



TRUST
MUTUAL
FUND

CLEAR • CREDIBLE • CONSISTENT

MONTHLY FACTSHEET

July 2024

**Aim to power up
your portfolio
with the stability
of Banks & PSUs**



Invest in
TRUSTMF
Banking and PSU Fund

(An open-ended debt scheme predominantly investing in debt instruments of banks, public sector undertakings, public financial institutions and municipal bonds. A relatively high interest rate risk and relatively low credit risk.)

For Product Suitability Label and Potential Risk Class Matrix (PRC), please refer Page No. 15



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Market Summary: Resilience is evident across most asset classes.

Nifty scales a record high: The Nifty touched a fresh high of ~25k before ending 3.9% up MoM at 24,951 in Jul'24. The index closed higher for the second successive month and recorded the second-best MoM returns in the last seven months. The Nifty has been up 14.8% in CY24YTD. Mid caps and Small caps outperformed Large caps by 1.9% and 0.6%, respectively, in Jul'24. Similarly, in CY24YTD, midcaps and Small caps have outperformed Large caps and have risen 27.7% and 26.4%, respectively, vs. a 14.8% rise for the Nifty.

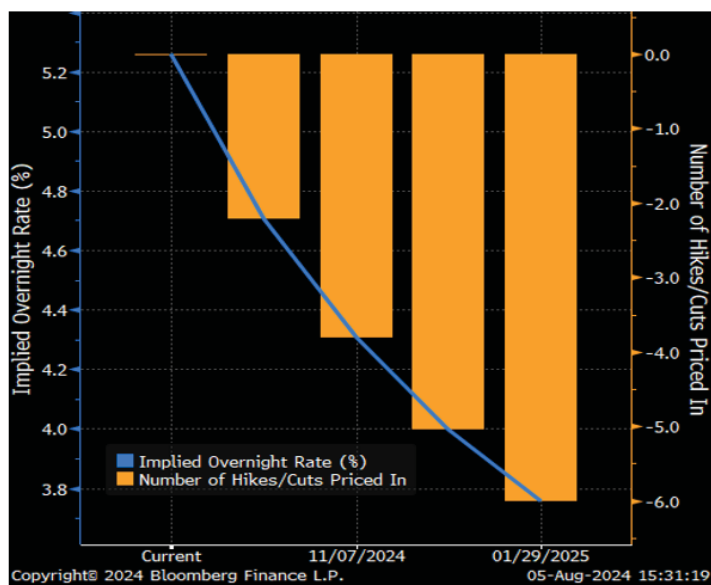
DII's remained net buyers. Foreign Portfolio Investments (FPIs) continued to be net buyers in July while foreign flows were positive in majority of EMs. Equity markets were buoyant globally as well.

On the global front the Federal Reserve (FED) announced at its July Federal Open Market Committee (FOMC) meeting that it will keep its benchmark interest rate unchanged at 5.25% to 5.5%. The FOMC indicated that further progress had been made towards the 2% inflation target. The labor market data released for the month of July-24 indicated that higher than expected unemployment rate and lower growth in the number of jobs. The market now expects FED to cut more than 100 basis points (bps) in the calendar year 2024, starting with 50 bps in September-24 policy and another 50bps in the November-24 policy.

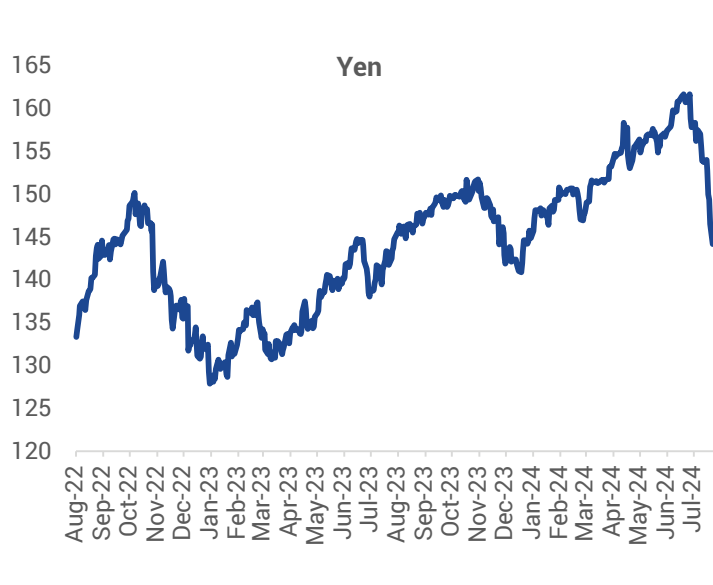
In other central bank actions, The Bank of England (BOE) delivered its first interest rate cut in more than four years, taking the policy rate to 5%. The Bank of Japan raised interest rates to 0.25%, the levels unseen in 15 years and unveiled a detailed plan to slow its bond buying, taking another step towards phasing out a decade of huge stimulus. The hawkish stance by BOJ and changing dynamics in the US is seen in the Japanese Yen appreciating by almost 10% from 38 year low of 162 against dollar(\$) to 142 against (\$) . The BOJ hike coupled with weaker Payroll data in the US saw huge selloffs in risk assets globally. The bonds on the other hand rallied with 10-year UST moving lower by 50 bps from the high.

Domestically, the Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) kept both policy rates and stance unchanged. The tone of the policy was slightly hawkish with inflation still above RBI's target of 4% driven mainly by higher food inflation

Markets factoring in 50 bps cut in September 2024



Yen appreciated from 162/\$ to 142/\$ in last few weeks.



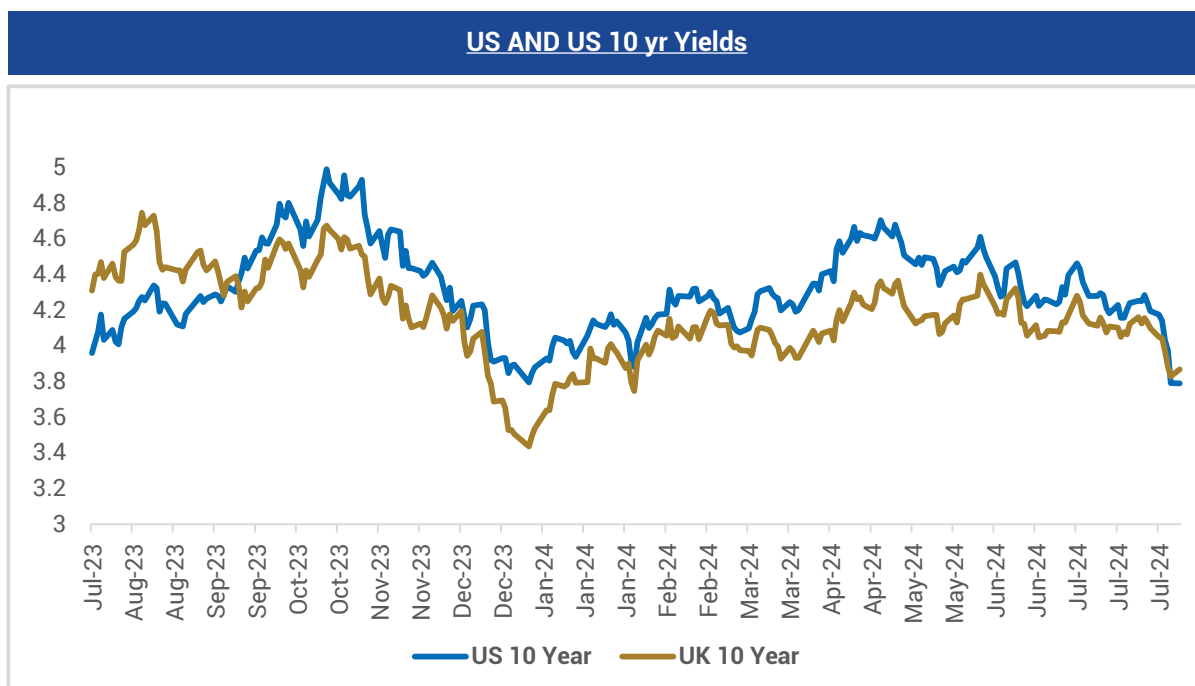
The Indian 10-year government bond ended the month at 6.93%, lower by 8 bps from last month. In the budget presented by the Finance Minister, fiscal deficit target for FY25 is lowered to 4.9% of GDP, from 5.1% target announced during the interim budget. The government aims to reduce the fiscal deficit to 4.5% or less by FY26, maintaining its proposed fiscal glide path. Gross and Net market borrowings is estimated at Rs. 14.01 lakh crore and 11.63 lakh crore, respectively.

India's Consumer Price Inflation (CPI) rose to 5.08% YoY in June-24 after having dropped to a 12-month low of 4.75% in May-24 driven by food inflation which rose to 9.36% YoY in June, compared to 8.69% in May. Indian growth indicators remain positive as Purchasing Manager Index (PMI) continues to show a strong performance with manufacturing PMI for the month of July coming at 58.1 and services PMI at 60.3. The composite PMI was 60.7, showing a strong expansion. Credit growth in the banking system continued to be strong, up 13.9% YoY.

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Banking system liquidity remained in surplus through most of the month of July reaching a peak surplus of ~ INR 1.56 lakh crore during the month. Goods and Service Tax (GST) collections rose to ₹1.82 lakh crore in July (collected for June), up 10.3% YoY. The surplus liquidity led to drop-in overnight rates to 6.30-6.40 levels

FII's continued to be buyers to the tune of ~2 billion dollars of Fully Accessible Route (FAR) Government Securities which is in line with market expectation. RBI released a draft proposal to revise calculation of Liquidity Coverage Ratio (LCR) for banks. On implementation this would lead banks to hold higher high-quality liquid assets (HQLA) which will lead to further demand for Indian Government securities.



Fixed Income Outlook

Fixed-income markets are likely to trade in a range in the near term with a downward bias in yields. Fiscal consolidation in this year's budget and a roadmap toward fiscal deficit reduction is a clear positive for Government securities. The supply of dated securities continues to be lower than last year. The potential inflows from foreign investors due to India's inclusion in the global bond indices along with new LCR requirements for banks will likely exert downward pressure on yields. Globally also, yields have come down sharply with expectation that FED will start cutting rates from September-24 meeting. Crude oil also has come down sharply driven by lower demand expectations amidst slowing global economy and food inflation is likely to cool off due to a good monsoon bringing headline inflation lower.

Given the current downward-bias in yields, investors' portfolio should include both duration and accrual assets as per their risk-profile. High quality portfolios i.e., Short-Duration Bond Fund and Corporate Bond Fund can provide attractive accrual income along with potential capital gains. We continue with our overweight stance on duration through government securities in these funds.

The corporate bond spreads in 1-3 years are attractive and provide investors to earn a higher accrual income. Investors looking for stable returns through high quality portfolio over 1-3 years can look to invest in Banking and PSU debt fund.

Equity Outlook:

The big event of last month was the Union Budget for FY25 :

Government remains focused on long-term macro stability: The new government presented its first Union Budget on 23rd Jul'24. Anticipation was high for some consumption-boosting initiatives, as the Government of India (GoI) received additional resources from the Reserve Bank of India (RBI). Nevertheless, akin to the Interim Budget of 1st Feb'24 and the Budget of 2023, the GoI refrained from introducing any major schemes to stimulate consumption and instead focused on fiscal deficit consolidation.

- The Union Budget FY25 focuses on a prudent balance between fiscal consolidation and growth-oriented expenditure.
- Key priorities include job creation, infrastructure development, and energy security, with a conservative approach towards welfare spending.
- While the budget introduces significant positive measures for job creation and infrastructure, the hike in capital gains tax and modest allocation for rural development are a bit of a disappointment.
- The overall sentiment is cautiously optimistic, with a focus on long-term sustainable growth and fiscal stability.

1Q FY25 Earnings half-time score : A mixed bag so far

- As of 31 July, 53% companies in MSCI India (60% by market cap) and 58% companies in Nifty 50 (66% by market cap) reported their 1Q FY25 earnings. Based on the cluster of MSCI/Nifty India stock results released so far, the performance has been mixed.
- We are starting to see a reversal of margin gains from lower commodity and energy prices in FY24, as we had anticipated in the last quarter (link). IT, Financials, Energy and Consumer staple companies have broadly reported their earnings so far.
- Nifty 50's blended revenue/PAT so far came in at +8%/-2% YoY, and EBITDA margin expansion was 39bps.
- MSCI India's blended revenue/PAT came in at +7%/-5% YoY with EBITDA margins expanding by 41bps leading to an overall operating margin of 26%.

Sectoral commentary from the earnings season :

- While discretionary spending remains weak, management commentary indicated a stable (if not deteriorating) demand environment.
- Major private banks saw NIMs remaining under pressure due to rising cost of funds. Increasing stress in unsecured loans and agri-lending led to rising slippages as well.
- Energy companies were a major drag on earnings due to a dip in GRMs for OMCs as expected.
- FMCG companies witnessed a recovery in volumes, partly due to higher demand for summer products owing to a heatwave in many parts of the country. There was an optimistic management tone on a rural demand recovery in FY25 owing to good monsoon expectations and contained inflation.

Nifty at new all-time high; Indian foreign flows strong amongst Emerging Markets

Indian equities continue to trend higher to new all-time high (post-election results); Nifty up 3.9% mom. Major push came from IT, Staples and Discretionary while Financials dragged.

With markets at a new high, the budget further bolsters India's strong macro-micro positioning amid a fragile world economy. The combination of ~7% GDP growth and ~15% Nifty earnings CAGR in FY24-26, stable currency, moderating inflation, and buoyant retail participation may keep sentiments strong. However, valuations appear fair for Nifty-50 and expensive for mid/small caps. Valuations of major indices Nifty 50/200/500 are at c.21x/23.8x/24.1x one-year forward PE vs. c.20.4x/23.1x/23.4x in previous month.

We will continue to focus on quality stocks with careful screening of promoter integrity and past track-record of corporate governance. Our approach will continue to be that of finding Growth at Reasonable Valuations, with Terminal Value Investing as our North Star.

Source: Bloomberg, RBI, CEIC data; as on 31st July, 2024

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TRUSTMF Flexi Cap Fund

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



Fund Highlights

- Market cap/ sector/ style agnostic fund India
- Fund following "Terminal Value Investing+" and "Growth at Reasonable Valuations (GARV)#" approaches

- To seek benefit from the potential of high-growth sectors and stocks in
- Focused portfolio of around 60 high-conviction stocks
- Aims to capture the full value creation over the short-term and the long-term

Investment Objective

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

Scheme Features

Date of Allotment

26th April 2024

Fund Manager (Managing Since)

Mihir Vora (since inception)

Total Experience - 29 years

Aakash Manghani (since inception)

Total Experience - 14 years

Fund Size

• Month end AUM: ₹ 669.85 Cr

• Monthly Average AUM: ₹ 648.56 Cr

Load Structure

• Entry Load: Nil

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

Nil - if redeemed/switched out after 180 days from the date of allotment

Benchmark

NIFTY 500 TRI

Minimum Investment:

Lumpsum: ₹ 1,000/-

Monthly SIP: Rs. 1,000/- (plus in multiple of any amount)

Minimum installments: 6

Quarterly SIP: Rs. 3,000/- (plus in multiple of any amount)

Minimum installments: 4

NAV as on 31st July 2024

NAV	Regular Plan	Direct Plan
Growth	₹ 11.25	₹ 11.30
IDCW [@]	₹ 11.25	₹ 11.30

[@]Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

• Regular: 2.29%

• Direct: 0.50%

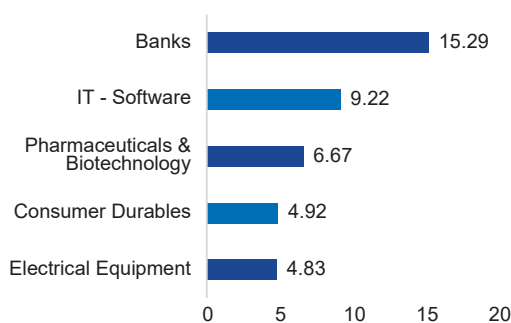
Portfolio as on July 31, 2024

Company/Issuer	% To Net Assets	Industry	Company/Issuer	% To Net Assets	Industry
Equity	95.29		Godrej Consumer Products Limited	1.43	Personal Products
HDFC Bank Limited [*]	4.30	Banks	Kaynes Technology India Limited	1.43	Industrial Manufacturing
ICICI Bank Limited [*]	4.18	Banks	Indus Towers Limited	1.42	Telecom - Services
State Bank of India [*]	3.10	Banks	Godrej Properties Limited	1.39	Realty
Reliance Industries Limited [*]	2.89	Petroleum Products	Vijaya Diagnostic Centre Limited	1.34	Healthcare Services
Infosys Limited [*]	2.87	IT - Software	Prudent Corporate Advisory Services Limited	1.31	Capital Markets
Bharti Airtel Limited [*]	2.66	Telecom - Services	Hindustan Aeronautics Limited	1.29	Aerospace & Defense
Dixon Technologies (India) Limited [*]	2.36	Consumer Durables	Sansera Engineering Limited	1.29	Auto Components
Trent Limited [*]	2.17	Retailing	ZEN Technologies Limited	1.27	Aerospace & Defense
Mahindra & Mahindra Limited [*]	2.15	Automobiles	Shriram Finance Limited	1.25	Finance
Axis Bank Limited [*]	1.96	Banks	Cholamandalam Investment and Finance Company Limited	1.25	Finance
Blue Star Limited	1.86	Consumer Durables	Netweb Technologies India Limited	1.25	IT - Hardware
Sanstar Limited	1.86	Agricultural Food & other Products	Grasim Industries Limited	1.20	Cement & Cement Products
Aurobindo Pharma Limited	1.84	Pharmaceuticals & Biotechnology	Transformers & Rectifiers (India) Limited	1.15	Electrical Equipment
Suzlon Energy Limited	1.84	Electrical Equipment	Poly Medicare Limited	1.14	Healthcare Equipment & Supplies
REC Limited	1.83	Finance	Adani Ports and Special Economic Zone Limited	1.14	Transport Infrastructure
Zomato Limited	1.82	Retailing	JSW Energy Limited	0.97	Power
The Federal Bank Limited	1.75	Banks	Mrs. Bectors Food Specialities Limited	0.97	Food Products
Varun Beverages Limited	1.74	Beverages	Nuvama Wealth Management Limited	0.97	Capital Markets
NTPC Limited	1.74	Power	SBI Life Insurance Company Limited	0.96	Insurance
TVS Motor Company Limited	1.71	Automobiles	Bharat Electronics Limited	0.95	Aerospace & Defense
Lupin Limited	1.69	Pharmaceuticals & Biotechnology	Kirloskar Oil Engines Limited	0.89	Industrial Products
Tech Mahindra Limited	1.66	IT - Software	Siemens Limited	0.83	Electrical Equipment
Sun Pharmaceutical Industries Limited	1.65	Pharmaceuticals & Biotechnology	Senco Gold Limited	0.70	Consumer Durables
KPIT Technologies Limited	1.62	IT - Software	Venus Pipes & Tubes Limited	0.64	Industrial Products
DOMS Industries Limited	1.55	Household Products	Titagarh Rail Systems Limited	0.58	Industrial Manufacturing
Persistent Systems Limited	1.55	IT - Software	Hitachi Energy India Limited	0.51	Electrical Equipment
Newgen Software Technologies Limited	1.52	IT - Software	CG Power And Industrial Solutions Limited	0.50	Electrical Equipment
Bharat Forge Limited	1.50	Auto Components	Cash, Cash Equivalents and Net Current Assets	4.71	
Zydus Lifesciences Limited	1.49	Pharmaceuticals & Biotechnology	Grand Total	100.00	
NCC Limited	1.48	Construction			
Nippon Life India Asset Management Limited	1.47	Capital Markets			
Samvardhana Motherson International Limited	1.46	Auto Components			

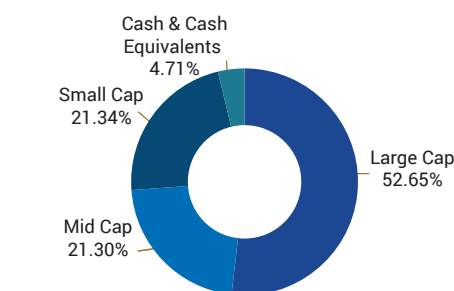
^{*} Top 10 holdings

Total Stocks - 60

Top 5 Sectors



Categorization based on Market Cap[#]



[#]Categorization as per para 2.6 of SEBI master circular dated June 27, 2024

Please refer to page no 14 for definition of Large Cap, Mid Cap and Small Cap. Please refer page no 15 for scheme riskometer & benchmark riskometer.

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


Note - Ratios for TRUSTMF Flexi Cap Fund are not captured since scheme has not yet completed 1 year.

*Our investment approach aims to capture outsized opportunities by our differentiated insights to assess the Terminal Value of a company through the prism of Leadership, Intangibles and Megatrends.

[#]Growth at Reasonable Valuations (GARV) is an investment approach that looks at identifying stocks with strong growth potential available at reasonable valuations.

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

Fund Highlights

• Unique  **LimitedACTIV[®]** methodology of fund management • Strategic knowledge partnership with CRISIL# • Roll down strategy with current target maturity ~ 3 months*

Fund Rating : [ICRA] AAAMfs

Investment Objective

To generate reasonable returns by primarily investing in debt and money market securities that are issued by Banks, Public Sector Undertakings (PSUs), Financial Institutions (PFIs) and Municipal Bonds. However, there can be no assurance that the investment objective of the scheme will be realised. Public

Portfolio as on July 31, 2024

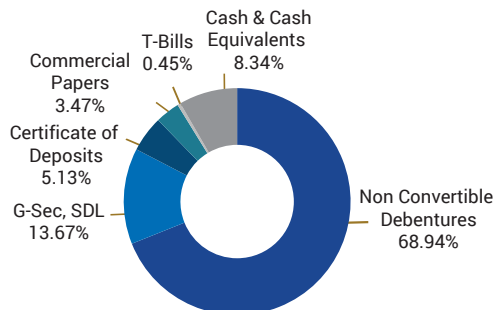
Scheme Features	
Date of Allotment	1 st February 2021
Fund Manager (Managing Since)	Jalpan Shah since (11 th June 2024) Total Experience - 20 years Neeraj Jain since (11 th April 2024) Total Experience - 7 years
Fund Size	• Month end AUM: ₹ 223.66 Cr • Monthly Average AUM: ₹ 210.21 Cr
Load Structure	• Entry Load: Nil • Exit Load: Nil
Benchmark	Tier I Benchmark - CRISIL Banking and PSU Debt A-II Index Tier II Benchmark - CRISIL Select AAA Roll Down Banking & PSU Debt Index
Minimum Investment (lumpsum)	₹ 1,000/-
NAV as on 31st July 2024	
NAV	Regular Plan Direct Plan
Growth	₹ 1180.7246 ₹ 1201.5349
IDCW [®] (Monthly)	₹ 1068.6280 ₹ 1082.4678
@Income Distribution cum Capital Withdrawal	
Total Expense Ratio (TER)	
Including Additional Expenses and GST on Management Fees	
• Regular: 0.71%	
• Direct: 0.21%	
Portfolio Parameters	Maturity
Yield	7.42%
Average Maturity	2.80 Yrs
Modified Duration	2.35 Yrs
Macaulay Duration	2.51 Yrs
+Considering the special features bonds (AT1 bonds) are called on the call date	
Standard Deviation:	1.16%

Instruments/Issuers	Rating	% To Net Assets
Government Securities/State Development Loans		13.67
Government of India	Sovereign	13.67
Certificate of Deposits		5.13
ICICI Bank Limited	ICRA A1+	2.15
National Bank for Agriculture and Rural Development	IND A1+	1.72
HDFC Bank Limited	CARE A1+	1.26
Commercial Papers		3.47
LIC Housing Finance Limited	CRISIL A1+	2.14
Small Industries Development Bank of India	CARE A1+	1.33
Non Convertible Debentures		68.94
National Housing Bank	CRISIL AAA	10.76
Indian Railway Finance Corporation Ltd	CRISIL AAA	8.96
HDFC Bank Limited	CRISIL AAA	8.22
REC Limited	CRISIL AAA	8.10
National Bank for Agriculture and Rural Development	IND AAA	8.08
Small Industries Development Bank of India	CRISIL AAA	8.06
LIC Housing Finance Limited	CRISIL AAA	7.81
Power Finance Corporation Limited	CRISIL AAA	6.71
REC Limited	ICRA AAA	2.24
Treasury Bills	Sovereign	0.45
Others^{\$\$}		0.43
Investment in Corporate Debt Market Development Fund (CDMDF)		0.43
Cash, Cash Equivalents and Net Current Assets		7.91
Grand Total		100.00

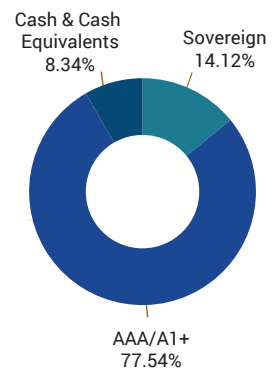
[^] Top 10 holdings

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

Portfolio Allocation



Asset Quality



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

Note : YTM and YTC details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities.

Please refer to page 12 for IDCW[®] Details, page 13 for Performance Details and page 13 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 15 for scheme riskometer & benchmark riskometer.

TRUSTMF Corporate Bond Fund

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



Fund Highlights

• Seeks to build Top Quality Portfolio High accrual due to elevated corporate yields at shorter end • Portion of the portfolio to be used for duration management
 Portion of the portfolio to be used for duration management • Unique Limited **ACTIV**® methodology in partnership with CRISIL*

Fund Rating : [ICRA] AAAmfs

Investment Objective

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

Scheme Features

Date of Allotment

20th January 2023

Fund Manager (Managing Since)

Jalpan Shah since (11th June 2024)

Total Experience - 20 years

Neeraj Jain since (11th April 2024)

Total Experience - 7 years

Fund Size

• Month end AUM: ₹ 64.22 Cr

• Monthly Average AUM: ₹ 64.08 Cr

Load Structure

• Entry Load: Nil

• Exit Load: Nil

Benchmark

Tier I Benchmark - CRISIL Corporate Debt A-II Index

Tier II Benchmark - CRISIL Select AAA Corporate Bond Fund Index

Minimum Investment (lumpsum) ₹1,000/-

NAV as on 31st July 2024

NAV Regular Plan Direct Plan

Growth ₹ 1109.2902 ₹ 1116.0805

IDCW® ₹ 1094.8306 ₹ 1102.6362

(Monthly)

@Income Distribution cum Capital Withdrawal

Total Expense Ratio (TER)

Including Additional Expenses and GST on Management Fees

• Regular: 0.65%

• Direct: 0.25%

Portfolio Parameters

Maturity

YTM 7.47%

Average Maturity 4.45 Yrs

Modified Duration 3.43 Yrs

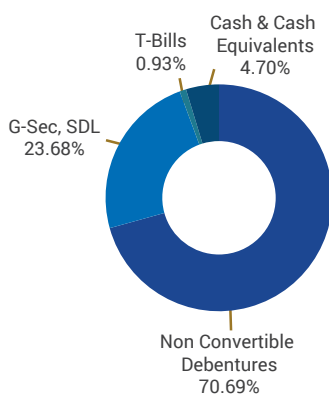
Macaulay Duration 3.62 Yrs

Portfolio as on July 31, 2024

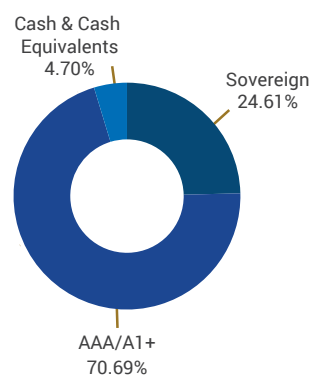
Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		23.68
Government of India	Sovereign	23.68
Non Convertible Debentures		70.69
REC Limited	CRISIL AAA	10.98
National Bank for Agriculture and Rural Development	IND AAA	10.94
Small Industries Development Bank of India	CRISIL AAA	10.92
LIC Housing Finance Limited	CRISIL AAA	10.57
National Housing Bank	CRISIL AAA	9.37
HDFC Bank Limited	CRISIL AAA	9.04
Indian Railway Finance Corporation Ltd	CRISIL AAA	7.80
Summit Digital Infrastructure Pvt Ltd	CRISIL AAA	1.07
Treasury Bills	Sovereign	0.93
Others		0.50
Investment in Corporate Debt Market Development Fund (CDMDF)		0.50
Cash, Cash Equivalents and Net Current Assets		4.20
Grand Total		100.00

\$\$ Investment as mandated by SEBI as per para 16A.2 of SEBI Master Circular dated June 27, 2024

Portfolio Allocation



Asset Quality



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

Please refer to page 14 for Performance Details, Note on Fund Rating & Note on Limited Active methodology. Please refer page no 15 for scheme riskometer & benchmark riskometer.

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

TRUSTMF Short Duration Fund

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



Fund Highlights

• Short duration strategy aiming for consistent performance • Seek to benefit from the persistent steepness in the 1-3 year segment of the Yield Curve • Ideal for a minimum 6-12 month investment horizon • Unique Limited**ACTIV**[®] methodology in partnership with CRISIL*

Fund Rating : [ICRA] AAAMfs

Investment Objective

The scheme will endeavor to generate stable returns for investors with a short term investment horizon by investing in debt and money market instruments. However, there can be no assurance that the investment objective of the scheme will be achieved.

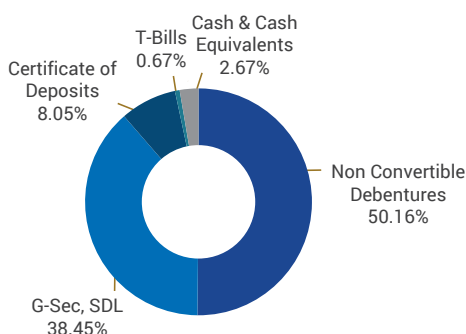
Portfolio as on July 31, 2024

Scheme Features	
Date of Allotment	6 th August 2021
Fund Manager (Managing Since)	Jalpan Shah since (11 th June 2024) Total Experience - 20 years
	Neeraj Jain since (11 th April 2024) Total Experience - 7 years
Fund Size	• Month end AUM: ₹ 119.13 Cr • Monthly Average AUM: ₹ 114.92 Cr
Load Structure	• Entry Load: Nil • Exit Load: Nil
Benchmark	Tier I Benchmark - CRISIL Short Duration Debt A-II Index Tier II Benchmark - CRISIL Select AAA Short Duration Fund Index
Minimum Investment (lumpsum)	₹1,000/-
NAV as on 31st July 2024	
NAV	Regular Plan Direct Plan
Growth	₹1161.7273 ₹1179.1983
IDCW [®]	₹1068.0775 ₹1076.4015
(Monthly)	
Total Expense Ratio (TER)	
Including Additional Expenses and GST on Management Fees	
• Regular: 0.73%	
• Direct: 0.23%	
Portfolio Parameters	Maturity
• YTM	7.35%
• Average Maturity	3.46 Yrs
• Modified Duration	2.82 Yrs
• Macaulay Duration	2.97 Yrs
Standard Deviation:	0.83%

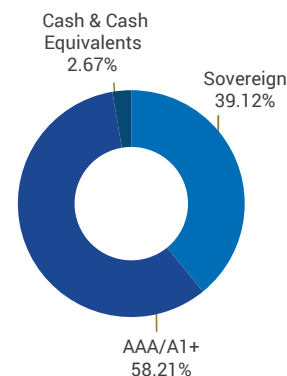
Instruments/Issuers	Rating	% Allocation
Government Securities/State Development Loans		38.45
Government of India	Sovereign	38.45
Non Convertible Debentures		50.16
National Housing Bank	CRISIL AAA	8.42
National Bank for Agriculture and Rural Development	CRISIL AAA	8.42
Small Industries Development Bank of India	CRISIL AAA	8.41
Power Finance Corporation Limited	CRISIL AAA	8.39
HDFC Bank Limited	CRISIL AAA	8.12
India Infradebt Limited	CRISIL AAA	4.20
REC Limited	ICRA AAA	4.20
Certificate of Deposits		8.05
ICICI Bank Limited	ICRA A1+	8.05
Treasury Bills	Sovereign	0.67
Others^{\$\$}		0.25
Investment in Corporate Debt Market Development Fund (CDMDF)		0.25
Cash, Cash Equivalents and Net Current Assets		2.42
Grand Total		100.00

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

Portfolio Allocation



Asset Quality



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

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

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

Please refer to page 12 for IDCW[®] Details, page 13 for Performance Details and page 14 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 15 for scheme riskometer & benchmark riskometer.

TRUSTMF Money Market Fund

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



Fund Highlights

• Seek to benefit from steepness in money market yield curve • Predominant investment in instruments maturing in 6 months • Ideal strategy for rising rate scenario • Unique LimitedACTIV® methodology in partnership with CRISIL*

Fund Rating : [ICRA] A1+mfs

Investment Objective

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.

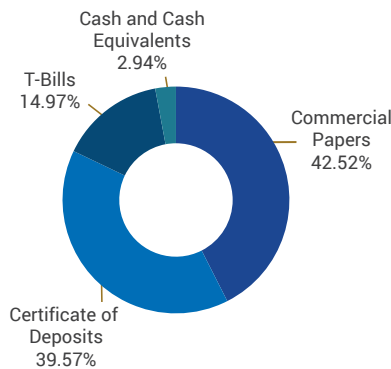
Portfolio as on July 31, 2024

Scheme Features	
Date of Allotment	17 th August 2022
Fund Manager (Managing Since)	Jalpan Shah since (11 th June 2024) Total Experience - 20 years Neeraj Jain since (11 th April 2024) Total Experience - 7 years
Fund Size	• Month end AUM: ₹ 102.05 Cr • Monthly Average AUM: ₹ 101.84 Cr
Load Structure	• Entry Load: Nil • Exit Load: Nil
Benchmark	Tier I Benchmark - CRISIL Money Market A-I Index
Minimum Investment (lumpsum)	₹1,000/-
NAV as on 31st July 2024	
NAV Growth	Regular Plan ₹ 1140.7321 Direct Plan ₹ 1144.0448
IDCW® (Monthly)	₹ 1077.5288 ₹ 1080.7237
®Income Distribution cum Capital Withdrawal	
Total Expense Ratio (TER)	Including Additional Expenses and GST on Management Fees
	• Regular: 0.31% • Direct: 0.16%
Portfolio Parameters	Maturity
• YTM	7.35%
• Average Maturity	206 Days
• Modified Duration	192 Days
• Macaulay Duration	206 Days

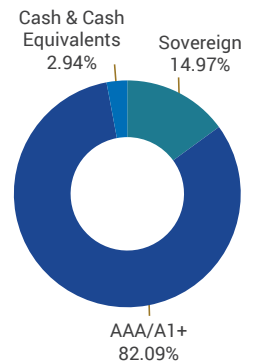
Instruments/Issuers	Rating	% Allocation
Certificate of Deposits		39.57
HDFC Bank Limited	CARE A1+	11.01
National Bank for Agriculture and Rural Development	IND A1+	10.37
ICICI Bank Limited	ICRA A1+	9.40
Punjab National Bank	CARE A1+	8.79
Commercial Papers		42.52
NTPC Limited	ICRA A1+	9.71
ICICI Securities Limited	CRISIL A1+	9.44
LIC Housing Finance Limited	CRISIL A1+	9.39
Bajaj Finance Limited	CRISIL A1+	9.13
EXIM Bank	CRISIL A1+	4.85
Treasury Bills	Sovereign	14.97
Others		0.45
Investment in Corporate Debt Market Development Fund (CDMDF)		0.45
Cash, Cash Equivalents and Net Current Assets		2.49
Grand Total		100.00

§§ Investment as mandated by SEBI as per para 16A.2 of SEBI Master Circular dated June 27, 2024

Portfolio Allocation



Asset Quality



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

Please refer to page 12 for IDCW® Details, page 13 for Performance Details, Note on Fund Rating & Note on Limited Active methodology. Please refer page no 15 for scheme riskometer & benchmark riskometer.

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

Fund Highlights

• Seeks Investment into Issuers with AAA Long Term Ratings • Structurally Laddered Portfolio with Segmental Allocation

Fund Rating : [ICRA] A1+mfs

Investment Objective

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

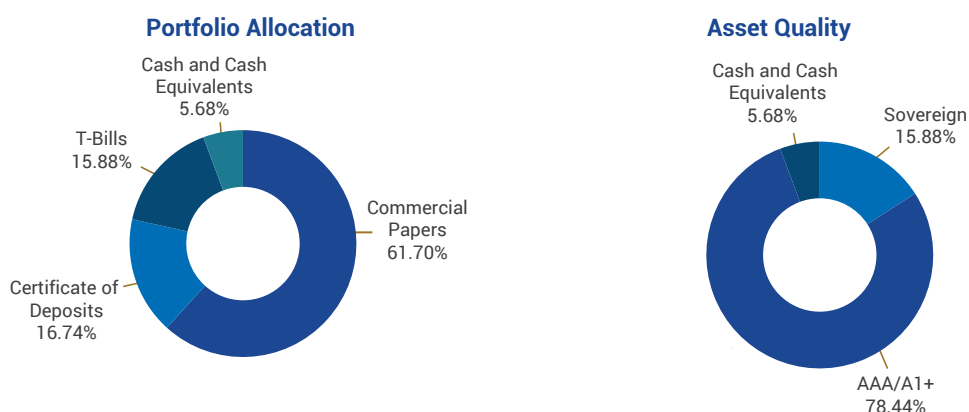
Portfolio as on July 31, 2024

Scheme Features		
Date of Allotment		
23 rd April 2021		
Fund Manager (Managing Since)		
Jalpan Shah since (11 th June 2024)		
Total Experience - 20 years		
Neeraj Jain since (11 th April 2024)		
Total Experience - 7 years		
Fund Size		
• Month end AUM: ₹ 235.85 Cr		
• Monthly Average AUM: ₹ 211.49 Cr		
Load Structure		
• Entry Load: Nil		
• Exit Load: as a % of redemption proceeds (including systematic transactions) Up to		
Day 1 : 0.0070%, Day 2 : 0.0065%,		
Day 3 : 0.0060%, Day 4 : 0.0055%,		
Day 5 : 0.0050%, Day 6 : 0.0045%,		
Day 7 onwards Nil		
Benchmark		
Tier I Benchmark - CRISIL Liquid Debt A-I Index		
Tier II Benchmark - CRISIL Select AAA Liquid Fund Index		
Minimum Investment (lumpsum)		
₹ 1,000/-		
NAV as on 31st July 2024		
NAV	Regular Plan	Direct Plan
Growth	₹ 1192.7702	₹ 1198.6931
IDCW [@]	₹ 1109.7143	₹ 1114.3560
(Monthly)		
[@] Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER)		
Including Additional Expenses and GST on Management Fees		
• Regular: 0.25%		
• Direct: 0.10%		
Portfolio Parameters	Maturity	
• YTM	7.05%	
• Average Maturity	52 Days	
• Modified Duration	49 Days	
• Macaulay Duration	52 Days	

Instruments/Issuers	Rating	% To Net Assets
Commercial Papers		
61.70		
National Housing Bank	ICRA A1+	10.55
ICICI Home Finance Company Limited	ICRA A1+	10.44
Bajaj Finance Limited	CRISIL A1+	10.43
Small Industries Development Bank of India	CARE A1+	9.26
EXIM Bank	CRISIL A1+	8.40
ICICI Securities Limited	CRISIL A1+	6.32
NTPC Limited	ICRA A1+	6.30
Certificate of Deposits		
16.74		
Bank of Baroda	IND A1+	10.43
HDFC Bank Limited	CARE A1+	6.31
Treasury Bills	Sovereign	15.88
Others\$\$		
0.29		
Investment in Corporate Debt Market Development Fund (CDMDF)		0.29
Cash, Cash Equivalents and Net Current Assets		
5.39		
Grand Total		100.00

All issuers have long term rating of AAA

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



Note : YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 12 for IDCW[@] Details, page 13 for Performance Details and page 13 for Note on Fund Rating & Note on Limited Active methodology. Please refer page no 15 for scheme riskometer & benchmark riskometer.

TRUSTMF Overnight Fund

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



Fund Highlights

• Investments in debt and money market securities having maturity/unexpired maturity of one business day • Returns in line with the overnight call/money market rates • Endeavor to offer high liquidity, low risk & minimal volatility

Investment Objective

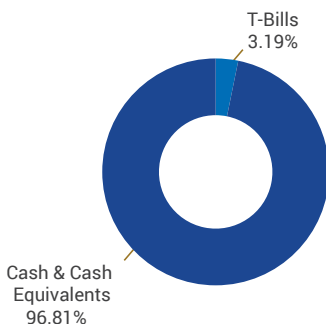
The investment objective of the Scheme is to provide reasonable returns commensurating with overnight call rates and providing a high level of liquidity, through investments in overnight securities having maturity/unexpired maturity of 1 business day. However, there can be no assurance that the investment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

Portfolio as on July 31, 2024

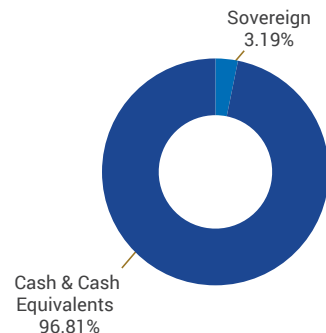
Scheme Features		
Date of Allotment 19 th January 2022		
Fund Manager (Managing Since) Jalpan Shah since (11 th June 2024) Total Experience - 20 years Neeraj Jain since (11 th April 2024) Total Experience - 7 years		
Fund Size • Month end AUM: ₹ 125.02 Cr • Monthly Average AUM: ₹ 107.15 Cr		
Load Structure • Entry Load: Nil • Exit Load: Nil		
Tier I Benchmark CRISIL Liquid Overnight Index		
Minimum Investment (lumpsum) ₹1,000/-		
NAV as on 31st July 2024		
NAV	Regular Plan	Direct Plan
Growth	₹ 1156.9301	₹ 1158.4464
IDCW [@] (Daily)	₹ 1152.7725	₹ 1154.0446
[@] Income Distribution cum Capital Withdrawal		
Total Expense Ratio (TER) Including Additional Expenses and GST on Management Fees • Regular: 0.12% • Direct: 0.07%		
Portfolio Parameters	Maturity	
• YTM	6.43%	
• Average Maturity	1 Day	
• Modified Duration	1 Day	
• Macaulay Duration	1 Day	

Instruments/Issuers	Rating	% To Net Assets
Treasury Bills	Sovereign	3.19
Cash, Cash Equivalents and Net Current Assets		96.81
Grand Total		100.00

Portfolio Allocation



Asset Quality



Note: YTM details should not be construed as indicative returns and the securities bought by the Fund may or may not be held till the respective maturities. Please refer to page 13 for Performance Details. Please refer page no 15 for scheme riskometer & benchmark riskometer.

TRUSTMF Banking and PSU Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	27-May-24	2.80	1072.4808	2.80	1059.8618
	25-Jun-24	2.80	1075.3600	2.80	1062.2412
	25-Jul-24	2.80	1080.8780	2.80	1067.2041
Quarterly	26-Dec-23	9.00	1070.2109	9.00	1055.4612
	27-Mar-24	9.00	1080.4273	9.00	1064.1162
	25-Jun-24	9.00	1092.6718	9.00	1074.7291
Annually	27-Mar-23	32.00	1017.5937	32.00	1006.1475
	27-Mar-24	36.00	1057.3721	36.00	1039.7100

TRUSTMF Liquid Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	26-May-24	2.00	1104.1721	2.00	1099.9889
	25-Jun-24	2.00	1108.5582	2.00	1104.1906
	25-Jul-24	2.00	1113.1329	2.00	1108.5779

TRUSTMF Short Duration Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	27-May-24	3.00	1066.2401	3.00	1059.1072
	25-Jun-24	3.00	1069.0960	3.00	1061.4444
	25-Jul-24	3.00	1074.7267	3.00	1066.5222
Quarterly	26-Dec-23	9.00	1061.5097	9.00	1048.1998
	27-Mar-24	9.00	1070.7636	9.00	1056.0073
	25-Jun-24	9.00	1081.0576	9.00	1064.6722

TRUSTMF Money Market Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	27-May-24	3.00	1072.9949	3.00	1070.0637
	25-Jun-24	3.00	1075.9884	3.00	1072.9388
	25-Jul-24	3.00	1079.5084	3.00	1076.3377

TRUSTMF Corporate Bond Fund IDCW@

Frequency	Record Date	Direct Plan IDCW		Regular Plan IDCW	
		IDCW per unit (in Rs)	Ex NAV	IDCW per unit (in Rs)	Ex NAV
Monthly	27-May-24	2.80	1092.1915	2.80	1085.4035
	25-Jun-24	2.80	1095.1299	2.80	1087.8981
	25-Jul-24	2.80	1100.7764	2.80	1093.0792

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

Performance Details

as on 31st July 2024

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

Period	1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	7.47%	10,749	5.37%	11,701	5.39%	12,015
CRISIL Banking and PSU Debt A-II Index ¹	7.26%	10,728	5.55%	11,764	5.56%	12,081
CRISIL Select AAA Roll Down Banking & PSU Debt Index ²	7.49%	10,751	5.52%	11,753	5.61%	12,103
CRISIL 10 Year Gilt Index ³	8.33%	10,835	4.89%	11,544	4.65%	11,721

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

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	7.26%	10,728	5.67%	11,792
CRISIL Short Duration Debt A-II Index ¹	7.54%	10,756	5.68%	11,793
CRISIL Select AAA Short Duration Fund Index ²	7.48%	10,750	5.65%	11,782
CRISIL 10 Year Gilt Index ³	8.33%	10,835	4.94%	11,550

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

Period	7 Days		15 Days		30 Days		1 Year		3 Years		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	6.72%	10,013	6.85%	10,028	6.99%	10,057	7.34%	10,736	5.90%	11,881	5.69%	11,987
CRISIL Liquid Debt A-I Index ¹	6.74%	10,013	6.85%	10,028	6.94%	10,057	7.32%	10,734	5.96%	11,899	5.75%	12,009
CRISIL Select AAA Liquid Debt Index ²	6.45%	10,012	6.66%	10,027	6.91%	10,057	7.31%	10,733	5.92%	11,886	5.71%	11,993
CRISIL 1 Year T-Bill Index ³	8.83%	10,017	9.74%	10,040	8.58%	10,071	7.36%	10,738	5.58%	11,774	5.45%	11,897

TRUSTMF Overnight Fund (Inception Date: January 19, 2022)

Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	6.34%	10,012	6.40%	10,026	6.37%	10,052	6.77%	10,679	5.98%	11,584
CRISIL Liquid Overnight Index ¹	6.40%	10,012	6.46%	10,027	6.43%	10,053	6.84%	10,686	6.05%	11,603
CRISIL 1 Year T-Bill Index ³	8.83%	10,017	9.74%	10,040	8.58%	10,071	7.36%	10,738	6.11%	11,621

Scheme performance continued on page 14.

TRUSTMF Money Market Fund (Inception Date: August 17, 2022)

Period	7 Days		15 Days		30 Days		1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	6.87%	10,013	7.23%	10,030	7.33%	10,060	7.25%	10,727	7.12%	11,440
CRISIL Money Market A-I Index¹	6.58%	10,013	6.95%	10,029	7.15%	10,059	7.46%	10,748	7.23%	11,464
CRISIL 1 Year T-Bill Index³	8.83%	10,017	9.74%	10,040	8.58%	10,071	7.36%	10,738	6.84%	11,382

TRUSTMF Corporate Bond Fund (Inception Date: January 20, 2023)

Period	1 Year		Since Inception	
	Returns (%)	Value of 10,000 Invested (INR)	Returns (%)	Value of 10,000 Invested (INR)
Scheme	7.31%	10733	7.45%	11,161
CRISIL Corporate Debt A-II Index¹	7.47%	10,749	7.48%	11,166
CRISIL Select AAA Corporate Bond Fund Index²	7.24%	10,726	7.23%	11,126
CRISIL 10 Year Gilt Index³	8.33%	10,835	8.76%	11,370

¹ Tier I Benchmark,

² Tier II Benchmark,

³ Additional Benchmark

Disclaimer : Returns furnished are that of Direct Plan – Growth Option. Returns (%) for less than 1 year are calculated on simple annualized basis and for 1 year & above are calculated on compounded annualized basis (CAGR). Mr. Jalpan Shah & Mr. Neeraj Jain since is managing all the debt schemes of the TRUST Mutual Fund since 11th June 2024 & 11th April 2024 respectively. Performance details of eligible schemes have been given on page no 13 & 14. Period for which scheme's performance has been provided is computed basis last day of the month-end preceding the date of advertisement. Benchmark returns calculated based on Total Return Index Values. Different plans have a different expense structure. Past performance may or may not be sustained in future. Performance data for TRUSTMF Flexi Cap Fund is not provided since scheme has not completed 6 months.

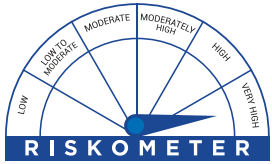
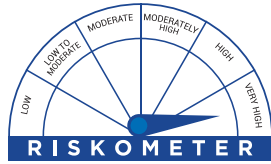
Scheme riskometer, Benchmark riskometer and PRC of the schemes have been provided on page no. 15.

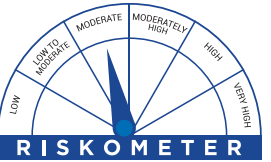
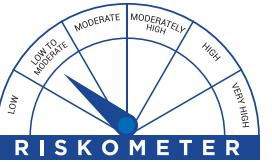
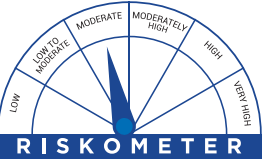
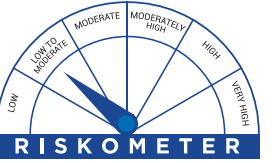
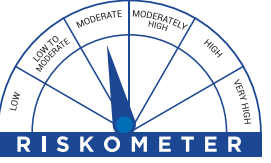
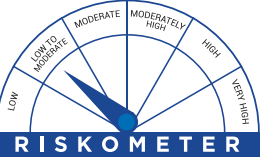





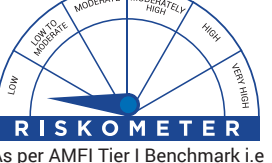
Note for Limited Active Methodology: TRUSTMF has adopted Limited Active Methodology for certain schemes, which is a structured methodology where the fund manager attempts to invest predominantly in line with the internally created model portfolio and takes exposure on pre-defined limits.

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

Note for "ICRA A1+mfs": TRUSTMF Liquid Fund & TRUSTMF Money Market Fund is rated as "ICRA A1+mfs". Such rating is considered to have very strong degree of safety regarding timely receipt of payments from the investments that they have made. This range should however, not be construed as an indication of the performance of the scheme or of volatility in its returns. The rating should not be treated as a recommendation to buy, sell or hold units issued by the scheme.

Product Suitability Label & Potential Risk Class Matrix (PRC)

Fund Name	Product Labelling This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer
TRUSTMF Flexi Cap Fund	<ul style="list-style-type: none"> Long term capital appreciation. Investment in equity and equity related securities of companies across market capitalization. 	 <p>RISKOMETER Investors understand that their principal will be at Very High Risk</p>	 <p>RISKOMETER As per AMFI Tier I Benchmark i.e NIFTY 500 TRI</p>

Fund Name	Product Labelling This product is suitable for investors who are seeking*	Scheme Riskometer	Benchmark Riskometer	Potential Risk Class Matrix (PRC)																				
TRUSTMF Banking & PSU Fund	<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>RISKOMETER Investors understand that their principal will be at Moderate Risk</p>	 <p>RISKOMETER As per AMFI Tier I Benchmark i.e CRISIL Banking and PSU Debt A-II Index</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td>A-III</td> <td></td> <td></td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)	A-III		
Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)																					
Interest Rate Risk ↓																								
Relatively Low (Class I)																								
Moderate (Class II)																								
Relatively High (Class III)	A-III																							
TRUSTMF Corporate Bond Fund	<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>RISKOMETER Investors understand that their principal will be at Moderate Risk</p>	 <p>RISKOMETER As per AMFI Tier I Benchmark i.e CRISIL Corporate Debt A-II Index</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td>B-III</td> <td></td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)				Relatively High (Class III)		B-III	
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TRUSTMF Short Duration Fund	<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>RISKOMETER Investors understand that their principal will be at Moderate Risk</p>	 <p>RISKOMETER As per AMFI Tier I Benchmark i.e CRISIL Short Duration Debt A-II Index</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td>A-II</td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table>	Credit Risk →	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)			
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TRUSTMF Money Market Fund	<ul style="list-style-type: none"> Income over short term Investment in money market instruments 	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk</p>	 <p>RISKOMETER As per AMFI Tier I Benchmark i.e CRISIL Money Market A-I Index</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td>B-I</td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table>	Credit Risk →	Relatively Low (Class A)	Moderate (Class B)	Relatively High (Class C)	Interest Rate Risk ↓				Relatively Low (Class I)				Moderate (Class II)		B-I		Relatively High (Class III)			
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TRUSTMF Liquid Fund	<ul style="list-style-type: none"> Income over short term Investment in debt and money market instruments 	 <p>RISKOMETER Investors understand that their principal will be at Low to Moderate Risk</p>	 <p>RISKOMETER As per AMFI Tier I Benchmark i.e CRISIL Liquid Debt A-I Index</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td>A-I</td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table>	Credit Risk →	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)			
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TRUSTMF Overnight Fund	<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>RISKOMETER Investors understand that their principal will be at Low Risk</p>	 <p>RISKOMETER As per AMFI Tier I Benchmark i.e CRISIL Liquid Overnight Index</p>	<table border="1"> <tr> <td>Credit Risk →</td> <td>Relatively Low (Class A)</td> <td>Moderate (Class B)</td> <td>Relatively High (Class C)</td> </tr> <tr> <td>Interest Rate Risk ↓</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively Low (Class I)</td> <td>A-I</td> <td></td> <td></td> </tr> <tr> <td>Moderate (Class II)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Relatively High (Class III)</td> <td></td> <td></td> <td></td> </tr> </table>	Credit Risk →	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)			
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*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Holdings: The holdings or the portfolio is a mutual fund's latest or updated reported statement of investments/securities. These are usually displayed in terms of percentage to net assets or the rupee value or both. The objective is to give investors an idea of where their money is being invested by the fund manager.

Nature of Scheme: The investment objective and underlying investments determine the nature of the mutual fund scheme. For instance, a mutual fund that aims at generating capital appreciation by investing in stock markets is an equity fund or growth fund. Likewise, a mutual fund that aims at capital preservation by investing in debt markets is a debt fund or income fund. Each of these categories may have sub-categories.

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

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

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

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

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

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

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

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