

Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Liquid Fund										
TRUSTMF Liquid Fund	8.74%	10,017	8.03%	10,033	7.62%	10,063	5.74%	10,574	4.61%	10,912
B: CRISIL Liquid Fund AI Index	7.40%	10,014	7.29%	10,030	7.21%	10,059	5.77%	10,577	4.71%	10,933
T-II B: CRISIL Select AAA Liquid Fund Index	8.16%	10,016	7.64%	10,031	7.36%	10,060	5.76%	10,576	4.65%	10,921
AB: CRISIL 1 Year T-Bill Index	7.69%	10,015	8.54%	10,035	9.23%	10,076	4.49%	10,449	4.11%	10,811

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

Disclaimer: Inception date of the scheme is April 23, 2021. Returns furnished are that of Direct Plan – Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). Apart from TRUSTMF Liquid Fund, Mr. Anand Nevatia is managing the scheme TRUSTMF Banking & PSU Debt Fund, TRUSTMF Corporate Bond Fund, TRUSTMF Short Term Fund, TRUSTMF Money Market Fund & TRUSTMF Overnight Fund, the performance details of the eligible funds have been given under the respective scheme details. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. **Past performance may or may not be sustained in future.**

Risk-o-meter:

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

c. TRUSTMF Short Term Fund:

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

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

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



Performance:

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

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

Disclaimer: Inception date of the scheme is August 06, 2021. Returns furnished are that of Direct Plan – Growth Option and are provided on simple annualized basis. Apart from TRUSTMF Short Term Fund, Mr. Anand Nevatia is managing the TRUSTMF Banking & PSU Debt Fund, TRUSTMF Corporate Bond Fund, TRUSTMF Money Market Fund, TRUSTMF Liquid Fund & TRUSTMF Overnight Fund,, performance details of eligible schemes have been given under the respective scheme details. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. **Past performance may or may not be sustained in future.**

Risk-o-meter:

Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
<p>This product is suitable for investors who are seeking*:</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>	<p>Scheme</p>  <p>Investors understand that their principal will be at Moderate Risk</p>	<p>Benchmark</p>  <p>CRISIL Short Duration Debt A-II Index</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
			Relatively Low (Class I)			
			Moderate (Class II)	A-II		
			Relatively High (Class III)			

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

d. TRUSTMF Overnight Fund:

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

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.

Investment Objective	Benchmark	AUM & Folio details
<p>The investment objective of the Scheme is to provide reasonable returns commensurating with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity / unexpired maturity of 1 business day.</p> <p>However, there can be no assurance that the investment objective of the scheme will be realised.</p>	CRISIL Liquid Overnight Index	AUM – Rs 143.29 Crores Folios - 237



Performance:

Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Overnight Fund										
TRUSTMF Overnight Fund	6.88%	10,013	6.76%	10,028	6.50%	10,053	4.54%	10,544	5.14%	10,617
B: CRISIL Overnight AI Index	6.70%	10,013	6.68%	10,027	6.49%	10,053	4.61%	10,553	5.20%	10,624
AB: CRISIL 1 Year T-Bill Index	7.69%	10,015	8.54%	10,035	9.23%	10,076	3.74%	10,449	4.67%	10,560

B - Tier I Benchmark, AB - Additional Benchmark

Disclaimer: Inception date of the scheme is January 19, 2022. Returns furnished are that of Direct Plan – Growth Option and are provided on a simple annualized basis. Apart from TRUSTMF Overnight Fund, Mr. Anand Nevatia is managing TRUSTMF Banking & PSU Debt Fund, TRUSTMF Corporate Bond Fund, TRUSTMF Short Term Fund, TRUSTMF Money Market Fund & TRUSTMF Liquid Fund, performance details of eligible schemes have been given under the respective scheme details. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. **Past performance may or may not be sustained in future.**

Risk-o-meter:

Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
<p>This product is suitable for investors who are seeking*:</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>	<p>Scheme</p>  <p>Investors understand that their principal will be at Low Risk</p>	<p>Benchmark</p>  <p>CRISIL Liquid Overnight Index</p>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
			Relatively Low (Class I)	A-I		
			Moderate (Class II)			
			Relatively High (Class III)			

e. TRUSTMF Money Market Fund:

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

TRUSTMF Money Market Fund is an open-ended money market scheme. The Scheme was launched in August 2022 and the allotment was made on August 17, 2022. The fund emphasizes on providing a high-quality portfolio with investment into securities of maturity upto 1 year. This unique and structured investment approach and **LimitedACTIV™** methodology is adopted with the help of our strategic knowledge partner – CRISIL#. TRUSTMF Money Market Fund is rated as ICRAA1+mfs^.

Investment Objective	Benchmark	AUM & Folio details
To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year. However, there can be no assurance that the investment objective of the scheme will be realized.	CRISIL Money Market B-I Index	AUM – Rs 138.52 Crores Folios - 285



Performance:

Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
TRUSTMF Money Market Fund										
TRUSTMF Money Market Fund	12.78%	10,025	10.58%	10,043	9.39%	10,077	7.04%	10,351	6.72%	10,416
B: CRISIL Money Market Fund BI Index	9.62%	10,018	8.93%	10,037	8.49%	10,070	6.99%	10,348	6.65%	10,412
AB: CRISIL 1 Year T-Bill Index	7.69%	10,015	8.54%	10,035	9.23%	10,076	6.23%	10,311	5.53%	10,343

B - Tier I Benchmark, AB - Additional Benchmark

Disclaimer: Inception date of the scheme is August 17, 2022. Returns furnished are that of Direct Plan – Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and 1 year & above are calculated on compounded annualized basis (CAGR). Apart from TRUSTMF Money Market Fund, Mr. Anand Nevatia is managing the scheme TRUSTMF Banking & PSU Debt Fund, TRUSTMF Corporate Bond Fund, TRUSTMF Short Term Fund, TRUSTMF Liquid Fund & TRUSTMF Overnight Fund,, the performance details of the eligible funds have been given under the respective scheme details. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. **Past performance may or may not be sustained in future.**

Risk-o-meter:

Riskometer and Product Suitability Label			Potential Risk Class Matrix (PRC)			
This product is suitable for investors who are seeking* •Income over short term •Investment in money market instruments *Investors should consult their financial advisors if in doubt about whether the product is suitable for them.	Scheme  Investors understand that their principal will be at Low to Moderate Risk	Benchmark  CRISIL Money Market B-I Index	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)
			Interest Rate Risk ↓			
			Relatively Low (Class I)		B-I	
			Moderate (Class II)			
			Relatively High (Class III)			



f. TRUSTMF Corporate Bond Fund:

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

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

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

Risk-o-meter:

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



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

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


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

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

Risk-o-meter:

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

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

*TRUSTMF has adopted  **Limited ACTIV** Methodology for its Schemes viz. TRUSTMF Banking & PSU Debt Fund, TRUSTMF Short Term Fund, TRUSTMF Liquid Fund, TRUSTMF Money Market Fund and TRUSTMF Corporate Bond Fund which is a structured methodology where the fund manager attempts to invest predominantly in line with the internally created model portfolio and takes exposure on pre-defined limits.

^Note for ICRA Rating: TRUSTMF Banking & PSU Debt Fund and TRUSTMF Short Term Fund are rated as "ICRAAAmfs". Such ratings are considered to have the highest degree of safety regarding timely receipt of payments from the investments that they have made. This range should however, not be construed as an indication of the performance of the scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold units issued by the scheme.

TRUSTMF Liquid Fund and TRUSTMF Money Market Fund are rated as "ICRAA1+mfs". Such rating is considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. This range should however, not be construed as an indication of the performance of the scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold units issued by the scheme.

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

Brief comments on scheme performance by Trustees:

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

B. FUTURE OUTLOOK:

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

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

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

a. SPONSOR

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

b. TRUST MUTUAL FUND

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

c. TRUSTEE COMPANY (including Liabilities and responsibilities):

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

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

d. ASSET MANAGEMENT COMPANY:

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

RISK-O-METER DISCLOSURE

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

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

4. UNCLAIMED DIVIDENDS AND REDEMPTIONS

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

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

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

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

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

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

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

7. SEGREGATED PORTFOLIO

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

8. IT RELATED AUDITS

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

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

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

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

The Trustee periodically reviews the status of the same.

9. STATUTORY INFORMATION

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

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

10. ACKNOWLEDGEMENTS

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

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

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

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

Sd/-
Ragunathan Kannan
Director
DIN: 00523576

Sd/-
Abhishek Kedia
Director
DIN: 07136324

Place: Mumbai
Date : July 27, 2023

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

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the Trustees of Trust Mutual Fund

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

For Haribhakti & Co. LLP

Chartered Accountants

ICAI Firm Registration No.103523W / W100048

Sd/-

Sumant Sakhardande

Partner

Membership No.: 034828

UDIN: 23034828BGWUFN5373

Place: Mumbai

Date : July 27, 2023

Trust Mutual Fund

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

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

BALANCE SHEET AS AT MARCH 31, 2023

Amount in Rs. Thousands

		TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund		TRUSTMF Short Term Fund		TRUSTMF Overnight Fund		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
	Schedule	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023	March 31, 2023
SOURCES OF FUNDS												
Unit Capital	2(b) & 3	3,000,675	5,340,402	1,048,760	1,416,607	884,737	2,168,210	1,350,141	1,357,858	1,330,157	1,836,789	506,602
Reserves and Surplus	2(b) & 4	262,947	283,910	95,294	45,294	62,518	47,884	82,775	9,265	55,019	22,755	176
Current liabilities	5	3,668	2,926	552	25,665	835	1,866	506	348	623	533	33
		3,267,290	5,627,238	1,144,606	1,487,566	948,090	2,217,960	1,433,422	1,367,471	1,385,799	1,860,077	506,811
APPLICATION OF FUNDS												
Investments	2(c), 6 & 12	2,837,499	5,222,156	1,092,775	1,097,349	893,276	1,995,629	-	-	1,340,504	1,584,956	-
Deposits	7	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	8	429,791	405,082	51,831	390,217	54,814	222,331	1,433,422	1,367,471	45,295	275,121	506,811
		3,267,290	5,627,238	1,144,606	1,487,566	948,090	2,217,960	1,433,422	1,367,471	1,385,799	1,860,077	506,811

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/-
Sumant Sakhardande
Partner
Membership No.: 034828

Sd/-
Abhishek Kedia
Director
DIN: 07136324

Sd/-
Utpal Sheth
Director
DIN: 00081012

Sd/-
Rajeev Agarwal
Director
DIN: 07984221

Place : Mumbai
Date : July 27, 2023

Sd/-
Ragunathan Kannan
Director
DIN: 00523576

Sd/-
Sandeep Bagla
Chief Executive Officer

Sd/-
Anand Nevatia
Fund Manager

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

Amount in Rs. Thousands

		TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund		TRUSTMF Short Term Fund		TRUSTMF Overnight Fund		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
	Schedule	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023	March 31, 2023
INCOME AND GAINS												
Interest	2(d) & 9	305,755	439,243	127,961	81,581	86,669	96,492	65,768	14,140	89,181	27,911	181
Profit on sale / redemption of investments (including F&O), net	2(d)	51	3,506	300	116	399	3,678	-	-	216	-	-
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)	(53,331)	(36,740)	31	46	(98)	(19,451)	-	-	539	616	-
Load income		-	-	17	12	-	-	-	-	-	-	-
Other income		117	29	34	-	50	-	24	-	-	-	-
Total		252,592	406,038	1,28,343	81,755	87,020	80,719	65,792	14,140	89,936	28,527	181
EXPENSES AND LOSSES												
Loss on sale / redemption of investments (including F&O), net	2(d)	138,872	44,330	3,083	10,378	45,820	14,917	-	-	2,251	2,512	-
Loss on inter-scheme transfer / sale of investments, net	2(d)	-	-	-	-	-	-	-	-	-	-	-
Management Fees	10	3,676	6,472	295	492	1,191	1,734	60	48	758	477	1
GST on Management Fees	10	662	1,165	54	88	215	312	11	8	136	86	-
Trusteeship Fees	10	649	953	294	312	218	151	153	-	103	-	-
Custodian Service Charges		809	1,078	410	331	271	306	12	42	270	120	-
Registrar Service Charges		1,106	1,487	280	235	348	343	155	52	328	99	-
Commission to Distributors		1,132	2,489	319	206	1,038	1,588	214	49	363	421	2
Audit fee		943	521	267	104	352	209	161	35	208	74	-
Investor education expenses		859	1,312	439	416	264	316	241	79	262	81	-
Other operating Expenses		371	1,342	193	178	211	273	72	19	135	80	2
Total		149,079	61,149	5,634	12,740	49,928	20,149	1,079	332	4,814	3,950	5
Surplus / (Deficit) for the year		103,513	344,889	122,709	69,015	37,092	60,570	64,713	13,808	85,122	24,577	176
Transferred (to) / from unrealised appreciation reserve	2(c)&6(ii)	-	-	(31)	(46)	-	-	-	-	(539)	(616)	-
Equalisation (debit) / credit	2(g)	(124,217)	(69,212)	(72,693)	(23,683)	(21,212)	(8,905)	8,797	(4,543)	(30,102)	(1,822)	-
Dividend Distribution		(197)	(2,320)	(9)	(43)	(1,035)	(4,217)	-	-	-	-	-
Surplus / (Deficit) for the year transferred to the retained surplus	4	(20,901)	273,357	49,976	45,243	14,845	47,448	73,510	9,265	54,481	22,139	176

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/-
Sumant Sakhardande
Partner
Membership No.: 034828

Sd/-
Abhishek Kedia
Director
DIN: 07136324

Sd/-
Utpal Sheth
Director
DIN: 00081012

Sd/-
Rajeev Agarwal
Director
DIN: 07984221

Place : Mumbai
Date : July 27, 2023

Sd/-
Ragunathan Kannan
Director
DIN: 00523576

Sd/-
Sandeep Bagla
Chief Executive Officer

Sd/-
Anand Nevatia
Fund Manager

CASH FLOW STATEMENT FOR THE YEAR / PERIOD ENDED MARCH 31, 2023

Amount in Rs. Thousands

Particulars	Schedule	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund		TRUSTMF Short Term Fund		TRUSTMF Overnight Fund		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
		April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	January 19, 2022 To March 31, 2022	August 17, 2022 To March 31, 2023	January 20, 2023 To March 31, 2023	March 31, 2023 To March 31, 2023
A. Cashflow from Operating Activity												
Net Surplus for the year		103,513	344,889	122,709	69,015	37,092	60,570	64,713	13,808	85,122	24,577	176
Adjustments for:-												
(Increase) / decrease in investments at cost		2,331,326	487,466	4,606	(1,097,304)	1,102,255	(2,015,080)	-	-	(1,339,965)	(1,584,340)	-
(Increase) / decrease in other current assets		62,210	20,230	9,131	(9,162)	42,331	(69,467)	(209)	(141)	(30)	(21,248)	(82)
Increase / (decrease) in current liabilities		883	1,089	(113)	665	(868)	1,697	158	348	623	533	33
(Increase)/decrease in Fixed Deposits		-	-	-	-	-	-	-	-	-	-	-
Net change in marked to market value of investments*		53,331	36,740	(31)	(46)	98	19,451	-	-	(539)	(616)	-
Net cash generated from operating activities	(A)	2551,263	890,414	136,302	(1,036,832)	1,180,908	(2,002,829)	64,662	14,015	(1,254,789)	(1,581,094)	127
Cashflow from Financing Activities												
Increase / (decrease) in unit capital		(2,339,727)	(780,566)	(367,847)	1,416,607	(1,283,473)	2,168,210	(7,717)	1,357,858	1,330,157	1,836,789	506,602
Increase / (decrease) in unit premium reserve		(124,279)	(69,078)	(72,700)	(23,678)	(21,423)	(8,469)	8,797	(4,543)	(30,103)	(1,822)	-
Adjustments for:-												
Units pending allotment		-	(1)	(25,000)	25,000	-	-	-	-	-	-	-
Increase / (decrease) in sundry creditors for units redeemed by investors		-	1	-	-	-	6	-	-	-	-	-
(Increase) / decrease in subscription receivable for units issued to investors		(9)	(1)	(5)	-	-	-	(5)	-	(1)	(251)	(40,340)
Dividend distribution (including dividend distribution tax)		(338)	(2,161)	(9)	(43)	(1,198)	(4,054)	-	-	-	-	-
Net cash used in financing activities	(B)	(2,464,353)	(851,806)	(465,561)	1,417,886	(1,306,094)	2,155,693	1,075	1,353,315	1,300,053	1,834,716	466,262
Net increase/ (decrease) in cash and cash equivalents	(A+B)	86,910	38,608	(329,259)	381,054	(125,186)	152,864	65,737	1,367,330	45,264	253,622	466,389
Cash and Cash Equivalents as at the beginning of the year		253,469	214,861	381,054	-	152,864	-	1,367,330	-	-	-	-
Cash and Cash Equivalents as at the close of the year		340,379	253,469	51,795	381,054	27,678	152,864	1,433,067	1,367,330	45,264	253,622	4,66,389
Cash and Cash Equivalents include the following :												
Balances with Scheduled Banks in current account (net off overdrawn balance)		175	1,021	1,096	881	5,350	2,406	1,212	628	198	247	50,130
Collateralised lending		340,204	252,448	50,699	380,173	22,328	150,458	1,431,855	1,366,702	45,066	253,375	416,259
Total		340,379	253,469	51,795	381,054	27,678	152,864	1,433,067	1,367,330	45,264	253,622	466,389

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/-
Sumant Sakhardande
Partner
Membership No.: 034828

Sd/-
Abhishek Kedia
Director
DIN: 07136324

Sd/-
Utpal Sheth
Director
DIN: 00081012

Sd/-
Rajeev Agarwal
Director
DIN: 07984221

Place : Mumbai
Date : July 27, 2023

Sd/-
Ragunathan Kannan
Director
DIN: 00523576

Sd/-
Sandeep Bagla
Chief Executive Officer

Sd/-
Anand Nevatia
Fund Manager

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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 schemes 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.	15 January 2021 to 27 January 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 - Annual 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 - Annual 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	08 April 2021 to 22 April 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
TRUSTMF Money Market Fund	Open ended Debt Scheme	To generate income/ capital appreciation by investing in money market instruments having maturity of upto 1 year.	05 August 2022 to 11 August 2022	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 Corporate Bond Fund	Open ended Debt Scheme	To generate optimal returns by investing predominantly in AA+ and above rated corporate bonds.	09 January 2023 to 18 January 2023	Direct Plan - Growth Option Direct Plan - Monthly Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - Monthly Income Distribution cum Capital Withdrawal Option
TRUSTMF Fixed Maturity Plan – Series II (1196 Days)	Close ended Debt Scheme	The scheme endeavours to provide regular income and capital growth to the investors through investments in a portfolio comprising of debt and Money Market Instruments maturing on or before the maturity of the scheme.	16 March 2023 to 24 March 2023	Direct Plan - Growth Option Direct Plan - Income Distribution cum Capital Withdrawal Option Regular Plan - Growth Option Regular Plan - 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.

(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 Sponsors the same.

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.

(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% for equity schemes and from 2.25% to 1.50% to the current range of 2.00% to 0.80% for other schemes.

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 ₹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, 2023 (Contd.)

Amount in Rs. Thousands

3 : Unit Capital	TRUSTMF Banking & PSU Debt Fund				TRUSTMF Liquid Fund			
	As at March 31, 2023		As at March 31, 2022		As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Initial Capital	5,826,843.945	5,826,844	5,826,843.945	5,826,844	3,292,730.797	3,292,731	3,292,730.797	3,292,731
Outstanding Unit Capital								
Direct Plan - Growth option								
Opening Balance	4,577,912.346	4,577,912	5,616,325.222	5,616,325	1,404,329.282	1,404,329	-	-
Issued during the year	595,594.404	595,594	2,981,903.056	2,981,903	12,520,899.064	12,520,899	14,365,594.152	14,365,594
Redeemed during the year	2,329,646.981	2,329,647	4,020,315.932	4,020,316	12,998,102.646	12,998,103	12,961,264.870	12,961,265
Unit Capital at the end of the year	2,843,859.769	2,843,859	4,577,912.346	4,577,912	927,125.700	927,125	1,404,329.282	1,404,329
Direct Plan - Daily Dividend option								
Opening Balance	10.907	11	9.000	9	8.039	8	-	-
Issued during the year	-	-	1.907	2	198.920	199	49,186.261	49,186
Redeemed during the year	2.000	2	-	-	194.175	194	49,178.222	49,178
Unit Capital at the end of the year	8.907	9	10.907	11	12.784	13	8.039	8
Direct Plan - Weekly Dividend option								
Opening Balance	9.222	9	5.998	6	8.066	8	-	-
Issued during the year	1.786	2	3.224	3	0.146	-	8.066	8
Redeemed during the year	-	-	-	-	0.987	1	-	-
Unit Capital at the end of the year	11.008	11	9.222	9	7.225	7	8.066	8
Direct Plan - Monthly Dividend option								
Opening Balance	372,333.916	372,334	88.011	88	63.374	63	-	-
Issued during the year	6.323	6	372,247.915	372,248	259.549	260	88.910	89
Redeemed during the year	372,244.089	372,244	2.010	2	255.241	255	25.536	26
Unit Capital at the end of the year	96.150	96	372,333.916	372,334	67.682	68	63.374	63
Direct Plan - Quarterly Dividend option								
Opening Balance	552.121	552	536.981	537	-	-	-	-
Issued during the year	12.328	12	15.140	15	-	-	-	-
Redeemed during the year	3.719	4	-	-	-	-	-	-
Unit Capital at the end of the year	560.730	560	552.121	552	-	-	-	-
Direct Plan - Annual Dividend option								
Opening Balance	1,247.925	1,248	1,270.047	1,270	-	-	-	-
Issued during the year	496.505	497	7.877	8	-	-	-	-
Redeemed during the year	134.918	135	29.999	30	-	-	-	-
Unit Capital at the end of the year	1,609.512	1,610	1,247.925	1,248	-	-	-	-
Regular Plan - Growth option								
Opening Balance	384,292.712	384,293	498,691.738	498,692	12,155.359	12,155	-	-
Issued during the year	265,664.007	265,664	420,602.054	420,602	2,118,911.127	2,118,911	1,300,714.166	1,300,714
Redeemed during the year	499,477.602	499,478	535,001.080	535,001	2,009,745.187	2,009,745	1,288,558.807	1,288,559
Unit Capital at the end of the year	150,479.117	150,479	384,292.712	384,293	121,321.299	121,321	12,155.359	12,155
Regular Plan - Dividend option								
Opening Balance	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Unit Capital at the end of the year	-	-	-	-	-	-	-	-
Regular Plan - Daily Dividend option								
Opening Balance	6.079	6	5.000	5	5.041	5	-	-
Issued during the year	3.759	4	4.941	5	479.550	480	18.395	18
Redeemed during the year	-	-	3.862	4	347.891	348	13.354	13
Unit Capital at the end of the year	9.838	10	6.079	6	136.700	137	5.041	5
Regular Plan - Weekly Dividend option								
Opening Balance	5.173	5	5.000	5	15.321	15	-	-
Issued during the year	0.146	-	0.173	-	2.406	2	15.321	15
Redeemed during the year	-	-	-	-	-	-	-	-
Unit Capital at the end of the year	5.319	5	5.173	5	17.727	17	15.321	15

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Amount in Rs. Thousands

3 : Unit Capital	TRUSTMF Banking & PSU Debt Fund				TRUSTMF Liquid Fund			
	As at March 31, 2023		As at March 31, 2022		As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Regular Plan - Monthly Dividend option								
Opening Balance	10.336	10	10.000	10	22.180	22	-	-
Issued during the year	1.282	1	0.336	-	49.456	49	60.359	60
Redeemed during the year	-	-	-	-	1.026	1	38.179	38
Unit Capital at the end of the year	11.618	11	10.336	10	70.610	70	22.180	22
Regular Plan - Quarterly Dividend option								
Opening Balance	10.267	10	10.000	10	-	-	-	-
Issued during the year	0.276	-	0.267	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Unit Capital at the end of the year	10.543	10	10.267	10	-	-	-	-
Regular Plan - Annual Dividend option								
Opening Balance	4,011.192	4,011	4,010.800	4,011	-	-	-	-
Issued during the year	1.397	1	0.392	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Unit Capital at the end of the year	4,012.589	4,012	4,011.192	4,011	-	-	-	-
Total								
Opening Balance	5,340,402.196	5,340,402	6,120,967.797	6,120,968	1,416,606.662	14,16,607	-	-
Issued during the year	861,782.213	861,782	3,774,787.282	3,774,787	14,640,800.218	146,40,800	15,715,685.630	15,715,686
Redeemed during the year	3,201,509.309	3,201,509	4,555,352.883	4,555,353	15,008,647.153	150,08,647	14,299,078.968	14,299,079
Unit Capital at the end of the year	3,000,675.100	3,000,675	5,340,402.196	5,340,402	1,048,759.727	1,048,760	1,416,606.662	1,416,607

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Amount in Rs. Thousands

3 : Unit Capital	TRUSTMF Short Term Fund				TRUSTMF Overnight Fund			
	As at March 31, 2023		As at March 31, 2022		As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Initial Capital	2,531,262.710	2,531,263	2,531,262.710	2,531,263	2,845,764.762	2,845,765	2,845,764.762	2,845,765
Outstanding Unit Capital								
Direct Plan - Growth option								
Opening Balance	1,363,506.745	1,363,507	-	-	988,096.549	9,88,097	-	-
Issued during the year	1,114,708.445	1,114,708	3,830,629.046	3,830,629	16,241,635.923	1,62,41,636	7,562,522.540	7,562,523
Redeemed during the year	1,661,591.617	1,661,592	2,467,122.301	2,467,122	16,617,654.120	1,66,17,654	6,574,425.991	6,574,426
Unit Capital at the end of the year	816,623.573	816,623	1,363,506.745	1,363,507	612,078.352	612,079	988,096.549	988,097
Direct Plan - Daily Dividend option								
Opening Balance	-	-	-	-	5.000	5	-	-
Issued during the year	-	-	-	-	4.719	5	104.995	105
Redeemed during the year	-	-	-	-	-	-	99.995	100
Unit Capital at the end of the year	-	-	-	-	-	-	-	-
Direct Plan - Weekly Dividend option								
Opening Balance	6.125	6	-	-	-	-	-	-
Issued during the year	148.582	149	9.147	9	-	-	-	-
Redeemed during the year	143.149	143	3.022	3	-	-	-	-
Unit Capital at the end of the year	11.558	12	6.125	6	-	-	-	-
Direct Plan - Monthly Dividend option								
Opening Balance	543,730.268	5,43,731	-	-	-	-	-	-
Issued during the year	27.942	28	840,436.577	840,437	-	-	-	-
Redeemed during the year	543,749.823	5,43,750	296,706.309	296,706	-	-	-	-
Unit Capital at the end of the year	8.387	9	543,730.268	543,731	-	-	-	-
Direct Plan - Quarterly Dividend option								
Opening Balance	11.860	12	-	-	-	-	-	-
Issued during the year	0.268	-	126.754	127	-	-	-	-
Redeemed during the year	2.730	3	114.894	115	-	-	-	-
Unit Capital at the end of the year	9.398	9	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	-	-	-	-	-	-	-	-
Regular Plan - Growth option								
Opening Balance	260,751.369	260,752	-	-	369,746.387	369,746	-	-
Issued during the year	599,263.652	599,264	821,160.613	821,161	30,850,410.681	30,850,411	982,953.969	982,954
Redeemed during the year	792,082.087	792,082	560,409.244	560,409	30,482,113.991	30,482,114	613,207.582	613,208
Unit Capital at the end of the year	67,932.934	67,934	260,751.369	260,752	738,043.077	738,043	369,746.387	369,746
Regular Plan - Dividend option								
Opening Balance	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Unit Capital at the end of the year	-	-	-	-	-	-	-	-
Regular Plan - Daily Dividend option								
Opening Balance	-	-	-	-	10.000	10	-	-
Issued during the year	-	-	-	-	-	-	10.000	10
Redeemed during the year	-	-	-	-	-	-	-	-
Unit Capital at the end of the year	-	-	-	-	10.000	10	10.000	10
Regular Plan - Weekly Dividend option								
Opening Balance	19.283	19	-	-	-	-	-	-
Issued during the year	9.605	10	25.298	25	-	-	-	-
Redeemed during the year	12.192	12	6.015	6	-	-	-	-
Unit Capital at the end of the year	16.696	17	19.283	19	-	-	-	-

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Amount in Rs. Thousands

3 : Unit Capital	TRUSTMF Short Term Fund				TRUSTMF Overnight Fund			
	As at March 31, 2023		As at March 31, 2022		As at March 31, 2023		As at March 31, 2022	
	Units	Amount	Units	Amount	Units	Amount	Units	Amount
Regular Plan - Monthly Dividend option								
Opening Balance	75.184	75	-	-	-	-	-	-
Issued during the year	2.607	3	98.192	98	-	-	-	-
Redeemed during the year	40.017	40	23.008	23	-	-	-	-
Unit Capital at the end of the year	37.774	38	75.184	75	-	-	-	-
Regular Plan - Quarterly Dividend option								
Opening Balance	108.641	109	-	-	-	-	-	-
Issued during the year	1.436	1	141.139	141	-	-	-	-
Redeemed during the year	14.389	14	32.498	32	-	-	-	-
Unit Capital at the end of the year	95.688	96	108.641	109	-	-	-	-
Regular Plan - Annual Dividend option								
Opening Balance	-	-	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-
Unit Capital at the end of the year	-	-	-	-	-	-	-	-
Total								
Opening Balance	2,168,209.475	2,168,210	-	-	1,357,857.936	1,357,858	-	-
Issued during the year	1,714,162.537	1,714,163	5,492,626.766	54,92,627	47,092,051.323	47,092,051	8,545,591.504	8,545,592
Redeemed during the year	2,997,636.004	2,997,636	3,324,417.291	33,24,417	47,099,768.111	47,099,768	7,187,733.568	7,187,734
Unit Capital at the end of the year	884,736.008	884,737	2,168,209.475	2,168,210	1,350,141.148	1,350,141	1,357,857.936	1,357,858

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (Contd.)

Amount in Rs. Thousands

3 : Unit Capital	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan – Series II (1196 Days)	
	As at March 31, 2023		As at March 31, 2023		As at March 31, 2023	
	Units	Amount	Units	Amount	Units	Amount
Initial Capital	2,087,726.000	2,087,726	2,579,446.000	2,579,446	506,601.674	506,602
Outstanding Unit Capital						
Direct Plan - Growth option						
Opening Balance	-	-	-	-	-	-
Issued during the year	5,167,087.645	5,167,088	2,313,331.259	2,313,331	145,999.702	146,000
Redeemed during the year	4,135,619.058	4,135,619	961,473.838	961,474	-	-
Unit Capital at the end of the year	1,031,468.587	1,031,469	1,351,857.421	1,351,857	145,999.702	146,000
Direct Plan - Daily Dividend option						
Opening Balance	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Unit Capital at the end of the year	-	-	-	-	-	-
Direct Plan - Weekly Dividend option						
Opening Balance	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Unit Capital at the end of the year	-	-	-	-	-	-
Direct Plan - Monthly Dividend option						
Opening Balance	-	-	-	-	-	-
Issued during the year	15.140	15	30.491	30	-	-
Redeemed during the year	3.000	3	1.000	1	-	-
Unit Capital at the end of the year	12.140	12	29.491	29	-	-
Direct Plan - Quarterly Dividend option						
Opening Balance	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Unit Capital at the end of the year	-	-	-	-	-	-
Direct Plan - Annual Dividend option						
Opening Balance	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Unit Capital at the end of the year	-	-	-	-	-	-
Regular Plan - Growth option						
Opening Balance	-	-	-	-	-	-
Issued during the year	8,86,515.246	886,515	627,699.839	627,700	359,602.022	3,59,602
Redeemed during the year	5,87,874.971	587,875	142,893.943	142,894	-	-
Unit Capital at the end of the year	298,640.275	298,640	484,805.896	484,806	359,602.022	359,602
Regular Plan - Dividend option						
Opening Balance	-	-	-	-	-	-
Issued during the year	-	-	-	-	999.950	1,000
Redeemed during the year	-	-	-	-	-	-
Unit Capital at the end of the year	-	-	-	-	999.950	1,000
Regular Plan - Daily Dividend option						
Opening Balance	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Unit Capital at the end of the year	-	-	-	-	-	-
Regular Plan - Weekly 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, 2023 (Contd.)

Amount in Rs. Thousands

3 : Unit Capital	TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan – Series II (1196 Days)	
	As at March 31, 2023		As at March 31, 2023		As at March 31, 2023	
	Units	Amount	Units	Amount	Units	Amount
Regular Plan - Monthly Dividend option						
Opening Balance	-	-	-	-	-	-
Issued during the year	56.347	56	96.115	96	-	-
Redeemed during the year	20.015	20	0.001	-	-	-
Unit Capital at the end of the year	36.332	36	96.114	96	-	-
Regular Plan - Quarterly Dividend option						
Opening Balance	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Unit Capital at the end of the year	-	-	-	-	-	-
Regular Plan - Annual Dividend option						
Opening Balance	-	-	-	-	-	-
Issued during the year	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-
Unit Capital at the end of the year	-	-	-	-	-	-
Total						
Opening Balance	-	-	-	-	-	-
Issued during the year	6,053,674.378	6,053,674	2,941,157.704	2,941,158	506,601.674	506,602
Redeemed during the year	4,723,517.044	4,723,517	1,104,368.782	1,104,369	-	-
Unit Capital at the end of the year	1,330,157.334	1,330,157	1,836,788.922	1,836,789	506,601.674	506,602

SCHEDULES TO THE FINANCIAL STATEMENTS

Amount in Rs. Thousands

		TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund		TRUSTMF Short Term Fund		TRUSTMF Overnight Fund		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023	March 31, 2023
4	RESERVES AND SURPLUS											
	Unit premium reserve											
	Balance, beginning of year	133	(1)	5	-	436	-	-	-	-	-	-
	Add(Less): Net Additions/ (Deductions) during the period	(124,279)	(69,078)	(72,700)	(23,678)	(21,423)	(8,469)	8,797	(4,543)	(30,103)	(1,822)	-
	Transferred to Equalisation Reserve	124,217	69,212	72,693	23,683	21,212	8,905	(8,797)	4,543	30,102	1,822	-
	Balance, end of year	71	133	(2)	5	225	436	-	-	(1)	-	-
	Equalisation Reserve											
	Transferred from Unit Premium Reserve	124,217	69,212	72,693	23,683	21,212	8,905	(8,797)	4,543	30,102	1,822	-
	Transferred to Revenue Account	(124,217)	(69,212)	(72,693)	(23,683)	(21,212)	(8,905)	8,797	(4,543)	(30,102)	(1,822)	-
	Balance, end of year	-	-	-	-	-	-	-	-	-	-	-
	Unrealised appreciation reserve											
	Balance, beginning of year	-	-	46	-	-	-	-	-	-	-	-
	Unrealised appreciation in value of investments	-	-	31	46	-	-	-	-	539	616	-
	Balance, end of year	-	-	77	46	-	-	-	-	539	616	-
	Retained surplus											
	Balance, beginning of year	283,777	10,420	45,243	-	47,448	-	9,265	-	-	-	-
	Transfer to revenue account	-	-	-	-	-	-	-	-	-	-	-
	Surplus/(Deficit) transferred from revenue account	(20,901)	273,357	49,976	45,243	14,845	47,448	73,510	9,265	54,481	22,139	176
	Balance, end of year	262,876	283,777	95,219	45,243	62,293	47,448	82,775	9,265	54,481	22,139	176
	Total Reserves and Surplus	262,947	283,910	95,294	45,294	62,518	47,884	82,775	9,265	55,019	22,755	176
5	CURRENT LIABILITIES											
	Amount due to AMC											
	- Management fees	1,374	1,230	100	83	486	985	-	24	230	220	-
	- Others	-	-	-	-	-	-	-	-	-	-	-
	Contract for purchase of investments	-	-	-	-	-	-	-	-	-	-	-
	TDS on Dividend Distribution Payable	18	159	-	-	-	163	-	-	-	-	-
	Interscheme Payable	-	-	-	-	-	1	-	-	-	-	-
	Redemption Payable (other than Inter Scheme)	1,197	1	-	-	2	6	-	-	2	-	-
	Unit application pending allotment	-	-	-	25,000	-	-	-	-	-	-	-
	Commission to distributors payable	16	32	17	26	6	33	8	4	9	37	2
	Investor education expense payable	57	707	33	191	16	143	32	54	30	31	-
	Other current liabilities	1,006	797	402	365	325	535	466	266	352	245	31
	Total Current Liabilities	3,668	2,926	552	25,665	835	1,866	506	348	623	533	33

Amount in Rs. Thousands

		TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund		TRUSTMF Short Term Fund		TRUSTMF Overnight Fund		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023	March 31, 2023
6	INVESTMENTS											
	Listed debentures and bonds	2,481,326	4,433,516	-	150,542	394,849	1,427,350	-	-	-	1,133,967	-
	Privately placed debentures and bonds	-	-	-	-	-	-	-	-	-	-	-
	Certificates of Deposit	-	-	249,410	99,553	47,104	-	-	-	1,144,567	-	-
	Commercial paper	-	99,897	694,159	399,629	-	147,003	-	-	-	-	-
	Treasury Bills	-	-	149,206	447,625	-	-	-	-	195,937	-	-
	Government securities	356,173	688,743	-	-	451,323	421,276	-	-	-	450,989	-
		2,837,499	5,222,156	1,092,775	1,097,349	893,276	1,995,629	-	-	1,340,504	1,584,956	-

- (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.
- (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		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023	March 31, 2023
	Listed debentures and bonds											
	- appreciation	2,326	-	-	-	255	296	-	-	-	1,197	-
	- depreciation	122,492	73,316	-	12	17,932	13,509	-	-	-	815	-
	Certificates of deposit											
	- appreciation	-	-	-	-	20	-	-	-	633	-	-
	- depreciation	-	-	17	8	-	-	-	-	-	-	-
	Commercial paper											
	- appreciation	-	12	118	28	-	-	-	-	-	-	-
	- depreciation	-	-	15	1	-	248	-	-	-	-	-
	Treasury Bills											
	- appreciation	-	-	-	39	-	-	-	-	-	-	-
	- depreciation	-	-	9	-	-	-	-	-	94	-	-
	Government securities											
	- appreciation	1	-	-	-	-	-	-	-	-	858	-
	- depreciation	22,791	16,321	-	-	1,892	5,990	-	-	-	624	-

(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		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023	March 31, 2023
Purchases (excluding collateralised lending, treps, fixed deposits, futures and options)												
- amount		2,000,456	7,229,248	18,786,409	20,392,344	1,982,516	5,791,087	-	-	6,736,050	2,617,358	-
- as a percentage of average daily net assets		46.56%	110.22%	856.10%	921.96%	149.95%	238.90%	0.00%	0.00%	319.54%	125.07%	0.00%
Sales / Redemptions (excluding collateralised lending, fixed deposits, futures and options)												
- amount		4,195,776	7,779,863	18,889,292	19,334,199	3,047,206	3,770,536	-	-	5,471,354	1,031,573	-
- as a percentage of average daily net assets		97.65%	118.61%	860.79%	874.12%	230.48%	155.55%	0.00%	0.00%	259.54%	49.29%	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, 2023 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		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023	March 31, 2023
(v)	Aggregate fair value of non traded investments valued in good faith	1,938,100	3,634,137	943,569	649,724	393,061	1,424,231	-	-	1,144,567	733,601	-

(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		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023	March 31, 2023
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		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2023	March 31, 2023
8	OTHER CURRENT ASSETS											
	Balances with banks in current accounts	175	1,021	1,096	881	5,350	2,406	1,212	628	198	247	50,130
	Cash Margin for NDS OM	45	9,700	14	-	13	9,700	8	-	20	-	-
	Interscheme receivable	-	-	-	1	-	-	-	-	-	-	-
	Outstanding and accrued income	89,328	1,41,912	10	9,158	27,121	59,760	282	140	9	21,245	82
	Subscription Receivable (other than Inter Scheme)	10	1	5	-	-	-	5	-	1	251	40,340
	Amount due from Asset Management Company	-	-	-	-	-	-	55	-	-	-	-
	Receivable From Distributor	-	-	-	4	-	7	-	1	-	-	-
	TREPS / Collateralised lending & borrowing	340,204	252,448	50,699	380,173	22,328	150,458	1,431,855	1,366,702	45,066	253,375	416,259
	Other Current Assets	29	-	7	-	2	-	5	-	1	3	-
		429,791	405,082	51,831	390,217	54,814	222,331	1,433,422	1,367,471	45,295	275,121	506,811

Amount in Rs. Thousands

		TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund		TRUSTMF Short Term Fund		TRUSTMF Overnight Fund		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
		April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	August 17, 2022 To March 31, 2023	January 20, 2023 To March 31, 2023	March 31, 2023 To March 31, 2023
9	INTEREST											
	Zero Coupon Bond	-	-	-	1,591	-	-	-	-	-	-	-
	Treasury bills	-	-	18,909	13,173	-	905	-	-	13,202	959	-
	Money market instruments	2,816	3,387	82,152	34,666	7,855	4,863	-	-	64,103	108	-
	Debentures and bonds	244,750	366,766	8,560	18,595	46,539	67,544	-	-	-	14,316	-
	Deposits	-	-	-	-	-	-	-	-	-	-	-
	Reverse Repo (Net of CCIL charges)	9,577	8,174	18,340	12,848	6,316	5,496	65,768	14,140	11,876	7,050	181
	Government securities (including treasury bills)	48,612	60,916	-	708	25,959	17,684	-	-	-	5,478	-
		305,755	439,243	127,961	81,581	86,669	96,492	65,768	14,140	89,181	27,911	181

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, 2023, the Schemes have paid management fee at an annualized average rate as follows:

Amount in Rs. Thousands

	TRUSTMF Banking & PSU Debt Fund		TRUSTMF Liquid Fund		TRUSTMF Short Term Fund		TRUSTMF Overnight Fund		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	August 17, 2022 To March 31, 2023	January 20, 2023 To March 31, 2023	March 31, 2023 To March 31, 2023
Management fee (Excluding GST) at annualized average rate	0.09%	0.10%	0.01%	0.02%	0.09%	0.11%	0.00%	0.01%	0.06%	0.12%	0.07%
GST on Management fee at annualized rate	0.02%	0.02%	0.00%	0.00%	0.02%	0.02%	0.00%	0.00%	0.01%	0.02%	0.00%

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		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	April 01, 2022 To March 31, 2023	April 01, 2021 To March 31, 2022	August 17, 2022 To March 31, 2023	January 20, 2023 To March 31, 2023	March 31, 2023 To March 31, 2023
Income (excluding provision for net unrealised gain / loss in value of investments and including realised loss on sale of investments, realised loss on inter-scheme transfer/ sale of investments)											
- amount	167,051	398,448	125,229	71,331	41,298	85,253	65,792	14,140	87,146	25,399	181
- as a percentage of average daily net assets	3.89%	6.07%	5.71%	3.43%	3.12%	5.39%	5.45%	3.56%	6.65%	6.24%	13.04%
Expenditure (excluding realised loss on sale of investments, realised loss on inter-scheme transfer/sale of investments)											
- amount	10,207	16,819	2,551	2,362	4,108	5,232	1,079	332	2,563	1,438	5
- as a percentage of average daily net assets	0.24%	0.26%	0.12%	0.11%	0.31%	0.33%	0.09%	0.08%	0.20%	0.35%	0.36%

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (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, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

TRUSTMF BANKING & PSU DEBT FUND

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Amount in Rs. Thousands
				Percentage to Investment category
Debentures And Bonds				
Listed debentures and bonds				
BANKS	3,500,000	353,942	10.85	14.26
State Bank of India	1,500,000	150,900	4.62	6.08
Axis Bank Limited	1,000,000	101,523	3.11	4.09
ICICI Bank Limited*	1,000,000	101,519	3.11	4.09
FINANCE	140,00,000	1,373,770	42.09	55.36
REC Limited	4,000,000	391,138	11.98	15.76
National Housing Bank*	3,000,000	296,970	9.10	11.97
Power Finance Corporation Limited*	2,500,000	248,970	7.63	10.03
National Bank for Agriculture and Rural Development*	2,500,000	242,357	7.43	9.77
ICICI Home Finance Company Limited*	1,500,000	146,078	4.48	5.89
Axis Finance Limited*	500,000	48,257	1.48	1.94
PETROLEUM PRODUCTS	2,500,000	247,496	7.58	9.97
Hindustan Petroleum Corporation Limited*	2,500,000	247,496	7.58	9.97
			-	-
POWER	2,500,000	254,444	7.80	10.25
Power Grid Corporation of India Limited*	2,500,000	254,444	7.80	10.25
TELECOM - SERVICES	2,500,000	251,674	7.71	10.14
Mahanagar Telephone Nigam Limited*	2,500,000	251,674	7.71	10.14
Total	25,000,000	2,481,326	76.03	99.98
Government Securities / State Government Securities	3,500,000	356,173	10.91	100.00
8.90% Maharashtra SDL - 24-Sep-2024	2,500,000	255,585	7.83	71.76
8.83% Tamil Nadu SDL - 11-Jun-2024	500,000	50,857	1.56	14.28
6.69% GOI - 27-Jun-2024	500,000	49,731	1.52	13.96
			-	-
Total	3,500,000	356,173	10.91	100.00
Other Current Assets		429,791	13.17	
Total Assets		3,267,290	100.11	
Less: Current Liabilities		3,668	0.11	
Net Assets		3,263,622	100.00	

* Non traded / thinly traded investments

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (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, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

TRUSTMF LIQUID FUND

Industry and Company Particulars	Quantity	Amount	Amount in Rs. Thousands	
			Percentage to Net Assets	Percentage to Investment category
Certificate of Deposits				
BANKS	2,500,000	249,410	21.80	100.00
HDFC Bank Limited*	2,500,000	249,410	21.80	100.00
Total	2,500,000	249,410	21.80	100.00
Commercial Papers				
FINANCE	5,000,000	495,190	43	71.33
LIC Housing Finance Limited*	2,500,000	247,842	21.66	35.70
Small Industries Development Bank of India*	2,500,000	247,348	21.62	35.63
CAPITAL MARKETS	2,000,000	198,969	17.39	28.67
ICICI Securities Limited*	2,000,000	198,969	17.39	28.67
Total	7,000,000	694,159	60.68	100.00
Government Securities / State Government Securities	1,500,000	149,206	13.04	100.00
182 Days Treasury Bill 28-Apr-2023	1,000,000	99,507	8.70	66.69
182 Days Treasury Bill 04-May-2023	5,00,000	49,699	4.34	33.31
Total	1,500,000	149,206	13.04	100.00
Other Current Assets		51,831	4.53	
Total Assets		1,144,606	100.05	
Less: Current Liabilities		552	0.05	
Net Assets		1,144,054	100.00	

* Non traded / thinly traded investments

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (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, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

TRUSTMF SHORT TERM FUND

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Amount in Rs. Thousands
				Percentage to Investment category
Debentures And Bonds				
Listed debentures and bonds				
FINANCE	3,000,000	294,860	31.13	74.68
LIC Housing Finance Limited*	1,000,000	99,069	10.46	25.10
Axis Finance Limited*	1,000,000	96,514	10.19	24.44
India Infradebt Limited*	500,000	50,385	5.32	12.76
REC Limited	500,000	48,892	5.16	12.38
CONSTRUCTION PROJECT	1,000,000	99,989	10.56	25.32
Larsen & Toubro Limited*	1,000,000	99,989	10.56	25.32
Total	4,000,000	394,849	41.68	100.00
Certificate of Deposits				
FINANCE	500,000	47,104	4.97	100.00
National Bank for Agriculture and Rural Development*	500,000	47,104	4.97	100.00
Total	500,000	47,104	4.97	100.00
Government Securities / State Government Securities	4,500,000	451,323	47.65	100.00
7.38% GOI - 20-Jun-2027	4,000,000	402,790	42.52	89.25
5.75% Tamil Nadu SDL - 27-May-2025	5,00,000	48,533	5.12	10.75
Total	4,500,000	451,323	47.65	100.00
Other Current Assets		54,814	5.79	
Total Assets		948,090	100.09	
Less: Current Liabilities		835	0.09	
Net Assets		947,255	100.00	

* Non traded / thinly traded investments

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (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, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

TRUSTMF OVERNIGHT FUND

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Amount in Rs. Thousands
				Percentage to Investment category
Other Current Assets		1,433,422	100.04	
Total Assets		1,433,422	100.04	
Less: Current Liabilities		506	0.04	
Net Assets		1,432,916	100.00	

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (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, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

TRUSTMF MONEY MARKET FUND

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Amount in Rs. Thousands
				Percentage to Investment category
Certificate of Deposits				
BANKS	7,500,000	720,024	51.98	62.91
HDFC Bank Limited*	2,500,000	243,342	17.57	21.27
ICICI Bank Limited*	2,500,000	238,804	17.24	20.86
Axis Bank Limited*	2,500,000	237,878	17.17	20.78
FINANCE	4,500,000	424,543	30.65	37.09
Small Industries Development Bank of India*	2,500,000	236,126	17.05	20.63
National Bank for Agriculture and Rural Development*	2,000,000	188,417	13.60	16.46
Total	12,000,000	1,144,567	82.63	100.00
Government Securities / State Government Securities	2,000,000	195,937	14.15	100.00
182 Days Treasury Bill 20-Jul-2023	2,000,000	195,937	14.15	100.00
Total	2,000,000	195,937	14.15	100.00
Other Current Assets		45,295	3.27	
Total Assets		1,385,799	100.04	
Less: Current Liabilities		623	0.04	
Net Assets		1,385,176	100.00	

* Non traded / thinly traded investments

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (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, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

TRUSTMF CORPORATE BOND FUND

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Amount in Rs. Thousands
				Percentage to Investment category
Debentures And Bonds				
Listed debentures and bonds				
BANKS	1,500,000	152,285	8.19	13.43
Axis Bank Limited	1,500,000	152,285	8.19	13.43
FINANCE	7,500,000	736,773	39.62	64.97
Housing Development Finance Corporation	2,500,000	248,081	13.34	21.88
National Housing Bank*	2,500,000	247,371	13.30	21.81
Small Industries Development Bank of India*	2,500,000	241,321	12.98	21.28
PETROLEUM PRODUCTS	2,500,000	244,910	13.17	21.60
Indian Oil Corporation Limited*	2,500,000	244,910	13.17	21.60
Total	11,500,000	1,133,968	60.98	100.00
Government Securities / State Government Securities	4,500,000	450,988	24.25	100.00
7.38% GOI MAT 20-Jun-2027	2,500,000	251,744	13.54	55.82
7.26% GOI MAT 22-Aug-2032	2,000,000	199,244	10.71	44.18
Total	4,500,000	450,988	24.25	100.00
Other Current Assets		275,121	14.80	
Total Assets		1,860,077	100.03	
Less: Current Liabilities		533	0.03	
Net Assets		1,859,544	100.00	

* Non traded / thinly traded investments

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023 (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, 2023 are presented below. The industry and company exposures are stated as a percentage of the Scheme's net assets.

TRUSTMF FIXED MATURITY PLAN – SERIES II (1196 DAYS)

Industry and Company Particulars	Quantity	Amount	Percentage to Net Assets	Amount in Rs. Thousands
				Percentage to Investment category
Other Current Assets		506,811	100.01	
Total Assets		506,811	100.01	
Less: Current Liabilities		33	0.01	
Net Assets		506,778	100.00	

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

13. DERIVATIVE DISCLOSURE

As at March 31, 2023 - Nil

As at March 31, 2022 - Nil

14. NET ASSET VALUE

NAV per unit as at 31st March 2023

Options	TRUSTMF Banking & PSU Debt Fund	TRUSTMF Liquid Fund	TRUSTMF Short Term Fund	TRUSTMF Overnight Fund	TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan Series II (1196 Days)
	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
Regular Plan Growth option	1,076.6607	1,088.0688	1,062.5262	1,061.0194	1,040.6116	1,011.8090	-
Regular Plan Daily IDCW option	1,078.7558	1,055.2945	-	1,061.2130	-	-	-
Regular Plan Weekly IDCW option	1,013.9368	1,037.6815	1,015.5786	-	-	-	-
Regular Plan Monthly IDCW option	1,016.5992	1,042.7621	1,017.3696	-	1,028.5332	1,011.8059	-
Regular Plan Quarterly IDCW option	1,022.2195	-	1,016.3989	-	-	-	-
Regular Plan Annual IDCW option	1,007.6447	-	-	-	-	-	-
Direct Plan Growth option	1,088.3735	1,091.2444	1,071.3471	1,061.6563	1,041.5788	1,012.5969	-
Direct Plan Daily IDCW option	1,091.5011	1,069.3171	-	1,061.6432	-	-	-
Direct Plan Weekly IDCW option	1,017.3556	1,054.4789	1,017.9391	-	-	-	-
Direct Plan Monthly IDCW option	1,023.0448	1,045.0612	1,022.1951	-	1,029.8147	1,012.6981	-
Direct Plan Quarterly IDCW option	1,032.8467	-	1,025.2969	-	-	-	-
Direct Plan Annual IDCW option	1,019.1632	-	-	-	-	-	-

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 2023

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

NAV per unit as at 31st March 2022

Options	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
Regular Plan - Growth option	1,049.9102	1,030.5302	1,023.7118	1,006.7500
Regular Plan - Daily IDCW option	1,050.5149	1,022.0175	-	1,006.7750
Regular Plan - Weekly IDCW option	1,015.7761	1,009.0118	1,005.4063	-
Regular Plan - Monthly IDCW option	1,016.5112	1,010.5654	1,005.5936	-
Regular Plan - Quarterly IDCW option	1,022.8577	-	1,005.5907	-
Regular Plan - Annual IDCW option	1,013.8584	-	-	-
Direct Plan - Growth option	1,056.0377	1,031.9882	1,027.0527	1,006.8494
Direct Plan - Daily IDCW option	1,058.7934	1,025.9771	-	1,006.8380
Direct Plan - Weekly IDCW option	1,019.0360	1,017.1398	1,005.7959	-
Direct Plan - Monthly IDCW option	1,021.7377	1,011.7288	1,008.8410	-
Direct Plan - Quarterly IDCW option	1,028.7914	-	1,008.9696	-
Direct Plan - Annual IDCW option	1,019.9762	-	-	-

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

<u>Name</u>	<u>Description of Relationship</u>
Trust Investment Advisors Private Limited	Sponsor of the Fund
Trust AMC Trustee Private Limited	Trustee of the Fund
Trust Asset Management Private Limited	The Scheme's Asset Manager
TrustPlutus Wealth (India) Pvt. Ltd	Group & Associate
Trust Capital Services (I) Pvt Ltd	Group & Associate
Trust Securities Services Private Limited	Group & Associate
Calculus Financial Consultants Private Limited	Group & Associate
Chanakya Corporate Services Private Ltd	Group & Associate
Sankhya Financial Services Pvt Ltd	Group & Associate
Concord Biotech Ltd	Associate
Metro Brands Limited	Associate
Maneesh Pharmaceuticals Ltd	Associate
NCC Ltd	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)
 TRUSTMF Money Market Fund (Allotment date - 17 August 2022)
 TRUSTMF Corporate Bond Fund (Allotment date - 20 January 2023)
 TRUSTMF Fixed Maturity Plan – Series II (1196 Days) (Allotment date - 31 March 2023)

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

(b) **Transactions covered by Accounting Standard-18**
As at 31st March 2023

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		TRUSTMF Money Market Fund		TRUSTMF Corporate Bond Fund		TRUSTMF Fixed Maturity Plan Series II (1196 Days)	
		Year ended March 2023	Balance Receivable / (Payable) as at March 31, 2023	Year ended March 2023	Balance Receivable / (Payable) as at March 31, 2023	Year ended March 2023	Balance Receivable / (Payable) as at March 31, 2023	Year ended March 2023	Balance Receivable / (Payable) as at March 31, 2023	Year ended March 2023	Balance Receivable / (Payable) as at March 31, 2023	Year ended March 2023	Balance Receivable / (Payable) as at March 31, 2023	Year ended March 2023	Balance Receivable / (Payable) as at March 31, 2023
Trust AMC Trustee Private Limited	Fees for trusteeship services	649	-	294	-	218	-	153	-	103	-	-	-	-	-
Trust Asset Management Private Limited	Fees for investment management services	3,676	(1,374)	295	(100)	1,191	(486)	60	55	758	(230)	477	(220)	1	-
Calculus Financial Consultants Private Limited	Purchase of investments	-	-	-	-	-	-	-	-	5,000	-	-	-	-	-
Calculus Financial Consultants Private Limited	Sale of Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Chanakya Corporate Services Private Ltd	Purchase of investments	36,998	-	-	-	-	-	-	-	-	-	-	-	-	-
Chanakya Corporate Services Private Ltd	Sale of Investments	37,078	-	-	-	-	-	-	-	-	-	-	-	-	-
Concord Biotech Ltd	Purchase of investments	-	-	132,000	-	-	-	-	-	-	-	-	-	-	-
Concord Biotech Ltd	Sale of Investments	-	-	132,966	-	-	-	-	-	-	-	-	-	-	-
Metro Brands Limited	Purchase of investments	-	-	103,774	-	-	-	-	-	-	-	-	-	-	-
Metro Brands Limited	Sale of Investments	103,779	-	174,132	-	-	-	-	-	-	-	-	-	-	-
Trust Asset Management Private Limited	Purchase of investments	2	-	1	-	1	-	5,000	-	1,525	-	2,025	-	1,000	-
Trust Asset Management Private Limited	Sale of Investments	-	-	-	-	-	-	5,013	-	-	-	-	-	-	-
Trust Investment Advisors Private Limited	Purchase of investments	-	-	-	-	246,918	-	-	-	-	-	2,99,985	-	24,999	-
Trust Investment Advisors Private Limited	Sale of Investments	-	-	-	-	200,139	-	46,931	-	-	-	300,062	-	-	-

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

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 AMC Trustee Private Limited	Fees for trusteeship services	953	-	312	-	151	-	-	-
Trust Asset Management Private Limited	Fees for investment management services	6,472	1,230	492	83	1,734	985	48	24
Chanakya Corporate Services Private Ltd	Purchase of investments	-	-	11,009	-	-	-	-	-
Chanakya Corporate Services Private Ltd	Sale of Investments	-	-	11,023	-	-	-	-	-
Concord Biotech Ltd	Purchase of investments	-	-	175,000	-	-	-	10,000	-
Concord Biotech Ltd	Sale of Investments	-	-	176,731	-	-	-	10,016	-
Maneesh Pharmaceuticals Ltd	Purchase of investments	-	-	-	-	10,000	-	-	-
Maneesh Pharmaceuticals Ltd	Sale of Investments	-	-	-	-	-	-	-	-
Metro Brands Ltd	Purchase of investments	-	-	199,990	-	-	-	-	-
Metro Brands Ltd	Sale of Investments	-	-	140,000	-	-	-	-	-
NCC Ltd	Purchase of investments	-	-	-	-	-	-	-	-
NCC Ltd	Sale of Investments	140,644	-	-	-	-	-	-	-
Sankhya Financial Services Pvt Ltd	Purchase of investments	14,999	-	-	-	-	-	-	-
Sankhya Financial Services Pvt Ltd	Sale of Investments	15,059	-	-	-	-	-	-	-
Trust Asset Management Private 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 Private Limited	Purchase of investments	-	-	114,994	-	699,965	-	796,560	-
Trust Investment Advisors Private Limited	Sale of Investments	-	-	115,128	-	699,670	-	750,192	-

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

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

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	-

16. CONTINGENT LIABILITIES

As at March 31, 2023 - Nil

As at March 31, 2022 - Nil

17. LOANS

Borrowings outstanding as on

As at March 31, 2023 - Nil

As at March 31, 2022 - 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 there under. These funds set aside are used only for meeting expenses for Investor Education and Awareness Initiatives.

From 19th October 2022, funds are transferred from the respective scheme to the separate pool created for Investor Education and Awareness Initiatives, on monthly basis. In accordance with the SEBI letter no. IMD/DF2/RS/813/2016 dated 08 January 2016, 50% of 2 basis points on daily net assets set aside in this pool is transferred to AMFI on monthly basis.

Movement of IEAI balances for Trust Mutual fund during the financial year ended 31 March, 2023 is given below:

Rupees in Lakhs

Particulars	Amount	Amount
	F.Y. 2022-23	F.Y. 2021-22
Opening balance	10.95	1.55
Add: 2bps accrued to investor education and awareness fund	21.48	21.23
Add: Income accrued during the year	0.00	0.00
Less : Amount transferred to AMFI	10.74	10.16
Less: Utilisation towards investor education and awareness initiatives (including amount of Rs.6.65 Lacs transferred to separate pool)	19.70	1.67
Closing balance	1.99	10.95

Note: Accrual during the month of March 2023 amounting to Rs 99,741/- was transferred to AMFI on April 06, 2023
Accrual during the month of March 2022 amounting to Rs 99,410/- was transferred to AMFI on April 07, 2022

SCHEDULES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023

20. UNCLAIMED REDEMPTION AND DIVIDEND

Summary of number of investors and corresponding amount as at 31st March 2023: Nil
(31st March 2022: Nil)

21. Unit Capital movement during the year ended March 31, 2023 and March 31, 2022
is as per Schedule 3.

22. Disclosure under SEBI circular no. CIR/IMD/DF/23/2012 dated November 15, 2012
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 full annual report of the Fund/AMC and scheme related documents at a nominal price.

27. Prior Period Comparatives

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

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

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/-
Sumant Sakhardande
Partner
Membership No.: 034828

Sd/-
Abhishek Kedia
Director
DIN: 07136324

Sd/-
Utpal Sheth
Director
DIN: 00081012

Sd/-
Rajeev Agarwal
Director
DIN: 07984221

Place : Mumbai
Date : July 27, 2023

Sd/-
Ragunathan Kannan
Director
DIN: 00523576

Sd/-
Sandeep Bagla
Chief Executive Officer

Sd/-
Anand Nevatia
Fund Manager

PERSPECTIVE HISTORICAL PER UNIT FOR THE PERIOD ENDED MARCH 31,2023

Sr. no.	Per Unit Particulars (Rupees)	TRUSTMF Banking & PSU Debt Fund			TRUSTMF Liquid Fund		TRUSTMF Short Term Fund		TRUSTMF Overnight Fund		TRUSTMF Money Market Fund	TRUSTMF Corporate Bond Fund	TRUSTMF Fixed Maturity Plan – Series II (1196 Days)
		As on March 31, 2023	As on March 31, 2022	As on March 31, 2021	As on March 31, 2023	As on March 31, 2022	As on March 31, 2023	As on March 31, 2022	As on March 31, 2023	As on March 31, 2022	As on March 31, 2023	As on March 31, 2023	As on March 31, 2023
a	Net Asset Value (NAV)												
	Regular Plan - Growth option	1,076.6607	1,049.9102	1,000.9206	1,088.0688	1,030.5302	1,062.5262	1,023.7118	1,061.0194	1,006.7500	1,040.6116	1,011.8090	-
	Regular Plan - Daily IDCW option	1,078.7558	1,050.5149	1,000.8880	1,055.2945	1,022.0175	-	-	1,061.2130	1,006.7750	-	-	-
	Regular Plan - Weekly IDCW option	1,013.9368	1,015.7761	1,000.8880	1,037.6815	1,009.0118	1,015.5786	1,005.4063	-	-	-	-	-
	Regular Plan - Monthly IDCW option	1,016.5992	1,016.5112	1,000.8050	1,042.7621	1,010.5654	1,017.3696	1,005.5936	-	-	1,028.5332	1,011.8059	-
	Regular Plan - Quarterly IDCW option	1,022.2195	1,022.8577	1,000.8050	-	-	1,016.3989	1,005.5907	-	-	-	-	-
	Regular Plan - Annual IDCW option	1,007.6447	1,013.8584	1,000.9230	-	-	-	-	-	-	-	-	-
	Direct Plan - Growth option	1,088.3735	1,056.0377	1,001.7320	1,091.2444	1,031.9882	1,071.3471	1,027.0527	1,061.6563	1,006.8494	1,041.5788	1,012.5969	-
	Direct Plan - Daily IDCW option	1,091.5011	1,058.7934	1,001.8556	1,069.3171	1,025.9771	-	-	1,061.6432	1,006.8380	-	-	-
	Direct Plan - Weekly IDCW option	1,017.3556	1,019.0360	1,001.7120	1,054.4789	1,017.1398	1,017.9391	1,005.7959	-	-	-	-	-
	Direct Plan - Monthly IDCW option	1,023.0448	1,021.7377	1,001.7528	1,045.0612	1,011.7288	1,022.1951	1,008.8410	-	-	1,029.8147	1,012.6981	-
	Direct Plan - Quarterly IDCW option	1,032.8467	1,028.7914	1,001.7381	-	-	1,025.2969	1,008.9696	-	-	-	-	-
	Direct Plan - Annual IDCW option	1,019.1632	1,019.9762	1,001.7317	-	-	-	-	-	-	-	-	-
b	Gross Income												
(i)	Income other than profit (loss) on sale of investment, per unit (A)	0.10	0.08	0.01	0.12	0.06	0.10	0.04	0.05	0.01	0.07	0.02	0.00
(ii)	Income from profit (loss) on inter-scheme sales/transfer of investment, per unit (C)	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Income from profit (loss) on sale of investment to third party, per unit (B)	-0.05	-0.01	-0.00	-0.00	-0.01	-0.05	-0.01	-	-	-0.00	-0.00	-
(iv)	Transfer to revenue account from past year's reserve, per unit	-	-	-	-	-	-	-	-	-	-	-	-
(v)	Gross Income(D) (A+B+C= D)	0.06	0.07	0.01	0.12	0.05	0.05	0.04	0.05	0.01	0.07	0.01	0.00
c	Expenses (E)												
	Aggregate Of Expenses, Write Off, Amortisation and charges, per unit	0.0034	0.0031	0.0004	0.0024	0.0017	0.0046	0.0024	0.0008	0.0002	0.0019	0.0008	0.0000
d	Net Income(F) (D-E = F)	0.05	0.07	0.01	0.12	0.05	0.04	0.04	0.05	0.01	0.06	0.01	0.00
e	Unrealised appreciation/depreciation in value of investments, per unit	-0.02	-0.01	-0.01	0.00	0.00	0.00	-0.01	0.00	0.00	0.00	0.00	0.00
f	Trading Price	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
g	Ratio of expenses to average net assets (in %)	0.24%	0.26%	0.26%	0.12%	0.11%	0.31%	0.33%	0.09%	0.08%	0.20%	0.35%	0.36%
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 %)	2.65%	5.51%	6.69%	5.71%	3.43%	3.12%	4.16%	5.45%	3.56%	6.69%	6.39%	13.04%
i	NAV per unit during the year												
	Highest												
	Regular Plan - Growth option	1,076.6607	1,049.9102	1,000.9206	1,088.0688	1,030.5302	1,062.5262	1,023.7118	1,061.0194	1,006.7500	1,040.6116	1,011.8090	-
	Regular Plan - Daily IDCW option	1,078.7558	1,050.5149	1,000.8880	1,055.2945	1,022.0175	-	-	1,061.2130	1,006.7750	-	-	-
	Regular Plan - Weekly IDCW option	1,015.5244	1,022.8461	1,000.8880	1,037.6815	1,009.1452	1,015.5786	1,009.5160	-	-	-	-	-
	Regular Plan - Monthly IDCW option	1,017.6428	1,022.4714	1,000.8050	1,043.0432	1,011.8376	1,019.3139	1,010.1286	-	-	1,029.0496	1,011.8059	-
	Regular Plan - Quarterly IDCW option	1,029.4364	1,036.2370	1,000.8050	-	-	1,024.3336	1,014.5837	-	-	-	-	-
	Regular Plan - Annual IDCW option	1,037.9073	1,047.8758	1,000.9230	-	-	-	-	-	-	-	-	-
	Direct Plan - Growth option	1,088.3735	1,056.0377	1,001.7320	1,091.2444	1,031.9882	1,071.3471	1,027.0527	1,061.6563	1,006.8494	1,041.5788	1,012.5969	-
	Direct Plan - Daily IDCW option	1,091.5011	1,058.7934	1,001.8556	1,069.3171	1,025.9771	-	-	1,061.6432	1,006.8380	-	-	-
	Direct Plan - Weekly IDCW option	1,018.8601	1,024.1511	1,001.7120	1,054.4789	1,017.1398	1,017.9391	1,010.1929	-	-	-	-	-
	Direct Plan - Monthly IDCW option	1,023.9984	1,025.5351	1,001.7528	1,045.3202	1,013.0085	1,023.9794	1,011.1949	-	-	1,030.2685	1,012.6981	-
	Direct Plan - Quarterly IDCW option	1,039.9727	1,039.7709	1,001.7381	-	-	1,033.1848	1,016.4548	-	-	-	-	-
	Direct Plan - Annual IDCW option	1,049.3077	1,053.6402	1,001.7317	-	-	-	-	-	-	-	-	-
	Lowest												
	Regular Plan - Growth option	1,028.8655	1,003.7127	991.9160	1,030.8309	1,000.0000	1,012.7738	1,000.0000	1,007.0502	1,000.0000	1,000.0000	1,000.0000	-
	Regular Plan - Daily IDCW option	1,029.7101	1,003.6780	991.8700	1,022.1722	1,000.0000	-	-	1,007.0750	1,000.0000	-	-	-
	Regular Plan - Weekly IDCW option	991.7235	1,003.8658	991.8700	1,008.9270	1,000.0000	993.9308	1,000.0000	-	-	-	-	-
	Regular Plan - Monthly IDCW option	993.4687	1,003.5890	991.8160	1,010.8611	1,000.0000	994.6111	1,000.0000	-	-	1,000.0000	1,000.0000	-
	Regular Plan - Quarterly IDCW option	1,002.5558	1,003.5890	991.8160	-	-	994.8503	1,000.0000	-	-	-	-	-
	Regular Plan - Annual IDCW option	993.5367	1,003.7153	991.9183	-	-	-	-	-	-	-	-	-
	Direct Plan - Growth option	1,035.9331	1,004.6366	992.5161	1,032.3020	1,000.0000	1,016.5806	1,000.0000	1,007.1537	1,000.0000	1,000.0000	1,000.0000	-
	Direct Plan - Daily IDCW option	1,038.6642	1,004.7856	992.5889	1,026.1438	1,000.0000	-	-	1,007.1440	1,000.0000	-	-	-
	Direct Plan - Weekly IDCW option	995.8842	1,004.6949	992.4800	1,017.0779	1,000.0000	994.3405	1,000.0000	-	-	-	-	-
	Direct Plan - Monthly IDCW option	999.1222	1,004.6619	992.5255	1,012.0360	1,000.0000	995.5793	1,000.0000	-	-	1,000.0000	1,000.0000	-
	Direct Plan - Quarterly IDCW option	1,009.2069	1,004.6432	992.5204	-	-	998.6990	1,000.0000	-	-	-	-	-
	Direct Plan - Annual IDCW option	1,000.5587	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	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000	1,000.0000
k	Total Unit Capital (Rupees in "000")	3,000,675	5,340,402	6,120,968	1,048,760	1,416,607	884,737	2,168,210	1,350,141	1,357,858	1,330,157	1,836,789	506,602
l	Average Net asset (Rupees in "000")	4,296,745	6,559,223	6,247,748	2,194,414	2,211,850	1,322,131	2,424,029	1,206,811	2,012,752	2,108,074	2,092,774	506,776
m	Number of Days	365	365	59	365	343	365	238	365	72	227	71	1
n	Weighted average Price Earnings Ratio of equity/equity related instruments held as at end of year/period	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

Key Statistics for the period ended March 31, 2023

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

Key Statistics for the period ended March 31, 2023

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

Notes:

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

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

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

Annexure I

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

Amount in Rs. Lakhs

Name of the Company	Scheme Invested by the company	Investments made by the scheme of TRUST MUTUAL FUND in the company or it's subsidiary	Aggregate cost of acquisition of Investments from 01/04/2021 to 31/03/2023	Outstanding as on March 31, 2023
Larsen & Toubro Ltd	TRUSTMF Overnight Fund	TRUSTMF Banking & PSU Debt Fund TRUSTMF Liquid Fund TRUSTMF Money Market Fund TRUSTMF Corporate Bond Fund TRUSTMF Short Term Fund	999.46 7,417.22 1,998.92 1,998.92 1,591.85	- - - - 999.89
L&T Finance Limited (Subsidiary of Larsen & Toubro Ltd)		TRUSTMF Short Term Fund TRUSTMF Banking & PSU Debt Fund TRUSTMF Liquid Fund	1,436.26 999.51 6,475.07	- - -
ICICI Home Finance Company Limited	TRUSTMF Liquid Fund TRUSTMF Overnight Fund	TRUSTMF Liquid Fund TRUSTMF Banking & PSU Debt Fund TRUSTMF Money Market Fund	1,969.05 - 1,467.96	- 1,460.78 -

Notes:

1. Aggregate cost of acquisition during the period 01.04.2021 to 31.03.2023 (Rupees in Lakhs) refers to the amount invested by the scheme in the company or its subsidiaries.
2. Outstanding as at 31.03.2023 (Rupees in Lakhs) refers to the market value of investments as on 31.03.2023.
3. The Companies transacted herewith are financially sound with proven track record. As a result, investment in the company is an independent investment decision and does not relate, in any manner, to its investment in the MF's schemes. As on 31st March 2023, the Larsen & Toubro Ltd. holds units in TRUSTMF Overnight Fund and ICICI Home Finance Company Ltd. holds units in TRUSTMF Liquid Fund and TRUSTMF Overnight Fund as per above table.
4. For TRUSTMF Banking & PSU Debt Fund where aggregate cost of acquisition is mentioned as Nil, no fresh investments were made during the period 01.04.2021 to 31.03.2023 in the company or its subsidiaries.
5. Further, please note that the investment details under Reg. 25(11), along with justification, are presented to the Trustees on a quarterly basis and the same is also confirmed in the Half Yearly Trustee Report.

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



TRUST Mutual Fund

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